



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號 : 639

2025

ANNUAL REPORT

年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS¹

Chen Yi (Chairman)
Fan Wenli (Managing Director)
Chen Zhaoqiang (Deputy Managing Director)
Wang Dongming (Deputy Managing Director)
Chang Cun (Non-executive Director)
Xu Qian (Non-executive Director)
Chen Jianxiong (Independent Non-executive Director)
Choi Wai Yin (Independent Non-executive Director)
Li Zeping (Independent Non-executive Director)
Shi Yubao (Independent Non-executive Director)

EXECUTIVE COMMITTEE

Chen Yi (Committee chairman)
Fan Wenli
Chen Zhaoqiang
Wang Dongming

AUDIT COMMITTEE

Choi Wai Yin (Committee chairman)
Chang Cun
Shi Yubao

NOMINATION COMMITTEE

Chen Yi (Committee chairman)
Chang Cun
Chen Jianxiong
Choi Wai Yin
Li Zeping
Shi Yubao

董事會¹

陳益(主席)
范文利(董事總經理)
陳兆強(副董事總經理)
王冬明(副董事總經理)
常存(非執行董事)
徐倩(非執行董事)
陳建雄(獨立非執行董事)
蔡偉賢(獨立非執行董事)
李澤平(獨立非執行董事)
時玉寶(獨立非執行董事)

執行委員會

陳益(委員會主席)
范文利
陳兆強
王冬明

審核委員會

蔡偉賢(委員會主席)
常存
時玉寶

提名委員會

陳益(委員會主席)
常存
陳建雄
蔡偉賢
李澤平
時玉寶

Note:

1. Non-executive Directors and Independent Non-executive Directors are listed in alphabetical order of their English names (not implying any seniority)

附註：

1. 非執行董事及獨立非執行董事按英文姓氏字母順序排列(不代表任何資歷高低)

CORPORATE INFORMATION (continued)**公司資料(續)****REMUNERATION COMMITTEE**

Shi Yubao (*Committee chairman*)
Chen Jianxiong
Choi Wai Yin
Li Zeping

薪酬委員會

時玉寶(*委員會主席*)
陳建雄
蔡偉賢
李澤平

COMPANY SECRETARY

Kong Ling Yan

公司秘書

江領恩

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants and Registered PIE Auditor

核數師

信永中和(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

SHARE REGISTRAR

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

股份過戶登記處

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
東亞銀行港灣中心
6樓

STOCK CODE

639

股份代號

639

WEBSITE

www.shougang-resources.com.hk

網址

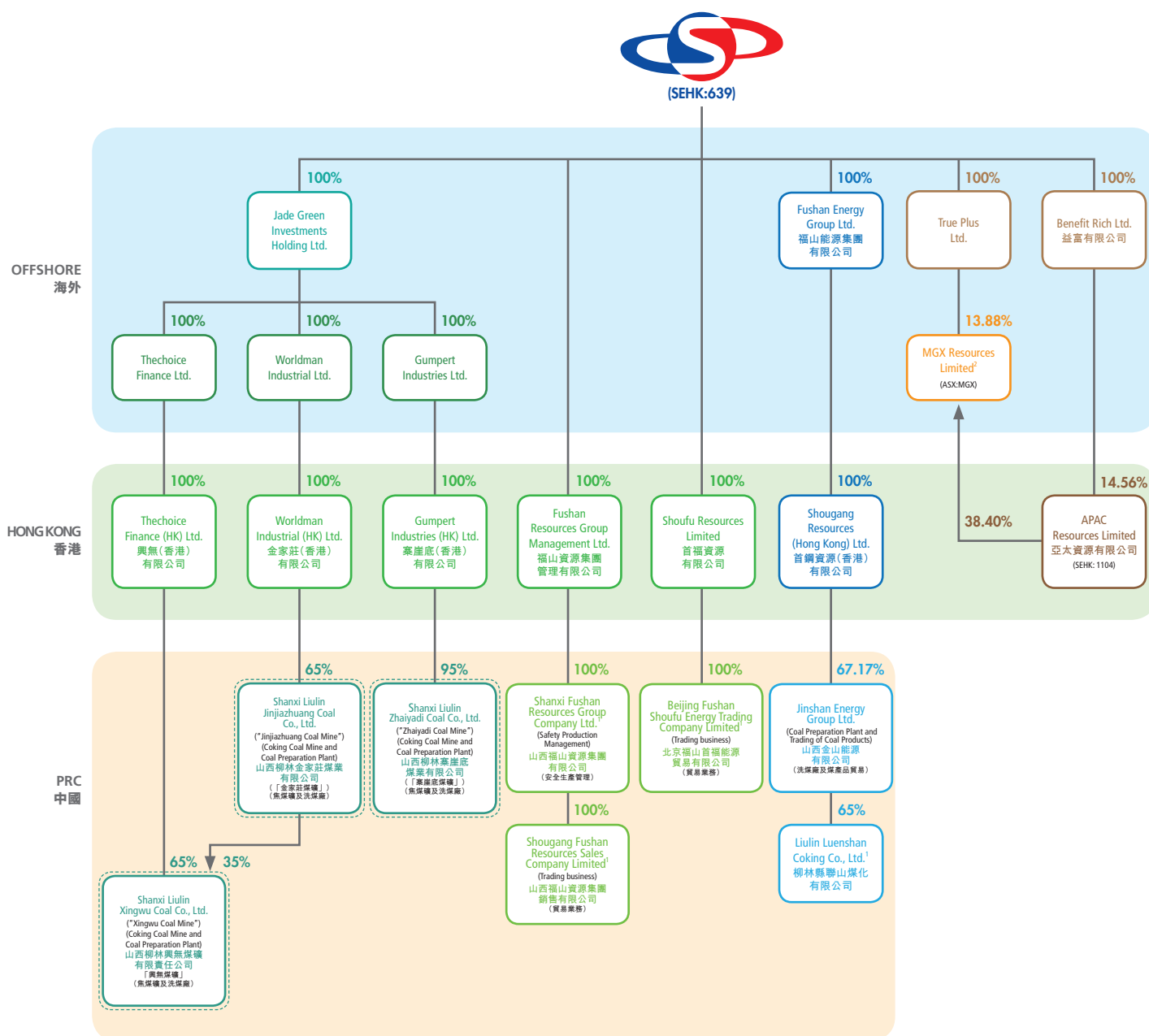
www.shougang-resources.com.hk

MAIN OPERATIONAL STRUCTURE

主要業務架構

THE MAIN OPERATIONAL STRUCTURE OF THE GROUP AS AT 31 DECEMBER 2025 IS AS FOLLOWS:

於二零二五年十二月三十一日，本集團之主要業務架構如下：



Notes:

- The unofficial English translation is for identification purpose only.
- Formerly known as Mount Gibson Iron Limited.

附註：

- 為非官方英文翻譯，僅供識別用途。
- 前稱Mount Gibson Iron Limited。

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December
截至十二月三十一日止年度

(HK\$'000) (千港元)		2023 二零二三年	2024 ⁷ 二零二四年 ⁷	2025 二零二五年	Percentage change 百分比變化
Revenue	收益	5,891,068	5,135,591	5,055,750	-2%
Gross profit	毛利	3,466,028	2,651,519	1,083,970	-59%
Gross profit margin	毛利率	59%	52%	21%	-60%
Adjusted gross profit margin ¹	經調整毛利率 ¹	59%	52%	33%	-37%
Profit for the year	年度溢利	2,300,938	1,814,975	744,611	-59%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔溢利	1,889,247	1,494,066	632,499	-58%
EBITDA ²	EBITDA ²	3,924,133	3,088,616	1,656,352	-46%
Basic earnings per Share (HK cents)	每股公司股份基本盈利(港仙)	37.55 ⁶	30.12	12.42	-59%
Dividend per Share (HK cents)	每股公司股份股息(港仙)	28.0	30.0	12.0	
– Interim (HK cents)	– 中期(港仙)	10.0	9.0	6.0	
– Final (Proposed) (HK cents)	– 末期(建議)(港仙)	18.0	21.0	6.0	

As at 31 December
於十二月三十一日

(HK\$'000) (千港元)		2023 二零二三年	2024 二零二四年	2025 二零二五年	Percentage change 百分比變化
Total assets	資產總值	22,491,544	22,948,823	22,189,284	-3%
of which:	其中:				
Cash and cash equivalents and time deposits with original maturity over three months	現金及現金等值物及原存款期超過三個月之定期存款	7,944,731	9,181,322	7,994,947	-13%
Unpledged bills receivables	無抵押應收票據	87,762	15,340	–	-100%
Total liabilities	負債總值	(4,021,026)	(4,047,566)	(3,805,083)	-6%
of which:	其中:				
Total borrowings	借貸總額	–	–	–	–
Total equity	權益總值	18,470,518	18,901,257	18,384,201	-3%
of which:	其中:				
Equity attributable to Owners	擁有人應佔權益	16,281,846	16,480,074	16,435,008	-0.3%
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份應佔權益(港元)	3.30	3.24	3.23	-0.3%
Current ratio (times) ³	流動比率(倍) ³	3.97	4.25	4.03	-5%
Gearing ratio ⁴	資本負債比率 ⁴	–	–	–	–
Return on equity	淨資產收益率	12.40%	9.70%	4.00%	-143%
Adjusted return on equity ⁵	經調整淨資產收益率 ⁵	17.59%	13.69%	6.19%	-121%

Notes:

附註：

- Adjusted gross profit margin excludes revenue and costs from trading of coal products.
- EBITDA is defined as profit before income tax plus finance costs, share of loss of an associate, impairment loss on an associate, depreciation and amortisation.
- Current ratio is computed from total current assets divided by total current liabilities.
- Gearing ratio is computed from total borrowings divided by total equity.
- The adjusted return on equity is calculated by dividing the adjusted profit for the year (after deducting the additional amortisation for the year, net of tax, arising from the revaluation increment of mining rights recognised upon the acquisition of the three mines in 2008) by the average adjusted net assets (after deducting the carrying amounts of goodwill, revaluation increment of mining rights, and related deferred tax liabilities arising from the acquisition of the three mines in 2008).
- Restated by adjusting the weighted average number of ordinary shares in issues for the bonus element due to the rights issue completed on 13 November 2024.
- Certain comparative figures have been reclassified to conform with current year's presentation.
- 經調整毛利率不包括煤炭產品貿易的收入和成本。
- EBITDA之定義為除所得稅前溢利加財務成本、應佔一間聯營公司虧損、聯營公司減值虧損、折舊及攤銷。
- 流動比率以流動資產總值除流動負債總值計算。
- 資本負債比率以借貸總額除權益總值計算。
- 經調整淨資產收益率以經調整年度溢利(扣除因於二零零八年因收購三礦時產生的採礦權重估增值額而須額外當年攤銷稅後金額)，除以平均調整淨資產(扣除二零零八年因收購三礦時產生的商譽、採礦權重估增值及相關遞延所得稅負債賬面餘額)計算。
- 根據於二零二四年十一月十三日完成供股而產生的紅利部份需就已發行普通股加股平均數作出調整而重列。
- 若干比較數字已作重分類，以符合本年的呈列方式。

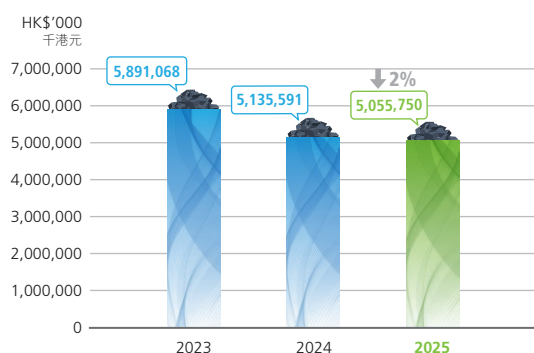
FINANCIAL HIGHLIGHTS (continued)

財務摘要(續)

PROFIT & LOSS SUMMARY

Revenue

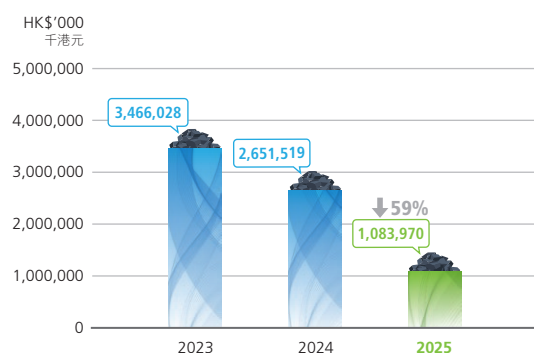
收益



損益摘要

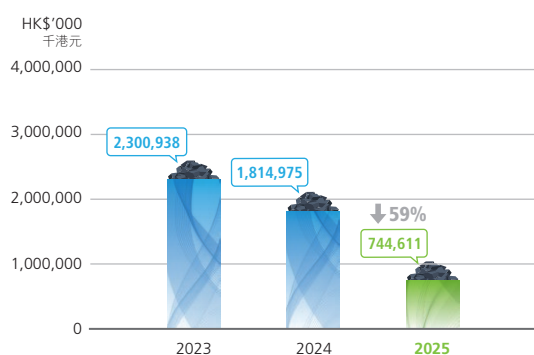
Gross profit

毛利



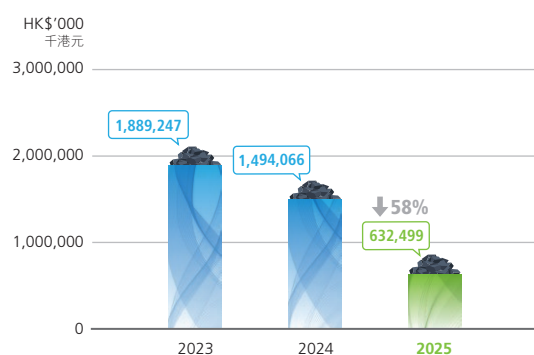
Profit for the year

年度溢利



Profit attributable to Owners

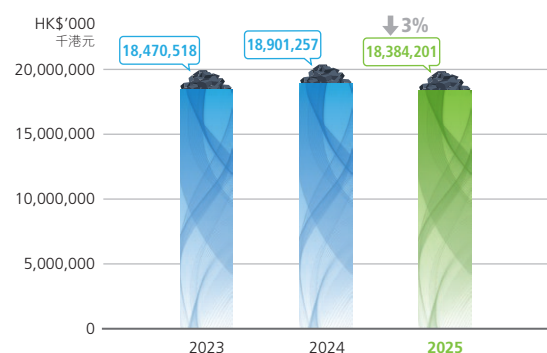
擁有人應佔溢利



HEALTHY FINANCIAL POSITION

Net assets

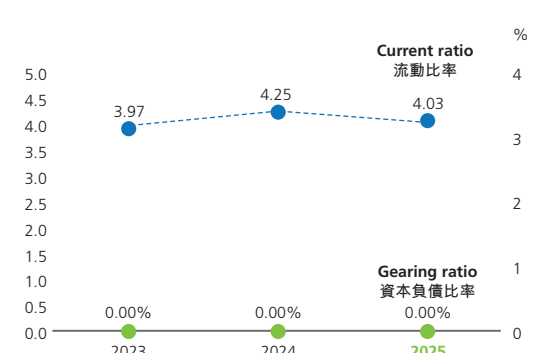
資產淨值



穩健財務狀況

Gearing ratio & current ratio

資本負債比率及流動比率



OPERATING MINES

XINGWU COAL MINE

- 6 km south of Liulin County and the mining right area extended over 11.6 sq. km and spans 4.5 km east to west and 4.5 km north to south
- Operation commenced in 1968
- Annual approved raw coking coal production capacity: 1.75 million tonnes
- Awarded the level II workplace safety standard issued by the Shanxi Provincial Emergency Management Department; reached a primary level of intelligence and formed an intelligent fully mechanised mining face
- Operate a coal preparation plant with annual designed input processing capacity of 1.2 million tonnes (put into operation in October 2002)
- Obtained the level I workplace safety standard issued by the Provincial Energy Bureau
- Mainly production of semi-hard coking coal

營運中之煤礦

興無煤礦

- 位於柳林縣以南6公里，採礦權區佔地約11.6平方公里，東西相距4.5公里，南北相距4.5公里
- 於一九六八年開始營運
- 核准年原焦煤生產能力：175萬噸
- 獲得山西省應急管理廳的安全生產標準化二級評定；達到智能化初級水平及形成智能化綜採工作面
- 經營一座年入洗量為120萬噸之洗煤廠（於二零零二年十月投產）
- 獲得省能源局的安全生產標準化一級評定
- 主要生產半硬焦煤



OPERATING MINES (continued)

營運中之煤礦(續)

JINJIAZHUANG COAL MINE

金家莊煤礦

- 14 km south of Liulin County and the mining right area extended over 6.08 sq. km and spans 6.8 km east to west and 3.4 km north to south
- Operation commenced in 1996
- Annual approved raw coking coal production capacity: 1.75 million tonnes
- Awarded the level I workplace safety standard issued by the National Mine Safety Administration; reached a primary level of intelligence and formed an intelligent fully mechanised mining face
- Operate a coal preparation plant with annual designed input processing capacity of 3.0 million tonnes (put into operation in June 2009)
- Obtained the level I workplace safety standard issued by the Provincial Energy Bureau
- Mainly production of semi-hard coking coal
- 位於柳林縣以南14公里，採礦權區佔地約6.08平方公里，東西相距6.8公里，南北相距3.4公里
- 於一九九六年開始營運
- 核准年原焦煤生產能力：175萬噸
- 獲得國家礦山安全監察局安全生產標準化一級評定；達到智能化初級水準及形成智能化綜採工作面
- 經營一座年入洗量為300萬噸之洗煤廠（於二零零九年六月投產）
- 獲得省能源局的安全生產標準化一級評定
- 主要生產半硬焦煤



OPERATING MINES (continued)

營運中之煤礦(續)

ZHAIYADI COAL MINE

寨崖底煤礦

- 16 km southwest of Liulin County and the mining right area extended over 13.9 sq. km and spans 5.5 km east to west and 5.0 km north to south
- Operation commenced in 1988
- Annual approved raw coking coal production capacity: 1.75 million tonnes
- Awarded the level I workplace safety standard issued by the National Mine Safety Administration; reached an intermediate level of intelligence and formed an intelligent fully mechanised mining face
- Operate a coal preparation plant with annual designed input processing capacity of 2.1 million tonnes (put into operation in the 4th quarter of 2010)
- Obtained the level I workplace safety standard issued by the Provincial Energy Bureau
- Mainly production of semi-hard coking coal
- 位於柳林縣以西南16公里，採礦權區佔地約13.9平方公里，東西相距5.5公里，南北相距5.0公里
- 於一九八八年開始營運
- 核准年原焦煤生產能力：175萬噸
- 獲得國家礦山安全監察局安全生產標準化一級評定；達到智能化中級水準及形成智能化綜採工作面
- 經營一座年入洗量為210萬噸之洗煤廠（於二零一零年第四季度投產）
- 獲得省能源局的安全生產標準化一級評定
- 主要生產半硬焦煤



OPERATING MINES (continued)

營運中之煤礦(續)

COAL CHARACTERISTICS

煤炭特徵

- Located within the Lishi-Liulin mining area of Hedong coalfield, one of China's key reserve areas for high-quality hard coking coal
 - Regarded as "panda coal" because of its scarcity and high economic value
 - The Group's coking coal is of particularly good quality due to its high calorific value and caking index with low ash and sulfur content characteristics that are highly desirable for coke and steel making
- 位於河東煤田之離柳礦區，該區為中國優質硬焦煤之主要儲量區域之一
 - 由於其稀有性和高經濟價值，被譽為「熊貓煤」
 - 本集團之焦煤發熱值高及焦結度強，加上灰份及硫份低，品質優越，使之非常適合用於生產焦炭及鋼鐵

Major Clean Coking Coal Average
Quality Characteristic

主要精焦煤平均質量特徵

Basic
基準Specification
參數

Moisture (%)	水分(%)	Ad	0.30–0.36
Ash (%)	灰分(%)	D	7.38–9.31
Sulfur Total (%)	總含硫量(%)	D	1.18–2.13
Volatile Matter (%)	揮發物含量(%)	Daf	17.00–19.80
Fixed Carbon (%)	固炭(%)	Ad	71–74
Calorific Value (Kcal./kg)	發熱量(千卡/千克)	Gr.v.d	7,429–7,488
Caking Index (G)	粘結指數(G)		69–86

Source: Internal laboratory testing results.

資料來源：內部實驗室測試結果。

OPERATING MINES (continued)

營運中之煤礦(續)

RESOURCES AND RESERVES

資源量及儲量

		Operating Mines 營運中之煤礦			Total 總額
		Xingwu 興無	Jinjiazhuang 金家莊	Zhaiyadi 寨崖底	
Resources and Reserves	資源量及儲量				
In-Place Resources as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之原地資源量(百萬噸)	63.23	64.18	78.34	205.75
Recoverable Reserves as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之可採儲量(百萬噸)				
– Proven reserves	– 證實儲量	11.11	20.78	13.32	45.21
– Probable reserves	– 預可採儲量	35.23	23.02	38.89	97.14
Total proven and probable recoverable reserves as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之總證實及預可採儲量(百萬噸)	46.34	43.80	52.21	142.35
Less: Total raw coking coal output in 2008 to 2025 (Mt)	減：二零零八年至二零二五年 之原焦煤總產量(百萬噸)	(30.30)	(26.10)	(37.29)	(93.69)
In-Place Resources as of 31 December 2025 (Mt) (Note)	截至二零二五年十二月三十一日 之原地資源量(百萬噸)(註)	32.93	38.08	41.05	112.06
Recoverable Reserves as of 31 December 2025 (Mt) (Note)	截至二零二五年十二月三十一日 之可採儲量(百萬噸)(註)	16.04	17.70	14.92	48.66

Note: Resources and reserves have taken into account the coal reserves of the Operating Mines prepared by John T. Boyd Company, an independent mining and geological consultant, as of 31 December 2007, in accordance with the JORC Code, after deduction of the total raw coking coal output for the period from 1 January 2008 to 31 December 2025.

註：資源量及儲量乃由一家獨立採礦及地質顧問約翰T.博公司根據JORC規程估算截至二零零七年十二月三十一日止營運中之煤礦的儲量減去於二零零八年一月一日至二零二五年十二月三十一日期間的原焦煤總產量而計算。

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

The year 2025 marks the final year of the "14th Five-Year Plan". It also represents my first year serving as Chairman of the Board of Shougang Fushan Resources Group Limited ("Shougang Resources") amid fluctuations in the industry cycle, and a pivotal year for the Group to maintain strategic focus and consolidate its development foundation during a period of industry adjustment. This is the first report I present to you in my capacity as Chairman of the Board of Shougang Resources.

During the "14th Five-Year Plan" period, the Group adhered to its mission of "driving enterprise development, delivering returns to shareholders, enhancing employee well-being, and contributing to society." Guided by development and centred on returns, we upheld the operating philosophy of "safety, efficiency, innovation, intelligence, and harmony." Centred on long-term value creation, we continuously advanced operational optimization and capability building centred on long-term value creation, progressively refining an operating system anchored in resource quality, cost control, and cash flow generation, thereby laying a solid foundation for navigating industry cycles. Amid cyclical fluctuations in the industry, we have gained a deeper understanding that, for resource-based enterprises, long-term value depends not only on performance at price peaks, but more importantly, on the ability to continuously generate profits and cash flow during market downturns.

In 2025, faced with the dual pressures of a 30% year-on-year decline in market prices for similar coking coal products and adjustments to the coal quality structure of our three operating mines. Shougang Resources fought to break through in adversity and sought progress while maintaining stability under pressure, achieving remarkable operating results. These achievements would not have been possible without the long-term trust and support of our shareholders. The Company has adhered to a stable and high dividend payout policy, which is underpinned not only by solid operating performance and a sound financial foundation, but also reflects our deep appreciation to all shareholders and our firm commitment to creating long-term value for you.

尊敬的各位股東：

二零二五年是「十四五」規劃收官之年，也是本人在行業週期波動中就任首鋼福山資源集團有限公司（「首鋼資源」）董事會主席的第一年，更是本集團在行業週期調整中保持戰略定力、夯實發展基礎的重要一年。這是我作為首鋼資源董事會主席向各位提交的第一份報告。

「十四五」期間，集團堅持「為企業謀發展、為股東謀回報、為職工謀幸福、為社會謀奉獻」的宗旨，以發展為導向、以回報為核心，秉持「安全、高效、創新、智能、和諧」經營理念，圍繞企業長期價值創造，持續推進經營優化與能力建設，逐步完善以資源質量、成本控制與現金流能力為核心的經營體系，為穿越週期奠定了基礎。在行業週期波動中，我們更加深刻地體會到，對資源型企業而言，長期價值不僅取決於價格高點的表現，更取決於在市場低谷階段持續創造利潤與現金流的能力。

二零二五年，集團面對同類焦煤產品市場價格同比下跌30%、首鋼資源三座在產焦煤礦井煤質結構調整帶來的雙重壓力下，在逆境中奮力突圍，在重壓下穩中求進，取得了顯著的經營業績。這份成績離不開股東的長期信任與支持，公司堅持穩定的高派息政策，不僅植根於良好的經營表現與紮實的財務基礎，更源於對全體股東的感恩之心，以及為股東創造長期價值的堅定信念。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

1. FORGING AHEAD WITH DEDICATION DURING THE "14TH FIVE-YEAR PLAN", ACHIEVING INDUSTRY-LEADING VALUE CREATION

Looking back on the past five years, the Group has experienced a glorious period of operational excellence and value creation, as well as a pivotal important phase of management transformation and significant capability leaps. During the "14th Five-Year Plan" period, the Group achieved a cumulative production of over 25 million tonnes of raw coking coal and approximately 16 million tonnes of clean coking coal. And recorded aggregate revenue for the period of over HK\$31.0 billion, aggregate profit before tax exceeding HK\$15.0 billion, and net profit attributable to shareholders of over HK\$9.2 billion. Among these, the Group recorded consecutive record-high profits in 2021 and 2022, while maintaining industry-leading positions in gross profit margin and cost control throughout the period.

In terms of shareholder returns, the Group has consistently adhered to a high dividend payout policy to reward investors for their long-term support. During the "14th Five-Year Plan" period, Shougang Resources distributed aggregate dividends of over HK\$7.7 billion, with an overall average dividend payout ratio of 83%, ranking among the leading listed coal companies, and an average annual dividend yield of 12%.

2. MAINTAINING RESILIENCE AMID INDUSTRY ADJUSTMENT, WITH A ROCK-SOLID OPERATING FOUNDATION

The coal industry experienced significant volatility over the past year. Prices came under pressure in the first half of the year, while supply contraction in the second half brought about a recovery. A year-on-year decrease in the volume of imported coal also provided a certain degree of support to the domestic supply-demand balance.

一、「十四五」砥礪深耕，價值創造行業領先

回首過去的五年，是本集團經營創效、價值創造的輝煌時期，也是管理轉型、能力躍升的重要階段。「十四五」期間，本集團累計生產原焦煤超過2,500萬噸，精焦煤約1,600萬噸，實現營業收入超過310億港元，利潤總額超過150億港元，歸屬股東淨利潤超過92億港元，其中二零二一年、二零二二年連續兩年創利潤新高，毛利率與成本控制始終保持在行業領先地位。

在股東回報方面，集團始終堅持以高派息率回饋投資者的長期陪伴。「十四五」期間，首鋼資源累計分紅總額超過77億港元，總體平均派息率達83%，居上市煤炭公司的前列，平均年股息率達12%。

二、行業調整中保持韌性，經營基本盤穩如磐石

在剛剛過去的一年，煤炭行業經歷了明顯波動。上半年價格承壓；下半年供給收縮帶來修復。進口煤規模同比下降，對國內供需形成了一定支撐。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

Facing the challenges of industry fluctuations, the Group has consistently adhered to prudent operations as its core. Under the premise of ensuring operational safety, we have moved forward in an orderly manner with various management tasks, focusing on improving quality and efficiency. Following the completion of the transition from upper-seam to lower-seam mining at Xingwu Coal Mine, all three of the Group's operating coal mines have entered a relatively stable stage of production. Annual output reached 5.25 million tonnes of raw coking coal and 3.15 million tonnes of clean coking coal. Affected by the downward shift in the market price levels, the average selling price of clean coking coal decreased by approximately 36% year-on-year. The Group remained focused on strengthening its internal operations and responded to external uncertainties with the certainty of its own execution, recording revenue of HK\$5.06 billion, net profit of HK\$740 million, and profit attributable to shareholders of HK\$630 million for the year. Total dividends for the year amounted to HK12 cents per share, representing a high dividend payout ratio of 97%. The Group maintained a robust financial position, with zero interest-bearing debt and ample cash reserves, which served as the Group's "ballast stone" for navigating industry cycles.

面對行業波動的挑戰，本集團始終堅持以穩健經營為核心，在確保安全生產的前提下，有序推進各項經營管理與提質增效工作。在興無煤礦完成上下組煤層轉換開採後，集團三座在產煤礦均已進入相對穩定的生產階段。全年實現原焦煤產量525萬噸，精焦煤產量315萬噸。受市場價格中樞下移影響，精焦煤平均售價同比下降約36%，集團堅持眼睛向內，以自身工作的確定性應對外部環境的不確定性，全年實現收入50.6億港元，淨利潤7.4億港元，歸屬股東淨利潤為6.3億港元。全年合計派息每股12港仙，派息率高達97%。集團財務狀況穩健，維持有息負債為零，現金儲備充足，是集團穿越行業週期的「壓艙石」。

3. DRIVING QUALITY IMPROVEMENT AND COST REDUCTION, UNLOCKING PROFIT POTENTIAL THROUGH LEAN MANAGEMENT

三、提質降本驅動，以精益管理深挖利潤潛力

In 2025, faced with the challenging environment of declining market prices and rising cost pressures, Shougang Resources consistently adhered to its operating and management philosophy of "ultra-low cost". We prioritized cost reduction and efficiency enhancement as strategic imperatives to bolster our core competitiveness. A dedicated task force for tapping potential and enhancing efficiency was established, and cost reduction targets were formulated and assigned. Through lean management, the Company further unlocked profit potential, thereby achieving a virtuous cycle of cost control and efficiency improvement. In 2025, the production cost per tonne of raw coking coal decreased by 13% year-on-year.

二零二五年，面對市場價格下行、成本壓力加大的嚴峻形勢，首鋼資源始終遵循「極低成本」運營管理理念，將降本增效作為提升企業核心競爭力的重要舉措，成立挖潛增效工作攻關組，制定下達降本目標，以精益管理深挖利潤潛力，實現了成本管控與效益提升的良性循環。二零二五年，每噸原焦煤生產成本同比下降13%。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

In terms of management innovation, Shougang Resources has developed distinct strengths. The rapid-response mechanism of "Integrated Production and Economic Management" operated efficiently, with a focus on profitability, enabling timely production adjustments and price adjustments, and bridging the "last mile" between production and the market to ensure maximization of benefits. Business and finance were deeply integrated, with finance taking the lead and providing a scientific basis for business decisions in advance. The Company also continued to improve management efficiency, actively advanced reform and enhancement initiatives, implemented flat management and operated under a "Broad-based departmental system". In 2025, the labour productivity of raw coal reached 1,293 tonnes per person per year, representing an increase of 26% during the "14th Five-Year Plan" period.

在管理創新上，首鋼資源形成了獨特優勢。「產經一體」快速反應機制運行高效，以效益為中心，及時調產調價，打通了生產與市場的「最後一公里」，確保效益最大化。業財深度融合，財務走在業務前頭，超前為經營決策提供科學依據。持續提高管理效能，積極推進改革提升，實行扁平化管理，「大部制」運行，二零二五年原煤勞產率達1,293噸／年／人，「十四五」期間增幅達26%。

4. ADVANCING INTELLIGENT EMPOWERMENT, LEADING MINE TRANSFORMATION AND UPGRADING THROUGH TECHNOLOGY

四、推進智能化賦能，以科技引領礦山轉型升級

During the "14th Five-Year Plan" period, the Group steadfastly advanced the construction of smart mines, empowering safety through technology and enhancing efficiency through intelligence.

「十四五」期間，本集團堅定推進智慧礦山建設，以科技賦能安全、以智能提升效率。

In the area of technological innovation, the Group established an innovation leadership structure to coordinate and advance innovation initiatives in an integrated manner and set up a dedicated innovation fund to provide sufficient financial support for innovation projects. Guided by eight innovation studios, the Group focused on bottlenecks and difficult issues in safe production and operational management, carried out project-based research and breakthroughs, and achieved major progress in a number of key technologies, including the "110 Working Method", comprehensive utilization of low-concentration gas, and intelligent mining of thin coal seams. At the same time, the Group encouraged innovation by all employees and cumulatively carried out more than 900 "Five-Small" innovations, winning more than 50 awards at provincial and municipal levels.

在技術創新領域，成立創新領導機構，統籌推進創新工作，設立專項創新基金，為創新項目提供充足的資金保障。以八個創新工作室為牽引，聚焦安全生產和經營管理中的堵點、難點問題，開展項目化攻關，在「110工法」、低濃瓦斯綜合利用、智能化薄煤層開採等多項關鍵技術上實現重大突破。同時，集團鼓勵全員創新，累計開展「五小」發明創新900餘項，斬獲省市級獎項50餘項。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

Intelligence is the essential path for the high-quality development of coal mines. Currently, the Group's intelligent mining system has achieved the automated operation of core equipment at fully mechanized mining faces and end-to-end interconnection of data throughout the entire process. This has effectively reduced the number of on-site personnel while significantly improving mining control efficiency and safe production standards. Through unremitting efforts, all three mines passed official authoritative acceptance, reaching the standards of one intermediate-level and two primary-level intelligent mines. The Group's smart mine development has reached a new level, laying a solid foundation for the Company's sustainable development.

智能化是煤礦高質量發展的必由之路。目前，集團智能化開採體系已實現綜採工作面核心設備自動化運行、全流程數據互聯互通，有效減少了現場作業人員數量，大幅提升開採管控效率和安全生產水平。經過不懈努力，三座礦井均通過官方權威驗收，達到一個中級、兩個初級的智能礦井標準，智慧礦山建設水平邁上新臺階，為企業可持續發展奠定了堅實基礎。

5. LED BY ESG AND FULFILLING SOCIAL RESPONSIBILITIES THROUGH GREEN AND LOW-CARBON DEVELOPMENT

五、ESG引領，以綠色低碳踐行社會責任

The Group remains committed to the philosophy of green development and integrated ESG into the entire process of its business operations. While pursuing economic benefits, the Group has actively fulfilled its social responsibilities and achieved coordinated development among the enterprise, the environment and society. Focusing on green and low-carbon development, the Group vigorously advanced its comprehensive gas utilization projects. All three producing mines have established gas-fired power stations, and by the end of 2025, the cumulative power generation from comprehensive utilizations of full-concentration gas exceeded 235 million kWh, reducing carbon dioxide emissions by more than 2.25 million tonnes. The Group was awarded one of the Top 10 ESG Cases among Beijing Municipal State-owned Enterprises (2025), and was awarded the First Prize of the Innovation Award for Energy Conservation and Emission Reduction Science and Technology Progress (in the field of carbon neutrality) by the China Energy Conservation Association, becoming a benchmark for green and low-carbon development in the coal industry.

本集團始終堅守綠色發展理念，將ESG融入企業經營全過程，在追求經濟效益的同時，積極履行社會責任，實現企業與環境、社會的協同發展。聚焦綠色低碳發展，大力推進瓦斯綜合利用項目，三座生產礦井均建立了瓦斯發電站，全濃度瓦斯綜合利用至二零二五年底累計發電超2.35億度，減排二氧化碳排放超225萬噸。榮獲北京市屬國企ESG十佳案例，斬獲中國節能協會節能減排科技進步（碳中和領域）一等獎，成為煤炭行業綠色低碳發展的標桿。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

The Group continue to advance ecological restoration and community-enterprise partnerships, actively carrying out vegetation restoration, soil and water conservation and other initiatives to improve the ecological environment of the mining areas. The Group's three operating mines also continued to implement village relocation and resettlement arrangements, successfully releasing suppressed coal under residential areas. Meanwhile, the Group actively promoted and applied new coal mining technologies such as the "110 Working Method" and gob-side entry etc. to maximize resource recovery. Also achieved coordinated development between resource exploitation and social responsibility.

In terms of corporate governance, the Group upheld the philosophy of "compliance-based, risk-preemptive, and empowering the whole," continuously refining our compliance management system, optimizing the Group's governance structure, and strengthening risk prevention and control. In May 2025, Shanxi Fushan Resources Group Co., Ltd., a wholly-owned subsidiary of the Group, successfully obtained Compliance Management System Certification from the China Classification Society (CCS). This marked that Shougang Resources' compliance system development had reached an internationally recognized standard and providing solid governance support for the Company's sustainable development.

6. ANCHORING THE "15TH FIVE-YEAR PLAN" STRATEGY AND CHARTING A LONG-TERM DEVELOPMENT BLUEPRINT

What's past is prologue. At present, the international geopolitical landscape continues to evolve, and conflicts among the United States, Israel and Iran have introduced new uncertainties to the global energy market. Energy security has become a cornerstone of economic stability for countries worldwide, with its strategic importance continuing to rise. Against this backdrop, premium coking coal, as an indispensable raw material for the steel industry, is becoming increasingly prominent in terms of both resource value and strategic significance.

持續推進礦區生態治理與村企共建，積極開展礦區植被恢復、水土保持等工作，改善礦區生態環境。集團三礦生產礦井持續安排村莊移民搬遷，釋放村莊壓覆煤。同時，積極推廣應用「110工法」、沿空留巷等採煤新工藝多回收資源，實現了資源開發與社會責任的協同發展。

在企業管治方面，秉持「合規為基、風險前置、賦能全局」的理念，持續完善合規管理體系、優化集團治理結構、深化風險防控工作。二零二五年五月，本集團全資附屬公司山西福山資源集團有限公司成功獲得中國船級社合規管理體系認證，標誌着首鋼資源合規體系建設達到國際權威標準，為企業可持續發展提供了堅實的治理保障。

六、「十五五」戰略錨定，擘畫長遠發展藍圖

一切過往，皆為序章。當前國際地緣政治局勢持續演變，美以伊衝突為全球能源市場增添了新的不確定性，能源安全已成為各國經濟保障的基石，戰略地位不斷提升。在這一背景下，優質煉焦煤作為鋼鐵工業不可或缺的基礎原料，其資源價值與戰略意義愈發凸顯。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

Returning to industry fundamentals, the Group maintains a cautious optimism regarding the coking coal market in 2026. Growth on the supply side remains constrained by policy and safety regulations, while demand for premium coking coal remains solid. It is expected that the market price level will remain stable amid tight supply-demand balance.

In order to proactively respond to external market changes and the high-risk nature of the industry in which Shougang Resources operates, and to better reward shareholders, the Group will continue to place safe production and compliant operations as top priorities. It will comprehensively enhance the standardization, normalization and refinement of safety production and risk prevention and control, resolutely prevent and curb various potential risks and hazards, and ensure the safe and stable operation of the enterprise. By closely monitoring market dynamics, we will optimize our production and sales rhythm, actively carry out dedicated initiatives for cost reduction and efficiency enhancement, and, building on the results achieved in 2025, further upgrade its cost management framework to ensure the effective achievement of its 2026 operating targets and maximized benefits. The Group will also accelerate the development of smart mines and actively explore the application of artificial intelligence in areas such as safety monitoring, production management and equipment maintenance, continuously enhancing operational efficiency and core competitiveness through technological empowerment. In the ESG, the Group will continue to promote the "110 Working Method", deepen comprehensive gas utilization and expand the application of photovoltaic green power, striving to become a benchmark enterprise for green and low-carbon development in the coal industry. In addition, the Group will continue to adhere to a high dividend payout policy, delivering sustained and stable returns to shareholders and enabling them to share in the Company's operating results and value growth.

回歸行業基本面，本集團對二零二六年的煉焦煤市場保持謹慎樂觀預期。供給端的增長空間受政策與安全監管限制，而優質焦煤的需求依然穩固。預計市場價格中樞有望在供需緊平衡中保持穩定。

為積極應對外部市場變化及首鋼資源所屬行業的高危屬性，更好地回饋股東，首鋼資源將繼續把安全生產、合規經營放在首位，全面提升安全生產和風險防控等方面的標準化、規範化、精細化水平；堅決防範和遏制各類風險隱患，確保企業安全穩定運行；密切跟蹤市場變化，合理安排生產與銷售節奏，積極開展降本增效專項行動，在二零二五年挖潛增效基礎上，全面升級成本管理，保障二零二六年經營目標有效達成，實現效益最大化。同時加快推進煤礦智能化建設，積極探索人工智能在安全監測、生產管理與設備維護等方面的應用，通過科技賦能不斷提升運營效率與核心競爭力。在ESG領域，將持續「110工法」、深化瓦斯綜合利用、光伏綠電應用等，致力成為煤炭行業綠色低碳發展的標桿企業。此外，集團亦將一如既往堅持高派息率政策，以持續、穩定的分紅回報股東的信任與陪伴，讓股東切實分享公司的經營成果與價值增長。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

Standing at the starting point of the “15th Five-Year Plan”, Shougang Resources has established a clear strategic path: in the short term, to maintain its industry-leading advantages and ensure steady progress in operating performance; in the medium to long term, to continuously optimize production and operations, expand its leading edge, and actively explore new drivers of growth, with the goal of building Shougang Resources into a world-class, internationally influential premium coking coal resource operator. Regarding to development strategy, the Company will prudently evaluate the feasibility of scale expansion based on industry cycles and market conditions, while placing emphasis on its ability to continuously generate cash flow and deliver stable returns across different cycle environments.

Finally, on behalf of the Board, I would like to express my sincerest gratitude to the management team and all employees for their hard work and unremitting efforts over the past year, and my heartfelt thanks to all shareholders for the trust, support and companionship you have given us over the long term. Looking ahead, we hope that Shougang Resources will gradually develop operating characteristics that are resource-based, cash flow-centred and return-oriented, with sustained and strong profitability as its pursuit, and become an investment target with long-term allocation value. To this end, we will remain committed to the philosophy of steady development and value creation. Staying true to our original purpose and embracing our mission, we will cultivate our strengths with dedication and forge ahead with steady steps. We are fully committed to creating long-term, sustainable, and high-quality value returns for our shareholders, society, and all employees, as we strive to write a brilliant new chapter in corporate development!

站在「十五五」開局起點，首鋼資源制定了清晰的戰略路徑：短期保持行業領先優勢，確保經營業績穩中有進；中長期，持續優化生產運營，擴大領先優勢，積極發掘新的經濟增長點，將首鋼資源打造成為行業內一流、有國際影響力的優質焦煤資源運營商。在發展策略上，公司將考慮行業週期和市場環境審慎研判規模擴張的可行性，同時重視在不同週期環境下持續創造現金流與穩定回報的能力。

最後，本人謹代表董事會，向管理團隊及全體員工一年來的辛勤付出與不懈奮鬥致以最誠摯的感謝，向各位股東長期以來給予我們的信任、支持與陪伴表示衷心的謝意。未來，希望首鋼資源逐步形成以資源為基礎、以現金流為核心、以回報為導向，以持續盈利強勁為追求的經營特徵，成為具備長期配置價值的投資標的。為此，我們將始終秉持穩健發展、價值創造理念，堅守初心、勇擔使命，砥礪深耕、篤行致遠，全力以赴為股東、社會及全體員工創造長期、可持續、高質量的價值回報，奮力譜寫企業發展新篇章！

Shougang Fushan Resources Group Limited
Chairman of the Board
Chen Yi

26 March 2026

首鋼福山資源集團有限公司
 董事會主席
陳益

二零二六年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述 與分析

BUSINESS REVIEW

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the “Three Mines”) for the year ended 31 December 2025 (the “Year Under Review” or “2025 FY”) together with that of the same period of 2024 (the “Last Year” or “2024 FY”) is summarised as follows:

業務回顧

本集團位於山西省柳林縣三座在產的優質焦煤礦（興無煤礦、金家莊煤礦和寨崖底煤礦，統稱「三礦」）截至二零二五年十二月三十一日止年度（「回顧年度」或「二零二五年度」）連同其截至二零二四年同期（「去年度」或「二零二四年度」）的主要營運資料撮要如下：

		For the year ended 31 December 截至十二月三十一日止年度		Change 變化	
	Unit 單位	2025 二零二五年	2024 二零二四年	Quantity/ Amount 數量／金額	Percentage 百分比
Production volume:	產量：				
Raw coking coal	原焦煤 Mt 百萬噸	5.25	4.96	+0.29	+6%
Clean coking coal	精焦煤 Mt 百萬噸	3.15	3.16	-0.01	-0.3%
Sales volume:	銷量：				
Clean coking coal	精焦煤 Mt 百萬噸	3.13	3.13	0	0%
Average realised selling price (inclusive of VAT):	平均實現售價 (含增值稅)：				
Clean coking coal	精焦煤 RMB/tonne 人民幣／噸	1,066	1,666	-600	-36%
Trading volume:	貿易量：				
Coal products	煤產品 Mt 百萬噸	1.70	—	+1.70	N/A 不適用

For the year ended 31 December 2025, the Group produced approximately 5.25 million tonnes (“Mt”) (2024 FY: approximately 4.96 Mt) of raw coking coal, representing a year-on-year (“YoY”) increase of 6% and also produced approximately 3.15 Mt (2024 FY: approximately 3.16 Mt) of clean coking coal, representing a YoY slight decrease of 0.3%.

截至二零二五年十二月三十一日止年度，本集團的原焦煤產量約525萬噸（二零二四年度：約496萬噸），按年增加6%；而精焦煤產量則約315萬噸（二零二四年度：約316萬噸），按年微降0.3%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

BUSINESS REVIEW (continued)

業務回顧(續)

During the Year Under Review, the Three Mines operated smoothly under planned. As disclosed in the Annual Report 2024 of the Company, the Xingwu Coal Mine, had completed the transition from the upper coal seam to the lower coal seam in the first half of 2024. During this transition period, Xingwu Coal Mine had temporarily suspended production in the first half of 2024 and resumed normal production by mid of July 2024. Accordingly, the increment of raw coking coal production volume from Xingwu Coal Mine led to an increase in the production volume of raw coking coal for the Year Under Review.

於回顧年度內，三礦開採按計劃順利進行。誠如本公司二零二四年年報披露，興無煤礦於二零二四年上半年完成其上下組煤層生產更替。在這過渡期間，興無煤礦於二零二四年上半年暫時停產，並於二零二四年七月中旬恢復正常生產。按此，回顧年度內興無煤礦原焦煤產量增加，使本集團的原焦煤產量相應增加。

During the Year Under Review, due to changes in coal qualities and geological structure etc., the recovery rate of clean coking coal decreased YoY. Although the production volume of raw coking coal increased YoY and is processed into clean coking coal. This is in line with the Group's long-term strategy to concentrate on clean coking coal sales. The output of clean coking coal experienced a slight decline YoY, while the sales volume of clean coking coal remained similar to that of the Last Year.

於回顧年度內，由於煤質和地質構造變化等原因，精焦煤回收率按年減少。雖然原焦煤產量按年增加，並入洗為精焦煤，這符合本集團專注於精焦煤銷售的長期策略，但精焦煤產量按年出現小幅下跌，精焦煤銷量與去年度基本持平。

For the Year Under Review, the Group commenced trading business of coal with sales volume of approximately 1.70 Mt in order to enlarge the Group's revenue base. The sales of trading business of coal accounted for 35% of the Group's revenue (2024 FY: 0%).

於回顧年度內，本集團開拓了煤炭貿易業務，貿易銷量約170萬噸，有助擴大本集團的收入來源。煤炭貿易業務銷售額佔本集團營業收益的35%(二零二四年度：0%)。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

BUSINESS REVIEW (continued)

業務回顧(續)

In 2025, the coking coal market was generally characterised by a pattern of “ample supply and subdued demand”, with prices shifting noticeably downward. On the supply side, output continued to grow: during 2025, domestic raw coal production reached 4.83 billion tonnes, representing a 1.2% YoY increase. During the same period, coking coal imports amounted to nearly 120 million tonnes, representing a 2.66% YoY decrease. Although this marked a slight decline, imports rebounded significantly in the second half of the year. On the demand side, reduced downstream orders in the steel industry, together with the rising share of electric arc furnace steel, weighed on coking coal consumption. In the first half of the year, supply exceeded demand, and inventories of clean coking coal at production sites climbed to 4.99 million tonnes by mid-June—rise 71% YoY—marking a ten-year high. Coal prices came under pressure and fell to their lowest levels in nearly a decade. In the second half, as steel mill profitability improved, molten iron output rose from 2.2 million tonnes per day to 2.45 million tonnes per day, driving stronger procurement demand. Coupled with anti-over competition policies and coal mine capacity audits, the supply-demand balance tightened, pushing coal prices upward from their lows until mid-November. Subsequently, blast furnace maintenance and a decline in molten iron output led prices into a volatile downward trajectory. Overall, for the 2025 FY, the average market price of medium-sulfur clean coking coal significantly declined by approximately 30% YoY compared with 2024 FY.

At the same time, as disclosed in the Annual Report 2024, the Group fully transitioned to mining lower coal seams starting July 2024, resulting in changes in coal qualities. Since then, higher-priced low-sulfur clean coking coal has ceased production, further impacting the overall selling prices of the Group in the Year Under Review. The Group has taken proactive measures to mitigate the impact of coal price fluctuations and change of coal qualities. However, together with the average market selling prices of medium-sulfur clean coking coal significantly dropped by approximately 30% YoY and the changes in coal qualities in the 2025 FY, the Group's average realised selling prices (inclusive of VAT) of clean coking coal significantly dropped by 36% YoY to Renminbi (“RMB”)1,066/tonne (2024 FY: RMB1,666/tonne). In terms of its sales volume of clean coking coal, all sales was medium-high sulfur clean coking coal (2024 FY: sales volume of low-sulfur and medium-high sulfur clean coking coal accounted for 1% and 99% of the total clean coking coal sales volume respectively) for the year ended 31 December 2025.

二零二五年煉焦煤市場總體呈「供應寬鬆，需求承壓」格局，價格重心明顯下移。供應端持續增長，二零二五年國內原煤產量達48.3億噸，按年增長1.2%；同期進口煉焦煤接近1.2億噸，按年下降2.66%，雖呈小幅回落，但下半年進口明顯反彈。需求端受鋼鐵行業下游訂單減少及電爐鋼佔比提升影響，對焦煤需求形成抑制。上半年供大於求，產地精焦煤庫存於六月中旬攀升至499萬噸，同比增加71%，創近十年新高，煤價承壓跌至近十年低位。下半年隨鋼廠利潤修復，鐵水產量從220萬噸／日增至245萬噸／日，採購需求增加；疊加反內捲政策及煤礦產能核查等因素，供需關係收緊，煤價自低位上行至十一月中旬。後續因高爐檢修、鐵水產量下滑，煤價進入震盪下行通道。總括，二零二五年度中硫精焦煤市場均價較二零二四年度按年大幅下跌約30%。

同時，誠如二零二四年年報所述本集團自二零二四年七月起全面進入下組煤層開採，煤質有所變化，較高價優質低硫精焦煤已停止出產，進一步影響回顧年度內本集團的整體售價。縱使本集團已採取積極的措施應對煤價波動和煤質的影響，受二零二五年度中硫精焦煤的平均市場價格按年下跌約30%及煤炭品質變動的影響，本集團精焦煤平均實現售價(含增值稅)按年大幅下跌36%至人民幣1,066元／噸(二零二四年度：人民幣1,666元／噸)。按銷量計算，截至二零二五年十二月三十一日止年度，全為中高硫精焦煤銷售(二零二四年度：低硫及中高硫精焦煤銷量分別佔總精焦煤銷量的1%及99%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW

For the year ended 31 December 2025, the Group recorded a revenue of approximately Hong Kong Dollars ("HK\$") 5,056 million, representing a reduction of approximately HK\$80 million or 2% YoY as compared with that of approximately HK\$5,136 million for the Last Year. The decrease in revenue was mainly driven by the substantial decrease in average realised selling prices of clean coking coal by 36% YoY, net off the positive effect on the commencement of coal trading business for the Year Under Review.

For the year ended 31 December 2025, the total revenue to the top five customers accounted for approximately 57% (2024 FY: 62%) of the Group's revenue. Of which, the total revenue to the largest customer, Shougang Group Co. Ltd., together with its subsidiaries, accounted for 25% (2024 FY: 39%) of the Group's revenue.

For the year ended 31 December 2025, gross profit margin was 21% (exclude the effect of trading business of coal products, gross profit margin would be 33%) while 52% for the Last Year. Gross profit decreased by approximately HK\$1,568 million or 59% YoY. Even though, the unit production cost was reduced by 13% YoY as disclosed per below, the drop in gross profit margin during the Year Under Review was mainly due to the significant decrease in average realised selling prices of clean coking coal by 36% YoY as disclosed above.

財務回顧

截至二零二五年十二月三十一日止年度，本集團錄得營業收益約50.56億港元，較上年度約51.36億港元按年減少約0.8億港元或2%。營業收益下跌主要因為回顧年度精焦煤的平均實現售價按年大幅下調36%，抵銷了開拓煤炭貿易業務的正面影響。

截至二零二五年十二月三十一日止年度，前五大客戶的總營業收益佔本集團營業收益約57%（二零二四年度：62%），其中最大客戶—首鋼集團有限公司連同其附屬公司的總營業收益佔本集團營業收益25%（二零二四年度：39%）。

截至二零二五年十二月三十一日止年度，毛利率為21%（扣除煤炭貿易業務的影響，毛利率應為33%），去年度則為52%。回顧年度內，毛利額按年減少約15.68億港元或59%。雖然下文披露每噸生產成本按年減少13%，但毛利率下跌主要是因上文披露的精焦煤平均實現售價按年大幅下跌36%。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

For the year ended 31 December 2025, the Group recorded a net profit of approximately HK\$745 million and profit attributable to the owners of the Company (the "Owners") of approximately HK\$632 million, representing a substantial decrease of approximately 59% and 58% YoY respectively. During the Year Under Review, the decrease in the Group's net profit by approximately 59% YoY is mainly due to (i) the significant decrease in gross profit by approximately HK\$1,568 million or 59% YoY; (ii) the decrease in interest income by approximately HK\$28 million or 15% YoY which was mainly due to the drop in market deposit rates; and (iii) the increase in general and administrative expenses by approximately HK\$53 million or 25% YoY was due to additional costs incurred in relation to professional fees for preliminary design and exploration etc., of potential coal mine projects. On the other hand, (i) due to the drop in the proportion of sales volume by train together with cost efficiency measures, selling and distribution expenses decreased by approximately HK\$48 million YoY; (ii) the net foreign exchange gain increased by approximately HK\$118 million YoY as a result of the appreciation of the exchange rate from RMB to HKD YoY; and (iii) as the Group's profit decreased significantly by approximately 59% YoY, the income tax expense decreased accordingly. Eventually, the Group recorded net profit of approximately HK\$745 million, significantly decreased by approximately 59% YoY, during the Year Under Review.

During the Year Under Review, basic earnings per share was HK12.42 cents (2024 FY: HK30.12 cents), representing a substantial decrease of approximately 59% YoY which was in line with the significant decrease in profit attributable to the Owner by approximately 58% YoY.

The Group recorded EBITDA of approximately HK\$1,656 million (2024 FY: approximately HK\$3,089 million) and generated a positive cash flow of approximately HK\$917 million (2024 FY: approximately HK\$2,370 million) from our operating activities during the Year Under Review.

截至二零二五年十二月三十一日止年度，本集團錄得淨利潤約7.45億港元，以及本公司擁有人（「擁有人」）應佔溢利約6.32億港元，按年分別大幅下跌約59%及58%。於回顧年度內，本集團淨利潤按年大幅下調約59%，主要是(i)隨著毛利按年大幅減少約15.68億港元或59%所致；(ii)隨著市場存款利率下調，利息收入按年減少約2,800萬港元或15%；及(iii)一般及行政費用增加約5,300萬港元或25%是因潛在煤礦項目之前期設計、勘探等專業費用產生了額外開支。但另一方面，於回顧年度內(i)由於火運銷售量佔比下跌連同有效成本措施，銷售及分銷開支同比減少約4,800萬港元；(ii)因人民幣兌港元匯率升值使外幣匯兌收益淨額按年增加約1.18億港元；及(iii)隨著本集團利潤按年大幅減少約59%，所得稅費用同步下降。最終，本集團於回顧年度內錄得淨利潤約7.45億港元，按年大幅下跌約59%。

於回顧年度內，每股基本盈利為12.42港仙（二零二四年度：30.12港仙）按年大幅下跌約59%，與擁有人應佔溢利同步按年大幅減少約58%。

本集團於回顧年度內錄得EBITDA約16.56億港元（二零二四年度：約30.89億港元）及從經營業務產生正現金流約9.17億港元（二零二四年度：約23.70億港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

As at 31 December 2025, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$7,995 million (As at 31 December 2024: approximately HK\$9,181 million). During the Year Under Review, the Group paid total dividend of approximately HK\$1,375 million (2024 FY: approximately HK\$1,330 million) to the shareholders of the Company and approximately HK\$708 million to the non-controlling interests of subsidiaries (2024 FY: approximately HK\$66 million).

於二零二五年十二月三十一日，本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金結餘約79.95億港元（於二零二四年十二月三十一日：約91.81億港元）。於回顧年度內，本集團向股東共支付股息約13.75億港元（二零二四年度：約13.30億港元），並向附屬公司非控股權益支付股息約7.08億港元（二零二四年度：約6,600萬港元）。

Cost of Sales

銷售成本

During the Year Under Review, cost of sales was approximately HK\$3,972 million, representing a significant increase of approximately HK\$1,488 million or 60% YoY, as compared with that of approximately HK\$2,484 million for the Last Year. The significant increase in cost of sales was primarily due to the commencement of coal trading business with trading volume of approximately 1.70 Mt and cost of approximately HK\$1,755 million. In fact, excluding this effect, cost of sales was decreased by approximately HK\$267 million or 11% YoY. The drop was mainly due to the decrease in unit production costs by 13% YoY as disclosed below.

於回顧年度內，銷售成本約39.72億港元，較去年度約24.84億港元，按年大幅增加約14.88億港元或60%。銷售成本大幅增加主要是來自開拓之煤炭貿易業務，貿易量約170萬噸，成本約17.55億港元。扣除此影響後，實際銷售成本按年則減少約2.67億港元或11%，主要由於回顧年度如下文所披露每噸生產成本按年減少13%。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Cost of Sales (continued)

銷售成本(續)

The unit production costs are summarised as follows:

每噸生產成本撮要如下：

Unit: RMB/tonne

單位：人民幣／噸

		For the year ended		Change	
		31 December		變化	
		截至十二月三十一日止年度		Amount	
		2025	2024	Amount	Percentage
		二零二五年	二零二四年	金額	百分比
Production cost of raw coking coal	原焦煤生產成本	373	429	-56	-13%
Less: Depreciation and amortisation	減：折舊及攤銷	(86)	(88)	-2	-2%
Cash production cost of raw coking coal	現金原焦煤生產成本	287	341	-54	-16%
Less: Uncontrollable costs ^{Note 1}	減：不可控制成本 ^{註1}	(58)	(88)	-30	-34%
Total	合計	229	253	-24	-9%
Processing cost for clean coking coal	精焦煤加工費	52	47	+5	+11%
of which, depreciation	其中：折舊	(9)	(8)	+1	+13%

Note 1: Included resources tax and levies.

註1：包括資源稅和徵費。

Included in cost of sales, amortisation of mining rights was approximately HK\$238 million for the year ended 31 December 2025, representing an increase of approximately HK\$9 million or 4% YoY, as compared with that of approximately HK\$229 million for the Last Year. The increase in amortisation of mining rights was mainly due to increase in actual usage volume of raw coking coal for sales during the Year Under Review.

截至二零二五年十二月三十一日止年度，包括在銷售成本內的採礦權攤銷約2.38億港元，較去年度約2.29億港元，按年增加約900萬港元或4%。於回顧年度內，採礦權攤銷增加主要是由於銷售所用的實際原焦煤數量增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Cost of Sales (continued)

銷售成本(續)

The decrease in unit production cost of raw coking coal by 13% YoY was mainly due to the (i) increase in production volume of raw coking coal by 6% YoY; (ii) substantial decrease in average realised selling prices of clean coking coal by 36% YoY, resources tax, which is charged on the basis of the selling price of coking coal, and levies of city constructional tax and additional educational surcharge, which is charged on the basis of the VAT, decreased by RMB30/tonne YoY; (iii) effective cost control measures during the Year Under Review resulted in a YoY decrease in materials consumption; (iv) as profits declined, the efficiency-based portion of labor costs also decreased accordingly; and (v) taken various proactive measures to improve cost efficiency during the Year Under Review.

於回顧年度內，每噸原焦煤生產成本按年下調13%主要是由於(i)原焦煤產量按年上升6%；(ii)由於精焦煤平均實現售價按年大幅下跌36%，按煤炭售價徵收的資源稅及按增值稅徵收的城市維護建設稅與教育費附加的成本按年減少人民幣30元／噸；(iii)回顧年度內有效成本控制措施使物料消耗按年減少；(iv)隨著利潤下跌，人工成本中效益部份也按年減少；及(v)已採取多項積極的措施提高成本效率。

The unit processing cost of clean coking coal increased by 11% YoY, mainly as a result of the YoY increase in gangue quantity, the gangue disposal fee increased accordingly.

每噸精焦煤加工費按年增加11%，主要是由於矸石數量按年增加，矸石處理費相應上升。

Gross Profit and Gross Profit Margin

毛利及毛利率

As a result of the reasons above, gross profit was approximately HK\$1,084 million for the year ended 31 December 2025, representing a substantial decrease of approximately HK\$1,568 million or 59% YoY as compared with that of approximately HK\$2,652 million for the Last Year. Gross profit margin was 21% for the Year Under Review and 52% for the Last Year. Excluding the coal trading business, gross profit margin was 33% for the Year Under Review and 52% for the Last Year.

基於上述原因，截至二零二五年十二月三十一日止年度，毛利約10.84億港元，較上年度約26.52億港元按年大幅減少約15.68億港元或59%。於回顧年度內，毛利率為21%，而去年度則為52%；扣除煤炭貿易業務後，毛利率為33%，而去年同度則為52%。

Interest Income

利息收入

During the Year Under Review, interest income was approximately HK\$159 million, representing a decrease of approximately HK\$28 million or 15% YoY as compared with approximately HK\$187 million for the Last Year. Following the decline in market deposit rates, interest income decreased for the Year Under Review.

於回顧年度內，利息收入約1.59億港元，較去年度約1.87億港元按年減少約2,800萬港元或15%。於回顧年度內，隨著市場存款利率下跌，利息收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Other Income and Gains, Net

其他收入及收益，淨額

During the Year Under Review, other income and gains, net recorded a net gain of approximately HK\$141 million, representing a significant net increase of approximately HK\$109 million YoY as compared with a net gain of approximately HK\$32 million for the Last Year. Excluding the impact of net foreign exchange gain of approximately HK\$115 million (2024 FY: net foreign exchange loss of approximately HK\$3 million) during the Year Under Review, other income and gains, net was decreased by approximately HK\$9 million or 26% YoY, which was mainly attributable to the decrease in gain on disposals of property plant and equipment by approximately HK\$5 million YoY during the Year Under Review.

於回顧年度內，其他收入及收益，淨額錄得淨收益約1.41億港元，較上年度淨收益約3,200萬港元按年大幅增加淨收益約1.09億港元。撇除於回顧年度內錄得的外幣滙兌收益淨額約1.15億港元(二零二四年度：外幣滙兌虧損淨額約300萬港元)的影響，其他收入及收益，淨額於回顧年度內按年減少約900萬港元或26%主要是由於出售物業、廠房及設備之收益按年減少約500萬港元。

The Group recorded foreign exchange differences when certain financial assets which are denominated in RMB translated into HK\$ at closing rate on reporting date. During the Year Under Review, the Group recorded an substantial increase in net foreign exchange gain of approximately HK\$118 million as a result of the appreciation of the exchange rate for RMB to HK\$ YoY and the realised exchange gain of approximately HK\$42 million aroused from the exchange of certain RMB into HK\$ and United States Dollars at good time. Appreciation in RMB to HK\$ exchange rate was approximately 2.5% as at reporting date on 31 December 2025 when compared with that as at 31 December 2024 while depreciation in RMB to HK\$ exchange rate was approximately 0.9% as at reporting date on 31 December 2024 when compared with that as at 31 December 2023.

當本集團於結算日以若干人民幣列示之財務資產按收市匯率換算為港元時將錄得外幣滙兌差異。於回顧年度內，本集團錄得外幣滙兌收益淨額按年大幅增加約1.18億港元是因人民幣兌港元匯率按年升值及把握時機將若干人民幣資金兌換為港元和美元獲得約4,200萬港元的實現滙兌收益。於二零二五年十二月三十一日結算日人民幣兌港元匯率較於二零二四年十二月三十一日升值約2.5%，而於二零二四年十二月三十一日結算日人民幣兌港元匯率較於二零二三年十二月三十一日則貶值約0.9%。

Selling and Distribution Expenses

銷售及分銷開支

During the Year Under Review, selling and distribution expenses were approximately HK\$62 million, representing a decrease of approximately HK\$48 million or 44% YoY as compared with that of approximately HK\$110 million for the Last Year. Selling and distribution expenses mainly included logistic costs such as the trucking fees for short distance by train and freight costs by trucks and sea for sales of clean coking coal, of which are usually re-charged to customers. The decrease was mainly due to the decrease in proportion of sales by train and sea together with cost efficiency measures during the Year Under Review.

於回顧年度內，銷售及分銷開支約6,200萬港元，較上年度約1.10億港元，按年減少約4,800萬港元或44%。銷售及分銷開支主要包括銷售精焦煤所產生的物流費用如火車短倒費、汽運和海運費，一般有關運費會向客戶收取。其減少主要由於回顧年度內火運及海運銷售佔比減少連同有效成本措施。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

General and Administrative Expenses

During the Year Under Review, general and administrative expenses were approximately HK\$262 million, representing an increase of approximately HK\$53 million or 25% YoY as compared with approximately HK\$209 million for the Last Year. The increase in general and administrative expenses was mainly due to additional costs incurred in relation to professional fees for preliminary design and exploration etc., of potential coal mine projects.

Other Operating Expenses

During the Year Under Review, other operating expenses were approximately HK\$21 million, representing an increase of approximately HK\$8 million or 62% YoY as compared with approximately HK\$13 million for the Last Year. Other operating expenses included charitable donation of approximately HK\$2.44 million (2024 FY: approximately HK\$2.15 million), of which HK\$2 million is a donation to support relief efforts for the fire at Wang Fuk Court, Tai Po, Hong Kong.

Impairment loss on an associate

There is no impairment loss on an associate during the Year Under Review. During the Last year, as the long term unprofitable associate started the liquidation procedures and it is expected that the recoverable amount may be lower than the carrying amount of interest in the associate at the end of 2024, an impairment loss of approximately HK\$10 million was recognised. The liquidation of the associate did not have any material impact on the financial performance and financial position of the Group at that time and in the future. As at 31 December 2025, the above liquidation process is still under process.

Finance Costs

During the Year Under Review, finance costs were approximately HK\$1.9 million (2024 FY: approximately HK\$1.7 million), which was solely interest expense on lease liabilities recognised under HKFRS 16.

管理層論述 與分析(續)

財務回顧(續)

一般及行政費用

於回顧年度內，一般及行政費用約2.62億港元，較去年同期約2.09億港元按年增加約5,300萬港元或25%。一般及行政費增加主要是由於潛在煤礦項目之前期設計、勘探等專業費用產生了額外開支。

其他營運開支

於回顧年度內，其他營運開支約2,100萬港元，較去年同期約1,300萬港元按年增加約800萬港元或62%。其他營運開支包括約244萬港元(二零二四年度：約215萬港元)慈善捐款，其中200萬港元為支援香港大埔宏福苑火災救助捐款。

聯營公司減值損失

於回顧年度內沒有聯營公司減值虧損。於上年度內，由於長期虧損的聯營公司啟動清盤程序，預計可收回金額可能低於二零二四年底的聯營公司權益的賬面值，因此確認約1,000萬港元減值虧損。此聯營公司的清盤對本集團當時和未來的財務表現和財務狀況沒有任何重大影響。於二零二五年十二月三十一日，上述清盤工作仍在進行中。

財務成本

於回顧年度內，財務成本約190萬港元(二零二四年度：約170萬港元)，全為根據香港財務報告準則第16號確認之租賃負債之利息支出。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Income Tax Expense

所得稅費用

During the Year Under Review, income tax expense amounted to approximately HK\$292 million (2024 FY: approximately HK\$711 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in the PRC ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. The income tax expense was decreased in line with decrease in profits during the Year Under Review.

於回顧年度內，錄得所得稅費用約2.92億港元（二零二四年度：約7.11億港元）。所得稅費用主要包括本集團於中國成立的主要附屬公司（「主要國內附屬公司」）以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅項作出之撥備。於回顧年度內，所得稅費用隨著利潤減少而下跌。

Owner's Attributable Profit

擁有人應佔溢利

By reasons of the foregoing, the profit attributable to the Owner during the Year Under Review was approximately HK\$632 million, a substantial decrease of approximately HK\$862 million or 58% YoY, while approximately HK\$1,494 million for the Last Year.

基於上述原因，於回顧年度內本集團錄得的擁有人應佔溢利約6.32億港元，按年大幅減少約8.62億港元或58%，而去年度則約14.94億港元。

Material Investments and Acquisitions

重大投資及收購

During the year ended 31 December 2025, the Group had no material investments and acquisitions.

截至二零二五年十二月三十一日止年度內，本集團並無進行任何重大投資及收購。

Material Disposals

重大出售

During the year ended 31 December 2025, the Group had no material disposals.

截至二零二五年十二月三十一日止年度內，本集團並無進行任何重大出售事項。

Charges on Assets

資產抵押

As at 31 December 2025, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

於二零二五年十二月三十一日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

As at 31 December 2025, bank deposits of approximately HK\$369 million and bills receivables of approximately HK\$35 million were used for securing bills facilities. As at 31 December 2025, bills facilities of approximately HK\$404 million has been utilised.

於二零二五年十二月三十一日，約3.69億港元的銀行存款及約3,500萬港元的應收票據乃作為應付票據融資的抵押品。於二零二五年十二月三十一日，已動用之應付票據融資約4.04億港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Contingent Liabilities

或然負債

As at 31 December 2025, there were no guarantees given by the Group and the Group has no material contingent liabilities.

於二零二五年十二月三十一日，本集團並無作出任何擔保，以及本集團並無重大或然負債。

Gearing Ratio

資本負債比率

As at 31 December 2025, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2024: 0%).

於二零二五年十二月三十一日，本集團並無任何借貸，因此，本集團資本負債比率為0%（於二零二四年十二月三十一日：0%）。

Exposure to Fluctuations in Exchange Rates

匯率波動風險

As at 31 December 2025, other than assets and liabilities denominated in RMB and Australian Dollars ("AUD"), the Group had no material exposure to foreign exchange fluctuations. As at 31 December 2025, RMB and AUD exchange rate were appreciated by approximately 2.5% and 7.9% respectively, when compared to that as at 31 December 2024. As the net assets value of the PRC business operations denominated in RMB represented approximately 70% of the Group's net assets value as at 31 December 2025, the appreciation in RMB also led to an exchange gain of approximately HK\$316 million (other than the foreign exchange difference recognised in profit or loss stated above) recognised in the other comprehensive income upon re-translation of its net assets in the financial statements of coal business operations in the PRC for the year ended 31 December 2025. Besides, the aggregate carrying amount of assets denominated in AUD represented only approximately 2% of the Group's net assets value as at 31 December 2025. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position of the Group. The above exposure to fluctuation in exchange rates did not have any material impact on the financial position of the Group.

於二零二五年十二月三十一日，除以人民幣及澳元計值的資產和負債外，本集團並無其他重大匯率波動風險。於二零二五年十二月三十一日，人民幣和澳元匯率較二零二四年十二月三十一日分別升值約2.5%和約7.9%。於二零二五年十二月三十一日，以人民幣計值於中國業務的資產淨值佔本集團資產淨值約70%，除上文提及該外幣匯兌差異於損益中確認外，因人民幣升值使本集團截至二零二五年十二月三十一日止年度重新換算於中國的煤炭業務財務報表的資產淨值時產生額外匯兌收益約3.16億港元，並於其他全面收益中確認。另外，以澳元計值的資產賬面總值僅佔本集團於二零二五年十二月三十一日資產淨值約2%。因此，澳元匯率的變動對本集團的財務狀況並沒有重大影響。以上匯率波動沒有對本集團的財務狀況造成任何重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Liquidity and Financial Resources

流動資金及財務資源

As at 31 December 2025, the Group's current ratio (total current assets divided by total current liabilities) was approximately 4.03 times and the Group's cash and bank deposits amounted to approximately HK\$8,880 million, of which approximately HK\$369 million was deposited to secure bills facilities of approximately HK\$371 million and approximately HK\$516 million was restricted bank deposits for land reclamation and mine environmental restoration fund. The Group continued to maintain a healthy rich net cash balance.

於二零二五年十二月三十一日，本集團之流動比率（流動資產總值除流動負債總值）約4.03倍，本集團現金及銀行存款合共約88.80億港元，其中約3.69億港元的銀行存款是作為約3.71億港元之應付票據融資之抵押存款及約5.16億港元為用作土地復墾及礦山環境恢復治理基金之受限制銀行存款。本集團持續維持穩健充裕的現金淨值結餘。

The Group has total bills receivables amounting to approximately HK\$36 million (of which approximately HK\$1 million represented endorsed bills receivables and approximately HK\$35 million was used for securing bills facilities of approximately HK\$33 million) as at 31 December 2025. The free bills receivables were readily convertible into cash, but would be subject to finance cost upon conversion before the maturity. The Group's free cash resources would have approximately HK\$7,995 million as at 31 December 2025 (As at 31 December 2024: approximately HK\$9,196 million).

於二零二五年十二月三十一日，本集團應收票據金額共約3,600萬港元（其中約100萬港元的應收票據為已背書之應收票據，另約3,500萬港元的應收票據乃作為約3,300萬港元之票據融資的抵押），該等票據可隨時轉換為現金，但於到期前轉換須支付相應財務成本。於二零二五年十二月三十一日本集團可動用之自由資金約79.95億港元（於二零二四年十二月三十一日：約91.96億港元）。

Capital Structure

資本結構

Total equity and borrowings are classified as capital of the Group. As at 31 December 2025, the share capital of the Company was approximately HK\$15,582 million, represented approximately 5,091 million shares in number. The Group had no borrowings as at 31 December 2025.

權益總值及借貸歸類為本集團的資本。於二零二五年十二月三十一日，本公司股本約155.82億港元，公司股份股數約50.91億股。於二零二五年十二月三十一日，本集團並無任何借貸。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

EMPLOYEES

As at 31 December 2025, the Group had 3,999 PRC and Hong Kong employees. The remuneration packages of the employees are subject to annual review. The Group provides mandatory and voluntary provident fund schemes for its employees in Hong Kong and the state-sponsored retirement plan for its employees in the PRC. The Group also provides training to employees in the PRC. During the Year Under Review, no share option was granted or exercised. As at 31 December 2025, no share option was outstanding.

SAFETY PRODUCTION AND ENVIRONMENTAL PROTECTION

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

In 2025, through industry-university-research collaboration with institutions, Anhui University of Science and Technology and Beijing Junfa Technology Group, our Group successfully developed the “safe and stable combustion technology for low-concentration coalbed methane,” which received the first-class Innovation Award from the China Energy Conservation Association. This technology not only delivers significant economic and environmental benefits, but also provides a replicable pathway for methane emission reduction and resource utilisation in the coal industry, demonstrating the Group’s leading role in green technology innovation.

管理層論述 與分析(續)

僱員

於二零二五年十二月三十一日，本集團僱用3,999名中國內地和香港僱員，僱員的酬金待遇每年進行檢討。本集團為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。於回顧年度內，並無任何購股權授出或行使。於二零二五年十二月三十一日，並無任何購股權未行使。

安全生產及環保

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

二零二五年，本集團通過產學研協同，聯合安徽理工大學、北京君發科技集團等機構成功研發「煤礦低濃度瓦斯安全穩定燃燒技術」，榮獲中國節能協會創新獎一等獎。此項技術不僅創造了顯著的經濟與環境效益，也為煤炭行業甲烷減排與資源化利用提供了可複製的技術路徑，彰顯了本集團在綠色技術創新中的引領作用。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

SAFETY PRODUCTION AND ENVIRONMENTAL PROTECTION (continued)

安全生產及環保(續)



For the Year Under Review, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine have been awarded the level I workplace safety standard issued by the National Mine Safety Administration, Xingwu Coal Mine have been awarded the level II workplace safety standard issued by the Shanxi Provincial Emergency Management Department, and their coal processing plants obtained level I workplace safety standard issued by the Provincial Energy Bureau. Three Mines have formed intelligent fully mechanised mining face.

於回顧年度內，金家莊煤礦和寨崖底煤礦獲得國家礦山安全監察局安全生產標準化一級評定，而興無煤礦則獲得山西省應急管理廳的安全生產標準化二級評定，而三個洗煤廠也均獲得省能源局的安全生產標準化一級評定。三礦形成智能化綜採工作面。

For the Year Under Review, except disclosed below, all coal mines of the Group operated smoothly and have good safety record.

於回顧年度內，除下文所披露，本集團所有煤礦運作良好及維持良好的安全記錄。

Xingwu Coal Mine has happened an incident resulting in one fatality in the mid of July 2025. Xingwu Coal Mine has been suspended production for comprehensive safety checking and resumed its production normally in the early of August 2025. As the Group has adjusted its production plan, the aforesaid incident would neither cause the Group's significant economic loss nor significant negative effect on the production and operation of the Group for the year of 2025. Xingwu Coal Mine's raw coking coal production achieved its annual approved production volume of 1.75 million tonnes in 2025.

興無煤礦於二零二五年七月中旬發生一宗事故，造成一人遇難。期後興無煤礦停產作全面檢查，於八月上旬已正常復產。本集團已重新調整生產計劃，上述事故沒有對本集團二零二五年度造成顯著經濟損失，也不會對本集團生產經營產生顯著不利影響。於二零二五年，興無煤礦原焦煤產量達至其年核準產能175萬噸。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the main board of the Stock Exchange of Hong Kong. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2025 and up to the date of this Annual Report, the Group have complied with the relevant laws and regulations in the PRC and Hong Kong.

遵守法律及法規

本集團的業務主要由本集團於國內的附屬公司進行，而本公司本身於香港交易所主板上市。因此，本集團的成立及營運須遵守國內及香港的有關法律及法規。截至二零二五年十二月三十一日止年度及直至本年報日期，本集團已遵守國內及香港的有關法律及法規。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal business activities are engaged in coking coal mining, production and sales of coking coal products and trading of coal products in the PRC. As the Group's self-produced coking coal products are mainly used for refining of coke which is the second largest raw materials for steel, our major customers are steel manufacturers. Besides, the trading customers are mainly the coal products users. The Group exposed to a variety of key risks including financial risks (including market risk, credit risk and liquidity risk), market price risk and operational risks. Details of the aforesaid financial risks and risk mitigation measures are elaborated in note 4 "Financial Risk Management" to the consolidated financial statements.

主要風險及不確定因素

本集團的主要業務為於中國從事焦炭開採、焦炭產品之生產和銷售以及煤炭產品貿易。本集團的自產焦炭產品是提煉鋼鐵生產第二大原材料焦炭的原料，因此主要客戶是鋼鐵製造商。而貿易客戶主要為煤炭產品用戶。本集團面對多種主要風險，包括財務風險（包括市場風險、信貸風險及流動資金風險）、市場價格風險及營運風險。上述財務風險及減低其風險措施詳情載列於綜合財務報表附註4「財務風險管理」中闡述。

Market price risk primarily is due to changes in coking coal prices. In 2025, the coking coal market was generally characterised by a pattern of "ample supply and subdued demand," with prices shifting noticeably downward. On the supply side, output continued to grow: during 2025, domestic raw coal production reached 4.83 billion tonnes, representing a 1.2% YoY increase. During the same period, coking coal imports amounted to nearly 120 million tonnes, representing a 2.66% YoY decrease. Although this marked a slight decline, imports rebounded significantly in the second half of the year. On the demand side, reduced downstream orders in the steel industry, together with the rising share of electric arc furnace steel, weighed on coking coal consumption. In the first half of the year, supply exceeded demand, and inventories of clean coal at production sites climbed to 4.99 million tonnes by mid-June – up 71% YoY – marking a ten-year high. Coal prices came under pressure and fell to their lowest levels in nearly a decade. In the second half, as steel mill profitability improved, molten iron output rose from 2.2 million tonnes per day to 2.45 million tonnes per day, driving stronger procurement demand. Coupled with anti-over competition policies and coal mine capacity audits, the supply-demand balance tightened, pushing coal prices upward from their lows until mid-November. Subsequently, blast furnace maintenance and a decline in molten iron output led prices into a volatile downward trajectory. Overall, for the 2025 FY, the average market price of medium-sulfur clean coking coal significantly declined by approximately 30% YoY compared with 2024 FY.

市場價格風險主要為焦炭價格之變動。二零二五年煉焦煤市場總體呈「供應寬鬆，需求承壓」格局，價格重心明顯下移。供應端持續增長，二零二五年國內原煤產量達48.3億噸，按年增長1.2%；同期進口煉焦煤接近1.2億噸，按年下降2.66%，雖呈小幅回落，但下半年進口明顯反彈。需求端受鋼鐵行業下游訂單減少及電爐鋼佔比提升影響，對焦煤需求形成抑制。上半年供大於求，產地精焦煤庫存於六月中旬攀升至499萬噸，同比增加71%，創近十年新高，煤價承壓跌至近十年低位。下半年隨鋼廠利潤修復，鐵水產量從220萬噸／日增至245萬噸／日，採購需求增加；疊加反內卷政策及煤礦產能核查等因素，供需關係收緊，煤價自低位上行至十一月中旬。後續因高爐檢修、鐵水產量下滑，煤價再進入震盪下行通道。總括，二零二五年度中硫精焦煤市場均價較二零二四年度按年大幅下跌約30%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

主要風險及不確定因素(續)

Operational risks include the estimation of remaining coal reserves, the renewal of mining rights and the mining works. The lives of our coal mines are highly depended on the estimated remaining coal reserves and the possibility to renew the mining rights. Engineering estimates of the Group's coal reserves involved subjective judgements by engineers that the inherent inaccuracy of technical estimation exists. If the past estimates change significantly, the lives of our coal mines would be shorter. In addition, the remaining license period of the mining rights held by the Group range from around 7 to 17 years which are shorter than the estimated useful lives of the coal mines estimated by the Group. If the Group is unable to renew the license of the mining rights from the relevant authority continuously, the respective mine may need to be closed down. Nevertheless, according to our past experiences and with our competent management team, we have renewed our mining rights at minimal charges in the past years. Mining works would become difficult and the environmental standards would be increased, resulting in rise in mining costs in the future.

營運風險包括評估剩餘的煤炭儲量、重續採礦權和採礦工作。煤礦的壽命主要基於評估剩餘的煤炭儲量及重續採礦權的可能性。本集團煤炭儲量之工程估計涉及工程師在編製該等資料時作出之主觀判斷，估算技術存在固有不精確性。如過往之估算出現重大改變，煤礦的壽命或會縮短。另外，本集團所持採礦權之剩餘許可期介乎約7至17年，較本集團估計之煤礦可使用年期為短，如本集團未能向有關當局重續採礦權許可證，該煤礦或須面臨關閉。但按本集團以往經驗及依靠我們專業管理團隊，我們均能順利於過去年度以最低費用重續採礦權許可證。未來採礦工作的難度和環保要求或會增加，令採礦成本也相應提高。

RELATIONSHIPS WITH KEY STAKEHOLDERS

與主要持份者的關係

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

RELATIONSHIPS WITH KEY STAKEHOLDERS (continued)

與主要持份者的關係(續)

Customers

客戶

The Group's principal customers are steel manufacturers and trading customers. For the year ended 31 December 2025, the total revenue to the top five customers accounted for approximately 57% (2024 FY: 62%) of the Group's revenue, of which the total revenue to the largest customer, Shougang Group Co. Ltd., together with its subsidiaries, accounted for approximately 25% (2024 FY: 39%) of the Group's revenue. The Group have maintained a long and good co-operation relationship with significant customers and actively prospecting for new customers. Also, the competent sales team established by the Group is capable to utilise various means to strengthen the communications between the customers and the Group.

本集團的主要客戶來自鋼鐵製造商及貿易客戶。截至二零二五年十二月三十一日止年度，前五大客戶的總營業收益佔本集團營業收益約57%（二零二四年度：62%），其中最大客戶－首鋼集團有限公司連同其附屬公司的總營業收益佔本集團營業收益約25%（二零二四年度：39%）。本集團與大客戶長期維持良好合作關係，並積極拓展新客戶。此外，本集團成立的專業銷售團隊能通過各種方式加強客戶與本集團之間的溝通。

Suppliers

供應商

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

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

Shareholders

股東

Shougang Group Co. Ltd. as the substantial shareholder of the Company, together with its subsidiaries, is the largest customer of the Group. To maximise shareholders' interest is one of the corporate goals of the Group. Accordingly, the Group will continue to reinforce production management and cost control, and will exercise prudence in assessing industry cycles and market conditions when evaluating the feasibility of expansion. The Group places emphasis on its capacity to sustain cash flow and stable returns across varying cycles, thereby enhancing profitability and creating greater value to shareholders.

首鋼集團有限公司（為本公司的主要股東）連同其附屬公司是本集團的最大客戶。股東利益最大化為本集團的企業目標之一。為此，本集團將持續強化生產管理與成本控制，並審慎評估行業週期與市場環境，研判規模擴張的可行性。我們著重於在不同週期下持續創造現金流與穩定回報的能力，從而提升盈利能力，為股東創造更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FUTURE PROSPECTS

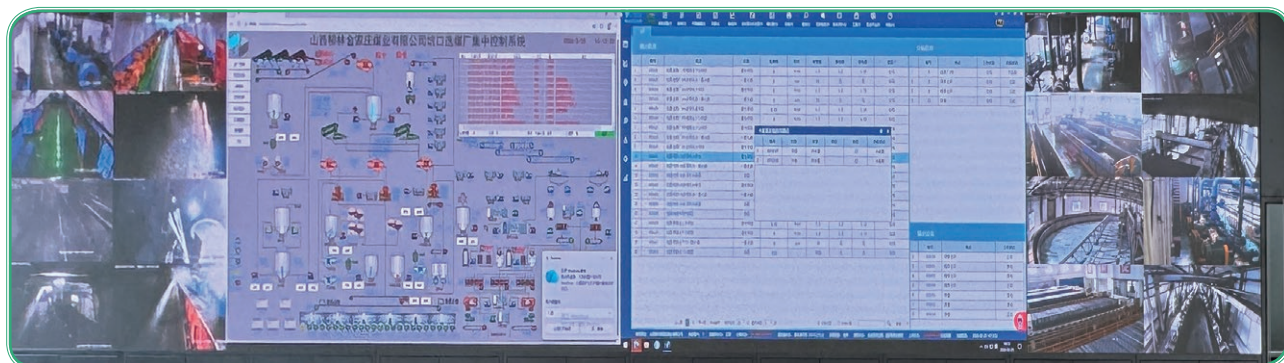
In 2025, the global economic environment continued to face multiple uncertainties. Trade barriers intensified, geopolitical tensions persisted, policy divergences among major economies became more pronounced, and global capital flows and exchange rate fluctuations escalated. External demand recovery was constrained, leaving overall economic growth momentum relatively weak. Against this backdrop, China's economy maintained generally stable performance amid a complex and evolving domestic and international environment, with Gross Domestic Product ("GDP") sustaining 5% growth for the year. The government further enhanced the precision and effectiveness of macro regulation, implementing proactive fiscal policies and prudent monetary policies, while focusing on expanding domestic demand, boosting consumption potential, promoting effective investment growth, and stabilising market expectations and development confidence. In mid-year, authorities further advanced anti-involution policies to optimise the market competition environment, foster orderly industrial development and structural upgrading, and accelerate the cultivation of new quality productive forces. Despite multiple challenges, China's economy demonstrated strong resilience and endogenous momentum, laying a solid foundation for high-quality development and long-term stable and healthy growth.

From the perspective of demand structure, the real estate sector remained in a bottoming-out and adjustment phase. Real estate development investment decreased by 17.2% YoY, while the floor space of buildings newly started declined by 20.4% for the year. However, the supportive role of manufacturing and export demand for steel consumption continued to strengthen, gradually replacing real estate as a key driver of steel demand and providing effective underpinning for the overall industry demand. During the year, key industry indicators such as hot metal output and capacity utilisation rates remained at relatively high levels, indicating that overall operations retained a degree of resilience.

未來展望

二零二五年，全球經濟環境仍面臨多重不確定性。貿易壁壘加劇、地緣政治局勢持續動盪，主要經濟體政策分化明顯，全球資金流向與匯率波動加劇，外部需求回暖受阻，整體經濟增長動能偏弱。在此背景下，中國經濟於複雜多變的內外環境中保持總體平穩運行，全年國內生產總值（「GDP」）延續5%的增長。政府持續提升宏觀調控的精準性與有效性，實施積極的財政政策與穩健的貨幣政策，著力擴大內需，促進消費潛力釋放與有效投資增長，穩定市場預期與發展信心。年中進一步推動反內捲政策，優化市場競爭環境，促進產業有序發展與結構升級，加快培育新質生產力。在多重挑戰之下，中國經濟展現出較強韌性與內生動能，為高質量發展及長期穩定健康增長夯實基礎。

從需求結構看，房地產行業仍處於築底調整階段，全年房地產開發投資同比下降17.2%，新開工面積減少20.4%。然而，製造業與出口需求對鋼鐵消費的支撐作用持續增強，逐步取代房地產成為拉動鋼鐵需求的重要動力，對行業需求形成有效托底。年內，行業鐵水產量、產能利用率等核心指標仍維持相對高位，顯示整體運行仍具一定韌性。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FUTURE PROSPECTS (continued)

未來展望(續)

The coal market showed a clear V-shaped trajectory in 2025. In the first half of the year, domestic coal supply was rapidly released under policies aimed at ensuring supply and encouraging increased production. In the second half, as anti-involution policies were implemented and capacity management measures were strictly enforced, coal production returned to a more rational pace, the supply-demand relationship continued to improve, and overall supply levels remained stable for the full year. In terms of imports, national coking coal imports declined in 2025, mainly affected by low prices in the first half of the year which caused import volumes to fall. In the second half of the year, as coal prices rebounded and the price differential between domestic and international markets widened, Mongolian coal imports rose rapidly and, by the end of the year, exerted a certain impact on the domestic coking coal market.

二零二五年煤炭市場呈現明顯的V型走勢。上半年，在保供及鼓勵增產政策推動下，國內煤炭供給快速釋放；下半年，隨著反內捲政策推行及產能管理措施嚴格落實，煤炭生產節奏回歸理性，供需關係持續改善，全年供應水平總體保持穩定。進口方面，二零二五年全國焦煤進口量有所下降，主要受上半年低價格影響，進口規模回落；下半年，隨著煤價回升及內外價差擴大，蒙煤進口量快速增加，並於年末對國內焦煤市場形成一定衝擊。

Looking ahead to 2026, the global macroeconomic environment faces numerous shifts and uncertainties, among which external challenges such as intensified trade tensions are particularly prominent, imposing uncertainty and structural constraints on economic growth. According to the latest United Nations forecast, global economic growth is projected to be approximately 2.7% in 2026, slightly slower than the previous year but still maintaining moderate growth. China's economy also faces risks and challenges. However, with the Two Sessions explicitly calling for the implementation of a more proactive fiscal policy and a moderately accommodative monetary policy, while adhering to a domestic demand-led strategy, coordinating the promotion of consumption and investment expansion, continuously deepening the strategy of expanding domestic demand, advancing technological innovation and industrial upgrading, and accelerating the implementation of the "Two New" policies, domestic demand is expected to recover gradually. Manufacturing investment is anticipated to maintain relatively rapid growth, driven by equipment renewal and industrial upgrading. Exports are expected to retain a degree of resilience amid divergent global demand. These factors will provide important support for economic growth and bring marginal improvement in demand for industrial products. In the steel sector, a downward trend in output remains the mid-to-long-term trend. As the government continues to promote high-quality development in the steel industry, strengthens capacity monitoring and early warning mechanisms, curbs involution-style competition, and faces the combined effects of environmental constraints and international trade barriers, the industry will place greater emphasis on quality improvement, efficiency optimisation, and structural adjustment. This will lay a solid foundation for the industry's stable and sustainable development while providing more sustainable support for upstream demand in the coking coal market.

展望二零二六年，全球宏觀經濟面臨諸多變局，其中貿易緊張局勢等外部挑戰尤為突出，為經濟增長帶來了不確定性與結構性制約。據聯合國最新預測，二零二六年全球經濟增長約為2.7%，較上年雖略有放緩，但仍保持溫和增長。中國經濟同樣面臨風險與挑戰，但隨著兩會明確提出實施更加積極的財政政策與適度寬鬆的貨幣政策，堅持內需主導，統籌促消費與擴投資，持續深化擴大內需戰略並推動科技創新與產業升級，加快推進「兩新」政策落地，預計內需將逐步修復。製造業投資在設備更新與產業升級帶動下有望保持較快增長，出口在全球需求分化背景下仍具一定韌性，整體將為經濟增長提供重要支撐，並對工業品需求形成邊際改善。鋼鐵行業方面，產量下行仍為中長期趨勢，隨著國家持續推進鋼鐵行業高質量發展，並加強產能監測預警、治理內捲式競爭，疊加環保約束及國際貿易壁壘等因素影響，行業發展將更加注重質量提升、效率優化與結構調整，為行業整體未來穩健發展奠定基礎，同時為上游煉焦煤市場需求帶來更具可持續性支撐。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FUTURE PROSPECTS (continued)

In the coal market, policies relating to safe production, stable supply and the phase-out of outdated production capacity will continue to be vigorously implemented. Full-year output is expected to remain relatively stable. Regarding imported coal, fluctuations in international prices and changes in import structures will continue to exert an impact on the domestic market. It is expected that, under the combined effect of policy guidance and market mechanisms, the coal market will maintain a broadly balanced pattern.

The Group will continue to maintain stable and orderly production operations, ensuring the normalisation of production rhythms while consistently placing production safety at the top of its agenda. It will continuously improve the safety management system, strengthen the standardisation of mining operations and refine on-site control management, and strictly implement the responsibility system for production safety to ensure that all safety measures are effectively carried out. Facing the uncertainties arising from a volatile market environment, the Group will, while maintaining prudent and steady operations, closely monitoring changes in demand and industry development trends, prudently seizing development opportunities, further enhancing management efficiency and cost control capabilities, and steadily advance the construction of intelligent mines at its three mining operations. Meanwhile, the Group will continue to improve its environmental, social and governance (“ESG”) management system, strengthen its sustainable development capabilities, and support the Company in achieving long-term, stable and healthy development, thereby delivering sustainable long-term returns to shareholders.

未來展望(續)

煤炭市場方面，安全生產、穩定供應，淘汰落後產能等相關政策持續推進，全年產量有望保持相對穩定。進口煤方面，國際價格波動與進口結構變化仍將對國內市場產生影響，相信在政策引導與市場機制共同作用下，煤炭市場預計將維持基本平衡格局。

本集團將持續保持生產運行平穩有序，確保生產節奏常態化運行，並始終將安全生產置於首位，不斷完善安全管理體系，強化採礦作業標準化建設及現場精細化管控，嚴格落實安全生產責任制，確保各項安全措施有效執行。面對多變市場環境帶來的不確定性，本集團將在保持經營穩健的基礎上，密切關注需求變化與行業發展趨勢，審慎把握發展機遇，進一步提升管理效率與成本管控能力，穩步推進三礦智慧化礦山建設進程。同時，本集團將持續完善環境、社會及治理(「ESG」)管理體系，提升可持續發展能力，支持公司實現長期穩健發展，為股東創造長期、可持續的回報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

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

• Reporting Period

The reporting period is from 1 January 2025 to 31 December 2025, with part of the content not in the period.

• Scope of the Report

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

• Data Source

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

關於本報告

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

• 時間範圍

本報告內容時間界限為二零二五年一月一日至十二月三十一日，部分內容超出上述範圍。

• 報告範圍

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

• 數據來源

全部信息數據來自本集團的正式文件、統計報告與財務報告，以及經由本集團統計、匯總與審核的環境、社會及管治信息。報告發佈中、英文版本，內容如有不一致的地方，以中文版為準。如無特殊說明，貨幣單位均為人民幣(「人民幣」)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

ABOUT THE REPORT (continued)

• References

The report is prepared based on the Environmental, Social and Governance Reporting Code ("ESG Reporting Code") in Appendix C2 of the Main Board and GEM Listing Rules of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). It also refers to the GRI standards (GRI standards version 2021) issued by the Global Sustainability Standard Board ("GSSB")

• Terms

For ease of expression and readability, Shougang Fushan Resources Group Limited is referred to as "Shougang Fushan," "the Group," or "we" in this report.

• Online Version Report

You may view this report under the "Results Reports" section of the "Investor Relations" column on the homepage of the Company's website. The website also contains updates on the Group's sustainability activities. (Website: https://www.shougang-resources.com.hk/s/ir_reports.php)

關於本報告(續)

• 編製依據

本報告參照香港聯合交易所有限公司(「聯交所」)《主板及GEM上市規則》附錄C2《環境、社會及管治報告守則》(以下簡稱為「ESG守則」)進行編寫，並參考全球可持續發展標準委員會(「GSSB」)《可持續發展報告標準(GRI Standards 2021版)》。

• 指代說明

為便於表述和方便閱讀，首鋼福山資源集團有限公司在報告中的表述分別使用「首鋼福山」、「本集團」、「我們」。

• 網上版報告

您可以在本公司網站主頁的「投資者關係」欄目中的「業績報告」瀏覽本報告，網站亦載有本集團可持續發展活動的動態信息。(網址：https://www.shougang-resources.com.hk/s/ir_reports.php)

ESG STATEMENT OF THE BOARD OF DIRECTORS

The Group adheres to the concept of sustainable development, fully integrating environment, society, and governance into corporate strategic planning, daily operations, and core decision-making, driving the enterprise to achieve high-quality development. We continue to increase our attention and investment in the ESG field, actively fulfill social responsibilities, strengthen environmental protection, optimize governance systems, and promote win-win cooperation between enterprises, society, and the environment, contributing to the sustainable progress of the economy and society.

董事會ESG聲明

本集團堅守可持續發展理念，將環境、社會和治理全面融入企業戰略規劃、日常運營及核心決策，驅動企業實現高質量發展。我們持續提高對ESG領域的重視和投入，積極履行社會責任，加強環境保護，優化治理體系，以促進企業與社會、環境的共贏，為經濟社會的可持續進步貢獻力量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

ESG STATEMENT OF THE BOARD OF DIRECTORS (continued)

董事會ESG聲明(續)

To systematically promote ESG management, the Group has established a complete ESG governance structure, clarifying the rights and responsibilities of each level. As the highest decision-making body for ESG affairs, the Board of Directors is responsible for reviewing ESG strategies and supervising their implementation. The Audit Committee regularly listens to ESG progress reports, approves stakeholder communication results and major issue evaluation conclusions, and is responsible for the final approval of annual ESG reports. As the supervisory body of ESG affairs, the Audit Committee formulates ESG management policies, evaluates, prioritizes, and manages important ESG issues and related risks. The ESG management team is responsible for coordinating and implementing the policies and strategies determined by the Board of Directors and Audit Committee, coordinating daily ESG work, and regularly reporting the implementation status to the Board of Directors and Audit Committee.

為系統性推進ESG管理，本集團建立了完整的ESG治理架構，明確各層級權責。董事會作為ESG事務最高決策機構，負責審議ESG戰略並監督實施，通過審核委員會定期聽取ESG進展匯報，審批持份者溝通結果及重大議題評估結論，並負責年度ESG報告的最終審批。審核委員會作為ESG事務的監督主體，制定ESG管理政策，並評估、排序以及管理重要ESG議題及相關風險。ESG管理組則負責統籌落實董事會及審核委員會確定的方針與策略，協調日常ESG工作，並定期向董事會及審核委員會匯報執行情況。

In terms of environmental protection, the Group actively practices the concept of energy conservation and environmental protection, promotes the construction of lucid waters and lush mountains, and has won the first prize of national energy-saving and emission reduction technology progress with low concentration gas safe and stable combustion technology. The relevant case had been selected as one of the top ten ESG cases of state-owned enterprises in Beijing. In the field of social responsibility, we adhere to the principle of "giving back to society and building harmony together", actively carry out public welfare, support community construction, and assist in rural revitalization. At the same time, we attach great importance to employee well-being, continuously improve the work environment, strengthen production safety management, pay attention to employee physical and mental health, strengthen career development training, and promote the common growth of employees and the enterprise. The Company has built a dual wheel drive model of "intelligence + innovation", promoted the construction of intelligent mines, and completed 169 innovative projects throughout the year. At the level of corporate governance, we continue to optimize our governance structure, promote the lawful performance and efficient collaboration of the shareholders' meeting, Board of Directors, and management, and strictly comply with information disclosure regulations, effectively safeguarding the right to know and supervision of shareholders and stakeholders.

在環境保護方面，本集團積極踐行節能環保理念，推進綠水青山建設，憑借低濃度瓦斯安全穩定燃燒技術榮獲國家級節能減排科技進步一等獎，相關案例入選北京市屬國企ESG十佳案例。在社會責任領域，我們秉持「回饋社會、共建和諧」的宗旨，積極開展公益，支持社區建設，助力鄉村振興。同時，我們高度重視員工福祉，持續改善工作環境，加強生產安全管理，關注員工身心健康，強化職業發展培訓，促進員工與企業共同成長。公司構建「智能化+創新」雙輪驅動模式，推進智能化礦井建設，全年完成創新項目169項。在企業管治層面，我們持續優化治理結構，推動股東大會、董事會、及管理層依法履職、高效協作，並嚴格遵守信息披露規定，切實保障股東及持份者的知情權與監督權。

This report systematically presents the practices and achievements of the Group in ESG in 2025. It was reviewed by the Audit Committee on 19 March 2026 and approved by the Board on 26 March 2026 for publication.

本報告系統呈現了本集團二零二五年度在ESG方面的實踐與成效，已於二零二六年三月十九日經審核委員會審議，並於二零二六年三月二十六日獲董事會批准發佈。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

1. SUSTAINABLE DEVELOPMENT MANAGEMENT

The Group has always attached great importance to the concept of sustainable development and continues to carry out the construction of ESG governance system. Through communication with stakeholders and internal and external environmental assessments, regular ESG risk identification and ESG importance assessment are carried out to ensure that the principles, concepts, and governance measures in environmental, social, and governance aspects can be effectively implemented in the management practices of the Group. At the same time, we actively engage in communication and exchange with stakeholders, continuously deepen our understanding of corporate social and responsibility concepts, pay attention to the long-term well-being of the community and ecological environment where we operate, continue to fulfill our social responsibilities, and help achieve a harmonious and win-win situation between our Group's business development and social development.

1.1 ESG Management

The Group strictly adheres to the ESG policy requirements of the listing location, continuously optimizes the ESG governance framework and management mechanism, promotes the effective implementation of sustainable development goals and strategies, and ensures the long-term sustainable operation of the Group.

The Group has established a top-down ESG governance structure with the Board as the core. As the highest decision-making and responsible body, the Board is responsible for reviewing the overall ESG strategy of the Group, having the final decision-making power over the ESG strategy and assuming full responsibility. The Board has an Audit Committee responsible for supervising ESG related work, formulating ESG management policies, and evaluating the potential risk impact of important ESG matters on the Group's business. The Audit Committee regularly summarizes the progress of the Group's ESG performance and goals, and timely reports to the Board. At the same time, the Audit Committee is also responsible for reviewing and approving the Group's annual ESG report.

1. 可持續發展管理

本集團始終高度重視可持續發展理念，持續開展ESG治理體系建設。通過與持份者的溝通以及內外部環境評估，定期開展ESG風險識別以及ESG重要性議題評估，以確保環境、社會與管治方面的原則理念與治理措施能有效在本集團的管理實踐中落實。同時，我們積極開展與持份者的溝通交流，不斷深入企業社會與責任理念的重視理解，關注自身經營所在社區與生態環境的長期福祉，持續履行社會責任，助力實現本集團的經營發展與社會發展的和諧共贏。

1.1 ESG管理

本集團嚴格遵循上市地ESG政策要求，不斷優化ESG治理框架和管理機制，推動可持續發展目標及策略有效實施，保障本集團長期可持續運營。

本集團建立了以董事會為核心的自上而下ESG管治架構。董事會作為最高決策與責任機構，負責審定集團整體ESG戰略，對ESG策略擁有最終決策權並承擔全部責任。董事會下設審核委員會，負責監督ESG相關工作，制定ESG管理方針，並評估重要ESG事項對本集團業務的潛在風險影響。審核委員會定期總結集團ESG績效與目標進展，並及時向董事會進行匯報。同時，審核委員會還負責審閱和批准集團年度ESG報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

1. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

1. 可持續發展管理(續)

1.1 ESG Management (continued)

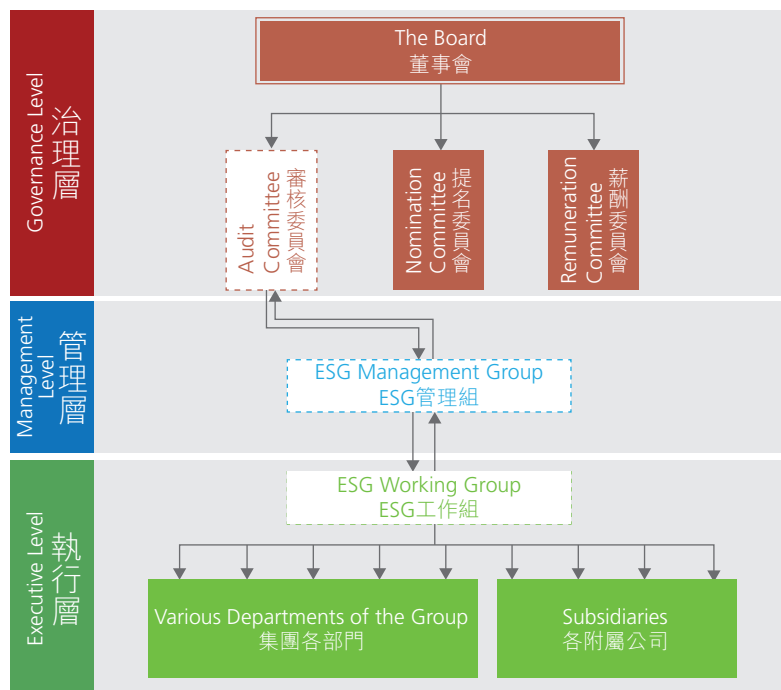
1.1 ESG管理(續)

At the management level, the ESG management team coordinates and promotes ESG affairs based on the policies and strategies approved by the Board and Audit Committee, identifies relevant risks, and regularly reports on ESG work progress to the Board and Audit Committee, providing the Group's annual ESG work performance and annual ESG report.

在管理層面，ESG管理組依據董事會及審核委員會批准的方針和策略，統籌推進ESG事務，識別相關風險並定期向董事會及審核委員會匯報ESG工作進展，提供本集團年度ESG工作表現及年度ESG報告。

At the execution level, in order to ensure that the ESG concept is effectively reflected in all work and fully implemented, the ESG Working Group is responsible for integrating ESG policies and strategies into the daily operations of the Group. The ESG Working Group is composed of various departments and relevant personnel of the Group, responsible for promoting the implementation of ESG related affairs in daily operations, collecting and summarizing ESG data and feedback, and regularly reporting to the ESG Management Group.

在執行層面，為確保ESG理念有效體現在各項工作中並充分執行，ESG工作組負責將ESG方針策略融入本集團的日常運營。ESG工作組由本集團各部門及相關人員組成，從日常運營中推動ESG相關事務落地實施，收集並總結ESG數據和反饋，同時定期向ESG管理組進行匯報。



Picture: ESG Governance Structure
圖：ESG管治架構

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

1. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

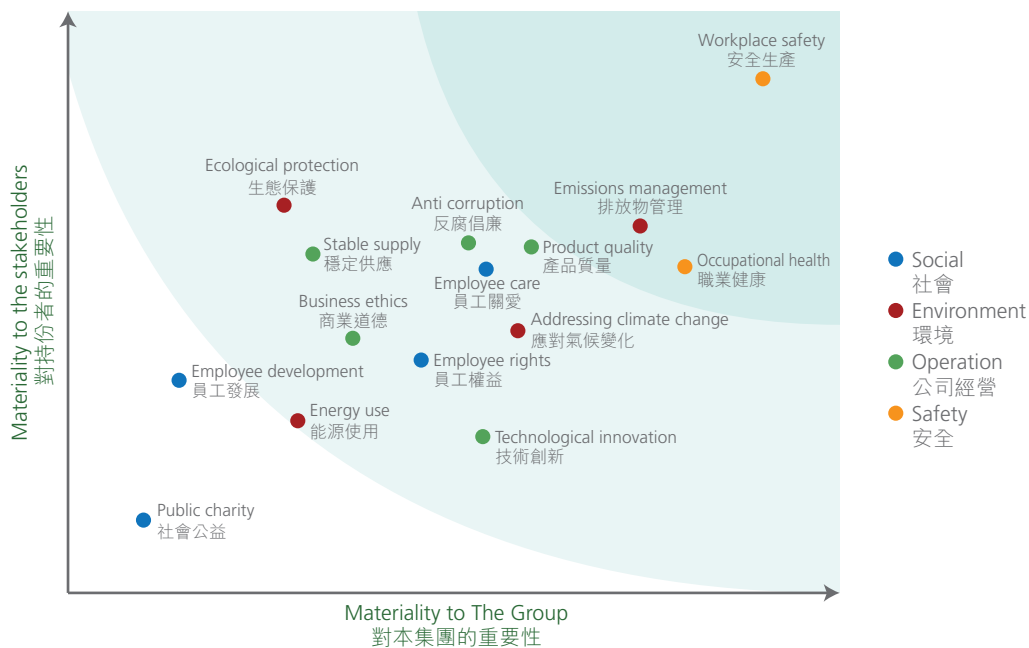
1. 可持續發展管理(續)

1.2 Materiality Assessment

1.2 重要性評估

In response to the concerns, expectations, and demands of stakeholders regarding the sustainable development of the Group, the Group regularly analyzes and adjusts major issues based on daily operations and communication results with stakeholders. In 2025, the Group conducted an internal evaluation of the ESG issue list based on the dimensions of "materiality to the stakeholders" and "materiality to the Group". Based on this, the significant issue matrix was analyzed and confirmed, and submitted to the Audit Committee for review and to the Board for approval. After annual analysis and evaluation, the Board of the Group has confirmed 15 highly important issues and approved the significance matrix.

為回應持份者對本集團可持續發展的關注重點、期望與訴求，本集團基於日常經營以及與持份者交流結果，定期對重大性議題進行分析與調整。二零二五年，本集團圍繞「對持份者的重要性」和「對本集團的重要性」兩個維度對ESG議題清單進行內部評估，在此基礎上分析確認重大性議題矩陣，並提交審該委員會審議及董事會批准。經年度分析評估，本集團董事會確認15項高度重要議題，並審定重大性矩陣圖。



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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

1. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

1. 可持續發展管理(續)

1.2 Materiality Assessment (continued)

1.2 重要性評估(續)

Table: ESG Material Issues

表：ESG重要性議題

Importance of the topic 議題重要性程度

Topic 議題

Highly important issues
高度重大性議題

Safety production
安全生產
Emissions management
排放物管理
Occupational health
職業健康

Moderately important issues
中度重大性議題

Product quality
產品質量
Anti-corruption
反腐倡廉
Employee care
員工關愛
Ecological protection
生態保護
Addressing climate change
應對氣候變化
Stable supply
穩定供應
Business ethics
商業道德
Employee rights
員工權益
Technological innovation
技術創新
Energy use
能源使用

Generally important issues
一般重大性議題

Employee development
員工發展
Social welfare
社會公益

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

1. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

1. 可持續發展管理(續)

1.3 Stakeholder Engagement

1.3 持份者參與

The Group is well aware that the opinions and expectations of all stakeholders have a significant impact on the Group's business operations. We always attach importance to and maintain communication and exchange with all stakeholders, continuously optimize participation mechanisms and broaden communication channels to deeply understand the demands of all parties. By timely responding to and properly handling the opinions and suggestions of stakeholders, we promote their effective participation in the Group's ESG governance, ensuring that business development can continue to attract attention and feedback from all parties.

本集團深知各持份者的意見與期望對集團業務運營具有重要影響，始終重視並保持與各持份者的溝通交流，持續優化參與機制和拓寬溝通渠道，以深入理解各方訴求。通過及時響應與妥善處理持份者的意見和建議，我們推動其有效參與集團ESG治理，確保業務發展中能持續吸納各方的關注與反饋。

Table: Stakeholders and Concerns of Shougang Fushan

表：首鋼福山持份者及關注議題

Stakeholders 持份者	Expectations and Demands 關注議題	Communication Channel 溝通渠道
Investor 投資者	Addressing climate change 應對氣候變化 Technological innovation 技術創新	General meeting of shareholders 股東大會 Notice 公告 Roadshow 路演 Daily reception 日常接待
Staff 員工	Employee care 員工關愛 Employee rights 員工權益 Employee Development 員工發展 Safety production 安全生產 Occupational health 職業健康	Labour Union 工會 Performance appraisal system and meetings 績效考核制度與會議
Government 政府	Emissions management 排放物管理 Addressing climate change 應對氣候變化 Ecological protection 生態保護 Energy use 能源使用 Stable supply 穩定供應 Anti-corruption 反腐倡廉	Government work conference 政府工作會議 Consultation report 諮詢匯報

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

1. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

1. 可持續發展管理(續)

1.3 Stakeholder Engagement (continued)

1.3 持份者參與(續)

Table: Stakeholders and Concerns of Shougang Fushan (continued)

表：首鋼福山利益相關方及關注議題(續)

Stakeholders 持份者	Expectations and Demands 關注議題	Communication Channel 溝通渠道
Customer 客戶	Product quality 產品質量 Business ethics 商業道德 Stable supply 穩定供應	Product report 產品報告 Regular visits 定期走訪
Supplier 供應商	Supplier management 供應商管理 Fair competition 公平競爭 Technological innovation 技術創新	Annual bidding announcement 年度招標公告 Special project bidding announcement 專項項目招標公告 Special technical meetings 專題技術會議
Community organizations 社區組織	Social welfare 社會公益	Villages visits 村鎮探訪 Community activities 社區活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

1. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

1. 可持續發展管理(續)

1.4 ESG Reporting Principles Response

1.4 ESG報告原則回應

Materiality: The Group strictly adheres to the relevant principles and requirements of the *Environmental, Social and Governance Reporting Code* of the Stock Exchange, and combines the focus of the capital market on the sustainable development of the Group. Through different forms of communication and exchange with various stakeholders, the Group conducts benchmarking analysis on the ESG reports disclosed by peers and enterprises, identifies and screens the ESG topics related to the Group.

Quantitative: The Group conducts regular statistics on the quantitative key disclosure indicators in the “environmental” and “social” categories of the ESG Code, and summarizes and discloses them at the end of the year. ESG quantitative data will be accompanied by calculation methods and reference standard explanations, as detailed in each chapter of this report.

Impartiality: The Group promises that this report is objective and fair, and the disclosed content can be queried through the Company’s official information disclosure channels or public media.

Consistency principle: Unless otherwise specified, there are no significant adjustments to the disclosure scope of this report compared to previous ESG reports, and consistent statistical methods are used. This report further elaborates on the disclosure categories corresponding to the *ESG Code*. The comparative data in recent years can be found in various chapters of this report.

重要性原則：本集團嚴格遵守聯交所《環境、社會及管治報告守則》等相關原則要求，並結合資本市場對本集團可持續發展關注重點，通過與各持份者不同形式的溝通與交流，對同行與企業ESG報告披露的課題進行對標分析，識別並篩選本集團相關的ESG課題。

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

平衡原則：本集團承諾本報告客觀、公正，所披露內容可在公司官方信息披露渠道或社會公開媒體進行查詢。

一致性原則：如無特殊說明，本報告相較往年ESG報告披露範圍相比無重大調整，且使用一致的統計方法。本報告進一步細化部分《ESG守則》所對應的披露類別。近年對比數據詳見本報告各章節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS

The Group has always adhered to the bottom line of compliant operation, comprehensively strengthened risk control mechanisms, effectively improved risk warning and disposal capabilities, and laid a solid foundation for long-term stable operation. We adhere to business ethics, actively promote anti-monopoly and anti-unfair competition practices, adhere to zero tolerance for corruption, and strive to create a clean, transparent, and trustworthy business environment. At the same time, we attach great importance to information security, systematically promote network security protection and management certification, continue to build a professional talent team, and strengthen the security defense line in digital transformation.

2.1 Risk Management

The Group attaches great importance to the systematic construction of risk management and has established a comprehensive and multi-level risk control mechanism to enhance its resilience against risks. By establishing mechanisms such as compliance audits, economic responsibility audits, and updating normalized risk lists, we have achieved a full process management from risk identification, assessment, response, to continuous monitoring, effectively ensuring the smooth operation of production and business activities.

2. 合規運營

本集團始終堅守合規經營的底線，全面強化風險管控機制，有效提升風險預警與處置能力，為長期穩健經營奠定堅實基礎。我們恪守商業道德，積極推進反壟斷與反不正當競爭實踐，堅持對貪污腐敗「零容忍」，著力營造清廉、透明、可信賴的商業環境。同時，我們高度重視信息安全，系統化推進網絡安全防護與管理認證，持續建設專業人才隊伍，加強數字化轉型中的安全防線。

2.1 風險管理

本集團高度重視風險管理的系統化建設，已構建起全方面、多層次的風控機制，增強自身的抗風險韌性。通過建立合規審計、經濟責任審計及常態化風險清單更新等機制，我們實現從風險識別、評估、應對到持續監控的全流程管理，有效保障生產經營活動平穩運行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.1 Risk Management (continued)

2.1 風險管理(續)

2.1.1 Risk Management System

2.1.1 風險管理體系

The Group has updated core documents such as the *Compliance Risk List* and the *Compliance Obligation List* to systematically identify risks in legal, safety, and production fields; And optimize the *Compliance Management System Manual* and the *Compliance Code of Conduct* from two dimensions of impact and likelihood of occurrence, taking into account business reality and regulatory changes. At the same time, we continue to optimize our corporate governance and risk management structure, based on the “three lines of defense”, to build a compliance management organizational structure that integrates the main responsible department, comprehensive department, and supervisory department. We continue to deepen the risk management system that integrates the “three lines of defense” and the “three levels”, and promote the optimization and upgrading of the Group’s risk management and internal monitoring system.

本集團更新了《合規風險清單》《合規義務清單》等核心文件，系統識別法律、安全及生產等領域風險；並結合業務實際與法規變化，從影響程度與發生可能性兩個維度優化《合規管理體系手冊》與《合規行為準則》。同時，我們持續優化企業管治與風險管理架構，以「三道防線」為基礎，構建合規管理主責部門、綜合部門、監督部門三位一體的合規管理組織架構，持續深化「三道防線」與「三個層級」相交融的風險管理體系，推進本集團風險管理及內部監控體系的優化升級。

Picture: “Three Lines of Defense” Risk Management Architecture

圖：「三道防線」風險管理架構

1st Line of Defense: Risk Management Function
第一道防線：風險管理職能

- The primary compliance management department is responsible for taking the first-line responsibility for compliance management within its business scope.
由合規管理主責部門負責對業務範圍內的合規管理承擔第一責任。
- Identify and evaluate potential risks and implement targeted measures to address them properly.
識別並評估潛在風險，採取措施以有效應對風險。
- Continuously evaluate the effectiveness of adopted measures and optimize strategies to minimize risk impact.
持續評估所採取措施的效果，不斷優化和調整方案策略，以減輕風險的影響。

2nd Line of Defense: Risk Monitoring Function
第二道防線：風險監察職能

- Supervise the development of risk management procedures to ensure they are appropriate and effective in practice.
負責監控風險管理程序設計的合理性，並確保其執行過程的有效性。
- Promote the timely and accurate delivery of risk management information to ensure it is fully shared and utilized across the Group.
促進風險管理信息傳遞的及時性和準確性，保障相關信息在集團內部得到充分共享和利用。

3rd Line of Defense: Independent Assurance Function
第三道防線：獨立驗證職能

- Conduct independent and objective evaluations of the risk management system to assess its effectiveness to ensure that it operates as intended, providing strong protection for the Group’s stability and long-term success.
對風險管理系統的合理性和有效性進行獨立、客觀的評價，確保其能夠有效發揮作用，為集團的穩健運營提供堅實保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.1 Risk Management (continued)

2.1 風險管理(續)

2.1.1 Risk Management System (continued)

2.1.1 風險管理體系(續)

We have promoted the reform of the supervisory board and the revision of the Company's articles of association at the level of Shanxi Fushan Resources Group Company Limited ("Shanxi Fushan"), clarified the responsibility boundaries of each governance level, formed a clearer "three levels" of governance system, namely the shareholders' meeting, the Board, and the management level, strengthened the risk supervision function of the Board, and ensured the optimized operation of risk management and internal monitoring system.

我們於山西福山資源集團有限公司(「山西福山」)層面推進監事會改革及公司章程修訂，明確各治理層級職責邊界，形成更為清晰的「三個層級」即股東會、董事會、管理層的治理體系，強化了董事會風險監督職能，確保風險管理及內部監控體系的優化運行。

Table: Risk Management System

表：風險管理體系

Risk management hierarchy 風險管理層級	Main responsibilities 主要職責
Shareholders' Meeting 股東會	➢ Conduct comprehensive audit, assessment, and comprehensive evaluation of the Company's risk management system 對公司的風險管理體系開展全面的審計、考核與綜合評價。
Board 董事會	➢ Manage the risk management system of the Group, set overall risk assessment standards, and ensure the rationality and effectiveness of the risk management system. 管理本集團的風險管理體系、設定整體的風險評估標準，確保風險管理體系的合理性及有效性。 ➢ Communicate the objectives of the annual business plan to the entities, divisions, business units or affiliated units of the Group. 向本集團的主體、分部、業務單元或附屬單位傳達年度經營規劃的目標。
Management 管理層	➢ Supervise and manage the design and execution of risk management procedures to ensure the effective implementation of risk management measures. 對風險管理程序的設計與執行進行監督管理，確保風險管理措施的有效實施。 ➢ Identify potential risks that may affect the achievement of goals and take corresponding measures, such as acceptance, avoidance, transfer, or control, to ensure the effective operation of the risk management system and reduce the impact of potential risks on the Group's business activities. 對影響目標達成的潛在風險進行識別並採取相應措施，如接受、迴避、轉移或控制，確保風險管理體系的有效運行，降低潛在風險對本集團經營活動的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.1 Risk Management (continued)

2.1 風險管理(續)

2.1.2 Risk Assessment and Response

2.1.2 風險評估及應對

To ensure that enterprises can effectively assess, respond to, and control potential risks during their development process, the Group has established a sustainable risk management mechanism that covers the entire business, with the possibility and impact of risks as the core analysis dimensions. In 2025, the Group conducted a comprehensive risk assessment of all 12 business units through the Business Objective Risk Assessment Form, identifying and assessing various risks that may arise during the implementation of the Group's strategic objectives, and developing targeted prevention and resolution strategies.

為確保企業在發展過程中能夠有效評估、應對並控制潛在風險，本集團建立了覆蓋全業務的可持續風險管理機制，該機制以風險出現的可能性和影響程度為核心分析維度。二零二五年，本集團通過經營目標風險評估表的方式，對全部12個業務單元進行全面的風險評估，識別並判斷在實施集團戰略目標過程中可能出現的各類風險，並制定針對性的防範與化解策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.1 Risk Management (continued)

2.1 風險管理(續)

2.1.2 Risk Assessment and Response (continued)

2.1.2 風險評估及應對(續)

As of the end of the reporting period, we have clearly identified the following main risks and formulated effective response measures for all of them.

截至報告期末，我們已明確識別以下主要風險，並全部制定有效應對措施。

Table: Risk Identification and Response

表：風險識別及應對

Risk category 風險類別	Annual strategic objective 年度策略目標	Risk identification 風險識別	Risk response methods 風險應對方式
Security risks 安全風險	Completely eliminate serious injury accidents and effectively prevent the occurrence of minor injury accidents 徹底杜絕重傷事故，有效防止輕傷事故發生	Mechanical injury, lifting injury, falling from height, moderate suffocation of toxic and harmful gases, fire and explosion of hazardous chemicals, electrical shock, leakage and fire, etc 機械傷害、起重傷害、高出墜落、有毒有害氣體窒息中毒、危化品火災爆炸、電氣觸電漏電起火等	- Improve institutional and regulatory measures, manage equipment in accordance with relevant standards, and prevent accidents from occurring at the root 完善制度規範措施，按照相關標準進行設備管理，從根源處防範事故發生 - Strengthen training, education and guidance 加強培訓教育指導 - Strengthen safety supervision during the operation process 強化作業過程安全監督
	Achieve safety production standards 安全生產標準達到目標	There are imperfections in rules, regulations, and standards, as well as non-compliance during on-site dynamic implementation, and the working environment is limited by the design 規章制度、規範有不完善之處，現場動態實施過程中有不達標情況，作業環境受設計所局限	- Conduct monthly safety risk identification and assessment, and conduct self inspection of safety production compliance 每月進行一次安全風險辨識評估、安全生產達標自查 - Conduct safety hazard investigation and treatment every ten days 每十天進行一次安全隱患排查治理
Environmental risks 環境風險	Achieve "Zero Violations" in environmental protection and comply with policy requirements 實現環保「零違規」，符合政策要求	Incomplete domestic sewage treatment facilities and failure to strictly comply with environmental impact assessment for treatment of environmental violations in coal mines 生活污水處理設施不完善、未嚴格按照環評治理在產煤礦存在環保違規問題	- Strengthen the operation management of mine water and domestic sewage treatment workshops to ensure the stable operation of environmental protection facilities 加強礦井水、生活污水處理車間運行管理，確保環保設施運轉穩定 - Attach great importance to the disposal of solid waste and treat coal mines in production according to environmental requirements 高度重視固廢物的處置工作，按環保要求治理在產煤礦 - Ensure investment in environmental protection funds 保證環保資金投入
Time risks 時間風險	Complete the transfer and relocation of villagers 完成村民轉移搬遷	Impact on completion of mining plan 影響採掘計劃完成	Report management decisions on uncontrollable policies and factors and seek government policy support 對不可控的政策、因素匯報管理層決策並尋求政府政策支持
Technical risks 技術風險	The intact rate of mechanical and electrical equipment reaches 95% 機電設備完好率達95%	Long term, high intensity, and humid environments may cause mechanical and electrical equipment failures 長時間、高強度以及潮濕環境下對機電設備產生負擔可能導致設備故障	- Implement heating pipeline replacement project 實施供暖管路更換工程 - Strengthen daily troubleshooting and inspection, and carry out planned maintenance and inspection work well 加強日常排查檢查，做好計劃性維護保養、檢查維護工作

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.1 Risk Management (continued)

2.1 風險管理(續)

2.1.2 Risk Assessment and Response (continued)

2.1.2 風險評估及應對(續)

The Group has further clarified the closed-loop process of risk identification, assessment, response, and monitoring through the construction and certification of a compliance management system, enhancing the systematic nature of the Group's risk management. The Group's mines, was awarded the highest credit rating of AAA for the fourth consecutive and tenth consecutive year in the 2025 coal industry enterprise credit evaluation, reflecting the industry's systematic recognition of corporate governance, safety production, environmental protection, and social responsibility practices. It also promotes the Group's continued implementation of the "one leading, two integrating" development path in the future.

本集團通過合規管理體系建設與認證，進一步明確了風險識別、評估、應對與監控的閉環流程，增強了集團風險管理的系統性。本集團旗下所屬煤礦在二零二五年煤炭行業企業信用評價中，連續第四次、累計第十年榮獲AAA級最高信用評級，體現了行業對企業管治、安全生產、環境保護及社會責任實踐的系統性認可，也推動集團未來持續踐行「一引領兩融合」發展路徑。

中国煤炭工业协会文件

中煤协会行调(2026)2号

中国煤炭工业协会关于公布 2025年煤炭行业企业信用等级评价结果的通知

各有关单位:

行业信用体系建设是社会信用体系建设的重要组成部分,是煤炭行业市场化改革的基础,是行业实现高质量发展的重要举措。为进一步弘扬煤炭行业诚信文化、凝聚榜样力量、共建信用煤炭,加快提升煤炭企业信用管理水平,按照《关于组织开展2025年煤炭行业企业信用等级评价申报工作的通知》(中煤协会行调(2025)4号)和《煤炭行业企业信用等级评价指标》要求,经企业自主申报、现场评审、专家评议和社会公示等工作程序,我会认定国能神东煤炭集团有限责任公司等136家企业为2025年煤炭行业信用企业,现予公布。

— 1 —

Picture: Shougang Fushan obtained AAA highest credit rating
圖：首鋼福山獲得AAA級最高信用評級

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.2 Compliance Operations

2.2 合規運營

The Group strictly adheres to national laws and regulations, continuously improves internal management mechanisms, actively constructs a compliance culture, strengthens employee compliance awareness, ensures the legality of all business operations of the Group, and builds a solid foundation for long-term development.

本集團嚴格遵循國家法律法規，持續完善內部的管理機制，積極構建合規文化，加強員工合規意識，確保本集團的所有業務經營合法，為長期發展構築堅實的基礎。

2.2.1 Compliance Audit

2.2.1 合規審計

In 2025, the Group revised nine existing systems including the *Compliance Management Measures* and added the *Economic Responsibility Audit Management Measures* to simultaneously Seal using key business processes such as bidding and printing, and build a more systematic and complete system of systems and operational norms. With the high attention and support of the management, we have collaborated with third-party audit institutions to comprehensively carry out annual compliance audits, identifying a total of 16 categories and 25 specific issues. We have identified the responsible departments for the identified issues and urged the development and implementation of corrective measures. By establishing a monthly special reporting and progress tracking mechanism, we ensure the orderly progress of rectification work. As of the end of the reporting period, we have completed the rectification of 23 issues, with a completion rate reached 92%.

二零二五年，本集團修訂了《合規管理辦法》等九項既有制度，並新增《經濟責任審計管理辦法》，同步優化招標、用印等關鍵業務流程，構建起更為系統完整的制度與操作規範體系。我們在管理層的高度重視與支持下，協同第三方審計機構全面開展年度合規審計工作，共識別出16類25項具體問題。針對發現的問題，我們明確責任部門，督促制定並落實整改措施。通過建立月度專項匯報與進度跟蹤機制，確保整改工作有序推進。截至報告期末，我們已完成23項問題的整改，完成率達92%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.2 Compliance Operations (continued)

2.2 合規運營(續)

2.2.1 Compliance Audit (continued)

2.2.1 合規審計(續)

During the reporting period, the Group passed the compliance management quality certification issued by the international authoritative organization China Classification Society Quality Certification Co., Ltd., and officially obtained the GB/T 35770-2022 (ISO 37301:2021) compliance management system certification certificate.

於報告期內，本集團通過國際權威機構中國船級社質量認證有限公司簽發的合規管理質量認證，正式獲得GB/T 35770-2022(ISO 37301:2021)合規管理體系認證證書。



Picture: Compliance Management System Certification Certificate

圖：合規管理體系認證證書

2.2.2 Compliance Culture

2.2.2 合規文化

The Group continues to strengthen compliance management and systematically conducts compliance training and promotion for all employees. Around the four key areas, we organized on-site publicity and implementation in coal mining units such as Jinjiazhuang, Zhaiyadi, and Xingwu, and popularized compliance knowledge through the "Compliance Management Tips" column in the internal magazine. Multilevel education effectively improved employees' compliance awareness and risk prevention capabilities, and helped the Group's governance level steadily improve.

本集團持續強化合規管理，系統開展全員合規培訓與宣傳。圍繞四大重點領域，我們在金家莊、寨崖底、興無等煤礦單位組織現場宣貫，並通過內刊「合規管理小貼士」專欄普及合規知識，多層級宣教有效提升員工合規意識與風險防範能力，助力集團治理水平穩步提升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.2 Compliance Operations (continued)

2.2 合規運營(續)

2.2.2 Compliance Culture (continued)

2.2.2 合規文化(續)

Table: Compliance Culture Related Training for the Year 2025

表：二零二五年度合規文化相關培訓

Training time 培訓時間	Training theme 培訓主題	Training content 培訓內容	Trainees 培訓對象	Number of trainees 培訓人數
April 2025 二零二五年四月	Anti-monopoly training 反壟斷培訓	Organize designated personnel to receive specialized anti-monopoly training and watch anti-monopoly promotional videos 組織指定人員進行反壟斷專項培訓，觀看反壟斷宣傳片	Shanxi Fushan And Marketing Department 山西福山及市場營銷部	50
May 2025 二零二五年五月	Anti-Corruption Training 反貪污培訓	Organize relevant personnel to participate in anti-corruption warning education and watch anti-corruption promotional videos 組織相關人員參與反貪污警示教育，觀看反腐宣傳片	Department Manager or above 部門經理以上	30
May 2025 二零二五年五月	Promotion of Civil Code 民法典宣傳	Carry out civil code popularization activities in various units and departments around the theme of "A Better Life A Companying the Civil Code" 圍繞「美好生活·民法典相伴」主題，在各單位和部門開展民法典普及活動	Shanxi Fushan, coal mines and coal preparation plants 山西福山、煤礦及洗煤廠	150
June 2025 二零二五年六月	Training on risk control system construction 風控體系建設培訓	Organize relevant personnel to conduct risk control system project training 組織相關人員開展風控體系項目培訓	Captain or above 科隊長以上	100
August to October 2025 二零二五年八至十月	Compliance management promotion and training 合規管理宣貫和培訓	Develop promotional training materials and conduct compliance training activities at the grassroots level 製作宣貫培訓資料，深入基層開展合規培訓活動	Management personnel of the three mines 三礦管理人員	150

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.2 Compliance Operations (continued)

2.2 合規運營(續)

2.2.2 Compliance Culture (continued)

2.2.2 合規文化(續)

Case: Organizing to watch "Anti-Monopoly" promotional videos

案例：組織觀看「反壟斷」宣傳片

In April 2025, the Group organized an anti-monopoly themed publicity and education activity, where all employees watched anti-monopoly themed promotional videos and had group discussions. Subsequently, the *Anti-Monopoly Law* was collectively read out and in-depth analysis was conducted based on typical warning cases in the industry. This effectively strengthened the anti-monopoly compliance awareness of all employees and improved the corporate environment for fair competition and lawful operation of the Group.

二零二五年四月，本集團組織開展了反壟斷專題宣傳教育活動，全體員工集中觀看反壟斷主題宣傳片並進行分組討論，隨後集體宣讀《反壟斷法》並結合行業典型警示案例進行深入剖析，有效增強了全員的反壟斷合規意識，完善了本集團公平競爭和依法經營的企業環境。



Picture: "Anti-Monopoly"
Promotion Event Scene
圖：「反壟斷」宣傳活動現場



Picture: "Anti-Monopoly"
Marketing Department Promotion
圖：「反壟斷」市場營銷部宣貫

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.2 Compliance Operations (continued)

2.2 合規運營(續)

2.2.2. Compliance Culture (continued)

2.2.2 合規文化(續)

Case: Organizing “Constitution Propaganda Week”

案例：舉辦「憲法宣傳周」活動

In December 2025, during the “Constitution Propaganda Week”, the Group organized a series of constitutional propaganda and education activities in public areas such as the office building lobby and corridors, focusing on the theme of “implementing Xi Jinping’s rule of law ideology, maintaining and promoting the spirit of the Constitution”. Through organizing all cadres and employees to watch legal education videos, posting propaganda posters, and rolling electronic screens, we effectively improved employees’ awareness of the rule by law and their ability to learn and use the law.

二零二五年十二月，本集團於「憲法宣傳周」期間，圍繞「貫徹習近平法治思想，維護和弘揚憲法精神」主題，在辦公樓大廳、走廊等公共區域，通過組織全體幹部職工觀看普法視頻、張貼宣傳海報、電子屏滾動播放等形式，開展系列憲法宣傳教育活動，有效提升了員工的法治意識和學法用法能力。



Picture: the “Constitution Propaganda Week” education activity
圖：「憲法宣傳周」教育活動現場

2.3 Business Ethics

The Group strictly adheres to laws and regulations such as the *Supervision Law of the People’s Republic of China*, the *Anti-Money Laundering Law of the People’s Republic of China*, and the *Anti-Unfair Competition Law of the People’s Republic of China*, and always adheres to the highest standards of business ethics to regulate employees’ thoughts and behaviors. We always adhere to the moral bottom line and red line awareness, strengthen the construction of an integrity system and cultural cultivation, and continuously to build and maintain the Group’s honest and clean corporate image.

2.3 商業道德

本集團嚴格遵守《中華人民共和國監察法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》等法律法規，始終以最高商業道德標準規範員工思想與行為。我們始終堅守道德底線和紅線意識，加強廉政體系建設和文化培育，持續打造並維護本集團誠實廉潔的企業形象。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.3 Business Ethics (continued)

2.3 商業道德(續)

2.3.1. Building a Culture of Integrity

2.3.1 廉潔文化培育

The Group has always placed great emphasis on compliant operations and integrity-based business conduct, adhering to the principle of “prevention first, punishment second”, continuously improving the supervision system, resolutely preventing and seriously handling illegal behaviors such as bribery and extortion. In 2025, we conducted a comprehensive legal and compliance investigation of the mining areas, factories, and various functional departments under the Group. During the reporting period, the Group did not experience any major violations or corruption litigation cases.

本集團始終重視合規經營與廉潔從業，秉持「預防為主，懲戒為輔」的原則，持續完善監督體系，堅決防範並嚴肅處理賄賂、勒索等不法行為。二零二五年度，我們對本集團旗下的礦區、工廠及各職能部門進行了全面的合法合規排查。報告期內，本集團未發生重大違法違規事件或貪污舞弊訴訟案件。

The Group always taken integrity operation as the core, builds a prevention and supervision mechanism, carries out self-inspection and self-correction of clean risks, strictly investigates violations of the spirit of the central eight point regulations, and specifically treats illegal welfare, private use of public funds, excessive public vehicles, and illegal receptions. We also promote the “Da Jin Chuang” work of party building supervision on a quarterly basis. In addition, the Group attaches great importance to the prevention and control of key time points and organizes integrity education and talks before important holidays. A total of 5 middle and senior management personnel participated in integrity talks during the New Year's Day and Spring Festival periods. At the same time, the Group has clarified the requirement of “dual responsibilities for one position”, continuously strengthening the construction of clean governance and the promotion of anti-corruption work. 30 employees with department managers or above have signed the 2025 Clean Performance Commitment Letter for Leading Cadres to clarify the exercise of authority norms. In 2025, the proportion of signing integrity agreements for the Group was 100%.

本集團始終以廉潔運營為核心，構建預防監督機制，開展廉潔風險自查自糾，嚴查違反中央八項規定精神行為，專項治理違規福利、公款私用、公車超標及違規接待，並按季度推進黨建督察「達晉創」工作。此外，本集團高度重視關鍵時間節點防控，在重要節假日前組織開展廉潔教育與談話工作，其中元旦、春節期間共5名中高層管理人員參與廉潔談話。同時，本集團明確「一崗雙責」要求，持續強化廉政建設與反腐敗工作的推進，30名公司部門經理以上的員工簽署了《2025年度領導幹部廉潔履職承諾書》明確職權行使規範。二零二五年，本集團廉潔協議簽訂比例為100%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.3 Business Ethics (continued)

2.3 商業道德(續)

2.3.1. Building a Culture of Integrity (continued)

2.3.1 廉潔文化培育(續)

The Group has deepened the construction of an integrity culture, held multiple integrity construction meetings and carried out integrity activities such as warning education, strengthened the awareness and behavioral norms of integrity and self-discipline among all employees, and continuously consolidated the clean and upright business environment within the Group. During the reporting period, all members of the Board participated in three anti-corruption training sessions, with a duration of 3.5 hours; The management of the Group participated in two anti-corruption training sessions, with a duration of 4 hours; Ordinary party members (general employees) participate in two anti-corruption training sessions, with a duration of 4 hours.

本集團深化廉政文化建設，多次召開廉政建設會議並開展廉政警示教育等活動，強化全體員工的廉潔自律意識與行為規範，不斷鞏固集團內部風清氣正的經營環境。報告期內，全體董事會成員共參與反腐培訓3場，培訓時長3.5小時；本集團管理層共參與廉潔反腐培訓2場，培訓時長4小時；普通黨員(一般員工)參與反貪腐培訓2場，培訓時長4小時。

Case: Holding anti-corruption training activities

案例：舉辦反貪污培訓活動

In May 2025, the Group organized anti-corruption training for directors and employees in the form of watching educational videos, with a total of 45 directors and employees participating. Among them, the Hong Kong Independent Commission Against Corruption and the Hong Kong Business Ethics Development Centre have produced training materials to further strengthen the Group's overall awareness of integrity and self-discipline.

二零二五年五月，本集團組織董事及員工以觀看教學影片形式進行反貪污培訓，共計45名董事及員工參與。其中，香港廉政公署連同香港商業道德發展中心製作培訓教材，進一步強化集團整體的廉潔自律意識。



Picture: "Anti-Corruption" Training Activity Site

圖：「反貪污」培訓活動現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.3 Business Ethics (continued)

2.3 商業道德(續)

2.3.2 Whistleblowing Mechanism and Whistleblower Protection

2.3.2 舉報機制與舉報人保護

The Group is committed to building and maintaining a high standard system of corporate governance and ethical norms, strictly following relevant laws and regulations such as the *Working Rules Handling Reports and Accusations by Disciplinary and Supervision Agencies* and the *Provisions of the Supreme People's Procuratorate on Protecting Citizens' Right to Report*, and formulating the *Whistleblower Policy*. We timely revise it according to changes in legal requirements to ensure that it is updated in sync with current laws and best practices.

本集團致力於構建並維護高標準的企業管治與道德規範體系，嚴格遵循《紀檢監察機關處理檢舉控告工作規則》《最高人民檢察院關於保護公民舉報權利的規定》等相關法律法規，制定《舉報人政策》，並根據法律法規的要求變化及時修訂，確保其與現行法律及最佳實踐同步更新。

The Group has established a systematic reporting management and protection mechanism, established multiple reporting channels such as open and transparent reporting phone numbers, email addresses, and addresses, and equipped dedicated personnel to uniformly accept and follow up on reporting letters, visits, and various reporting events, ensuring timely and efficient handling of reporting matters. At the same time, we require that reported incidents be handled in a way that broadens the "entry barrier", strictly controls the "review barrier", and extends the "trial barrier", effectively ensuring that all reported incidents are properly handled in accordance with regulations, discipline, and law. In addition, we attach great importance to the confidentiality of information and personal protection of whistleblowers. It is strictly prohibited to disclose the personal information and content of whistleblowers in any way, protect whistleblowers from any form of retaliation, and ensure that the legitimate rights and interests of whistleblowers and whistleblowers are fairly protected.

本集團建立了系統化的舉報管理與保護機制，設立公開透明的舉報電話、郵箱和地址等多種舉報途徑，配備專職人員負責統一受理與跟進舉報來信、來訪及各類舉報事件，確保舉報事項處理及時與高效。同時，我們要求對舉報事件按照拓寬「入口關」，嚴把「審查關」以及延伸「審理關」的方式進行處理，切實做到所有舉報事件均能依規、依紀、依法妥善處置。此外，我們高度重視舉報人的信息保密與人身保護，嚴禁以任何方式公開舉報人的個人信息及舉報內容，保護舉報人免受任何形式的報復行為，確保舉報人與被舉報人的合法權益均得到公正維護。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. COMPLIANCE OPERATIONS (continued)

2. 合規運營(續)

2.4 Information Safety

2.4 信息安全

The Group strictly complies with laws and regulations such as the *Personal Information Protection Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Cybersecurity Law of the People's Republic of China*, comprehensively constructs an information security compliance management system, and builds a strong information security barrier.

本集團嚴格遵守《中華人民共和國個人信息保護法》《中華人民共和國數據安全法》《中華人民共和國網絡安全法》等法律法規，全面構建信息安全合規管理體系，築牢信息安全屏障。

The Group has established a clear information security governance and operation system, ensuring efficient and orderly command and response by improving leadership duty and emergency dispatch mechanisms. We continue to improve our network security management system and complete the annual network security level protection evaluation on time, verifying and enhancing our protection capabilities with external standards.

本集團建立了清晰的信息安全治理與運行體系，通過完善領導值班與應急調度機制，確保指揮響應高效有序。我們持續完善網絡安全管理制度，並按時完成年度網絡安全等級保護測評，以外部標準驗證並提升防護能力。

In terms of technical protection, the Group has built a deep defense system that covers data, systems, and networks. By deploying a hyper fusion platform, remote data backup is achieved to ensure the security of business data; Protect the core system configuration and strengthen access control to prevent intrusion and unauthorized access. During the reporting period, the Group successfully handled 41 online alarms through the monitoring system and organized 45 emergency drills, effectively improving its practical disposal capabilities.

在技術防護層面，本集團構建了覆蓋數據、系統與網絡的縱深防禦體系，通過部署超融合平台實現異地數據備份，保障業務數據安全；針對核心系統配置等保一體機並強化訪問控制，防範入侵與未授權訪問。報告期內，本集團通過監測系統成功處置線上報警41次，並組織45次應急演練，有效提升了實戰處置能力。

We attach great importance to the construction of security culture. In 2025, we will organize all employees to complete online learning and annual awareness courses on network security, covering laws and regulations, phishing email prevention, and password security, significantly improving employees' daily security awareness and skills.

我們高度重視安全文化建設，二零二五年組織全員完成網絡安全在線學習與年度意識課程，課程涵蓋法律法規、釣魚郵件防範與密碼安全等，顯著提升了員工的日常安全防護意識與技能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY

The Group views excellent product quality as the cornerstone of corporate development. We attach great importance to product quality assurance, continuously optimise the quality management mechanism covering the entire process, and deepen the cultural philosophy of prioritising quality and pursuing excellence. We are committed to providing customers with high-quality coking coal products and services, and to working hand in hand with upstream and downstream partners to build a responsible and resilient supply chain system, jointly promoting the high-quality development of the coking coal industry.

3.1 Quality Assurance

The Group focuses on the stable supply of coal products and full-process quality control. We strictly implement whole-lifecycle quality standards from extraction to delivery, and apply intelligent technologies to optimise production and coal preparation processes. While ensuring the reliability of production capacity, we also promote industrial upgrading and provide solid support for the security of energy supply.

3. 產品責任

本集團將卓越的產品品質視為企業發展的基石。我們高度重視產品質量保障，持續優化覆蓋全流程的質量管理機制，深化質量至上、精益求精的文化理念。我們致力於為客戶提供優質的焦煤產品與服務，並與上下游合作夥伴攜手構建負責任、有韌性的供應鏈體系，共同推動焦煤行業實現高質量發展。

3.1 質量保障

本集團聚焦煤炭產品的穩定供應與全流程質量管控，嚴格執行開採至交付的全週期質量標準，並應用智能化技術優化生產與洗選工藝，在保障產能可靠性的同時推動產業升級，為能源供應安全提供堅實支撐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任

3.1 Quality Assurance (continued)

3.1 質量保障(續)

3.1.1 Ensuring Product Supply

3.1.1 產品保供

As the foundation of China's energy security system, coal plays an irreplaceable strategic role in economic and social development. Based on the actual conditions of the three operating coal mines, namely Xingwu, Jinjiazhuang and Zhaiyadi, the Group formulates scientific and flexible production plans to ensure stable supply. During the reporting period, adhering to the principle of maximising overall benefits, we continuously promoted quality improvement, efficiency enhancement and coal blending optimisation. By improving coal quality management and optimising coal preparation operations, we ensured the efficient coordination of our operation, production and sales systems, thereby achieving optimal resource allocation and enhanced value.

煤炭作為我國能源安全體系的基礎，對經濟社會發展具有不可替代的戰略作用。本集團依據興無、金家莊、寨崖底三座在產煤礦的實際條件，制定科學靈活的生產計劃，保障穩定供應。報告期內，我們秉持整體效益最大化原則，持續推進提質增效與配煤增效。通過完善煤質管理、優化洗選作業，確保經營、生產、銷售體系高效協同，實現資源優化配置與價值提升。

Case: Shougang Fushan Ensured Coal Transportation and Dispatch

案例：首鋼福山保障煤炭調運

In June 2025, Wanmeng Road in Liulin County underwent fully enclosed reconstruction, which seriously affected the production and product transportation of coal mines such as Zhaiyadi and Xingwu. Shougang Fushan promptly coordinated with the County Transport Bureau, the Ecology and Environment Bureau and other departments to work out a response plan. By adjusting the construction plan from full closure to semi-closure and arranging temporary traffic permits for the Group's vehicles, smooth detour transportation was ensured. This emergency coordination enabled production and transportation at the mines to return to normal quickly and ensured the 100% fulfilment of railway shipment plans for key customers such as Shougang Group and TISCO, demonstrating efficient government coordination and emergency support capabilities.

二零二五年六月，柳林縣萬孟公路實施全封閉改造，嚴重影響寨崖底、興無等煤礦的生產與產品調運。首鋼福山協調縣交通局、環保局等部門迅速商定應對方案，通過將施工方案由全封閉調整為半封閉，並為集團車輛辦理臨時通行證，保障了繞行運輸的順暢。此次應急協調使得各礦生產與調運迅速恢復正常，確保了首鋼、太鋼等重點客戶鐵路計劃的100%兌現，展現了高效的政府協同與應急保障能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.1 Quality Assurance (continued)

3.1 質量保障(續)

3.1.2 Product Quality

3.1.2 產品質量

The Group strictly complies with the *Product Quality Law of the People's Republic of China* and other relevant laws and regulations, and continuously improves the full-process quality management system covering procurement through to sales. During the reporting period, the Group revised internal management rules such as the *Measures for the Administration of Coal Product Quality* and the *Regulations on Coal Preparation Production Management*, ensuring that all links met high standards. We also incorporated quality performance indicators into regular assessments for relevant positions so that responsibilities could be effectively implemented. During the reporting period, Xingwu Coal Mine passed the annual surveillance audit for ISO 9001 Quality Management System certification.

本集團嚴格遵循《中華人民共和國產品質量法》等法律法規，持續完善覆蓋採購至銷售的全過程質量管理體系。報告期內，本集團修訂了《煤炭產品質量管理辦法》《選煤生產管理規定》等內部管理細則，確保各環節符合高標準，並將質量績效指標納入相關崗位的定期考核，實現責任有效落地。報告期內，興無煤礦已通過ISO 9001質量管理體系認證的年度監督審核。



Picture: Xingwu Coal Mine Quality Management System (ISO 9001) Certification Certificate

圖：興無煤礦質量管理體系(ISO 9001)認證證書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.1 Quality Assurance (continued)

3.1 質量保障(續)

3.1.2 Product Quality (continued)

3.1.2 產品質量(續)

The Group has established a quality monitoring matrix covering the entire process. In strict accordance with the production process, we conduct real-time testing at coal preparation plants, ex-factory sales inspections, sampling inspections at loading platforms and irregular outsourced spot checks. Combined with a real-time tracking and customer feedback mechanism, this enables rapid response to quality deviations and closed-loop rectification. During the reporting period, leveraging the quality monitoring system, we continuously optimised quality inspection procedures, ensuring safety and efficiency in coal preparation while efficiently completing the annual clean coal production tasks and improving the standard of quality management.

本集團已建立覆蓋全流程的質量監控矩陣。我們嚴格依據生產流程，開展洗煤廠實時檢測、出廠銷售檢測、裝車站台抽樣檢測及不定期委外抽查，並結合即時跟蹤與客戶反饋機制，實現對質量偏離的快速響應與閉環整改。報告期內，我們依托質量監控體系持續優化質檢流程，在高效完成年度精焦煤生產任務的同時，保障了洗選安全與效率，提升了質量管理水平。

To reinforce quality accountability, the Group implemented monthly performance assessments for leadership teams at the mine and plant levels, directly linking product quality results to performance and thereby strengthening management accountability. In 2025, the Group maintained an excellent quality record, and no product recall incident occurred throughout the year.

為壓實質量責任，本集團對礦廠級領導實施月度績效考核，將產品質量結果直接與績效掛鉤，強化管理責任。二零二五年，集團保持了優異的質量記錄，全年未發生任何產品召回事件。



Picture: Standardized Coal Quality Management Process

圖：煤炭質量標準化管理流程

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.1 Quality Assurance (continued)

3.1 質量保障(續)

3.1.2 Product Quality (continued)

3.1.2 產品質量(續)

The Group values employees' awareness of quality and safety. Through regular special training on coal quality management, we continuously enhance the sense of responsibility and practical skills of frontline employees, ensuring that we maintain our leadership in quality amid competition in the coking coal market.

本集團重視員工的質量安全意識，通過定期開展煤質管理專項培訓，持續增強基層員工的責任意識與实操能力，確保在焦煤市場競爭中持續保持品質引領。

Case: Special Training on Coal Preparation Technology and Coal Quality Management

案例：選煤技術與煤質管理專項培訓

In 2025, the Group organized multiple rounds of special training on coal preparation technology and coal quality management in parallel, effectively enhancing the professional capabilities of personnel in relevant positions. This further consolidated the foundation of quality control and provided strong support for the sustained stability of coal product quality and the steady improvement of customer satisfaction.

二零二五年，集團同步組織開展多輪選煤技術與煤質管理專項培訓，有效提升了相關崗位人員的專業能力，進一步鞏固了質量管控基礎，為煤炭產品質量的持續穩定與客戶滿意度的穩步提升提供了堅實保障。



Picture: On-site Seminar on Coal Preparation Technology
圖：選煤技術研討會現場

During the reporting period, the Group achieved remarkable results in quality management and industrial reform practices, and was successively recognized as a "Pilot Unit for Industrial Reform in Shanxi Province" and one of the "First Batch of Demonstration Units for Industrial Reform in Lüliang City". These honors not only reflected the government's full recognition of the Group's reform achievements, but also highlighted our benchmark position and sustained leadership in the industry.

報告期內，集團的品質管理與產改實踐成效顯著，先後獲評「山西省產改試點單位」「呂梁市首批產改示範單位」等權威認可。這些榮譽不僅體現了政府對集團改革成果的充分肯定，更彰顯了我們在行業中的標桿地位與持續引領力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.2 Customer Service

3.2 客戶服務

The Group attaches great importance to customer management. By refining service processes and adopting closed-loop complaint management, we continuously optimize customer experience. At the same time, through data control technologies, we reinforce the protection of customer information security, promoting service quality and privacy protection in parallel so as to provide customers with trustworthy and high-quality services.

本集團重視客戶管理，以精細化服務流程與投訴閉環管理持續優化客戶體驗，並通過數據管控技術築牢客戶信息安全防線，實現服務品質與隱私保護的同頻共進，為客戶提供可信賴的優質服務。

3.2.1 Service System

3.2.1 服務體系

The Group has always adhered to the customer-centric business philosophy and regards enhancing customer service experience as an important objective. We strictly comply with the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* and revised systems such as the *Customer Information Management Measures* to standardize service behavior. We upgraded the customer service management system and optimized the entire process from order processing to after-sales support, making every effort to safeguard customer rights and interests.

本集團始終秉持「以客戶為中心」的經營理念，將提升客戶的服務體驗視為重要目標。我們嚴格遵守《中華人民共和國消費者權益保護法》，並修訂《客戶信息管理辦法》等制度，規範服務行為。我們升級客戶服務管理體系，優化從訂單處理到售後支持的全流程，全力維護客戶權益。

The Group has established a sound closed-loop customer complaint handling mechanism covering complaint acceptance, complaint determination and complaint handling, ensuring that customer concerns receive timely responses and professional treatment. In addition, we regularly carry out special business training to improve employees' communication, coordination and problem-solving capabilities, and continuously optimize service details through institutionalized review and rectification. In 2025, by virtue of our sincere services, the Group achieved zero customer complaints.

本集團已建立完善的客戶投訴處理閉環機制，涵蓋投訴受理、投訴判定、投訴處理等環節，確保客戶訴求得到及時響應和專業處理。此外，我們定期開展業務專項培訓，提升員工在溝通協調與問題解決方面的能力，並通過制度化復盤與整改不斷優化服務細節。二零二五年，本集團憑借誠摯服務，實現了客戶零投訴的成效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.2 Customer Service (continued)

3.2 客戶服務(續)

3.2.1 Service System (continued)

3.2.1 服務體系(續)



Picture: Customer Complaint Handling Procedures

圖：客戶投訴處理程序

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.2 Customer Service (continued)

3.2 客戶服務(續)

3.2.2 Privacy Protection

3.2.2 隱私保護

The Group fully complies with national laws and regulations such as the *Personal Information Protection Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China* and the *Cybersecurity Law of the People's Republic of China*, and continues to apply the internally formulated *Implementation Rules for Sales Confidentiality Management* as the internal standard for information security and privacy protection management.

本集團全面遵循《中華人民共和國個人信息保護法》《中華人民共和國數據安全法》《中華人民共和國網絡安全法》等國家法律法規，並沿用內部制定的《銷售保密管理實施細則》，以此作為信息安全與隱私保護管理的內部規範。

To effectively protect important materials such as customer information, we implement strict information access control to prevent unauthorized personnel from obtaining relevant information. At the same time, the Group expressly prohibits the leakage or lending of any sales-related documents and data. Once any violation is discovered, serious accountability will be pursued in accordance with laws, regulations and internal systems. During the reporting period, the Group did not experience any leakage of customer privacy information.

為切實保護客戶信息等重要資料，我們實施嚴格的信息訪問權限控制，防止未經授權人員獲取相關信息。同時，集團明確規定禁止任何銷售相關文件及數據的外洩或轉借，一旦發現違規行為，將依照法規及內部制度予以嚴肅追責。報告期內，集團未發生任何客戶隱私信息洩露事件。

3.3 Innovative Development

3.3 創新發展

The Group regards innovative development as the core driver of transformation and upgrading. We focus on the systematic improvement of production efficiency and quality control, while deepening independent innovation and research and development. Through technological breakthroughs, cultural cultivation and institutional safeguards, we are building an innovation ecosystem covering the entire operational value chain.

本集團將創新發展視為驅動轉型升級的核心動力，聚焦於生產效能與質量管控的系統性提升，同時深化自主創新研發，通過技術攻關、文化培育與制度保障，共同構建覆蓋運營全鏈條的創新生態。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.3 Innovative Development (continued)

3.3 創新發展(續)

3.3.1 Efficiency Improvement

3.3.1 效能提升

The Group has always adhered to an innovation-driven philosophy, viewing the enhancement of production capacity as an important task for corporate development. Through precisely implemented technological upgrading and equipment renovation, we have improved coal production efficiency in all respects. We practice refined management, carry out coal quality control from the production source, and implement stringent supervision and control across the entire value chain, including coal excavation, coal preparation and processing, and logistics and loading. At the same time, we continue to strengthen coal quality control at mines and coal preparation plants on site, and increase the weighting of performance assessments to promote continuous improvements in the stability of commercial coal quality on the production front line.

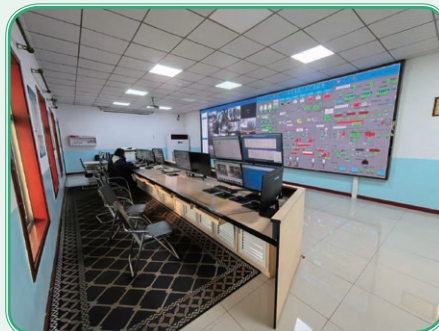
本集團始終秉持創新理念，將提升產能視作企業發展的重要任務，並通過精準實施技術升級與設備改造，全方位提高煤炭生產效率。我們踐行精細化管理，從生產源頭進行煤質管控，對煤炭掘進、洗選加工、物流裝運等全價值鏈環節實施嚴密的監督與控制。與此同時，我們持續強化礦井及洗煤廠現場的煤質管控力度，通過加大績效考核權重，促進生產一線不斷提升商品煤質量的穩定性。

Case: Automation Upgrade of the Centralised Control Centre of Xingwu Coal Preparation Plant

案例：興無洗煤廠集中控制中心自動化改造

In 2025, in order to improve centralized control and operational stability in coal preparation production, the Group carried out an automation upgrade of the centralized control centre at Xingwu Coal Preparation Plant. By building a control platform integrating real-time data collection, process monitoring and intelligent fault diagnosis, the project realised centralized monitoring and unified dispatch of the plant's major production systems. Following the upgrade, system response efficiency and production stability were significantly improved, laying an intelligent foundation for the continuous optimisation of coal preparation efficiency.

二零二五年，為提升洗選生產集中管控與運行穩定性，集團對興無洗煤廠集中控制中心實施自動化改造。項目通過建設集實時數據採集、過程監控與智能故障診斷於一體的控制平台，實現了全廠主要生產系統的集中監控與統一調度。改造後，系統響應效率與生產運行穩定性得到顯著提升，為洗選效率的持續優化奠定了智能化基礎。



Picture: Centralised Control Centre of Xingwu Coal Preparation Plant

圖：興無洗煤廠集中控制中心展示

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.3 Innovative Development (continued)

3.3 創新發展(續)

3.3.1 Efficiency Improvement

3.3.1 效能提升(續)

Case: Upgrading of the Flotation and Tailings Filter Press Systems at Xingwu Coal Preparation Plant

案例：興無洗煤廠浮選及尾煤壓濾系統升級

In 2025, the Group carried out dedicated upgrades to the flotation system and the tailings filter press system at Xingwu Coal Preparation Plant. By optimizing the flotation process flow, the recovery rate of clean coking coal was improved. Meanwhile, the tailings filter press system was upgraded to enhance dewatering capacity and effectively reduce slurry discharge. While improving economic efficiency, this upgrade further fulfilled the requirements of cleaner production and green development.

二零二五年，集團針對興無洗煤廠實施浮選系統與尾煤壓濾系統專項升級。通過優化浮選工藝流程，提升精焦煤回收率；同時對尾煤壓濾系統進行改造，增強了脫水能力，有效降低了煤泥外排量。此次升級在提高經濟效益的同時，進一步踐行了清潔生產與綠色發展的要求。



Picture: Coal Tailings Filter Press System Upgrade

圖：尾煤壓濾系統改造情況

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.3 Innovative Development (continued)

3.3 創新發展(續)

3.3.1 Efficiency Improvement (continued)

3.3.1 效能提升(續)

Case: Retrofit of the Loading System at Zhaiyadi Coal Preparation Plant

案例：寨崖底洗煤廠裝車系統改造

In 2025, in order to improve the efficiency and accuracy of outbound product shipment, the Company completed a technical retrofit of the loading system at Zhaiyadi Coal Preparation Plant. The project mainly upgraded the loading metering and control systems, thereby improving the automation level and loading precision of the loading process. Following the retrofit, not only was vehicle waiting time effectively reduced, but the stability and efficiency of railway shipment were further safeguarded, enhancing customer service capability.

二零二五年，為提升產品外運效率與精度，公司對寨崖底洗煤廠裝車系統完成技術改造。項目重點升級了裝車計量與控制系統，提高了裝車流程的自動化水平與裝載精度。改造後，不僅有效縮短了車輛等待時間，更進一步保障了鐵路外運的穩定與高效，增強了客戶服務能力。



Picture: Automated Loading System Display

圖：自動化裝車系統展示

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.3 Innovative Development (continued)

3.3 創新發展(續)

3.3.2 Innovative Research and Development

3.3.2 創新研發

The Group strictly complies with the *Patent Law of the People's Republic of China* and the *Trademark Law of the People's Republic of China*, has established and continuously improved its intellectual property management system, strengthens the protection of its own achievements and respects the achievements of others. During the reporting period, the Group submitted 2 utility model patent applications, obtained 3 national patents, 5 software copyrights and published 4 professional papers.

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》等法律法規，建立並持續完善知識產權管理體系，強化自身保護並尊重他人成果。報告期內，本集團共提交實用新型專利申請2項、獲得國家專利3項、軟件著作權5項、並發表專業論文4篇。

The Group adheres to the path of independent innovation and treats R&D investment as strategic investment. In the production field, we continuously introduce and absorb advanced technologies and equipment, and systematically carry out technological research and problem-solving around production bottlenecks and on-site pain points, effectively improving efficiency and quality. The Group's innovation efforts received provincial recognition. Among these, Shanxi Fushan Resources Group Co., Ltd. was recognized as an "Outstanding Organization in the Province-wide 'Five-Small' Innovation Competition" in 2025, and Shanxi Liulin Zhaiyadi Coal Co., Ltd. was recognized as a "Shanxi Province Innovation Studio".

集團堅持自主創新道路，將研發投入作為戰略投資。在生產領域，我們持續引進並吸收先進技術與設備，圍繞生產瓶頸與現場痛點系統開展技術攻關，切實提升效率與質量。集團創新工作獲省級認可，其中山西福山資源集團有限公司獲評二零二五年「全省五小創新大賽優勝單位」，山西柳林寨崖底煤業有限公司獲評「山西省創新工作室」。

During the reporting period, the Group completed and archived 59 technological innovation projects, achieving improvements in both economic efficiency and safety and quality. The R&D achievements mainly focused on three directions: the development of new tools and equipment, optimization of key processes, and breakthroughs in production bottlenecks. Relying on industry-university-research collaboration, the Group also made key technological progress with Anhui University of Science and Technology and other institutions in areas such as the safe and stable combustion of low-concentration gas, strongly supporting the achievement of annual production targets and the improvement of operational efficiency.

報告期內，集團完成並歸檔技術創新項目59項，實現經濟效益與安全質量雙提升。研發成果主要集中於新型工器具研發、關鍵工藝優化與生產流程瓶頸突破三大方向，並依托產學研合作，與安徽理工大學等單位在低濃度瓦斯安全穩定燃燒等領域取得關鍵技術進展，有力支撐了年度生產目標與運營效率提升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.3 Innovative Development (continued)

3.3 創新發展(續)

3.3.2 Innovative Research and Development (continued)

3.3.2 創新研發(續)

Case: Innovative R&D of Low-concentration Gas Power Generation Technology

案例：創新研發低濃度瓦斯發電技術

In 2025, through industry-university-research collaboration, the Group, together with Anhui University of Science and Technology, Beijing Junfa Technology Group and other institutions, innovatively developed the "Safe and Stable Combustion Technology for Low-concentration Coal Mine Gas", overcoming the technical difficulties in the safe and stable combustion and power generation of low-concentration gas (with a concentration of 3%–9%). Through innovative designs such as a multi-capillary array flame-arresting system, the technology increased the gas resource utilization rate from approximately 42% to nearly 80%, and won the First Prize of the Innovation Award of the China Energy Conservation Association.

二零二五年，本集團通過產學研協同，聯合安徽理工大學、北京君發科技集團等機構創新研發了「煤礦低濃度瓦斯安全穩定燃燒技術」，攻克了低濃度瓦斯(濃度3%–9%)安全穩定燃燒與發電的技術難題。該技術通過多毛細管陣列式防回火等創新設計，將瓦斯資源利用率從約42%提升至近80%，榮獲中國節能協會創新獎一等獎。

The technology has already been industrially applied at the Group's Zhaiyadi Coal Mine, with annual gas utilization reaching 12 million cubic meters, equivalent to an annual carbon emission reduction of 192,200 tonnes. This practice has not only generated significant economic and environmental benefits, but has also provided a replicable technological pathway for methane emission reduction and resource utilization in the coal industry, demonstrating the enterprise's leading role in green technology innovation.

技術已在本集團寨崖底煤礦實現工業化應用，年利用瓦斯量達1,200萬立方米，相當於年碳減排19.22萬噸。此項實踐不僅創造了顯著的經濟與環境效益，也為煤炭行業甲烷減排與資源化利用提供了可複製的技術路徑，彰顯了企業在綠色技術創新中的引領作用。



Picture: Certificate of the First Prize of the Innovation Award of the China Energy Conservation Association

圖：中國節能協會創新獎一等獎證書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.3 Innovative Development (continued)

3.3 創新發展(續)

3.3.2 Innovative Research and Development (continued)

3.3.2 創新研發(續)

Case: Retrofit of the Concentrated Tailings Sampling Cup

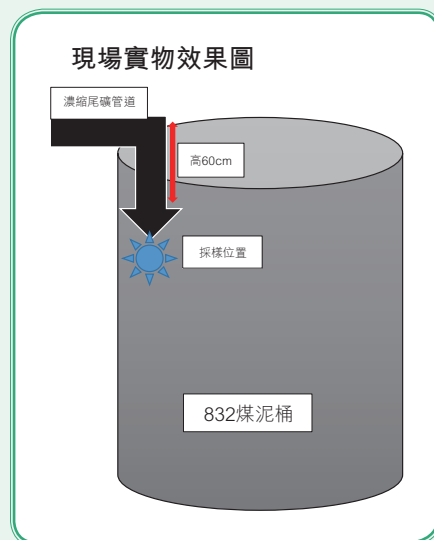
案例：濃縮尾礦採樣杯改造

In 2025, in response to the high-risk operations involved in concentrated tailings sampling, the filter press workshop of Jinjiazhuang Coal Preparation Plant independently designed and manufactured a safe sampling device equipped with a long handle, completely replacing the previous dangerous method that required personnel to lean into the barrel.

二零二五年，金家莊洗煤廠壓濾車間針對濃縮尾礦採樣過程中存在的高風險作業問題，自主設計並加工了一套帶長手柄的安全採樣裝置，徹底替代了原需人員探身入桶的危險操作方式。

The device is made of welded steel bars, with a simple structure, low cost, and convenient operation, allowing personnel to complete sampling in a safe position outside the barrel. It fundamentally eliminates safety risks such as slipping and falling. Following the retrofit, workplace safety in this post improved significantly, and related safety management costs can be reduced by RMB10,000 to RMB30,000 per year. While protecting personnel safety, the retrofit also improved sampling efficiency and accuracy, reflecting the pragmatic and innovative safety improvement capability of grassroots units based on on-site realities.

該裝置以鋼筋焊接製成，結構簡單、成本低、操作方便，使人員可在桶外安全位置完成採樣，從根本上消除了滑倒、墜落等安全風險。改造後，崗位安全性顯著提升，每年可節約相關安全管理成本人民幣1至3萬元，在保障人員安全的同時也提高了採樣效率與準確性，體現了基層單位立足現場、務實創新的安全改進能力。



Picture: Display of Retrofit Results

圖：改造成果展示

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.4 Supply Chain Management

3.4 供應鏈管理

The Group is committed to establishing fair, transparent and mutually beneficial strategic partnerships with suppliers, and to jointly building a high-quality and responsible energy supply chain system. By continuously optimizing the supplier management system and deeply integrating ESG risk assessment into procurement decisions, we continuously enhance ESG risk management and control capabilities across the supply chain, thereby effectively safeguarding the common interests and brand reputation of the Group and its partners.

本集團致力於與供應商建立公平、透明且互利的戰略合作夥伴關係，攜手打造高質量、負責任的能源供應鏈體系。我們通過持續優化供應商管理體系，將ESG風險評估深度融入採購決策，不斷提升供應鏈ESG風險管控能力，切實維護集團與合作夥伴的共同利益及品牌聲譽。

3.4.1 Entry Mechanism, Audit and Assessment

3.4.1 准入與審核

In the procurement process, the Group strictly complies with the *Tendering and Bidding Law of the People's Republic of China* and its relevant implementation regulations, and implements internal systems such as the *Procurement Management Measures* and the *Supplier Management Measures* as the basis for full life-cycle supplier management. During the reporting period, the total number of active suppliers with which the Group maintained effective cooperation reached 246 companies.

本集團在採購過程中嚴格遵守《中華人民共和國招標投標法》及相關實施條例，並貫徹落實內部《採購管理辦法》《供應商管理辦法》等制度，作為供應商全生命週期管理的依據。報告期內，本集團有效合作供應商總數達246家。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.4 Supply Chain Management (continued)

3.4 供應鏈管理(續)

3.4.1 Entry Mechanism, Audit and Assessment (continued)

3.4.1 准入與審核(續)

Table: Number of Suppliers of the Group

表：本集團供應商數量

Indicator 指標	2025 二零二五年	2024 二零二四年	2023 二零二三年
Total number of suppliers 供應商總數	246	249	201
Total number of suppliers by region 按地區劃分的供應商總數			
Mainland China 中國大陸地區	246	249	201
Number of suppliers with certifications 供應商認證數量			
ISO 9001 certified 獲得ISO 9001認證	146	124	108
ISO 14001 certified 獲得ISO 14001認證	133	81	74
ISO 18001 certified 獲得ISO 18001認證	77	75	68

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.4 Supply Chain Management (continued)

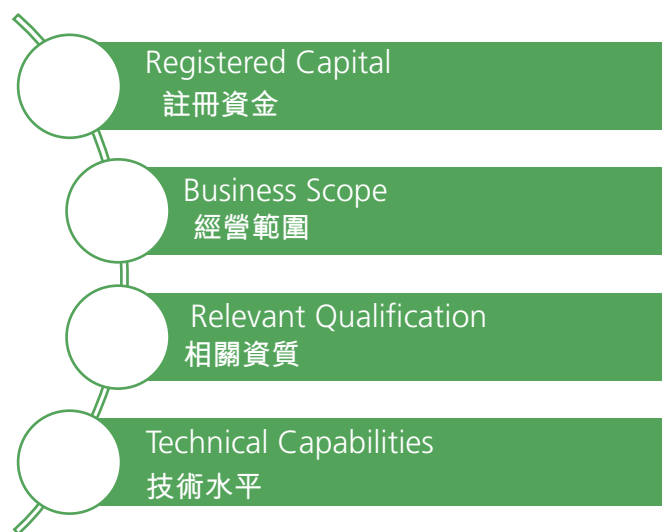
3.4 供應鏈管理(續)

3.4.1 Entry Mechanism, Audit and Assessment (continued)

3.4.1 准入與審核(續)

The Group strictly implements the *Procurement Management Measures* and the *Supplier Management Measures* to standardize supplier admission procedures. In the selection and admission of new suppliers, we adhere to a prudent principle. The materials supply department conducts rigorous reviews of basic conditions such as registered capital, business scope, relevant qualification certificates and technical capabilities. During the reporting period, we also added a review process covering suppliers' public information disclosed in the National Enterprise Credit Information Publicity System, third-party audit reports, and identity documents of legal representatives, shareholders and supervisors, so as to ensure their compliance with coal mine safety production standards, on the basis of which supplier admission review forms are issued.

本集團嚴格執行《採購管理辦法》《供應商管理辦法》，規範供應商准入流程。在新供應商的選拔與准入工作中，我們秉持審慎原則，由物資供應部門對其註冊資金、經營範圍、相關資質證書及技術水平等基本條件進行嚴格審核，並於報告期內新增對供應商在國家企業信用信息公示系統中的公開信息、第三方審計報告以及法人、股東、監事身份證明等材料的覆核環節，確保其符合煤礦安全生產標準，並據此出具供應商准入評審表。



Picture: Part of the Assessment Criteria for Supplier Admission
圖：供應商准入部分考核內容

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.4 Supply Chain Management (continued)

3.4 供應鏈管理(續)

3.4.1 Entry Mechanism, Audit and Assessment (continued)

3.4.1 准入與審核(續)

To ensure the long-term stability and dynamic optimization of the supply chain, the Group has established a scientific annual supplier assessment matrix. The assessment covers multiple dimensions including quality standards, delivery capability, price competitiveness, technical service capability and overall corporate quality. Based on the assessment results, suppliers are classified as excellent, qualified or unqualified, and supplier qualification assessment reports are prepared. For outstanding suppliers with excellent performance, we are committed to establishing long-term strategic cooperation relationships, while for suppliers that fail to meet the standards, timely exit mechanisms will be implemented. In 2025, the Group completed semi-annual and annual assessments for all suppliers, among which 82 were rated excellent, 135 were rated qualified, and 29 were removed and had their business cooperation terminated.

為確保供應鏈長期穩定與動態優化，本集團建立了一套科學的年度供應商考核矩陣。考核涵蓋質量水平、交貨能力、價格競爭力、技術服務能力及企業綜合素質等多個維度。依據考核結果，我們將供應商評定為優良、合格與不合格等級，並形成供應商資格評定報告。對於表現卓越的優秀供應商，我們致力於建立長期戰略合作關係；對於未達標的供應商，則執行及時的清退機制。二零二五年，本集團對全部供應商完成半年度、全年度考核，其中優良供應商82戶、合格供應商135戶，清退業務終止供應商29戶。

3.4.2 Supplier ESG Management

3.4.2 供應商ESG管理

The Group embeds the concept of sustainable development throughout the entire supply chain management process and regards suppliers' ESG performance as an important indicator in assessing their long-term cooperation potential. In 2025, we further optimized the supplier admission mechanism, giving priority to partners whose products comply with national green requirements and who have obtained ISO 14001 Environmental Management System certification and ISO 45001 Occupational Health and Safety Management System certification, thereby strengthening green and compliance controls at the source. At the same time, we put forward clear requirements for our partners' governance capabilities in areas such as environmental protection investment, labor rights protection, and product quality and safety. Through the implementation of ESG risk identification and control measures, we continuously improve supply chain transparency and operational stability.

本集團將可持續發展理念植入供應鏈管理全過程，將供應商的ESG表現作為其長期合作潛力的重要評估指標。二零二五年，我們進一步優化了供應商准入機制，優先選擇產品符合國家綠色要求、並獲得ISO 14001環境管理體系及ISO 45001職業健康安全管理体系認證的合作方，從源頭強化綠色與合規管控。與此同時，我們對合作夥伴在環境保護投入、勞工權益保障、產品質量安全等領域的治理能力提出明確要求，並通過實施ESG風險識別與管控措施，持續提升供應鏈透明度與運行穩定性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. PRODUCT RESPONSIBILITY (continued)

3. 產品責任(續)

3.4 Supply Chain Management (continued)

3.4 供應鏈管理(續)

3.4.2 Supplier ESG Management (continued)

3.4.2 供應商ESG管理(續)

We encourage suppliers to actively pursue green factory certification and undertake energy-saving and carbon-reduction technological upgrading, so as to jointly build a green and responsible product supply system, systematically prevent environmental and social risks, and consolidate the long-term resilience of the supply chain.

我們鼓勵供應商積極推行綠色工廠認證與節能降碳技術改造，共同構建綠色、負責任的產品供應體系，以系統防範環境與社會風險，鞏固供應鏈的長期韌性。

Environment Protection 環境保護

- **Certification-based admission requirement:** We impose mandatory admission requirements for environmental management system certification on production-oriented suppliers. When screening agency-type and trading-type suppliers, whether such certification has been obtained is also taken as an important basis for priority cooperation.

認證准入要求：我們對生產型供應商實施環境管理體系認證強制准入；在篩選代理型與貿易型供應商時，亦將是否已獲該認證作為優先合作的重要依據。

- **Green procurement orientation:** We strictly implement the green procurement policy, giving priority to suppliers whose products comply with national green standards and the enterprises internal environmental protection requirements, and who demonstrate outstanding performance in reducing toxic materials and controlling pollution.

綠色採購導向：嚴格執行綠色採購政策，優先納入產品符合國家綠色標準與企業內部環保要求，並能在有毒材料減量與污染控制方面表現突出的供應商。

- **On-site assessment and control:** Through on-site inspections of suppliers, we systematically assess their actual performance and potential in energy conservation and consumption reduction, and put forward specific and clear environmental improvement requirements based on the assessment results.

現場評估與管控：通過開展供應商實地考察，系統評估其節能降耗的實際水平與潛力，並依據評估結果提出具體、明確的環境改進要求。

Labor Management 勞工管理

- **Mandatory certification requirement:** We require all production-oriented suppliers to obtain occupational health and safety management system certification and regard this as a mandatory admission condition for cooperation.

認證強制要求：我們規定所有生產型供應商必須取得職業健康安全體系認證，並將其列為合作必備的准入條件。

- **Certification-based priority orientation:** When assessing agency-type and other types of suppliers, whether such certification has been obtained is taken as a key basis for priority cooperation, so as to systematically enhance the overall level of labor rights protection across the supply chain.

認證優先導向：在評估代理型及其他類型供應商時，將是否已獲該認證作為關鍵的優先合作依據，以系統性提升供應鏈整體的勞工權益保障水平。

- **Ongoing compliance promotion:** Through clear certification thresholds and priority mechanisms, we continue to guide and encourage our partners to strengthen occupational health and safety management and jointly build a safe and responsible supply chain environment.

持續合規推動：通過明確的認證門檻與優先機制，持續引導並推動合作夥伴加強職業健康安全體系管理，共建安全、負責任的供應鏈環境。

Product Quality 產品質量

- **Standards implementation and quality prevention:** We strictly carry out acceptance procedures in accordance with technical agreements and relevant standards, and resolutely prevent suppliers from passing off inferior products as superior ones or offering low prices while failing to meet quality standards.

標準執行與質量防範：我們依據技術協議及相關標準嚴格開展驗收工作，堅決防範供應商出現以次充好、價格偏低但質量不達標的情況。

- **Collaborative acceptance mechanism:** We have established a multi-department acceptance process, under which equipment and safety-related materials are jointly verified by the Materials Supply Department, specialized departments and the mine, while other materials are jointly accepted by the Materials Supply Department and the mine.

協同驗收機制：我們建立了多部門參與的驗收流程，其中設備及安全類材料由物資供應部、專業部門與礦方共同核驗，其他材料則由物資供應部與礦方聯合驗收。

- **Service responsiveness assurance:** We require suppliers to respond and cooperate in a timely manner, ensuring service timeliness and avoiding any adverse impact on the safe production of coal mines due to inadequate support.

服務響應保障：我們要求供應商必須做到及時響應與配合，確保其服務時效性，避免因支持不到位而對煤礦安全生產造成影響。

Picture: Supplier ESG Management Measures

圖：供應商ESG管理舉措

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY

Our Group always regards safety production as the lifeline of enterprise development, adheres to systematic and bottom line thinking, continuously improves the safety governance system, and coordinates the promotion of key work such as safety management, occupational health, safety production operation, and digital transformation. By improving the responsibility system, strengthening risk prevention and control, and improving the level of intrinsic safety, the Group's safety production foundation has been continuously consolidated, and the overall safety operation situation is stable and improving, providing a solid guarantee for the high-quality development of the enterprise.

4.1 Safety Management System

The Group attaches great importance to workplace safety management, continuously improves the workplace safety governance system, and establishes a sound safety production responsibility management mechanism with the Workplace Safety Committee as the core. The Workplace Safety Committee is led by the General Manager and Deputy General Manager, with each department manager of the workplace safety technical departments as members and an office under the committee. The Safety Supervision Department Manager also serves as the office director, forming a well-structured workplace safety management framework with clearly defined responsibilities. From the three dimensions of professional safety management, contracted mine safety management, and comprehensive safety supervision, it coordinates and promotes all aspects of safety production work.

4. 安全生產

本集團始終將安全生產作為企業發展的生命線，堅持系統思維和底線思維，持續完善安全治理體系，統籌推進安全管理、職業健康、安全生產運行和數字化轉型等重點工作。通過健全責任體系、強化風險防控和提升本質安全水平，集團安全生產基礎持續夯實，安全運行態勢總體穩定向好，為企業高質量發展提供了堅實保障。

4.1 安全管理體系

本集團高度關注安全生產管理工作，持續完善安全生產治理體系，建立健全以安全生產委員會為核心的安全生產責任管理機制。安全生產委員會由總經理和副總經理擔任領導核心，安全生產技術機構各部門經理為成員，並在委員會下設辦公室，由安全監管部經理兼任辦公室主任，形成層級分明、職責清晰的安全生產管理架構，從專業安全管理、包礦安全管理及全面安全監管三個維度，統籌推進安全生產各項工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.1 Safety Management System (continued)

4.1 安全管理體系(續)

Table: Workplace Safety Management Structure and Responsibilities

表：安全生產管理架構及職責

Management level 管理層級	Responsible entity 責任主體	Main responsibilities 主要職責
Decision and coordination level 決策與統籌層	Workplace Safety Committee 安全生產委員會	Coordinate the Group's workplace safety management work, study and deploy major safety issues, coordinate and solve key and difficult safety production issues, organize monthly safety inspections and quarterly safety standardization assessments, and promote the effective implementation of safety risk prevention and control and standardized management requirements. 統籌集團安全生產工作，研究部署重大安全事項，協調解決安全生產重點和難點問題，組織開展月度安全檢查和季度標準化驗收，推動安全風險防控和標準化管理要求有效落實。
Comprehensive regulatory layer 綜合監管層	Safety Supervision Department 安全監管部	Responsible for comprehensive supervision and management of safety production, organizing safety inspections and supervision, promoting the implementation of safety systems, and preventing and resolving safety risks. 負責安全生產綜合監督管理，組織安全檢查與督察，推動安全制度落實，防範和化解安全風險。
Business management 業務管理層	Functional departments 各業務部門	Integrate safety production requirements into the entire process of business management, implement professional safety management responsibilities, and guide grassroots units to carry out safety production work. 將安全生產要求融入業務管理全過程，落實專業領域安全管理職責，指導基層單位開展安全生產工作。
On site management 現場管理層	Responsible personnel at all levels 各級負責人	Fulfill the responsibilities of the first person responsible for safety production, be responsible for on-site safety management, and organize the implementation of safety production measures. 履行安全生產第一責任人職責，負責作業現場安全管理，組織落實安全生產措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.1 Safety Management System (continued)

4.1 安全管理體系(續)

Our Group strictly complies with national laws and regulations such as the *Work Safety Law of the People's Republic of China* and the *Special Regulations on Preventing Coal Mine Production Safety Accidents*. We continue to strengthen the construction of safety production systems. During the year, focusing on key areas such as accident prevention, accountability implementation, and standardized management, the *Accident Reporting and Accountability System*, the *Management Measures for Leadership Contracting of Mines (Plants)*, and the *Measures for the Construction of the Workplace Safety Standardization Management System* has revised and improved. These revisions further improved the workplace safety management system covering the entire production process, strengthened the foundation of workplace safety management, and reinforced workplace safety responsibilities at all organizational levels. On the basis of effective operation of the system, the Group steadily promotes the construction of a standardized safety production system and continuously improves the standardization level of safety management. During the reporting period, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine have been awarded the level I workplace safety standard issued by the National Mine Safety Administration, Xingwu Coal Mine have been awarded the level II workplace safety standard issued by the Shanxi Provincial Emergency Management Department, and their coal processing plants obtained level I workplace safety standard issued by the Provincial Energy Bureau.

Xingwu Coal Mine has happened an incident resulting in one fatality in the mid of July 2025. Xingwu Coal Mine has been suspended production for comprehensive safety checking and resumed its production normally in the early of August 2025. As the Group has adjusted its production plan, the aforesaid incident would neither cause the Group's significant economic loss nor significant negative effect on the production and operation of the Group for the year of 2025.

本集團嚴格遵守《中華人民共和國安全生產法》《國務院關於預防煤礦生產安全事故的特別規定》等國家法律法規，持續加強安全生產制度建設，本年度圍繞事故防範、責任落實及標準化管理等重點領域，系統修訂完善了《事故報告與責任追究制度》《領導包礦(廠)管理辦法》《安全生產標準化管理體系建設管理辦法》，進一步完善覆蓋生產全過程的安全生產管理制度體系，持續夯實安全管理基礎，壓緊壓實各層級安全生產責任。在制度有效運行的基礎上，本集團穩步推進安全生產標準化體系建設，持續提升安全管理規範化水平。於報告期內，金家莊煤礦和寨崖底煤礦獲得國家礦山安全監察局安全生產標準化一級評定，而興無煤礦則獲得山西省應急管理廳的安全生產標準化二級評定，而三個洗煤廠也均獲得省能源局的安全生產標準化一級評定。

興無煤礦於二零二五年七月中旬發生一宗事故，造成一人遇難。期後興無煤礦停產作全面檢查，於八月上旬已正常復產。本集團已重新調整生產計劃，上述事故沒有對本集團二零二五年度造成顯著經濟損失，也不會對本集團生產經營產生顯著不利影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.1 Safety Management System (continued)

4.1 安全管理體系(續)

Table: 2025 Safety Production Goals and Achievements

表：二零二五年安全生產目標及達成情況

Target 目標	Completion status 完成情況
Eliminate safety production responsibility accidents 杜絕安全生產責任傷亡事故	Not achieved 未完成
Eliminate major mechanical and electrical equipment liability accidents 杜絕重大機電設備責任事故	Achieved 已達成
Eliminate water liability accidents 杜絕防治水責任事故	Achieved 已達成
Eliminate gas outburst, gas overrun, and spontaneous combustion accidents 杜絕瓦斯突出、超限和煤層自燃責任事故	Achieved 已達成
Eliminate unplanned ventilation and power outage accidents 杜絕無計劃停風、停電責任事故	Achieved 已達成

Table: Safety Production Related Performance in 2025

表：二零二五年安全生產相關績效

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年	2023 二零二三年
Safety accidents 安全事故	Case 件	1	0	0
Employee work-related injury cases 員工工傷個案	Case 件	0	1	1
Number of days of employee work-related injury losses 員工工傷損失日數	day 日	0	0	30
Employee work-related fatalities 員工因工死亡人數	Person 人	1	0	0
Employee death rate due to work 員工因工死亡比率	% %	0.02	0	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety

4.2 職業健康與安全

The Group adheres to the coordinated promotion of occupational health and safety and safety culture construction, and continuously improves the occupational health and safety management system with institutional guarantees, risk prevention and control, and capacity enhancement as the core. The Group focuses on key work such as occupational disease hazard prevention and control, safety education and training, and safety culture cultivation, improves management mechanisms, compacts responsibility implementation, and continuously enhances employees' safety awareness and professional skills through systematic training, normalized testing and evaluation, and multi-level publicity and education. It promotes the effective transformation of safety concepts to on-site management and job operations, and continuously solidifies the foundation of employee occupational health and safety management, providing strong support for maintaining a stable and improving workplace safety environment.

本集團堅持將職業健康安全與安全文化建設統籌推進，持續完善以制度保障、風險防控和能力提升為核心的職業健康安全管理體系。集團圍繞職業病危害防治、安全教育培訓和安全文化培育等重點工作，健全管理機制、壓實責任落實，通過系統化培訓、常態化檢測評估和多層級宣傳教育，不斷提升員工安全意識和專業技能，推動安全理念向現場管理和崗位操作有效轉化，持續夯實員工職業健康安全管理基礎，為安全生產形勢穩定向好提供有力支撐。

4.2.1 Employee Health and Safety

4.2.1 員工職業健康安全

The Group adheres to the policy of "prevention first, with prevention combined with control", adheres to the concept of "people-oriented and health first", strictly implements a series of systems such as the *Coal Mine Safety Regulations* and *Occupational Disease Prevention and Control Management Measures*, and fully integrates occupational disease prevention and control into the safety production management system. By improving the work mechanism and clarifying the division of responsibilities, the Group carries out occupational disease hazard factor detection, risk analysis, and hierarchical control in accordance with the law, and continuously strengthens labor protection, health examinations, and safety training, systematically consolidating the foundation of occupational health and safety management from the three dimensions of system, risk and ability.

集團堅持「預防為主、防治結合」的方針，恪守「以人為本、健康至上」的理念，嚴格執行《煤礦安全規程》《職業病防治管理辦法》等一系列制度，將職業病防治全面納入安全生產管理體系。通過健全工作機制、明確職責分工，集團依法開展職業病危害因素檢測、風險分析與分級管控，並持續加強勞動防護、健康體檢與安全培訓，從制度、風險、能力三個維度系統夯實職業健康安全管理基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety (continued)

4.2 職業健康與安全(續)

4.2.1 Employee Health and Safety (continued)

4.2.1 員工職業健康安全(續)

Table: Main Contents of Employee Occupational Health and Safety Management in 2025

**表：二零二五年員工職業健康安全
管理主要內容**

Safety management system 安全制度	Promote the implementation of occupational health and safety related systems in accordance with the law and regulations, formulate detailed implementation plans and annual plans for occupational hazard prevention and control, clarify the work responsibilities of personnel at all levels, and continuously strengthen the institutional guarantee and implementation of occupational disease hazard prevention and control. 依法依規推進職業健康安全相關制度落實，制定詳細的職業危害防治實施方案與年度計劃，明確各層級人員的工作職責，持續強化職業病危害防控的制度保障和執行力度。
Hazard assessment 危害評估	Strictly implement the requirements for the detection of occupational disease hazards, organize the detection and evaluation of occupational disease hazards in the workplace, analyze and judge the risks of occupational disease hazards based on the detection results and actual occupational health management, strengthen the source control and process management of key positions and links, and promote the effective implementation of occupational disease hazard prevention and control measures. 嚴格貫徹落實職業病危害因素檢測工作要求，組織開展作業場所職業病危害因素檢測與評估，結合檢測結果和職業健康管理實際，對職業病危害風險進行分析研判，加強重點崗位、重點環節的源頭管控和過程管理，推動職業病危害防治措施有效落實。
Protective equipment 防護用具	According to the characteristics of occupational hazards in different positions, strengthen the allocation and use management of labor protection equipment, and continuously improve the pertinence and applicability of protective equipment allocation. Throughout the year, more than 20,000 sets of various types of labor protection equipment were equipped, including work clothes, safety helmets, dust masks, waterproof work boots, and personal positioning devices, providing necessary protection for employees' occupational health and work safety. 根據不同崗位職業病危害特點，加強勞動防護用品的配備和使用管理，持續提升防護用品配置的針對性和適用性。全年共配備各類勞動防護用品2萬餘套，包括工作服、安全頭盔、防塵口罩、防水工作靴以及個人定位裝置等必要防護用品，為員工職業健康和作業安全提供必要保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety (continued)

4.2 職業健康與安全(續)

4.2.1 Employee Health and Safety (continued)

4.2.1 員工職業健康安全(續)

Table: Main Contents of Employee Occupational Health and Safety Management in 2025 (continued)

**表：二零二五年員工職業健康安全
管理主要內容(續)**

Employee physical examination 員工體檢	Organize and complete occupational health examinations for all employees in accordance with the law and regulations, as well as health examinations arranged by the government, to effectively safeguard the occupational health rights and interests of employees. At the same time, we will continue to improve the management of occupational health records and promote the establishment of individual occupational health records. In 2025, 3,861 occupational health examinations and 2,346 health examinations were carried out throughout the year, and 161 personal occupational health records were newly established. 依法依規組織完成全員職業健康體檢和政府統一安排的健康體檢工作，切實保障職工職業健康權益。同時，持續完善職業健康檔案管理，推進「一人一檔」建設。二零二五年，全年落實職業健康體檢3,861人次、健康體檢2,346人次，新建個人職業健康檔案161份。
Safety education 安全教育	Deeply carry out a series of publicity and education activities on "Safety Production Month" in coal mines. During the Safety Month, safety warning education was organized. By studying 8 major or more mining accident cases, playing 13 typical accident warning education videos and June safety warning education videos, a total of 33 safety warning education activities were held, and 1,635 people were trained. 深入開展煤礦「安全生產月」系列宣傳教育活動。安全月期間，組織開展安全警示教育，通過學習8起較大以上礦山事故案例，播放13起典型事故警示教育片及6月安全警示教育片，共舉辦33場安全警示教育活動，培訓1,635人次。 Carry out safety publicity and award-winning Q&A activities in various units to strengthen the promotion of coal mine safety policies and safety knowledge. Organize and carry out centralized training for all employees of the Safety Month, focusing on the theme of the "Safety Production Month" activity. Conduct safety knowledge popularization, safety skill training, and emergency drills, with a total of 3,572 trainees, creating a strong safety production atmosphere and continuously strengthening the safety awareness of all employees. 在各單位集中開展安全宣傳和有獎問答活動，加強煤礦安全政策和安全知識宣傳。組織開展安全月全員集中培訓，圍繞「安全生產月」活動主題，開展安全知識普及、安全技能培訓和應急演練等內容，累計培訓3,572人次，營造了濃厚的安全生產氛圍，持續強化全員安全意識。 Set up a bulletin board to timely announce the rules and regulations, operating procedures, and emergency rescue measures for occupational disease prevention and control accidents. 設置公告欄，對有關職業病防治的規章制度、操作規程、職業病危害事故應急救援措施進行及時的宣告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety (continued)

4.2 職業健康與安全(續)

4.2.1 Employee Health and Safety (continued)

4.2.1 員工職業健康安全(續)

The Group regards the construction of safety culture as the core lever to strengthen the management foundation and enhance intrinsic safety, and continuously improves the education and training system around the improvement of safety awareness and emergency response capabilities. By organizing multi-level and multi-form training and drills, we aim to promote the deep integration of safety concepts into daily operations. In 2025, the Group conducted various safety production training and emergency drills, with 4,160 employees participating.

本集團將安全文化建設作為夯實管理基礎、提升本質安全的核心抓手，圍繞安全意識與應急能力提升，不斷完善教育培訓體系。通過組織多層次、多形式的培訓與演練，推動安全理念深度融入日常運營。二零二五年，集團累計開展各類安全生產培訓及應急演練，員工參與人次達4,160餘人次。

Table: Implementation of Safety Culture Construction in the Group

表：本集團安全文化建設工作開展情況

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年	2023 二零二三年
Employee safety production drills and training 員工安全生產演練及培訓	Person-time 人次	4,160	4,994	4,561
	Average training hours per employee 人均學時	20	15	20
Employee Occupational Health and Safety Training 員工職業健康與安全培訓	Person-time 人次	4,160	3,746	4,225
	Average training hours per employee 人均學時	5	4	4

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety (continued)

4.2 職業健康與安全(續)

4.2.1 Employee Health and Safety (continued)

4.2.1 員工職業健康安全(續)

Case: Training on Mine Safety Production Policy

案例：礦山安全生產政策培訓

In July 2025, the Group organized a special safety policy training for mine management. The focus of this training is on the core requirements of the *Opinions* jointly issued by the General Office of the CPC Central Committee and the General Office of the State Council, the “*Eight Hard Measures*”, and the three-year action of tackling the root cause of safety production. A provincial-level expert team is specially invited to systematically interpret the background and implementation points of relevant policy formulation. The training helped the management to deepen their understanding of the policy spirit, enhance their ability to accurately execute and manage on-site safety, and covered a total of 562 people.

二零二五年七月，集團組織開展了針對礦井管理層的專項安全政策培訓。此次培訓重點圍繞中共中央辦公廳和國務院辦公廳《意見》、「八條硬措施」以及安全生產治本攻堅三年行動的核心要求展開，特邀省級專家團隊系統解讀相關政策制定背景與執行要點。培訓幫助管理層深入理解政策精神，提升精準執行與現場安全管理能力，培訓覆蓋共計562人。



Picture: Interpretation of Mine Safety Production Policy Training Site

圖：礦山安全生產政策解讀培訓現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety (continued)

4.2 職業健康與安全(續)

4.2.1 Employee Health and Safety (continued)

4.2.1 員工職業健康安全(續)

Case: Special Training Programme “Going to the Stage to Talk About Safety”

案例：「上講台、話安全」專項培訓

In 2025, the Group continued to organize leadership cadres to carry out a special activity of “Going to the Stage to Talk About Safety”. Leaders and cadres at all levels go deep into the grassroots or step onto the podium to convey and interpret safety production decision-making and management systems, and share practical methods based on their own management experience, guiding all staff to establish the concept of “safety first, prevention-oriented”.

二零二五年，集團持續組織領導幹部開展「上講台、話安全」專項活動。各級領導幹部深入基層或走上講台，圍繞安全生產決策部署與管理制度進行傳達解讀，並結合自身管理經驗分享實踐方法，引導全員樹立「安全第一、預防為主」理念。

A total of 18 group-level lectures were conducted. Throughout the year, with 580 participants participating in the training; at the plant and mine level 50 lectures were organised, with 1,348 times, plant and mine-level sessions participated in 23,936 training sessions. Through leading cadres taking the lead in teaching, sharing, and communication, the effective transmission and implementation of safety production responsibilities within the Group have been further promoted.

活動全年累計開展集團級授課18場，參訓580人次；廠礦級授課50場，組織1,348次，參訓達23,936人次。通過領導幹部帶頭授課、分享與交流，進一步推動了集團內部安全生產責任的有效傳導與層層落實。



Picture: Exhibition of the “Going to the Stage to Talk About Safety” activity
圖：「上講台、話安全」活動展示

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety (continued)

4.2 職業健康與安全(續)

4.2.1 Employee Health and Safety (continued)

4.2.1 員工職業健康安全(續)

The Group has made positive progress in the field of occupational health and safety, and related work has been recognized by the competent department. Shanxi Liulin Jinjiazhuang Coal Industry Co., Ltd. and Shanxi Liulin Zhaiyadi Coal Industry Co., Ltd. were awarded the title of "Shanxi Province Key Support Coal Mine Smart Wellhead Mass Safety Workstation", the Group has achieved phased results in promoting intelligent safety construction and implementing mass safety supervision.

本集團在職業健康安全領域取得積極進展，相關工作獲得主管部門肯定。山西柳林金家莊煤業有限公司、山西柳林寨崖底煤業有限公司兩單位，榮獲「山西省重點支持煤礦智慧井口群眾安全工作站」稱號，標誌著集團在推動智慧化安全建設、落實群眾性安全監督方面取得了階段性成果。

4.2.2 Contractor Health and Safety

4.2.2 承包商職業健康安全

The Group continues to strengthen the occupational health and safety management of contractors, fully integrating their health and safety into its safety management system, and implementing unified standards, requirements, and control. In 2025, the Group formulated and issued the "Outsourced Construction. The *Implementation Rules for Team Safety Management* and the *Guidance List for Safety Risk Identification and Control in the Construction Industry*, in order to facilitate the guidance of developers, supervision units, and construction units in carrying out safety management work, the Group has formed a detailed risk identification and control list based on various construction risks, ensuring that safety management requirements are implemented throughout the entire project process. In key links such as contractor admission, construction organization, and on-site operations, the Group synchronously implements safety management requirements, promotes the coordinated operation of contractor safety management and enterprise essential safety management, and effectively guarantees the occupational health and personal safety of contractor operators.

集團持續強化承包商職業健康與安全管理，將承包商的健康與安全全面納入本單位安全管理體系，貫徹統一標準、統一要求、統一管控。二零二五年，集團制定並下發《委外施工隊伍安全管理實施細則》和《建築施工行業安全風險辨識與管控指導清單》，為便於指導建設單位、監理單位和施工單位開展安全管理工作，集團結合各類施工風險，形成了詳細的風險辨識與管控清單，確保安全管理要求在項目全過程得到落實。在承包商准入、施工組織和現場作業等關鍵環節，集團同步落實安全管理要求，推動承包商安全管理與企業本質化安全管理協同運行，從而切實保障承包商作業人員的職業健康和人身安全。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety (continued)

4.2 職業健康與安全(續)

4.2.2 Contractor Health and Safety (continued)

4.2.2 承包商職業健康安全(續)

Table: Management Measures for Contractors' Occupational Health and Safety by the Group

表：本集團對承包商職業健康安全管理措施

Safety qualification review 安全資質審核	Strictly review the safety production qualifications of contractors during the admission stage, and require the construction unit to sign a safety production responsibility letter and safety management agreement with the project department, clearly defining the responsibility boundaries of safety management. 在准入階段嚴格審核承包商的安全生產資質，並要求施工單位必須與項目部簽署安全生產責任書及安全管理協議，明確劃分安全管理的責任邊界。
Safety training and awareness enhancement 安全培訓與意識提升	- Conduct knowledge training on safety production, civilized construction, occupational health management, and other aspects before the start of the project; 在項目開工前，開展安全生產、文明施工、職業衛生管理等知識培訓； - In daily work, pay attention to the education of employees' safety subject responsibility awareness and the implementation of safety theme responsibilities. 在日常工作中，關注員工的安全主體責任意識教育和安全主題責任的落實。
Hazard identification and accident hazard investigation 危害識別與事故隱患排查	- Refine the management of key hazardous operations such as high-altitude operations and lifting operations, and develop corresponding safety production emergency plans; 對高處作業、吊裝作業等危險作業關鍵環節進行細化管理，並制定相應的安全生產應急預案； - Organize technical personnel and safety management personnel to conduct hidden danger investigation, conduct in-depth analysis of discovered problems, formulate rectification measures, and clarify the person responsible for rectification. 組織技術人員和安全管理人員進行隱患排查，對於發現的問題進行深入分析，制定整改措施，並明確整改責任人。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.2 Occupational Health and Safety (continued)

4.2 職業健康與安全(續)

4.2.2 Contractor Health and Safety (continued)

4.2.2 承包商職業健康安全(續)

Case: Safety Training for Ground Construction Teams

案例：地面施工隊安全培訓

The Group attaches great importance to the safety training of ground construction teams, and organizes specialized training on safety production, civilized construction, and occupational health management before project commencement to ensure that construction personnel master the necessary safety operation standards and emergency response skills. In the daily construction process, the Group strengthens employees safety responsibility awareness through regular safety education and on-site reminders, strengthen employees' awareness of safety main responsibility, implement safety management responsibilities to each construction personnel, and effectively improve the overall safety literacy and accident prevention ability of the construction team.

集團高度重視地面施工隊的安全培訓，在項目開工前統一組織開展安全生產、文明施工及職業衛生管理等專項培訓，確保施工人員掌握必要的安全操作規範和應急處置技能。在日常施工過程中，集團通過定期安全教育和現場提醒強化員工安全主體責任意識，將安全管理責任落實到每位施工人員，切實提升施工隊整體安全素養和事故防範能力。



Picture: Ground construction team safety training
圖：地面施工隊安全培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management

4.3 安全生產管理

Our Group adheres to systematic and bottom line thinking, and coordinates the development of the “One Ventilation and Three Prevention system”, the improvement of emergency management capabilities, safety risk prevention, and digital transformation, among other key tasks. By establishing a sound organizational system, improving institutional mechanisms, strengthening risk identification and process control, and actively promoting the application of intelligent and information technologies in safety management, we continuously consolidate the foundation of safety production, comprehensively improve the intrinsic safety level of mines, and provide solid assurance for the safe and stable operation of the Group.

本集團堅持系統思維和底線思維，統籌推進「一通三防」體系建設、應急管理能力提升、安全風險防範和數字化轉型等重點工作。通過健全組織體系、完善制度機制、強化風險辨識與過程管控，並積極推進智能化、信息化手段在安全管理中的應用，不斷夯實安全生產基礎，全面提升礦井本質安全水平，為集團安全穩定運行提供堅實保障。

4.3.1 One Ventilation and Three Prevention System

4.3.1 一通三防體系

In order to further strengthen the organizational guarantee and responsibility implementation of the “One Ventilation and Three Prevention” work, the Group has established and continuously improved the “One Ventilation and Three Prevention” management system around key work such as mine ventilation, gas prevention, fire prevention and dust prevention. The Group has established a three-level management structure based on the principles of “unified leadership, hierarchical responsibility, collaborative promotion, and effective responsibility”, which includes decision-making by the leadership, organizational promotion by the coordination layer, and specific implementation by the execution layer. The division of responsibilities at each level is clearly defined, forming a management mechanism that connects up and down and operates efficiently, providing solid guarantees for mine safety production.

為進一步強化「一通三防」工作組織保障和責任落實，集團圍繞礦井通風、瓦斯防治、防滅火和防塵等重點工作，建立並持續完善「一通三防」管理體系。集團按照「統一領導、分級負責、協同推進、責任到位」的原則，構建了由領導層統籌決策、協調層組織推進、執行層具體落實的三級管理架構，明確各層級職責分工，形成上下貫通、運行高效的管理機制，為礦井安全生產提供堅實保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.1 One Ventilation and Three Prevention System (continued)

4.3.1 一通三防體系(續)

Table: Three-Tier Management System for “One Ventilation and Three Prevention”

表：「一通三防」三層管理體系

Management level 管理層級	Organization 機構	Main responsibilities 主要職責
Leadership 領導層	Leading Group for “One Ventilation and Three Prevention” initiatives 「一通三防」工作領導組	- Provide unified leadership for the Group’s “One Ventilation and Three Prevention” work; 統一領導公司「一通三防」工作； - Research and deploy annual key tasks and major issues; 研究部署年度重點任務和重大事項； - Coordinate and solve prominent problems across mines and specialties; 協調解決跨礦井、跨專業的突出問題； - Ensure all mines implement the main responsibility of “One Ventilation and Three Prevention”. 督促各礦落實「一通三防」主體責任。
Coordination layer 協調層	Office of “One Ventilation and Three Prevention” (located in the One Ventilation and Three Prevention Management Department) 「一通三防」工作辦公室 (設在一通三防管理部)	- Responsible for the daily management and specific organization and implementation of the “One Ventilation and Three Prevention”; 負責「一通三防」日常管理和具體組織實施； - Technical guidance and services; 制度建設與方案編製； - System construction and scheme preparation; 技術指導與服務； - Organize inspections, assessments, and special rectification; 組織檢查、考核和專項整治； - Promote training and advanced technology application. 推進培訓及先進技術應用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.1 One Ventilation and Three Prevention System (continued)

4.3.1 一通三防體系(續)

Table: Three-Tier Management System for “One Ventilation and Three Prevention” (continued)

表：「一通三防」三層管理體系(續)

Management level 管理層級	Organization 機構	Main responsibilities 主要職責
Execution layer 執行層	Management institutions for “One Ventilation and Three Prevention” in various mines 各礦「一通三防」管理機構	- Implement the various systems and measures of “One Ventilation and Three Prevention” in detail; 具體落實「一通三防」各項制度和措施； - Organize the implementation of mine ventilation, gas prevention and control, fire prevention and control, dust prevention and other work; 組織實施礦井通風、瓦斯防治、防滅火、防塵等工作； - Carry out hazard identification and rectification; 開展隱患排查整改； - Ensure that on-site safety risks remain under control. 確保現場安全可控。

Table: Management Responsibilities for “One Ventilation and Three Prevention” at Each Mine

表：各礦「一通三防」管理職責

Responsible Entity 責任主體	Main Responsibilities 主要職責
Mine Director 礦長	The first person responsible for the “One Ventilation and Three Prevention” is fully responsible for the “One Ventilation and Three Prevention” work, ensuring the investment of personnel, funds, and materials, and ensuring the effective implementation of all work. 「一通三防」的第一責任者，對「一通三防」工作全面負責，保障人員、資金和物資投入，確保各項工作有效開展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.1 One Ventilation and Three Prevention System (continued)

4.3.1 一通三防體系(續)

Table: Management Responsibilities for “One Ventilation and Three Prevention” at Each Mine (continued)

表：各礦「一通三防」管理職責(續)

Responsible Entity 責任主體	Main Responsibilities 主要職責
Deputy Mine Director (Ventilation) 通風礦長	As the primary person responsible for the “One Ventilation and Three Prevention” education and training responsible for organizing various forms of educational and training activities. 「一通三防」教育培訓工作的第一責任者，負責經常性組織開展形式多樣的「一通三防」教育培訓活動。
Chief Engineer, Ventilation Mine Manager 總工程師、通風礦長	Implement the technical management responsibility of “One Ventilation and Three Prevention”, timely study and solve technical problems related to “One Ventilation and Three Prevention”, and strengthen the construction of ventilation business departments and professional teams. 落實「一通三防」技術管理責任，及時研究和解決「一通三防」相關技術問題，加強通風業務部門和專業隊伍建設。
Production deputy mine manager, electromechanical deputy mine manager, safety supervision station manager 生產副礦長、機電副礦長、安監站長	Effectively ensure the implementation of various safety technical measures for “One Ventilation and Three Prevention”, strengthen supervision and inspection, and ensure that on-site management is under control. 切實保障「一通三防」各項安全技術措施執行到位，強化監督檢查，確保現場管理受控。
Functional departments and mining teams at all levels 各級業務部門和採掘隊	According to the division of responsibilities, implement the specific work of “One Ventilation and Three Prevention” within the scope of responsibilities, and ensure that all measures are implemented effectively. 按照職責分工，落實職責範圍內的「一通三防」具體工作，確保各項措施落到實處。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.1 One Ventilation and Three Prevention System (continued)

4.3.1 一通三防體系(續)

In 2025, the Group formulated and implemented the *One Ventilation and Three Prevention Management Implementation Plan*, systematically implementing the relevant guidelines, policies, and management requirements for coal mine gas prevention and control, and continuously promoting the source prevention and process control of gas risks. The Group takes deepening comprehensive gas management as the overall direction, focusing on the gas management system of “reliable ventilation, standard extraction, effective monitoring and management”, integrating standardized ventilation standards for coal mine safety production into daily management processes, strictly implementing the management principles of “no acceptance without standards, no production without standards”, and strengthening on-site safety management and responsibility implementation. By improving the institutional system and working mechanism, strengthening risk identification, process supervision, and continuous improvement, the Group continuously improves the standardization and systematization level of the “One Ventilation and Three Prevention” management, providing strong support for mine safety production and sustainable operation of enterprises.

二零二五年，本集團制定並實施《「一通三防」管理實施方案》，系統落實煤礦瓦斯防治相關方針、政策和管理要求，持續推進瓦斯風險的源頭防控與過程管控。集團以深化瓦斯綜合治理為總體方向，圍繞「通風可靠、抽採達標、監控有效、管理到位」的瓦斯治理體系，將煤礦安全生產標準化通風標準融入日常管理流程，嚴格執行「無標準不驗收、無標準不生產」的管理原則，強化現場安全管理和責任落實。通過完善制度體系和工作機制，強化風險辨識、過程監督和持續改進，集團不斷提升「一通三防」管理的規範化和系統化水平，為礦井安全生產和企業可持續運營提供有力支撐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.1 One Ventilation and Three Prevention System (continued)

4.3.1 一通三防體系(續)

Table: Key Tasks Content of "One Ventilation and Three Prevention"

表：「一通三防」重點工作內容

Management Field 管理領域	Work Content 工作內容
Mine ventilation 礦井通風	Application of intelligent ventilation system: Based on 3D modeling and simulation analysis, the application of intelligent ventilation system can achieve visualization of ventilation status and quantitative control of air volume, improving the ability to quickly adjust air and ensure ventilation in key areas. 智能通風系統應用：應用智能化通風系統，基於三維建模與仿真分析，實現通風狀態可視化和風量定量調控，提升快速調風和重點區域通風保障能力。
Gas prevention and control 防治瓦斯	Regional gas comprehensive management: Focusing on areas with weak gas management, coordinate mining layout and extraction engineering, implement regional advanced management and on-site targeted control. 區域瓦斯綜合治理：圍繞瓦斯治理薄弱區域，統籌採掘佈局與抽採工程，實施區域超前治理和現場針對性管控。 Gas Outburst Warning Technology: Promote the construction of the Jinjiazhuang Coal Mine Gas Outburst Warning System, strengthen gas risk monitoring, identification, and grading warning. 瓦斯突出預警技術：推進金家莊煤礦瓦斯突出預警系統建設，強化瓦斯風險監測、識別與分級預警。 Gas extraction unit measurement and evaluation: Establish a unit extraction measurement and standard evaluation system to achieve dynamic monitoring and management of extraction indicators. 瓦斯抽採分單元計量與評價：建立分單元抽採計量和達標評價體系，實現抽採指標動態監測與管理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.1 One Ventilation and Three Prevention System (continued)

4.3.1 一通三防體系(續)

Table: Key Tasks Content of "One Ventilation and Three Prevention" (continued)

表：「一通三防」重點工作內容(續)

Management Field 管理領域	Work Content 工作內容
Fire prevention 防火	• Belt conveyor system fire monitoring: Install a fire monitoring system in the main transportation system, integrating fiber optic temperature measurement, monitoring, and automatic fire extinguishing functions. 帶式輸送系統火災監測：在主運輸系統安裝火災監控系統，集成光纖測溫、監測和自動滅火功能。 • Centralized monitoring system for fire prevention and extinguishing: Ground centralized monitoring of the operation status of underground fire prevention and extinguishing equipment is achieved through fiber optic networks. 防滅火集中監控系統：通過光纖網絡實現井下防滅火設備運行狀態的地面集中監控。
Prevention and control of coal dust 防治煤塵	• Coal seam water injection for dust reduction: Water is injected into the coal seam through drilling holes to moisten the coal body and reduce the generation of dust during the mining process. 煤層注水降塵：通過鑽孔向煤層注水，使煤體濕潤，減少開採過程中的粉塵產生。 • Wet drilling for dust suppression: During the drilling process, water is sprayed onto the borehole to suppress dust dispersion. 濕式打眼抑塵：在鑽眼過程中向鑽孔灑水，抑制粉塵飛揚。 • High pressure spray dust reduction: High pressure spray devices are installed in coal mining machines, tunneling machines, transportation transfer points, and tunnels to cover the dust source. 高壓噴霧降塵：在採煤機、掘進機、運輸轉載點、巷道中等設置高壓噴霧裝置，覆蓋塵源。 • Airflow control and enclosed transport: Airflow control water curtains are installed at the intake and return airways of roadways. 風流控制與密閉運輸：在巷道進、回風處設置控制風流水幕。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.1 One Ventilation and Three Prevention System (continued)

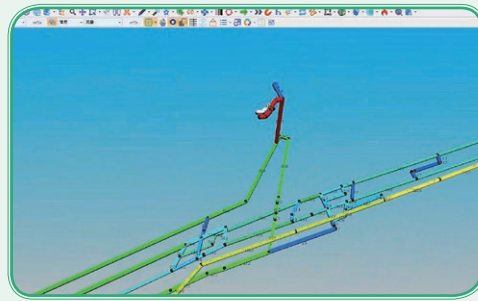
4.3.1 一通三防體系(續)

Case: Shougang Fushan builds an intelligent ventilation system to improve the safety management level of mine ventilation

案例：首鋼福山建設智能化通風系統，提升礦井通風安全管理水平

In December 2025, the Group's intelligent mine ventilation system was completed and put into operation. The system is based on 3D modeling and integrates multi-source data such as the main ventilation fan, underground environment, and toxic and harmful gases, achieving digital management and intelligent analysis of all ventilation elements, supporting optimized airflow configuration, real-time abnormal warning, and disaster scenario simulation analysis. After the system runs, it effectively improves the safety guarantee ability and scientific management level of mine ventilation.

二零二五年十二月，本集團礦井智能通風系統竣工投運。系統以三維建模為基礎，集成主通風機、井下環境及有毒有害氣體等多源數據，實現通風全要素數字化管理和智能分析，支持風流優化配置、異常實時預警及災害情景仿真。系統運行後，有效提升了礦井通風安全保障能力和科學化管理水平。



Picture: Mine 3D Intelligent ventilation system display

圖：礦井三維智能通風系統展示

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.2 Emergency Management

4.3.2 應急管理

The Group continues to improve its emergency management system and optimize its emergency response mechanism. In 2025, the Group focused on improving the efficiency of emergency response and information transmission for emergencies, formulated and implemented the *Notice on Strengthening Production Safety Accident Information Reporting, Accident Emergency Response, and Establishing Medical First Aid Stations and Regulations on Dispatching Information Reporting Management* to standardize the information submission process. Based on the actual safety production of mines, the Group has focused on revising the *Emergency Plan*, refining the content of the special emergency plan for *Mine Gas Explosion (Gas Overrun Limit) Accidents*, clarifying the accident response process and rescue measures, and improving the disposal efficiency. At the same time, the Group has formulated and released the *2025 Rainy Season Three Prevention and Geological Disaster Prevention and Control Implementation Plan*, which systematically deploys from the aspects of organizational system, hidden danger investigation, facility maintenance, team building, and material support, continuously strengthening disaster prevention and reduction capabilities, and ensuring safe production during the rainy season.

本集團持續完善應急管理體系，優化應急處置機制。二零二五年，集團圍繞提升突發事件應急處置和信息傳遞效率，制定並實施《強化生產安全事故信息報告、事故應急處置和建立醫療急救站的通知》《調度信息匯報管理條例》，規範信息報送流程。結合礦井安全生產實際，集團重點修訂《生產安全事故應急預案》，細化了《礦井瓦斯爆炸(瓦斯超限)事故》專項應急預案內容，明確事故響應流程和救援措施，提升處置效能。同時，集團制定並發佈《2025年雨季「三防」及地質災害防治實施方案》，從組織體系、隱患排查、設施維護、隊伍建設與物資保障等方面系統部署，持續強化防災減災能力，保障雨季安全生產。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.2 Emergency Management (continued)

4.3.2 應急管理(續)

The Group focuses on improving the efficiency of emergency response and information transmission for emergencies, continuously improving emergency management and accident reporting mechanisms, and systematically optimizing the process of submitting emergency accident information. After an accident occurs, the dispatching centre shall promptly report relevant information to the safety production emergency command centre in accordance with unified standards. The command centre shall analyze and judge the accident situation, and synchronously report to the on duty leaders, managers, and company leaders in charge of safety production to ensure timely information transmission and efficient command decision-making. For accidents that are complex, have a significant impact or may exceed the Company's disposal capacity, the Group further clarifies the requirements for escalation and reporting. The on duty personnel immediately report to the Company's principal responsible person, and the first person responsible for safety production of the accident unit reports to the local Emergency Management Bureau within the prescribed time limit. At the same time, external rescue forces are actively coordinated as appropriate, forming an internal and external linkage and efficient coordination emergency response mechanism.

本集團圍繞提升突發事件應急響應和信息傳遞效率，持續完善應急管理與事故報告機制，對緊急事故信息報送流程進行系統優化。事故發生後，由調度室按照統一規範第一時間向安全生產應急指揮中心報送相關信息，由指揮中心統一研判事故態勢，並同步向值班領導、經理及公司分管安全生產的領導報告，確保信息傳遞及時、指揮決策高效。對於事態複雜、影響範圍較大或可能超出公司處置能力的事故，集團進一步明確升級上報要求，由值班人員立即向本公司主要負責人報告，並由事故單位安全生產第一責任人依照規定時限向當地應急管理局報告，同時視情主動協調外部救援力量，形成內外聯動、高效協同的應急處置機制。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.2 Emergency Management (continued)

4.3.2 應急管理(續)

Table: Emergency Accident Reporting Flow

表：緊急事故上報流程



The Group continues to strengthen the graded management of emergency response, dynamically improving comprehensive emergency plans and special emergency plans based on accident types and risk levels. When a Level 1 risk accident occurs, the Group immediately initiates a comprehensive emergency plan and related special plans, unifies command, coordinates and dispatches personnel, equipment, and emergency resources, comprehensively carries out emergency response work, and ensures the rapid implementation of various measures. When a Level 2 risk accident occurs, the Group quickly initiates the corresponding special emergency plan, strengthens on-site command and collaborative disposal, and timely controls the spread of risks. The emergency command organization shall implement full process tracking and dynamic evaluation of the rescue and response stage, and adjust the disposal measures and response levels in a timely manner based on changes in on-site conditions to ensure effective control and proper resolution of accident risks.

本集團持續強化應急響應分級管理，結合事故類型和風險等級，動態完善綜合應急預案和專項應急預案。發生一級風險事故時，集團第一時間啟動綜合應急預案及相關專項預案，統一指揮、統籌調度人員、裝備和應急資源，全面開展應急處置工作，確保各項措施快速落實。發生二級風險事故時，本集團迅速啟動對應專項應急預案，加強現場指揮和協同處置，及時控制風險擴散。應急指揮機構對救援處置過程實施全過程跟蹤與動態評估，並根據現場情況變化適時調整處置措施和響應等級，確保事故風險得到有效控制並妥善解決。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.2 Emergency Management (continued)

4.3.2 應急管理(續)

Table: Emergency response workflow

表：應急處置工作流程

Response stage 處置環節	Key points of work 工作要點
Warning and evacuation 警戒與疏散	- Quickly delineate the alert area at the accident scene, implement control over personnel and vehicles, maintain on-site order, and ensure smooth rescue channels. 快速劃定事故現場警戒範圍，對人員和車輛實施管控，維護現場秩序並保障救援通道暢通。 - Based on the accident risk assessment results, guide and organize relevant personnel to evacuate or transfer in an orderly manner. 根據事故風險評估結果，指導並組織相關人員有序疏散或轉移。
Personnel search and rescue 人員搜救	- The emergency rescue force of the Group quickly arrived at the scene and carried out personnel search and rescue and on-site disposal work under unified command. 集團應急救援力量迅速到達現場，在統一指揮下開展人員搜救和現場處置工作。 - Focus on identifying trapped and missing personnel to improve search and rescue efficiency. 重點排查被困和失聯人員情況，提升搜救效率。
Medical treatment 醫療救治	- On-site emergency personnel provide emergency treatment to injured individuals while ensuring their own safety. 現場急救人員在確保自身安全前提下對受傷人員實施緊急救治。 - Timely coordinate with professional medical institutions to provide treatment support for severely injured individuals. 對傷情較重人員及時協調專業醫療機構提供救治支持。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.2 Emergency Management (continued)

4.3.2 應急管理(續)

Table: Emergency response workflow (continued)

表：應急處置工作流程(續)

Response stage 處置環節	Key points of work 工作要點
On site monitoring 現場監測	- Continuous monitoring of the accident site and surrounding environment, with a focus on toxic and harmful gases and environmental changes. 對事故現場及周邊環境開展持續監測，重點關注有毒有害氣體和環境變化。 - Provide reliable data support for emergency response and decision-making adjustments. 為應急處置和決策調整提供可靠數據支持。
Technical support 技術支持	- Led by the Chief Engineer, organize technical forces to analyze the causes and development trends of accidents. 由總工程師牽頭組織技術力量分析事故成因和發展趨勢。 - Develop and dynamically optimize emergency rescue plans to address technical issues during the disposal process. 制定並動態優化搶險救援方案，解決處置過程中的技術問題。
Engineering rescue 工程搶險	- Guide accident units to carry out engineering rescue operations in an orderly manner and continuously evaluate the safety risks of the operations. 指導事故單位有序開展工程搶險作業，並持續評估作業安全風險。 - Timely organize expert argumentation and adjust disposal measures for situations that may cause secondary accidents or endanger personnel safety. 對可能引發次生事故或危及人員安全的情況及時組織專家論證並調整處置措施。
Environmental protection 環境保護	- Continuously track the accident site and surrounding environmental conditions, and strengthen environmental monitoring. 持續跟蹤事故現場及周邊環境狀況，加強環境監測。 - Timely organize and carry out governance and remediation work when discovering pollution risks or situations. 發現污染風險或污染情況時及時組織開展治理和修復工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.2 Emergency Management (continued)

4.3.2 應急管理(續)

The Group continues to strengthen employees' emergency response capabilities through emergency drills, and conducts targeted multi-level emergency drills around key positions and high-risk areas. During the reporting period, we organized 45 emergency drills, including 5 comprehensive emergency plan drills, 22 special emergency drills, and 18 on-site disposal plan drills. A total of 2,563 participants participated in the drills, including 493 leaders and professional technical personnel. Based on the effectiveness of the drill, the Group has improved and revised emergency plans 7 times throughout the year, effectively enhancing the self-rescue and mutual rescue, and emergency response capabilities of underground operators.

本集團持續通過應急演練強化員工應急處置能力，圍繞重點崗位和高風險區域，有針對性地開展多層級應急演練。報告期內，我們共組織應急演練45次，其中包括綜合應急預案演練5次、專項應急演練22次和現場處置方案演練18次，累計參與演練人員2,563人次，其中領導人員和專業技術人員493人次。結合演練成效，集團全年完善和修訂應急預案7次，有效提升井下作業人員自救、互救及應急處置能力。



Picture: Fire Emergency Exercise

圖：消防應急演練

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.3 Risk prevention

4.3.3 風險防範

The Group continues to improve its safety risk identification mechanism, systematically promoting multi-level and fully covered risk identification work around the entire production and operation process. By combining annual risk identification, monthly risk identification, specialized risk identification, and change risk identification, various safety risks are identified and controlled in a timely manner to ensure the effective implementation of risk control measures.

本集團持續完善安全風險識別機制，圍繞生產經營全過程，系統推進多層級、全覆蓋的風險辨識工作。通過年度風險辨識、月度風險辨識、專項風險辨識和變化風險辨識相結合的方式，及時識別和管控各類安全風險，確保風險管控措施有效落實。

Table: Risk Identification Work

表：風險識別工作內容

Annual risk identification
年度風險辨識

Organize relevant management personnel and business departments to conduct a systematic assessment of safety risks every year, clarify the list of key risks, and develop corresponding control measures to promote the implementation of risk control responsibilities.
每年組織相關管理人員和業務部門對安全風險進行系統評估，明確重點風險清單，並制定相應管控措施，推動風險管控責任落實。

Monthly risk identification
月度風險辨識

Based on actual production, monthly safety risk identification and evaluation special meetings are organized, and regular risk investigation and analysis are carried out. A total of 13 meetings are held throughout the year, identifying a total of 390 types of risks, including 204 in coal mines and 89 in coal preparation plants. Risk control measures are dynamically improved and adjusted based on the identified problems.
結合生產實際，每月組織召開安全風險辨識評估專題會議，定期開展風險排查和分析，全年累計召開13次，共辨識各類風險390項，其中煤礦204項、洗煤廠89項，並針對發現的問題動態完善和調整風險管控措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.3 Risk prevention (continued)

4.3.3 風險防範(續)

Special risk identification 專項風險辨識

Focusing on the safety risks caused by unreasonable construction organization, compressed construction period, and frequent cross operations, we will proactively assess the potential risks and hidden dangers of structural stability and changes in the construction environment that may arise during the project implementation process.

重點針對施工組織不合理、工期壓縮、交叉作業頻繁等引發的安全風險，提前研判工程實施過程中可能出現的結構穩定、施工環境變化等風險隱患。

Focus on identifying risks such as inadequate implementation of plans, personnel violations, and equipment failure in key operational processes such as lifting, scaffolding, temporary electricity use, and equipment operation.

圍繞起重吊裝、腳手架搭拆、臨時用電、設備運行等關鍵作業環節，重點辨識方案執行不到位、人員違規操作、設備失效等風險。

Identification of change risks 變化風險辨識

When there are significant changes in the production system, production process, main facilities and equipment, or major disaster factors, timely organize a special risk identification.

當生產系統、生產工藝、主要設施設備或重大災害因素發生重大變化時，及時組織開展一次專項風險辨識。

For high-risk operations such as fire zones reopening, gas emissions, anti-wind drills, working faces passing through empty tunnels (goaf), replacing large equipment, promoting and applying new technologies, and resuming work and production after a continuous shutdown for more than one month, special risk identification must be carried out before the operation, risk assessment must be conducted in advance, and control measures must be implemented.

對啟封火區、瓦斯排放、反風演習、工作面通過空巷（採空區）、更換大型設備、新技術推廣應用，以及連續停工停產1個月以上復工復產等高風險作業活動，作業前必須開展專項風險辨識，提前研判風險並落實管控措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.3 Risk prevention (continued)

4.3.3 風險防範(續)

The Group continues to implement the safety inspection work policy of *no stage, no link, adhere to investigation and improvement, and dynamic elimination of hazards*. Through a combination of daily inspections by team and workshop, team and shift inspections, and irregular spot checks by the Company and mining professional departments, we promote the normalization and institutionalization of hazard investigation and treatment. During the reporting period, a total of 62 special safety inspections were conducted, and all identified hazards were rectified and closed-loop management was implemented. At the same time, the Group has strengthened audit supervision, cooperated and organized three special audits on safety production throughout the year, sorted out a total of 275 problems and 27 rectification suggestions, and strictly followed the requirements of the Five Implementations to promote rectification. Currently, the problem rectification rate continues to increase, further standardizing the safety management process, and effectively improving the level of safety production management.

本集團持續貫徹「不分階段、不分環節，堅持立查立改、動態清零」的安全檢查工作方針，通過隊組和車間每日排查、班組每班次排查以及公司和礦專業科室不定期抽查相結合的方式，推動隱患排查治理常態化、制度化。報告期內，共開展各類安全專項檢查62次，對發現的隱患全部落實整改並實現閉環管理。同時，集團強化審計監督，全年配合並組織開展安全生產專項審計3次，累計梳理問題275條和整改建議27條，嚴格按照「五落實」要求推進整改，目前問題整改率持續提升，進一步規範了安全管理流程，有效提升了安全生產管理水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.3 Risk prevention (continued)

4.3.3 風險防範(續)

Table: Safety Inspection Work of the Group in 2025

表：二零二五年本集團安全檢查工作情況

Safety inspection category 安全檢查類別	Frequency 次數
Seasonal special inspection 季節性專項檢查	12
Monthly safety inspection 月度安全大檢查	54
Special inspection of mechanical and electrical transportation 機電運輸專項檢查	24
Special inspection of roof support 頂板專項檢查	9
Special inspection of “One Ventilation and Three Prevention” 「一通三防」專項檢查	9
Special inspection for water prevention and control through geological survey 地測防治水專項檢查	9
Special inspection of fire safety 消防安全專項檢查	12

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.4 Digital Transformation

4.3.4 數字化轉型

In accordance with the requirements of the *Operation Guidelines for Intelligent Construction of Coal Mines in Shanxi Province*, our Group continues to promote the deep integration of digital technology and mine safety production, focusing on the development goals of “intelligence, safety, and efficiency”, and systematically carries out the construction of intelligent mines and mining areas. The Group continuously improves the mechanism for promoting intelligent construction, strengthens overall coordination and process control, dynamically tracks and evaluates the progress of construction, and promotes the steady implementation of intelligent construction. At the same time, by strengthening policy promotion, experience exchange, and internal collaboration, we can enhance the level of information sharing and collaborative management, promote the application and transformation of digital construction achievements in safety management and production operation, and provide strong support for improving the level of safety production and high-quality development.

本集團按照《山西省煤礦智能化建設操作指南》有關要求，圍繞「智能、安全、高效」的發展目標，持續推進數字化技術與礦山安全生產深度融合，系統開展智能礦井和智慧礦區建設。集團不斷健全智能化建設推進機制，加強統籌協調和過程管控，動態跟蹤評估建設進展，推動智能化建設穩步實施。同時，通過強化政策宣貫、經驗交流和內部協同，提升信息共享和協同管理水平，促進數字化建設成果在安全管理和生產運行中的應用轉化，為提升安全生產水平和高質量發展提供有力支撐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.4 Digital Transformation (continued)

4.3.4 數字化轉型(續)

Table: Key Tasks for Digital and Intelligent Development

表：信息化與智能化建設重點工作

Construction direction 建設方向	Key Work Content 重點工作內容
Intelligent mine construction 智能化礦井建設	Assist Jinjiazhuang Coal Mine in passing the primary intelligent mine acceptance, continuously consolidate the intelligent construction achievements of Xingwu Coal Mine and Zhaiyadi Coal Mine, and promote the normalization of intelligent operation; Complete the completion acceptance of the three mine electronic fence project. 協助金家莊煤礦通過初級智能化礦井驗收，持續鞏固興無煤礦、寨崖底煤礦智能化建設成效，推動智能化運行常態化；完成三礦電子圍欄項目竣工驗收。
Intelligent processing 智能化加工	Complete the stripping of the coal preparation plant gas monitoring system from the mine end, streamline the process flow and centralized control system boundary between the coal preparation plant and the coal mine, optimize the production process and operational stability. 完成洗煤廠瓦斯監控系統從礦端剝離，理順洗煤廠與煤礦之間的工藝流程及集控系統邊界，優化生產流程和運行穩定性。
Control room renovation 調度室改造	Conduct seasonal special risk investigation on the computer room and dispatch room to effectively prevent operational risks such as thunderstorms, high temperatures, and water leakage during the rainy season. Simultaneously completing the replacement of the Company's dispatch screen and the renovation of the dispatch room, improving the level of centralized control and the efficiency of dispatch and command. 對機房和調度室開展季節性專項風險排查，有效防範雷雨、高溫及雨季漏水等運行風險。同時完成公司調度大屏更換及調度室改造，提升集中管控水平和調度指揮效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. WORKPLACE SAFETY (continued)

4. 安全生產(續)

4.3 Workplace Safety Management (continued)

4.3 安全生產管理(續)

4.3.4 Digital Transformation (continued)

4.3.4 數字化轉型(續)

Our Group deeply recognizes the importance of intelligent technology training, and through various innovative training modes, we comprehensively enhance employees' professional abilities and digital literacy, laying a solid foundation for building an efficient and intelligent team. In 2025, the Group actively expanded its talent training channels and organized personnel to participate in professional training such as the *National Advanced Training Course on Intelligent Construction and Quality Improvement of Coal Preparation Plants* and the *Shougang Employee Innovation Studio Training Course*. At the same time, based on internal capacity building, the Group hired industry experts to carry out specialized training on automation and information technology construction of coal preparation plants. A total of 332 people were trained throughout the year, with an average of 24 class hours per person, Effectively enhancing the comprehensive literacy and practical ability of the professional technical team in intelligent coal selection, system integration, and lean management.

本集團深刻認識到智能化技術培訓的重要性，通過多種創新的培訓模式，全面提升員工的專業能力和數字化素養，為打造高效、智能的團隊奠定堅實基礎。二零二五年，集團積極拓展人才培養渠道，組織人員赴外參加「全國洗煤廠智能化建設和提質增效高級研修班」及「首鋼職工創新工作室研修班」等專業培訓，同時立足內部能力建設，聘請行業專家開展選煤廠自動化、信息化建設專題培訓，全年累計培訓332人次，人均培訓時長達24學時，有效提升了專業技術隊伍在智能選煤、系統集成與精益管理等方面的綜合素養與實踐能力。



Picture: Intelligent construction and improvement of quality and efficiency special training on safety management
圖：智能化建設與提質增效暨安全管理專題培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT

The Group adheres to the direction of green and low-carbon development, and systematically promotes key works such as addressing climate change, environmental governance, efficient resource utilization, ecological protection, and green office. Through improving the management system, strengthening process control, and driving the enterprise toward digital empowerment, we can continuously enhance environmental performance and resource utilization efficiency, advancing green and sustainable development of enterprises.

5.1 Addressing climate change

The Group actively respond to the national “dual carbon” strategy deployment, proactively identify and respond to the risks and opportunities brought by climate change, and deeply integrate climate issues into the entire process of corporate governance, strategic planning, and operational management. The Group continuously improving the climate governance framework, strengthening risk identification and response capabilities, steadily advancing the implementation of carbon reduction targets, continuously enhancing the low-carbon transformation ability and sustainable development resilience of enterprises, and laying a solid foundation for achieving long-term stable development.

5.1.1 Governance

To continuously enhance the Group's climate governance capability, the Group has further improved its climate governance framework, optimized the division of responsibilities and coordination mechanisms, and strengthened the overall management of climate-related risks and opportunities. Building on the existing foundation, the Group has further strengthened the operational mechanism of the three-tier governance structure comprising the Governance Level, Management Level, and Execution Level. on the existing foundation, promotes the decomposition and implementation of climate goals and process supervision, improves the ability to identify, assess and respond to climate risks, and continuously enhances the Group's resilience and long-term sustainable development capability to cope with climate change.

5. 綠色發展

本集團堅持綠色低碳發展方向，系統推進應對氣候變化、環境治理、資源高效利用、生態保護和綠色辦公等重點工作。通過健全管理體系、強化過程管控和推進數字化賦能，持續提升環境績效和資源利用效率，推動企業綠色、可持續發展。

5.1 應對氣候變化

本集團積極響應國家「雙碳」戰略部署，主動識別和應對氣候變化帶來的風險與機遇，將氣候議題深度融入企業管治、戰略規劃與運營管理全過程。集團持續完善氣候治理架構，強化風險識別與應對能力，穩步推進碳減排目標落實，不斷提升企業低碳轉型能力與可持續發展韌性，為實現長期穩健發展奠定堅實基礎。

5.1.1 治理

為持續提升本集團氣候變化治理水平，集團進一步完善氣候治理體系，優化權責分工與協同機制，強化氣候相關風險與機遇的統籌管理。集團在既有基礎上深化「治理層—管理層—執行層」三層管理架構運行機制，推動氣候目標分解落實與過程監督，提升氣候風險識別、評估與應對能力，持續增強集團應對氣候變化的韌性與可持續發展能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.1 Governance (continued)

5.1.1 治理(續)

Table: Climate Governance Framework

表：氣候治理架構

Hierarchy 層級	Mechanism 機構	Duty 職責
Governance Level 治理層	Board of Directors and the Audit Committee 董事會及審核委員會	- As the highest decision-making body for the Group's climate change work. 作為本集團氣候變化工作的最高決策機構。 - Review and approve the Group's climate change strategy, policies, and objectives. 審查並批准本集團氣候變化戰略、政策和目標。 - Regularly hold climate change meetings to monitor the Group's climate change risk assessment good achievement and etc. 定期召開氣候變化會議，監督集團氣候變化風險評估、目標達成情況等。
Management Level 管理層	ESG Management Group ESG管理組	- Serves as the core management body for the Group's climate change initiatives. 作為本集團氣候變化工作的核心管理層。 - Develop climate change related strategies, policies, and goals, track the implementation and progress of these goals, and regularly report to the Board of Directors and Audit Committee. 制定氣候變化相關戰略、政策和目標，跟蹤相關目標的執行和實施情況，並定期向董事會及審核委員會匯報。 - Coordinate the ESG Working Group to develop climate action plans and implement effective measures to address the climate-related risks and opportunities identified by the Group. 協調ESG工作組制定氣候行動計劃，並針對本集團識別的氣候變化風險與機遇採取有效措施。
Execution Level 執行層	ESG Working Group ESG工作組	- Responsible for managing and executing climate change goals and action plans, and regularly reporting on progress of actions. 負責氣候變化目標與行動計劃的管理與執行，定期匯報行動進展。 - Identify and assess the climate change risks and opportunities of the Group, develop response plans, and implement relevant actions. 識別評估本集團的氣候變化風險和機遇，制定應對計劃，實施相關行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.1 Governance (continued)

5.1.1 治理(續)

The Group attaches great importance to strengthening sustainable development management capabilities and continuously improving the climate governance system. The Group regularly invites external experts to face the Board of Directors and relevant specialized committees ESG management and various business units conduct specialized training to systematically enhance the understanding level and strategic decision-making ability of key decision-making and executing agencies on climate related risks and opportunities, international climate governance trends and information disclosure requirements, and strengthen the embedding degree of climate issues in corporate governance.

本集團高度重視可持續發展管理能力建設，持續完善氣候治理體系。集團定期邀請外部專家面向董事會及相關專門委員會、ESG管理層及各業務單元開展專題培訓，系統提升關鍵決策與執行機構對氣候相關風險與機遇、國際氣候治理趨勢及信息披露要求的理解水平和戰略決策能力，強化氣候議題在企業管治中的嵌入程度。

The Group has established a regular monitoring and tracking mechanism for its sustainable development goals and discloses related performance through the annual Environmental, Social, and Governance (ESG) Report. In advancing the implementation of climate goals, to explore more effective governance and incentive approaches, the Company is actively researching specific plans to link climate-related performance indicators (including but not limited to carbon reduction targets) with the long-term compensation assessment system for the Board of Directors and senior management.

本集團建立了對可持續發展目標的定期監督與跟蹤機制，並通過年度環境、社會及管治(ESG)報告對外披露相關績效。在推動氣候目標落實方面，為探索更有效的治理與激勵方式，公司正在積極研究將氣候相關績效指標(包括但不限於碳減排目標)與董事會及高級管理層的長期薪酬考核體系相掛鉤的具體方案。

5.1.2 Strategy

5.1.2 策略

To systematically assess the potential impact of climate change on business operations, the Group, based on scenario characteristics from internationally authoritative institutions and referencing industry peers' practices, has selected suitable climate scenarios to conduct comprehensive analysis. It has developed climate models covering short, medium, and long-term horizons, systematically identifying risks and opportunities, and quantitatively evaluating the financial effects—such as potential asset impairment risks, changes in operating costs, and capital expenditure adjustments—under different scenarios. This provides support for strategic decision-making and the enhancement of operational resilience.

為系統評估氣候變化對業務運營的潛在影響，本集團根據國際權威機構的情景特徵並參考同行業企業實踐，選取適宜的氣候情景開展綜合分析，構建覆蓋短、中、長期的氣候模型，系統識別風險與機遇，量化評估不同情景下可能引發的資產減值風險、運營成本變動及資本支出調整等財務效應，為戰略決策與運營韌性提升提供支撐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Assessment Time Range

表：氣候評估時間範圍

Short-term 短期	Medium-term 中期	Long-term 長期
2026-2030 二零二六年-二零三零年	2031-2035 二零三一年-二零三五年	2036-2060 二零三六年-二零六零年

Table: Climate Assessment Scenario Selection

表：氣候評估情景選擇

	Scenario 1 High emission scenario 情景一高排放情景	Scenario 2 Low emission scenario 情景二低排放情景
Physical climate scenario 物理氣候情景	SSP-5.8.5	SSP-1.2.6
Transitional climate scenario 轉型氣候情景	Stated Policies Scenario (STEPS) 既定政策情景(STEPS)	Net Zero Emissions Scenario (NZE) 淨零排放情景(NZE)

During the reporting period, in accordance with IFRS S2 recommendations, the Group utilized physical climate scenarios (SSP-5.8.5 and SSP-1.2.6) to establish analytical models and assess three types of acute physical risks at operational sites: extreme precipitation, extreme cold weather, and extreme hot weather. Since the operational sites are limited to three coal mines in the Liulin area (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine), which have similar levels of physical risk exposure, an analysis of the proportion of assets affected by climate risks is not required. The results indicate that extreme cold weather is the primary climate risk faced.

在報告期內，本集團依據IFRS S2建議，利用物理氣候情景(SSP-5.8.5及SSP-1.2.6)建立分析模型，對其面臨的極端降水、極寒天氣以及極熱天氣三種急性物理風險進行評估。由於運營地僅包含柳林地區的三個煤礦(興無煤礦、金家莊煤礦及寨崖底煤礦)，物理風險暴露程度相近，因此無需進行受氣候風險影響的資產佔比分析。結果顯示，極寒天氣是當前面臨的主要氣候風險。

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環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Assessment Results of the Significance of Physical Risk Impacts

表：物理風險影響重要性評估結果

Scenario 情景	Extreme precipitation 極端降水	Extreme cold weather 極寒天氣	Extremely hot weather 極熱天氣
SSP1-2.6	Low 低	High 高	Low 低
SSP5-8.5	Low 低	High 高	Medium 中

Meanwhile, the Group utilized transition climate scenarios (Stated Policies Scenario (STEPS) and Net Zero Emissions Scenario (NZE)) to assess various transition risks and opportunities it may face, including policy, technological, market, and reputational aspects. The results indicate that carbon markets, shifts in demand, and changes in coal prices are the most significant transition risks, while enhancing resource efficiency is a key development opportunity in the green transition.

同時，本集團利用轉型氣候情景（既定政策情景(STEPS)及淨零排放情景(NZE)），對可能面臨的政策、技術、市場、聲譽等各類轉型風險與機遇進行評估。結果表明，碳市場、需求與煤炭價格變更為影響最為顯著的轉型風險，提升資源效率是綠色轉型的關鍵發展機遇。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Assessment Results of the Significance of Transition Risk and Opportunity Impacts

表：轉型風險及機遇影響重要性評估結果

Category 類別	Risk/Opportunity item 風險／機遇項		Evaluation results 評估結果
Transition risk 轉型風險	Policies and regulations 政策與法規	Carbon market risk 碳市場風險	High 高
		Stricter regulation risk 監管趨嚴風險	Medium 中
		Low carbon technology risk 低碳技術風險	Medium 中
	Market risk 市場風險	Changes in demand and coal prices 需求與煤炭價格變更	High 高
		Products and Services 產品與服務	Medium 中
	Reputation risk 聲譽風險		
Opportunity 機遇	Products and Services 產品與服務		Medium 中
	Resource efficiency 資源效率		High 高
	Good reputation and high-quality brand image 良好聲譽和優質品牌形象		Medium 中

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5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response

表：氣候變化風險識別及應對

Risk type 風險類型	Risk category 風險類別	Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Physical risk 實體風險	Extreme precipitation 極端降水	Short, medium, and long-term 短、中、長期	Production Operations 生產運營 - Heavy rain may break the railway and cause suspension of work; 暴雨可能衝斷鐵路導致停工； - During heavy rain, the government will issue a shutdown notice, resulting in production suspension; 特大暴雨時政府會發佈停工通知，造成停產； - An increase in water volume may cause surface water to flow into the mine from the wellbore or old boreholes, posing a threat to mine safety; 水量增大可能引發地面水從井筒或舊鑽孔灌入井下，對礦井安全構成威脅； - An increase in water volume may cause the expansion of surface cracks in the goaf, leading to landslides; 水量增大可能造成採空區地表裂縫擴大，引發山體滑坡；	Production Operations 生產運營 - Close abandoned shafts and boreholes before the rainy season, regularly inspect ground cracks every month (once a week during the rainy season), and use drones to patrol areas that are difficult to reach; 雨季前封閉廢棄井筒和鑽孔，每月定期排查地面裂縫（雨季每週一次），並利用無人機巡查難以到達的區域； - During the mine site selection phase, high-risk areas were avoided, and continuous, dynamic engineering management of surface fractures in mined-out areas has been carried out; 礦區選址階段已避開高風險區域，並對採空區地表裂縫進行持續、動態的工程治理； - Flood control measures are taken in the design and daily management of mines, and strong drainage pumps are equipped in areas with complex hydrogeology; 礦井在設計及日常管理中採取防洪措施，在水文地質複雜的地方配備強排泵； - Organize flood control emergency drills before the flood season, and prepare emergency supplies such as sandbags and flood control tools regularly, while ensuring that the underground drainage system remains in good and usable condition all year round; 汛期前組織防洪應急演練，並常備沙袋、防汛工具等應急物資，同時確保井下排水系統常年保持完好可用狀態；

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5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk type 風險類型	Risk category 風險類別	Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Physical risk 實體風險	Extreme precipitation 極端降水	Short, medium, and long-term 短、中、長期	Employee 員工 Extreme precipitation directly threatens the life safety of underground workers. 極端降水直接威脅井下作業人員的生命安全。	Employee 員工 - Upon the issuance of an extreme rainstorm warning, emergency response plans are strictly implemented, and underground personnel are immediately organized for evacuation. During extreme weather, employees who need to reside on-site are accommodated in the mine's dormitories to prevent traffic accidents that may occur on their way home due to adverse weather conditions and poor road conditions; 在特大暴雨預警發佈時，嚴格執行應急預案，立即組織井下員工撤離。極端天氣下人員需要住在礦上的員工宿舍，為避免員工回家路途中由於天氣影響，路況不好出現交通事故； - Regular safety training on extreme weather is conducted, with participation from all employees, to enhance accident prevention and response capabilities. 定期開展針對極端天氣的安全培訓，組織全體員工參加，提升事故預防和應對能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk type 風險類型	Risk category 風險類別	Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Physical risk 實體風險	Extreme cold weather 極寒天氣	Short, medium, and long-term 短、中、長期	Production Operations 生產運營 - Extreme cold weather leading to road icing can impede vehicle transportation, potentially causing coal stockyards to reach full capacity and halting mining operations, thereby resulting in work stoppages; 極寒天氣導致路面結冰，車輛運輸受阻，可能造成煤廠煤炭滿倉無法繼續開採，進而引發停工； - Extreme cold weather can cause freezing of underground equipment, necessitating additional antifreeze measures for emulsified oil, hydraulic components, and other elements; 極寒天氣會導致井下設備結冰，乳化油、液壓件等需要額外防凍處理； - Extreme cold weather leading to possible interruption of ground power supply; 極寒天氣導致地面供電可能中斷；	Production Operations 生產運營 - Ensure the normal operation of the underground heating system, using methods such as gas waste heat heating and electric heating to prevent equipment from freezing; 確保井下供暖系統正常運行，採用瓦斯餘熱供暖、電供暖等方式，防止設備結冰； - Add antifreeze to key components such as emulsified oil and hydraulic components, and perform antifreeze treatment on large equipment; 對乳化油、液壓件等關鍵部件加注防凍液，大型設備進行防凍處理； - Adopting a dual circuit power supply system and equipped with emergency power supply to ensure power supply reliability; 採用雙回路供電系統，並配備應急電源，確保供電可靠性； - Minimize the impact on transportation by spraying salt, deicing agents, and equipping anti-skid chains; Using air cannons to remove snow from silos, ensuring coal storage and handling; 通過撒鹽、融雪劑以及配備防滑鏈等措施，最大限度減少對運輸的影響；利用空氣炮清除筒倉積雪，保障煤炭存儲和裝卸； - Prepare supplies in advance based on weather warnings, require suppliers to pre-stock critical equipment spare parts in local warehouses, and encourage suppliers to establish their own warehouses within acceptable limits to enhance emergency response capabilities. 提前根據天氣預警做好物資準備，要求供應商在本地庫房預存重要設備備件，推動供應商在可接受範圍內設立自身庫房，提高應急響應能力；

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5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk type 風險類型	Risk category 風險類別	Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Physical risk 實體風險	Extreme cold weather 極寒天氣	Short, medium, and long-term 短、中、長期	Employee 員工 Extreme cold weather affects employee commuting safety. 極寒天氣影響員工通勤安全。	Employee 員工 To ensure the safety of travel on snowy days, employees who live far away or frequently ride motorcycles are required to temporarily stay in the mine dormitory during snowfall, and return home after the weather and road conditions improve. 為保障雪天出行安全，要求居住較遠或常騎摩托車的員工在降雪期間暫住礦內宿舍，待天氣和路況好轉後再回家。
	Extremely hot weather 極熱天氣	Short, medium, and long-term 短、中、長期	Production Operations 生產運營 - Extreme high temperatures lead to increased underground temperatures, affecting equipment heat dissipation and raising energy consumption; 極端高溫天氣導致井下溫度升高，影響設備散熱，增加能耗； Employee 員工 - Extreme high temperatures affect employees' normal work operations. 極端高溫天氣影響員工正常作業。	Production Operations 生產運營 - Use ventilation regulation to maintain the underground temperature within an appropriate range; 採用通風調節，維持井下溫度在適宜區間； Employee 員工 - Provide high-temperature subsidies to employees. 為員工發放高溫補貼。

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5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk type 風險類型	Risk category 風險類別		Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Transition risk 轉型風險	Policies and regulations 政策與法規	Carbon market risk 碳市場風險	Short, medium, long-term 短，中，長期	Production Operations 生產運營 - The reduction of carbon market quotas or price increases will significantly increase the cost of high energy consuming and carbon emitting production processes in mining, steel, chemical, and other industries, thereby affecting the competitiveness of enterprises; 碳市場配額減少或價格上漲，將使礦業、鋼鐵、化工等高耗能、高碳排放的生產工藝成本顯著上升，從而影響企業競爭力； - Transportation relies on traditional fuels such as oil and natural gas. The rise in carbon prices will push up fuel costs, leading to an increase in logistics and overall supply chain transportation costs, with a significant impact on long-distance and bulk cargo transportation. 運輸依賴石油、天然氣等傳統燃料。碳價上漲會推高燃料成本，導致物流及整體供應鏈運輸費用隨之增加，對長距離、大宗貨物運輸影響顯著。	Production Operations 生產運營 - Actively introduce and purchase green electricity to reduce reliance on traditional power grids for operation; 積極引入與採購綠色電力，降低運營對傳統電網的依賴； - The system promotes energy-saving transformation such as gas recovery and utilization, while also laying out new energy applications. At present, photovoltaic projects have been piloted, and air energy heat pump technology is undergoing preliminary research and evaluation, laying the foundation for future large-scale applications. 系統推進瓦斯回收利用等節能改造，同時佈局新能源應用。目前，光伏項目已開展試點，空氣能熱泵技術正進行前期研究與評估，為未來規模化應用奠定基礎。

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5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk type 風險類型	Risk category 風險類別	Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Transition risk 轉型風險	Risk of stricter regulation 監管趨嚴風險	Short, medium, long-term 短、中、長期	Production Operations 生產運營 - To meet increasingly stringent emission and pollution control standards, the Group needs to invest in wastewater treatment, exhaust gas purification, land ecological restoration, and production process improvements during extraction, processing, and other stages, leading to increased operational costs; 為滿足日益嚴格的排放與污染控制標準，集團需要在開採、加工等環節投資於廢水處理、廢氣淨化、土地生態恢復及生產工藝改造，導致運營成本上升； - As emission standards in the transportation industry tighten, the Group may face requirements to transition to low-carbon transportation modes such as electric and hydrogen energy. This shift will entail higher costs for vehicle equipment procurement, supporting infrastructure, and subsequent maintenance. 運輸行業排放標準提高，集團可能面臨向電動、氫能等低碳運輸方式轉型的需要，這將帶來車輛設備購置、配套基礎設施及後續維護等方面的較高成本。	Production Operations 生產運營 Establish a smart power platform to achieve real-time statistics and dynamic analysis of electricity consumption data for various units. When the power factor is detected to be below the set threshold, the system will automatically alert. At the same time, this platform helps to improve the overall electricity utilization rate, meet the regulatory requirements of government departments for electricity efficiency, and effectively avoid potential punishment risks caused by substandard utilization rates. 建立智慧電力平台，實現對各單位用電數據的實時統計與動態分析。當監測到功率因數低於設定閾值時，系統將自動預警。同時，該平台有助於提升整體電力利用率，滿足政府部門對用電效率的監管要求，從而有效規避因利用率不達標可能引發的處罰風險。

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5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk type 風險類型	Risk category 風險類別		Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Transition risk 轉型風險	Technical risks 技術風險	Low carbon technology risks 低碳技術風險	Medium to long-term 中，長期	Production Operations 生產運營 In order to achieve low-carbon goals, Group need to invest in new production technologies and equipment to reduce carbon emissions. This may involve high costs of equipment updates and adjustments to existing processing processes. 為了實現低碳目標，集團需要投資於新的生產技術和設備，以減少碳排放。這可能涉及到設備更新的高成本，以及對現有加工流程的調整。	Production Operations 生產運營 - Adhere to the annual implementation of production line optimization and key equipment updates, continuously improve the clean coal recovery rate by introducing new processes and equipment, and ensure stable product quality. 堅持每年實施產線優化與關鍵設備更新，通過引入新工藝、新裝備，持續提升精煤回收率，保障產品質量穩定。 - Adopt a cooperation model with third-party professional entities to implement coal mine methane comprehensive utilization power generation projects. Leveraging the Group's methane resources, the partner provides technology, equipment, and operational personnel. Both parties share the electricity costs generated from power generation according to agreed-upon terms, achieving comprehensive resource utilization and optimization of energy costs. 採取與第三方專業單位合作的模式開展瓦斯綜合利用發電項目，利用集團瓦斯資源，由合作方提供技術、設備及運行人員，雙方按照約定方式分攤發電所形成的電費成本，實現資源綜合利用與用能成本優化。

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5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk type 風險類型	Risk category 風險類別		Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Transition risk 轉型風險	Market risk 市場風險	Changes in demand and coal prices 需求與煤炭價格變更	Medium to long-term 中、長期	Production Operations 生產運營 The transition of the steel industry toward a hydrogen-based pathway has significantly impacted coking coal sales. As steel enterprises' reliance on coking coal declines, the number of traditional core customers will decrease, requiring the Group to seek new demand sources or explore alternative markets. With fewer customers, their bargaining power actually increases, leading to ample coal supply but weakened demand, thereby elevating sales pressure. 鋼鐵行業向氫能路線轉型，對焦煤銷售造成了顯著影響。隨著鋼企對焦煤依賴度下降，傳統核心客戶數量將減少，集團需重新尋找新的需求方或開拓替代市場。在客戶減少的情況下，客戶的議價能力反而增強，導致煤炭供應充裕但需求減弱，從而使銷售壓力上升。	Production Operations 生產運營 - Flexibly arrange production plans based on market demand and price changes, moderately control production when prices decline or demand weakens, and avoid blindly expanding production, resulting in inventory backlog and cash flow pressure; 根據市場需求和價格變化靈活安排生產計劃，在價格下行或需求走弱時適度控制產量，避免盲目擴產導致庫存積壓和現金流壓力； - By adjusting the washing parameters and flexibly matching the coal quality needs of different downstream customers, the marketability of products in different price ranges can be improved; 通過調整洗選參數，靈活匹配不同下游客戶對煤質的需求，提高產品在不同價格區間的可銷售性； - Closely monitor changes in downstream steel mill production, progress in new energy substitution, and the impact of imported coal on market prices, strengthen market analysis and internal coordination, and reduce the impact of fluctuations in demand for specific coal types on operational performance. 密切跟蹤下游鋼廠產量變化、新能源替代進展及進口煤對市場價格的影響，強化市場分析與內部協同，降低單一煤種需求波動對經營業績的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change-related Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk type 風險類型	Risk category 風險類別		Time frame 時間範圍	Risk description 風險描述	Response measures 應對措施
Transition risk 轉型風險	Reputation risk 聲譽風險	Products and Services 產品與服務	Short, medium, long-term 短，中，長期	Production Operations 生產運營 - Tight funding will constrain enterprises' necessary investments in intelligence and greenery, making it difficult to meet regulatory upgrades and the long-term needs of downstream customers, thereby weakening market competitiveness and cooperation stability; 資金緊張將制約企業在智能化、綠色化方面的必要投資，難以滿足監管升級與下游客戶的長期需求，進而削弱市場競爭力與合作穩定性； - The Group may face stricter regulatory oversight due to insufficient environmental investment, such as intensified inspections and production restrictions for rectification. Meanwhile, downstream customers, driven by "dual carbon" and ESG requirements, increasingly prefer purchasing green, traceable coal. If the enterprise's environmental performance is inadequate, it risks being phased out of the supply chain. 集團可能因環保投入不足面臨更嚴監管（如檢查趨嚴、限產整改）。同時，下游客戶因「雙碳」與ESG要求，更傾向於採購綠色、可追溯的煤炭，若企業環保表現不足，存在被供應鏈淘汰的風險。	Production Operations 生產運營 - By improving information disclosure and internal management mechanisms, respond to the concerns of government regulatory agencies and communities regarding mine compliance and safety, and reduce external questioning risks. 通過完善信息披露和內部管理機制，回應政府監管機構和社區對礦山合規性與安全性的關注，降低外部質疑風險。 - Strengthen information communication with investors and clients in terms of business, market, and risk, and reduce uncertainty premiums. 加強與投資者和客戶在經營、市場和風險方面的信息溝通，降低不確定性溢價。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change Opportunities

表：氣候變化機遇

Opportunity type 機遇類型	Time frame 時間範圍	Opportunity description 機遇描述
Products and Services 產品與服務	Short, medium, long-term 短，中，長期	Processing process 加工環節 - By improving control accuracy, promoting online detection and intelligent processes to achieve dynamic adjustment, and optimizing systems and processes with the goal of using low carbon steel coal standards, the transformation from “rough washing” to “precise customization” is achieved in the processing process, directly improving the yield and quality consistency of clean coking coal, and producing products that meet high-end customer standards; 通過以低碳鋼用煤標準為目標提升控制精度、推廣在線檢測與智能工藝以實現動態調整、以及優化系統與流程，在加工環節實現從「粗放水洗」向「精準定制」的轉變，直接提升精焦煤產率與品質一致性，產出符合高端客戶標準的產品； Sales process 銷售環節 - Collaborate with steel companies to establish coal blending plans, deepen customer cooperation, enhance customer stickiness, and repurchase to maintain and develop stable customer relationships. 與鋼鐵企業共建配煤方案，深化客戶合作、提升客戶粘性與復購，從而維持並發展穩固的客戶關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change Opportunities (continued)

表：氣候變化機遇(續)

Opportunity type 機遇類型	Time frame 時間範圍	Opportunity description 機遇描述
Resource efficiency 資源效率	Short, medium, long-term 短，中，長期	Mining process 開採環節 - Promote low-concentration coal mine methane power generation and waste heat utilization to achieve “gas-for-electricity/gas-for-heat” substitution, reducing energy costs and associated emissions; upgrade automated comprehensive mining equipment and process control to enhance recovery rates, reduce downtime and impurity mixing, and improve production efficiency and resource utilization; focus on optimizing equipment and systems in high-energy-consumption areas to lower unit electricity consumption and enhance energy utilization efficiency; 推進低濃度瓦斯發電與餘熱利用，實現「以氣代電／以氣代熱」，降低能源成本與相關排放；升級自動化綜採裝備與工藝控制，提升回採率、減少停機時間與雜質混入，提高生產效率與資源利用率；聚焦高耗能環節進行設備與系統優化，降低單位電耗，提升能源利用效率； Processing process 加工環節 - Promote automation transformation of raw coking coal loading system to reduce fuel consumption and manual dependence; Optimize the sorting process and introduce an intelligent dry separation system to improve the recovery rate of clean coking coal, reduce the loss of clean coking coal, and improve production efficiency and resource utilization; Continuously upgrading water treatment processes to ensure stable reuse of water resources and meet production and environmental needs. 推廣原煤上焦煤系統自動化改造，降低燃油消耗與人工依賴；優化分選工藝並引入智能乾選系統，提高精焦煤回收率、減少精煤流失，提升生產效益與資源利用率；持續升級水處理工藝，確保水資源穩定回用，滿足生產與環保需求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Climate Change Opportunities (continued)

表：氣候變化機遇(續)

Opportunity type 機遇類型	Time frame 時間範圍	Opportunity description 機遇描述
Good reputation and high-quality brand image 良好聲譽和優質品牌形象	Short, medium, long-term 短，中，長期	Mining process 開採環節 - Coal mining is highly dependent on government-issued mining permits and production safety licenses (such as Level 1/Level 2 production safety standardization certifications and ISO 14001 Environmental Management System certification). By establishing a strong regulatory reputation, the risk of unplanned shutdowns due to environmental inspections or safety checks is minimized, ensuring stable production capacity release; 煤炭開採高度依賴政府頒發的採礦許可證和安生產許可證（如「一級／二級安全生產標準化」認證、ISO 14001環境管理體系認證），通過建立良好的監管聲譽，最大限度降低因環保督察或安全檢查導致的非計劃性停產風險，確保產能的穩定釋放； Sales process 銷售環節 - Integrate Level 1 Safety Standardization, ISO 14001, high ESG ratings, and product quality advantages into an external narrative, providing core customers with auditable ESG performance data to meet their green procurement and supply chain risk control requirements, enhance customer loyalty, and maintain more stable, higher-quality cooperative relationships. 將一級安全標準化、ISO 14001、高ESG評級與產品品質優勢整合為對外敘事，為核心客戶提供可審計的ESG績效數據，滿足其綠色採購與供應鏈風控要求，增強客戶黏性，維護更穩定、更優質的合作關係。

Based on the comprehensive assessment above, the dual high risks¹ currently faced by the Group are "shifts in demand and changes in coal prices" and "resource efficiency." In response to these dual high risks, we have systematically organized and analyzed the associated financial impacts.

根據如上綜合評估，本集團當前面臨的雙高風險¹是「需求與煤炭價格變更」與「資源效率」。針對雙高風險，我們對相關財務影響進行了系統性的梳理與分析。

¹ Dual high risk: both the impact importance and financial importance judgment results are high.

¹ 雙高風險：影響重要性與財務重要性判定結果均為高。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.2 Strategy (continued)

5.1.2 策略(續)

Table: Financial Impact Analysis

表：財務影響分析

Types of risks and opportunities 風險與機遇類型	Financial impact on the current period 對當期財務影響	Financial impact on the next year 對下一年度財務影響	Trends in short, medium, and long-term financial impacts 對短、中、長期財務影響的變化趨勢
Changes in demand and coal prices 需求與煤炭價格變更	Long-term industry transformation expectations are leading market participants to adopt a cautious approach, placing downward pressure on coal prices and affecting sales profitability. Simultaneously, to maintain the enterprise's competitive position and reputation, necessary investments in mine safety, environmental management, and compliant operations must be sustained. 行業長期轉型預期使市場參與者行為趨於謹慎，煤炭價格面臨下行壓力，影響銷售利潤。同時，為維持企業競爭地位與聲譽，在礦山安全、環保治理與合規運營方面的維持必要投入。	As low-carbon transformation projects of some leading enterprises in the steel industry enter the research and development or implementation phase, the Group may face reduced procurement volumes from core clients and a contraction in its main business revenue. To address competition and stabilize its market position, the Group needs to engage in research and development for coal quality optimization, requiring increased capital investment. 鋼鐵行業部分領先企業的低碳轉型項目進入研發或實施階段，集團可能面臨核心客戶採購量降低，主營業務收入萎縮。為應對競爭、穩固市場，集團需開展煤質優化研發，增加資金投入。	Faced with industry transformation and capacity replacement, the Group will encounter downward pressure on the sales volume and prices of its core products, with its main business revenue facing sustained impacts. If the Group fails to successfully tap into new demand markets or achieve strategic business transformation, its overall profitability, operating net cash flow, and return on assets will confront long-term downward challenges. 面對行業轉型和產能更替，集團將面臨核心產品銷量與銷售價格下行壓力，主營業務收入受到持續性衝擊。若集團未能成功開闢新的需求市場或實現戰略性業務轉型，其整體盈利能力、經營性淨現金流及資產回報率將面臨長期的下行挑戰。
Resource efficiency 資源效率	The construction and procurement of projects such as gas power generation, automated comprehensive mining, and efficient motor renovation will lead to a significant increase in capital expenditures, which will correspondingly increase fixed assets and depreciation. 瓦斯發電、自動化綜採及高效電機改造等項目的建設與採購，將導致資本性支出顯著增加，並相應推高固定資產及折舊。	Gas power generation replaces more purchased electricity, reducing energy usage costs; The initial results of automation and energy-saving transformation have helped to reduce unit mining costs and equipment operation and maintenance expenses. 瓦斯發電替代更多外購電，降低能源使用成本；自動化與節能改造初步見效，有助於降低單位開採成本與設備運維支出。	This type of investment can achieve sustained and significant operational cost savings, significantly improving operational cash flow. At the same time, gas utilization also has potential in creating carbon asset returns. 該類投資能實現持續且可觀的運營成本節約，顯著改善經營性現金流。同時，瓦斯利用在創造碳資產收益方面也具備潛力。

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5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.3 Risk Management

5.1.3 風險管理

The Group has incorporated climate risk management into its overall enterprise risk management system and established a systematic management process covering “risk identification – risk assessment – risk monitoring – risk integration”, continuously enhancing the Group’s capability and resilience in responding to climate change.

本集團將氣候風險管理納入整體風險管理體系，圍繞「風險識別—風險評估—風險監控—風險整合」建立系統化管理流程，持續提升應對氣候變化的能力與韌性。

Table: Climate Risk Management Process

表：風險管理流程

Management process 管理環節	Key contents 主要內容
Risk identification 風險識別	The Group systematically identifies climate-related physical risks and transition risks based on scientific methodologies. For physical risks, after defining the geographical boundaries of each production and operation site, the Group combines climate risk identification tools with historical climate event analysis to establish a physical risk inventory covering major operational regions. For transition risks, the Group evaluates potential risks that may arise during the low-carbon transition from multiple dimensions, including technology, market, policy and regulation, and reputation, taking into account the macro policy environment, industry development trends, and regulatory requirements. 集團基於科學方法系統識別氣候相關物理風險與轉型風險。針對物理風險，在明確各生產運營所在地邊界的基礎上，結合氣候風險識別工具及歷史氣候事件分析，梳理形成覆蓋主要運營區域的物理風險清單。針對轉型風險，集團結合宏觀政策環境、行業發展趨勢及監管要求，從技術、市場、政策與法律、聲譽等維度，識別在低碳轉型過程中可能面臨的相關風險。
Risk assessment 風險評估	Based on the completed risk identification process, the Group applies both qualitative and quantitative methods to evaluate the significance of various climate-related risks. From a quantitative perspective, the Group focuses on analysing the potential financial impacts and costs associated with identified risks. From a qualitative perspective, the Group evaluates the potential effects of risks on production and operational stability, asset security, and organisational resilience, while analysing the Group’s response and recovery capabilities under different climate scenarios. By means of multi-dimensional cross-analysis, risk classification management is achieved, which serves as the foundation for formulating targeted counter measures. 在完成風險識別基礎上，集團綜合運用定性與定量方法評估各項氣候風險的重要程度。定量層面重點分析風險可能帶來的財務影響及潛在成本；定性層面評估風險對生產運營穩定性、資產安全及組織韌性的影響程度，並分析集團在不同氣候情景下的響應與恢復能力。通過多維度交叉分析，實現風險分級管理，為制定針對性應對措施提供依據。

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5. GREEN DEVELOPMENT (continued)

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5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.3 Risk Management (continued)

5.1.3 風險管理(續)

Table: Climate Risk Management Process (continued)

表：風險管理流程(續)

Management process 管理環節	Key contents 主要內容
Risk monitoring 風險監控	For identified material climate risks, the Group has established a regular monitoring mechanism to continuously track changes in risk trends and the implementation of response measures. Based on actual production and operational conditions, the Group periodically evaluates the potential impacts of extreme weather events on production systems, key assets, and operational stability, while simultaneously monitoring the implementation of key risk control measures. Through continuous collection and analysis of relevant information, the Group can promptly identify changes in risk conditions and dynamically optimise management measures. 圍繞已識別的重要氣候風險，集團建立常態化監控機制，對風險變化趨勢及應對措施執行情況進行持續跟蹤。結合生產運營實際，定期評估極端天氣對生產系統、關鍵資產及運營穩定性的影響，並同步跟蹤重點風險管控措施落實情況。通過持續匯總與分析相關信息，及時識別風險變化動態，動態優化管理措施。
Risk integration 風險整合	Currently, climate risk operates as an independent module and is integrated with climate governance, scenario analysis, and risk importance assessment. In the future, we will gradually promote the deep integration of climate risk management and the overall risk management system, strengthen the collaborative identification and overall control of other operational risks, and enhance the systematic and forward-looking nature of risk management. 目前氣候風險作為獨立模塊運行，並與氣候治理、情景分析及風險重要性判斷等工作相銜接。未來將逐步推動氣候風險管理與整體風險管理體系深度融合，加強與其他經營風險的協同識別與統籌管控，提升風險管理的系統性與前瞻性。

5.1.4 Indicators and Targets

5.1.4 指標與目標

The Group has thoroughly implemented the national "Dual Carbon" strategy, systematically planned the implementation pathways for carbon peaking and carbon neutrality, continuously improved the construction of greenhouse gas emission monitoring, reporting, and verification systems, strengthened data quality management and process control, ensuring the accuracy and completeness of the emission inventory. Building on this, the Group has established a decarbonization target to reduce carbon emission intensity per unit of revenue by 15% by 2030, using 2025 as the baseline, and is scientifically advancing its emission reduction efforts.

本集團深入貫徹國家「雙碳」戰略，系統謀劃碳达峰、碳中和實施路徑，持續完善溫室氣體排放監測、報告與核查體系建設，強化數據質量管理與過程管控，確保排放清單準確、完整。在此基礎上，本集團制定了以二零二五年為基準，至二零三零年單位營收碳排放強度下降15%的減碳目標，科學推進減排工作。

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5. GREEN DEVELOPMENT (continued)

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5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.4 Indicators and Targets (continued)

5.1.4 指標與目標(續)

Table: Greenhouse Gas Emissions of the Group
in 2025表：二零二五年本集團溫室氣體
排放情況

Indicator 指標			2025 二零二五年	2024 二零二四年	2023 二零二三年
Greenhouse gas ² 溫室氣體 ²	Scope 1 GHG emissions ³ 範疇一溫室氣體排放量 ³	tonnes of carbon dioxide equivalent 噸二氧化碳當量	499.30	503.60	557.20
	Scope 2 GHG emissions ⁴ 範疇二溫室氣體排放量 ⁴	tonnes of carbon dioxide equivalent 噸二氧化碳當量	90,641.42	100,951.15	113,016.40
	Total GHG emissions 溫室氣體排放總量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	91,140.72	101,454.75	113,573.60
	GHG emission density ⁵ 溫室氣體排放密度 ⁵	tonnes of carbon dioxide equivalent/ million RMB output value 噸二氧化碳當量／ 人民幣百萬元產值	19.67	22.01	17.37

² The calculation of greenhouse gas emissions is based on the *Guidelines for Accounting and Reporting Greenhouse Gas Emissions of Chinese Coal Production Enterprises*, where the electricity emission factor adopts the national average carbon dioxide emission factor for electricity (excluding non-fossil energy electricity from market-based transactions) of 0.6096 tCO₂/MWh.

³ Direct greenhouse gas emissions (Scope 1): mainly including direct carbon dioxide emissions from gasoline, natural combustion.

⁴ Indirect greenhouse gas emissions (Scope 2): mainly including indirect carbon dioxide emissions from purchased electricity.

⁵ Greenhouse gas emission density=total greenhouse gas emissions within the year/operating income of the Group for the year.

² 溫室氣體排放量計算依據《中國煤炭生產企業溫室氣體排放核算方法與報告指南》，其中電力排放因子採用全國電力平均二氧化碳排放因子（不包括市場化交易的非化石能源電量）0.6096tCO₂/MWh。

³ 溫室氣體直接排放量（範圍一）：主要包括汽油、天然氣燃燒帶來的二氧化碳直接排放。

⁴ 溫室氣體間接排放量（範圍二）：主要包括外購電力帶來的二氧化碳間接排放。

⁵ 溫室氣體排放密度=年內溫室氣體排放總量／當年本集團營業收入。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.1 Addressing climate change (continued)

5.1 應對氣候變化(續)

5.1.4 Indicators and Targets (continued)

5.1.4 指標與目標(續)

In the future, the Group will continuously improve its greenhouse gas emissions accounting, gradually apply the Scope 3 emissions accounting results to promote supplier low-carbon transition initiatives and optimize the Group's internal emission reduction pathway design, thereby enhancing the Group's climate resilience. Additionally, the Group plans to advance internal carbon pricing efforts, aiming to incorporate carbon emission costs into project financial models by setting an internal carbon price, thereby quantifying the impact of climate risks on investment returns.

未來，本集團將持續完善溫室氣體排放核算，並將範圍三排放核算結果應用於推動供應商低碳轉型倡議以及優化集團內部的減排路徑設計，提升本集團的氣候韌性。此外，本集團也計畫推進內部碳價工作，致力於通過設定內部碳價，將碳排放成本納入項目財務模型，量化氣候風險對投資回報的影響。

5.2 Environmental Governance

5.2 環境治理

The Group continues to practice the concept of "green development and harmonious coexistence", focusing on key areas of environmental governance and continuously improving its environmental management system. By strengthening refined management and technological innovation, we promote standardized control and effective management of pollutant emissions, and promote the green and low-carbon development of the production process.

本集團持續踐行「綠色發展、和諧共生」理念，圍繞環境治理重點領域，不斷完善環境管理體系，通過強化精細化管理和技術創新，推進污染物排放的規範管控與高效治理，促進生產過程綠色化、低碳化發展。

5.2.1 Environmental Management System

5.2.1 環境管理體系

The Group continues to improve its environmental management system, establish and operate a three-tier management structure of "overall management – supervisory management – operational execution", further clarify the division of responsibilities of each department in environmental protection, promote the standardized, institutionalized and refined operation of environmental management work, and ensure the effective implementation of all work.

本集團持續完善環境管理體系，構建並運行「統籌管理—監督管理—組織執行」的三層管理架構，進一步明確各部門在環境保護中的職責分工，推動環境管理工作規範化、制度化和精細化運行，確保各項工作有效落實。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.2 Environmental Governance (continued)

5.2 環境治理(續)

5.2.1 Environmental Management System (continued)

5.2.1 環境管理體系(續)

Table: The Group’s Environmental Management System

表：本集團環境管理體系

Department 部門	Function 職能
Department of Infrastructure and Environmental Protection 基建環保部	Overall management of environmental matters 統籌管理環境事項
Environmental Protection Committee 環境保護委員會	Supervise and manage environmental work 監督管理環境工作
Environmental Protection Section 環保科	Implement daily environmental management work 執行日常環境工作

The Group strictly complies with relevant laws and regulations such as the *Environmental Protection Law of the People’s Republic of China*, the *Water Pollution Prevention and Control Law of the People’s Republic of China*, and the *Solid Waste Pollution Prevention and Control Law of the People’s Republic of China*. We have revised and updated the *Environmental Protection Management System* and relevant systems for environmental supervision, further strengthening the management and execution of environmental protection work. In 2025, a total of 171 environmental protection issues were identified, and the existing problems were implemented one by one. All rectifications were completed, and all environmental goals were successfully completed as planned. Xingwu Coal Mine of the Group has obtained the Environmental Management System (ISO 14001) certification, and the environmental management system operates in a standardized and effective manner, continuously improving our environmental risk prevention and compliance management capabilities.

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等相關法律法規，修訂更新了《環境保護管理制度》及環境監督方面的相關制度，進一步加強了對環保工作的管理和執行力度。二零二五年全年共排查環保問題171條，對存在問題逐一落實，全部整改完成，所有環境目標按計劃順利完成。本集團興無煤礦已獲得環境管理體系(ISO 14001)認證，環境管理體系運行規範有效，持續提升環境風險防控和合規管理能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.2 Environmental Governance (continued)

5.2 環境治理(續)

5.2.1 Environmental Management System (continued)

5.2.1 環境管理體系(續)

Table: Environmental Goals for 2025

表：二零二五年環境目標

Environmental objectives 環境目標	Achievement status 達成情況
The COD, ammonia nitrogen, and total phosphorus discharge concentrations of the mine water treatment station all comply with the <i>Integrated Wastewater Discharge Standard</i> 礦井水處理站COD、氨氮、總磷排放濃度均符合《污水綜合排放標準》	Achieved 已完成
100% compliance rate for pollutant discharge standards 污染物達標排放率達100%	Achieved 已完成
100% connectivity and data validity rate of the online water quality monitoring system 水質在線監測系統聯網率、數據有效率達100%	Achieved 已完成
The reuse rate of coal preparation production wastewater reaches 100% 選煤生產廢水重複使用率達100%	Achieved 已完成
Product storage and transportation closure rate reaches 100% 產品存放、運輸封閉率達100%	Achieved 已完成
The harmless disposal rate of domestic waste in mining areas exceeds 95% 礦區生活垃圾實現無害化處置，無害化處置率達到95%以上	Achieved 已完成
The effective disposal rate of hazardous waste in production activities reaches 100% 生產活動危險廢物有效處置率達100%	Achieved 已完成
The noise at the factory boundary is 60dB (A) during the day and 50dB (A) at night 廠界噪聲執行晝間60dB(A)、夜間50dB(A)	Achieved 已完成

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.2 Environmental Governance (continued)

5.2 環境治理(續)

5.2.1 Environmental Management System (continued)

5.2.1 環境管理體系(續)



Picture: Xingwu Coal Mine Environmental Management System Certification

圖：興無煤礦環境管理體系認證證書

5.2.2 Pollutant Discharge Management

5.2.2 污染物排放管理

The Group strictly complies with the requirements of laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and the *Law of the People's Republic of China on Environmental Impact Assessment*. We have revised the Emergency Plan for Sudden Environmental Accidents and completed the filing with the local ecological and environmental bureau to further enhance our ability to respond to and handle sudden environmental incidents. At the same time, the Group has signed and renewed the *Pollution Source Self-Monitoring Contract*, *Pollution Source Online Monitoring Equipment Comparison Monitoring Contract*, *Pollution Source Online Monitoring Equipment Operation Contract*, and *Hazardous Waste Disposal Contract* with qualified third-party professional institutions. All relevant contracts have been fulfilled normally during the reporting period, ensuring the integrity and accuracy of pollution source monitoring data and the compliance and orderly implementation of environmental governance work.

本集團嚴格遵守《中華人民共和國固體廢物污染環境防治法》《中華人民共和國環境影響評價法》等法律法規要求，修訂了《突發環境事故應急預案》，並在當地生態環境局完成備案，進一步提升突發環境事件的應對與處置能力。同時，集團與具備相應資質的第三方專業機構簽訂並續簽《污染源自行監測合同》《污染源在線監測設備比對監測合同》《污染源在線監測設備運營合同》《危廢處置合同》，相關合同均在報告期內正常履行，確保污染源監測數據的完整性、準確性及環境治理工作的合規有序開展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.2 Environmental Governance (continued)

5.2 環境治理(續)

5.2.2 Pollutant Discharge Management (continued)

5.2.2 污染物排放管理(續)

Table: Pollutant Discharge Management

表：污染物排放管理

Category 類別	Measures 措施
Solid waste treatment 固體廢棄物處理	The general solid waste mainly consists of coal gangue generated during underground mining, excavation, and washing processes. All materials are transported to the gangue yard for ditch filling and land reclamation, implement layered and orderly stacking, and strengthen the operation supervision of intelligent dry sorting equipment to reduce the phenomenon of gangue carrying coal. 一般固體廢棄物主要為井下回採、掘進及洗選過程中產生的煤矸石。我們全部運輸至矸石場進行填溝造地處理，實行分層有序堆填，並加強智能乾選設備運行監管，減少矸石帶煤現象。
Hazardous waste disposal 危險廢物處置	Hazardous waste mainly includes waste mineral oil, waste lubricating oil, waste oil drums, and oily rags, which come from equipment maintenance and repair processes. The Group strictly follow the "Hazardous Waste Management Measures" for classified collection, standardized storage, and all of them are handed over to qualified units for compliant transfer and disposal. In 2025, the amount of hazardous waste generated by the three mines is about 49.08 tonnes, and the amount of transferred disposal is about 49.05 tonnes, all of which are entrusted to qualified units for compliant disposal. 危險廢物主要包括廢礦物油、廢潤滑油、廢油桶及含油抹布等，來源於設備檢修和維護過程。本集團嚴格按照《危險廢物管理辦法》進行分類收集、規範存儲，並全部交由具備資質的單位合規轉移處置。二零二五年三礦危險廢物產生量約49.08噸，轉移處置量約49.05噸，均交由具備相應資質的單位合規處置。
Waste water treatment 廢水處理	Wastewater mainly includes mine water, production wastewater, and domestic sewage, which come from underground drainage systems, coal preparation production, and living areas. Each water treatment station entrusts third-party professional units to operate and manage, ensuring the stable operation of treatment facilities and compliance with discharge standards. 廢水主要包括礦井湧水、生產廢水及生活污水，來源於井下排水系統、選煤生產及生活區。各水處理站委託第三方專業單位運行管理，確保處理設施穩定運行和排放達標。
Waste gas treatment 廢氣處理	Air emissions mainly include dust generated during storage, transportation, and screening processes, as well as underground gas extraction. We manage through closed storage and transportation facilities, dust removal equipment, and wet dust removal and gas washing machines, and construct gas power generation or heating projects to achieve comprehensive utilization of gas. All three mines cooperate with third-party units to construct gas power generation or gas heating projects, which can treat approximately 47.8 million cubic meters of pure methane equivalent annually. 廢氣主要包括儲運及篩分環節產生的粉塵和井下抽採瓦斯。我們通過封閉儲運設施、除塵設備及濕式除塵洗氣機進行治理，並建設瓦斯氣發電或供熱項目，實現瓦斯綜合利用。三礦均與第三方單位合作建設瓦斯氣發電或瓦斯氣供熱項目，每年可銷毀折純瓦斯約4,780萬立方米。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.2 Environmental Governance (continued)

5.2 環境治理(續)

5.2.2 Pollutant Discharge Management (continued)

5.2.2 污染物排放管理(續)

Table: Emissions of Environmental Pollutants

表：環境污染物排放量

Indicators			2025	2024	2023
指標			二零二五年	二零二四年	二零二三年
Atmospheric pollutant	Gas	10,000 cubic meters	3,190	3,701	4,307
大氣污染物	瓦斯	萬立方米			
Water pollutants ⁶	Mine wastewater	10,000 tonnes	212	182	199
水污染物 ⁶	礦井廢水	萬噸			
	COD	10,000 tonnes	0.0088	0.0021	0.0021
	COD	萬噸			
Harmless waste ⁷		10,000 tonnes	236	186	188
無害廢棄物 ⁷		萬噸			
Intensity of harmless waste		10,000 tonnes/million RMB output value	0.05	0.04	0.03
無害廢棄物密度		萬噸／人民幣百萬元產值			
Hazardous waste ⁸		tonne	10	49	31
有害廢棄物 ⁸		噸			
Hazardous waste intensity ⁹		tonnes/million RMB output Value	0.002	0.011	0.005
有害廢棄物密度 ⁹		噸／人民幣百萬元產值			

⁶ In 2024, the Group revised the unit of water pollutant emissions.

⁷ Harmless waste includes gangue emissions and household waste.

⁸ Hazardous waste includes waste lamps and waste oil.

⁹ In 2024, the Group revised the unit of hazardous waste density.

⁶ 二零二四年集團對水污染物排放量的單位進行了修正。

⁷ 無害廢棄物包含矸石排放量和生活垃圾。

⁸ 有害廢棄物包含廢舊燈管和廢機油。

⁹ 二零二四年集團對有害廢棄物密度的單位進行了修正。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.2 Environmental Governance (continued)

5.2 環境治理(續)

5.2.3 Clean Production

5.2.3 清潔生產

The Group focuses on the requirements of clean and low-carbon development in the coal industry, taking cleaner production as the key approach, continuously improving systems and implementation mechanisms, and promoting the transformation of production towards efficient resource utilization and pollution source control. By standardizing audits and strengthening process management, the effectiveness of clean production work has been systematically improved.

本集團圍繞煤炭行業清潔化、低碳化發展要求，以清潔生產為抓手，持續完善制度與實施機制，推動生產向資源高效利用和污染源頭控制轉變。通過規範審核、強化過程管理，系統提升了清潔生產工作的實效。

During the reporting period, Shanxi Liulin Xingwu Coal Mine Co., Ltd. passed the review of the *Cleaner Production Audit Report*. The clean production audit work of Shanxi Liulin Jinjiazhuang Coal Industry Co., Ltd. and Shanxi Liulin Zhaiyadi Coal Industry Co., Ltd. has been completed in 2024, and the relevant results are still valid. The Group strictly implements the requirements of clean production, continuously improves production methods, and achieves synchronous improvement of environmental benefits and resource utilization efficiency.

報告期內，山西柳林興無煤礦有限責任公司通過了《清潔生產審核報告》的評審；山西柳林金家莊煤業有限公司及山西柳林寨崖底煤業有限公司清潔生產審核工作已於二零二四年完成評審，相關成果仍在有效期內。本集團嚴格落實清潔生產要求，持續改進生產方式，實現了環境效益與資源利用效率的同步提升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.2 Environmental Governance (continued)

5.2 環境治理(續)

5.2.3 Clean Production (continued)

5.2.3 清潔生產(續)

Table: Clean Production Measures

表：清潔生產舉措

Resource utilization of mine water 礦井水資源化利用	The processed mine water is prioritized for underground watering, dust reduction, and ground fire protection systems, achieving graded reuse. 處理後的礦井水優先用於井下灑水降塵及地面消防系統，實現分級復用。
Process technology optimization 工藝技術優化	Promote the upgrading of coal preparation process, adopt intelligent dry separation technology to replace traditional jigging and gangue selection process, improve resource utilization efficiency and reduce pollutant generation. 推進選煤工藝升級，採用智能乾選技術替代傳統跳汰選矸工藝，提高資源利用效率並減少污染物產生。
Production water management 生產用水管理	The wastewater generated during coal preparation processes is fully recycled in a closed circuit to reduce the amount of new water used. 洗煤生產過程中產生的廢水全部實行閉路循環使用，降低新水取用量。
Domestic sewage management 生活污水管理	Construct a domestic sewage treatment station for centralized treatment of domestic sewage, which is mainly used for greening in mining areas, dust reduction and watering, and underground production, achieving full reuse of domestic sewage. 建設生活污水處理站對生活污水進行集中處理，處理後主要用於礦區綠化、降塵灑水及井下生產，實現生活污水全部回用。

5.3 Resource Utilization

5.3 資源使用

The Group always adheres to the principle of sustainable development and actively promotes energy management and efficient use of water resources. By combining digital technology and intelligent management systems, we have strengthened precise monitoring and management of energy and water use, ensuring efficient and environmentally friendly resource utilization. While accelerating transformation, we also closely integrate environmental policies to promote the implementation of green development goals.

本集團始終秉持可持續發展原則，積極推動能源管理與水資源高效利用。結合數字化技術和智能化管理系統，我們強化了對能源和水資源使用的精準監控與管控，確保資源使用的高效性與環保性。在加速轉型的同時，我們還緊密結合環保政策，推動綠色發展目標的落地實施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.3 Resource Utilization (continued)

5.3 資源使用(續)

5.3.1 Energy Management

5.3.1 能源管理

The Group strictly complies with national laws and regulations such as the *Energy Conservation Law of the People's Republic of China*, continues to deepen the application of digital and intelligent technology, promotes energy refinement and intelligent management, continuously optimizes energy consumption structure, steadily improves energy utilization efficiency, and promotes the continuous improvement of the green and low-carbon development level of enterprises.

本集團嚴格遵守《中華人民共和國節約能源法》等國家法律法規，持續深化數智化技術應用，推進能源精細化、智能化管理，不斷優化能源消費結構，穩步提升能源利用效率，推動企業綠色低碳發展水平持續提升。

Table: Energy Utilization Measures and Effectiveness

表：能源利用措施及成效

Energy utilization measures 能源利用措施	Practice and effectiveness 做法及成效
Collaborative utilization of gas power generation 瓦斯發電協同利用	By strengthening the standardized operation and process supervision of the gas power generation system, ensuring the safe and stable operation of the system, a cumulative power generation of 59.39 million kWh has been achieved, saving approximately RMB24.55 million in electricity purchase costs for the power grid; Simultaneously relying on low concentration low-concentration methane oxidation technology, gas resources are used for winter heating, successfully completing the heating task, and achieving dual benefits of environmental protection, emission reduction, and cost savings. 通過強化瓦斯發電系統規範化運行和過程監管，保障系統安全穩定運行，累計發電5,939萬度，節約電網購置電費約人民幣2,455萬元；同步依托低濃瓦斯氧化技術，將瓦斯資源用於冬季供暖，圓滿完成供暖任務，實現環保減排與成本節約雙重效益。
Promote the construction of clean energy projects 推進清潔能源項目建設	According to the plan, complete the comprehensive registration and statistics of certified land, organize multiple solar power generation enterprises to conduct on-site inspections and develop implementation plans, and complete the preliminary work of the photovoltaic project. 按規劃完成有證土地全面登記統計，組織多家太陽能發電企業現場考察並制定實施方案，光伏項目前期工作全部完成。
Purchase green electricity 購買綠色電力	Implement the Jinxuan Green Power Purchase Project and smoothly put it into operation, expand the proportion of clean power usage, and promote the transformation of green and low-carbon energy consumption in enterprises. 實施金選綠電購進項目並順利投運，擴大清潔電力使用比例，推動企業綠色低碳用能轉型。
Smart power operation and maintenance platform 智慧電力運維平台	Relying on the smart power operation and maintenance platform, the Group achieves real-time monitoring of energy consumption data and rapid response to anomalies, continuously improving the level of refined energy management, and providing strong support for optimizing energy management strategies through deep data analysis. 依托智慧電力運維平台，集團實現能耗數據實時監測與異常快速響應，不斷提升能源精細化管理水平，並通過數據深度分析，為能源管理策略優化提供有力支撐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.3 Resource Utilization (continued)

5.3 資源使用(續)

5.3.1 Energy Management (continued)

5.3.1 能源管理(續)

Case: Jinjiazhuang Coal Mine Roof Distributed Photovoltaic Power Generation Project

案例：金家莊煤礦屋頂分佈式光伏發電項目

The Group implemented a rooftop distributed photovoltaic power generation project at Jinjiazhuang Coal Mine, Utilizing idle rooftop resources in the factory area, introducing third-party investment to build an 800 kilowatt photovoltaic system, adopting a "self-use" mode and digital intelligent operation and maintenance to achieve cleanliness electricity substitution reduces production and operation carbon emissions and energy costs, achieving good environmental and economic benefits.

集團在金家莊煤礦實施屋頂分佈式光伏發電項目，利用廠區閒置屋頂資源，引入第三方投資建設800千瓦光伏系統，採用「自發自用」模式和數字化智能運維，實現清潔電力替代，降低生產運營碳排放和能源成本，取得良好的環境與經濟效益。



Picture: Jinjiazhuang Coal Mine Roof Distributed Photovoltaic Power Generation Project

圖：金家莊煤礦屋頂分佈式光伏發電項目

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.3 Resource Utilization (continued)

5.3 資源使用(續)

5.3.1 Energy Management (continued)

5.3.1 能源管理(續)

Table: Energy Usage

表：能源使用情況

Indicators 指標			2025 二零二五年	2024 二零二四年	2023 二零二三年
Energy 能源	Gasoline 汽油	liter 升	195,414	231,909	240,510
	Natural gas 天然氣	cubic meter 立方米	34,284	/	/
	Purchased electricity 外購電力	10,000 kWh 萬千瓦時	14,869	18,813	19,817
	PV 光伏	10,000 kWh 萬千瓦時	3.82	/	/
	Gas-fired power generation 瓦斯發電	10,000 kWh 萬千瓦時	5,938.63	/	/
	Total comprehensive energy consumption ¹⁰ 綜合能耗消耗總量 ¹⁰	tonnes of standard coal 噸標準煤	25,827.39	23,368.70	24,708.98
	Energy consumption intensity 綜合能源消耗密度	tonnes of standard coal/million RMB output value 噸標準煤／人民幣百萬元產值	5.57	5.07	3.78

¹⁰ The energy consumption is calculated based on the conversion coefficients of various standard coal in the General Principles for Calculation of Comprehensive Energy Consumption GBT2589-2020.

¹⁰ 能源消耗量根據《綜合能耗計算通則GBT2589-2020》各種標準煤換算係數折算得出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.3 Resource Utilization (continued)

5.3 資源使用(續)

5.3.2 Water Resource Management

5.3.2 水資源管理

The Group strictly complies with national laws and regulations such as the *Water Law of the People's Republic of China*, further increases water resource management efforts, focuses on water-saving and efficient utilization, and promotes the upgrading and innovation of water-saving technology. We will introduce advanced energy-saving and emission reduction technologies, upgrade water treatment facilities, and promote new measures for water resource recycling, improve overall water resource utilization efficiency, and lay the foundation for achieving more efficient resource management.

本集團嚴格遵守《中華人民共和國水法》等國家法律法規，進一步加大水資源管理力度，聚焦節水與高效利用，推動節水技術升級和創新。我們將引入先進的節能減排科技，升級水處理設施，並推動水資源循環利用的新舉措，提升整體水資源使用效率，為實現更高效的資源管理奠定基礎。

Table: Water Resource Management Measures

表：水資源管理措施

Project 項目	Content 內容
Ultrafiltration system update project 超濾系統更新項目	Enhance mine water treatment capacity to 170m³/h. Strengthen system stability. Ensure the up-to-standard treatment and reuse of mine water, and reduce the impact of unconventional water source fluctuations. 提升礦井水處理能力至170m³/h，強化系統穩定性。保障礦井水達標處理與回用，降低非常規水源波動影響。
Deep treatment and reuse technology of mine water 礦井水深度處理與回用技術	- Enhance the deep treatment capacity and system stability of mine water, achieve standard reuse and stable discharge. 提升礦井水深度處理能力和系統穩定性，實現達標回用與穩定外排。 - Improve the recycling rate of mine water, reduce the amount of freshwater intake, and achieve water-saving and consumption reduction. 提高礦井水循環利用率，減少新水取用量，實現節水降耗。
Classify mine water based on water quality differences 根據水質差異對礦井水進行分級處理	- Implement quality classification and utilization based on water quality categories to improve the efficiency of water resource utilization. 按水質類別實施分質分級處理和分類利用，提高水資源利用效率。 - Prioritize meeting the needs of underground firefighting, sprinkler, and production water, and reduce dependence on external water sources. 優先滿足井下消防、灑水及生產用水需求，降低外部水源依賴。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.3 Resource Utilization (continued)

5.3 資源使用(續)

5.3.2 Water Resource Management (continued)

5.3.2 水資源管理(續)

Table: Water Resource Usage

表：水資源使用量

Indicators 指標			2025 二零二五年	2024 二零二四年	2023 二零二三年
Water resource consumption 水資源消耗	Municipal water supply 市政供水	10,000 cubic meters 萬立方米	0	0	0 ¹¹
	groundwater 地下水	10,000 cubic meters 萬立方米	110	141	151
	Total water consumption 耗水總量	10,000 cubic meters 萬立方米	110	141	155
	Water consumption intensity 耗水密度	10,000 cubic meters/ million RMB output value 萬立方米／ 人民幣百萬元產值	0.024	0.034	0.024

5.4 Ecological Construction

5.4 生態建設

The Group strictly complies with relevant national laws and regulations such as the Regulations of the People's Republic of China Nature Reserve Regulations, the Water and Soil Conservation Law of the People's Republic of China, the Regulations on the Protection of Mining Geological Environment, and the Regulations on the Management of Environmental Protection for Construction Projects. We continue to promote the protection of ecological diversity and integrate ecological impact assessment and scientific management throughout the entire process of project development, construction, and operation.

本集團嚴格遵守《中華人民共和國自然保護區條例》《中華人民共和國水土保持法》《礦山地質環境保護規定》《建設項目環境保護管理條例》等國家相關法律法規要求，持續推進生態多樣性保護工作，並將生態影響評估與科學管理貫穿項目開發、建設與運營全過程。

¹¹ In 2024, the Group reorganized the criteria for water resource consumption and revised the data.

¹¹ 二零二四年本集團對水資源消耗口徑進行了重新梳理，對數據進行了修訂。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.4 Ecological Construction (continued)

5.4 生態建設(續)

Table: Ecological Impact Assessment and Management Throughout the Project Lifecycle

表：項目全週期生態影響評價與管理

Development phase 開發階段	In the early stage of the project, the Group introduced qualified external professional institutions to conduct on-site investigations and thematic evaluations, to conduct a thorough assessment of the proposed area and surrounding ecological environment, systematically identify biodiversity and environmental sensitive factors, and combine key indicators such as soil erosion, water resource conditions, vegetation status, and species distribution to evaluate the potential ecological impacts of project construction, providing support for site selection optimization and scheme design. 項目前期，本集團引入具備資質的外部專業機構開展現場調查與專題評估，對擬建區域及周邊生態環境進行摸底研判，系統識別生物多樣性與環境敏感因素，並結合土壤侵蝕、水資源條件、植被現狀及物種分佈等關鍵指標，評估項目建設可能產生的生態影響，為選址優化與方案設計提供支撐。
Construction phase 建設階段	During the project construction process, the Group adheres to the pre implementation of environmental protection requirements, coordinates the promotion of environmental protection facilities with the main project, ensures synchronous implementation in all stages of design, construction, and production, cooperates with process supervision and control measures, reduces the disturbance of construction activities to the surrounding ecosystem, and promotes the coordinated implementation of engineering construction and ecological protection. 項目建設過程中，本集團堅持環保要求前置落實，將環境保護設施與主體工程統籌推進，確保在設計、施工及投產各環節同步實施，配合過程監督與管控措施，降低施工活動對周邊生態系統的擾動，推動工程建設與生態保護協同落地。
Operation phase 運營階段	After the project is put into operation, based on the environmental impact assessment results and control requirements, the Group establishes a normalized ecological management mechanism, clarifies the ecological protection red line constraints and sensitive target list, continuously tracks the ecological changes around the project, and timely improves protection measures and management plans based on monitoring feedback to ensure the long-term ecological stability and environmental friendliness of the project. 項目投運後，本集團基於環評成果及管控要求，建立常態化生態管理機制，明確生態保護紅線約束與敏感目標清單，持續跟蹤項目周邊生態變化情況，並根據監測反饋及時完善保護措施與管理方案，保障項目長期運行的生態穩定性與環境友好水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.4 Ecological Construction (continued)

5.4 生態建設(續)

Case: Jinjiazhuang Coal Mine Selected for the Provincial Green Mine Development Programme

案例：金家莊煤礦入選省級綠色礦山創建名錄

This year Jinjiazhuang Coal Mine successfully selected as one of the five selected enterprises in Liulin County in the “2025 Shanxi Provincial Green Mine Creation List (Second Batch)”. The coal mine guided by the concept of green development, promote the “110 Working Method” and intelligent mining technology to achieve safe and efficient mining, while promoting the comprehensive utilization of gas and full section mining full-section dust removal systems, continuously improve the level of clean production and resource utilization efficiency, and simultaneously carry out ecological restoration and environmental governance in mining areas, continuously improving the ecological environment of mining areas, Build a green, intelligent, and efficient modern mining demonstration benchmark.

本年度金家莊煤礦成功入選「2025年山西省級綠色礦山創建名錄(第二批)」，成為柳林縣五家入選企業之一。該煤礦以綠色發展理念為引領，推廣「110工法」和智能化採掘技術，實現安全高效開採，同時推進瓦斯綜合利用和全斷面除塵網建設，持續提升清潔生產水平和資源利用效率，並同步開展礦區生態修復與環境治理，不斷改善礦區生態環境，打造綠色、智慧、高效的現代化礦山示範標桿。



Picture: Jinjiazhuang Coal Mine Green Mine Construction

圖：金家莊煤礦綠色礦山建設

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.4 Ecological Construction (continued)

5.4 生態建設(續)

Case: Geological Disaster Management Project in Hejiashe Village Coal Mining Subsidence Area

案例：賀家社村採煤沉陷區地質災害治理工程項目

The Group organized the implementation of the geological disaster management project in the coal mining subsidence area of Hejiashe Village, systematically promoted the backfilling of ground fissures, the rectification of collapse slopes, the construction of retaining wall support and drainage facilities, and simultaneously carried out house demolition, land reclamation, and ecological restoration work. Accumulated completion of the project: Ground fissures Backfilling about 8,620 cubic meters, slope cutting and earthwork approximately 43,000 cubic meters, construction of retaining wall 1,124.7 cubic meters, approximately 950 meters of drainage ditch, and approximately 4,248.6 m² of reclaimed land was green planted. This project, by combining engineering governance with ecological restoration, geological hazards in coal mining subsidence areas have been effectively eliminated, land ecological functions have been restored, regional living environment has been improved, and the responsibility of enterprises to actively fulfill ecological restoration has been demonstrated.

本集團組織實施賀家社村採煤沉陷區地質災害治理工程，系統推進地裂縫回填、崩塌削坡整治、擋牆支護及排水設施建設，並同步開展房屋拆除與土地復墾和生態修復工作。項目累計完成地裂縫回填約8,620立方米，削坡及土方治理約4.3萬立方米，建設擋土牆1,124.7立方米、排水溝約950米，復墾土地約4,248.6平方米並實施綠化種植。該項目通過工程治理與生態恢復相結合，有效消除了採煤沉陷區地質災害隱患，恢復了土地生態功能，改善了區域人居環境，彰顯了企業積極履行生態修復責任的擔當。



Picture: Geological Disaster Management Project in Hejiashe Village Coal Mining Subsidence Area
圖：賀家社村採煤沉陷區地質災害治理工程項目

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. GREEN DEVELOPMENT (continued)

5. 綠色發展(續)

5.5 Green office

5.5 綠色辦公

The Group continuously promotes green office practices, focusing on vehicle allocation, office electricity, water pipe control, waste reduction, and catering management. We improve institutional norms and daily supervision mechanisms, promote energy conservation, resource conservation, and classified disposal, and continuously improve the refinement level and environmental performance of office management.

本集團不斷深化綠色辦公理念，聚焦車輛調配、辦公用電、用水管控、廢棄物減量及餐飲環節管理等方面，完善制度規範與日常監督機制，推動節能降耗、資源節約和分類處置落到實處，持續提升辦公管理的精細化水平與環境績效。

Table: Green Office Measures

表：綠色辦公管理措施

Management Category 管理類別	Management measures 管理措施
Vehicle Management 車輛管理	The Group continues to improve the management system for official vehicles, implement unified management and scientific allocation, improve vehicle efficiency, and optimize scheduling management by installing vehicle positioning systems to reduce unnecessary driving and energy consumption. 本集團持續完善公務用車管理制度，實行統一管理和科學調配，提高車輛使用效率，並通過安裝車輛定位系統，優化調度管理，減少不必要出車和能源消耗。
Management of power use 用電管理	Strengthen the management of office electricity consumption, standardize the electricity consumption behavior in office areas, continue to promote energy-saving measures, and reduce the level of office energy consumption. 加強辦公用電管理，規範辦公區域用電行為，持續推進節能用電措施，降低辦公能耗水平。
Water management 用水管理	Timely repair the leakage points in the office area, and the responsible unit will coordinate and implement water use control measures to improve the efficiency of office water management. 及時修復辦公區域漏水點，由專責單位統籌實施用水管控措施，提升辦公用水管理效率。
Waste management 垃圾管理	Promote the classification and management of household waste, advocate the use of double-sided paper, reduce the use of disposable items, and promote the reduction and standardized disposal of office waste. 推行生活垃圾分類管理，倡導雙面用紙，減少一次性用品使用，促進辦公廢棄物減量化和規範處置。
Restaurant management 餐廳管理	Clearly define the responsibilities of restaurant management, with specialized units responsible for unified control, to promote resource conservation and standardized management in the catering process. 明確餐廳管理職責，由專責單位統一管控，推動餐飲環節資源節約和規範管理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY

The Group has always adhered to the development philosophy of “people-oriented and value creation through joint efforts”, and regards the protection of employees’ legitimate rights and interests as the core of its corporate social responsibility. We insist on compliant employment, continuously optimize the remuneration and benefits system, and provide abundant educational resources and clear promotion channels. We are committed to building a warm, professional and rewarding career development platform, so as to promote the common progress of employees’ personal value and the Group’s development.

6.1 Employment

The Group strictly complies with the *Labour Law of the People’s Republic of China*, the *Labour Contract Law of the People’s Republic of China*, the *Social Insurance Law of the People’s Republic of China*, the *Provisions on the Prohibition of Using Child Labour* and other relevant laws and regulations, and has formulated the *Recruitment Management Measures* to standardize employment management throughout the employee life cycle. The Group adopts a zero-tolerance policy towards child labour and forced labour, and ensures full compliance in employment through strict verification of age and identity at the onboarding stage. No incidents involving child labour or forced labour occurred. At the same time, we strictly implement a scientific and reasonable working hour system, continuously optimize employees’ work and rest arrangements, and systematically safeguard their legitimate rights and interests.

The Group is committed to fostering a diverse, equal and inclusive corporate culture. We firmly oppose discrimination and harassment based on race, ethnicity, religious belief, gender, age, health status or any other factor, ensuring that every employee enjoys equal development opportunities in a fair and transparent environment. Through induction training, we ensure that employees are informed of their right to emergency avoidance, so that personal safety can be prioritized in dangerous environments, reflecting our respect for employees’ lives and fundamental rights. In addition, the Group actively promotes localized employment, creating job opportunities for residents around the mining areas and contributing to regional economic development.

6. 和諧共創

本集團始終堅持「以人為本，共創價值」的發展理念，將保障員工合法權益視為企業社會責任的核心。我們堅持合規用工，持續優化薪酬福利體系，並提供豐富的教育資源與清晰的晉升通道，致力於構建溫馨、專業且充滿成就感的職業發展平台，促進員工個人價值與集團發展的共同進步。

6.1 員工僱傭

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《社會保險法》及《禁止使用童工規定》等法律法規，制定了《招聘管理辦法》，規範員工全生命週期的僱傭管理。本集團對使用童工及強制勞動等行為實行「零容忍」政策，通過在入職環節嚴格核實年齡與身份，確保用工完全合規，未出現使用童工和強制勞工的情況。同時，我們嚴格執行科學合理的工時制度，持續優化員工作息安排，系統保障員工合法權益。

本集團致力於營造多元、平等、包容的企業文化，堅決抵制基於種族、民族、宗教信仰、性別、年齡、健康狀況等任何因素的歧視與騷擾，確保每位員工在公平透明的環境中享有平等的發展機會。通過入職培訓，我們確保員工知悉自身擁有的緊急避險權，確保在危險環境下可優先保障人身安全，彰顯對員工生命與基本權益的尊重。此外，本集團積極推行本地化用工，為礦區周邊居民創造就業機會，助力區域經濟發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.1 Employment (continued)

6.1 員工僱傭(續)

Table: Employment of the Group¹²

表：本集團員工僱傭情況¹²

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年	2023 二零二三年
<i>Number of employees by employment type</i> 按僱傭類型劃分的員工數量				
Regular employee 正式員工	persons 人	3,980	4,105	4,255
Dispatched employees 勞務派遣員工	persons 人	150	159	182
<i>Number of regular employees by gender</i> 按性別劃分的正式員工數量				
Male 男性	persons 人	3,518	3,609	3,739
Female 女性	persons 人	462	496	516
<i>Number of regular employees by region</i> 按地區劃分的正式員工數量				
Mainland China employees 中國大陸員工	persons 人	3,980	4,105	4,255
<i>Number of regular employees by age</i> 按年齡劃分的正式員工數量				
18-28 18-28	persons 人	140	150	179
29-40 29-40	persons 人	1,841	1,837	1,866
41-49 41-49	persons 人	896	903	937
≥50 ≥50	persons 人	1,103	1,215	1,273

¹² Data excluding executive directors and Hong Kong office employees

¹² 未包括執行董事及香港辦公室員工之數據

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.1 Employment (continued)

6.1 員工僱傭(續)

The Group attaches great importance to the stability of its talent team. By conducting in-depth analysis of the core drivers of employee turnover, we optimize employee management and improve employee satisfaction. During the reporting period, the Group recorded 125 employee departures, with a turnover rate of 3.14%, reflecting a very high level of employee loyalty and organizational cohesion.

本集團高度重視人才隊伍的穩定性，通過深入分析員工流失的核心驅動因素，優化員工管理，提升員工滿意度。報告期內，本集團員工流失人數為125人，流失率為3.14%，體現了極高的員工忠誠度與企業凝聚力。

Table: Employee Turnover of the Group

表：本集團員工流失情況

Category 劃分類型		2025 二零二五年		2024 二零二四年		2023 二零二三年	
		Turnover		Turnover		Turnover	
		Departures (persons) ¹³ 流失人數 (人)	Rate (%) ¹³ 流失比例 (%)	Departures (persons) 流失人數 (人)	Rate (%) 流失比例 (%)	Departures (persons) 流失人數 (人)	Rate (%) 流失比例 (%)
By gender 按性別劃分	Male employees 男員工	91	2.29	130	3.17	138	3.18
	Female employees 女員工	34	0.85	20	0.49	32	0.74
By region 按地區劃分	Mainland China employees 中國大陸員工	125	3.14	150	3.65	170	3.92
By age structure 按年齡結構劃分	18-28	6	0.15	29	0.71	29	0.71
	29-40	0	0	29	0.71	29	0.71
	41-49	7	0.18	34	0.83	34	0.83
	≥50	112	2.81	58	1.41	58	1.41

The Group is committed to building a remuneration and incentive system with strong industry competitiveness, continuously enhancing employees' sense of economic security and well-being. We formulated and implemented the *2025 Measures for the Administration of Wage Budgeting, Settlement and Assessment* to ensure that salary distribution is both compliant and incentivizing, and continuously optimized the allocation process so that remuneration resources are tilted towards value creators.

本集團致力於打造具有行業競爭力的薪酬激勵體系，不斷增強員工的經濟安全感與幸福感。我們制定並執行《2025年工資預算及結算考核管理辦法》，確保薪酬發放兼具合規性與激勵性，並通過持續優化分配流程，使薪酬資源向價值創造者傾斜。

¹³ Statistical calibre for the turnover rate in 2025: Turnover rate = number of employees leaving in the category / number of regular employees × 100%.

¹³ 二零二五年流失率統計口徑：流失率=該類別流失人數／正式員工人數×100%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.2 Employee Development

6.2 員工發展

The Group attaches great importance to employees' all-round development and fully recognizes that talent competition is at the core of corporate development. We design diversified career growth paths for employees and provide extensive training resources to support their continuous advancement in professional fields and the coordinated development of personal value and the Group's vision.

本集團高度重視員工的全面發展，深知人才競爭是企業發展的核心。我們為員工設計多元化的職業成長路徑，並提供海量的培訓資源，助力員工在專業領域持續進階，實現個人價值與集團願景的協同發展。

6.2.1 Employee Promotion

6.2.1 員工晉升

The Group has established clear and open talent selection and promotion channels to fully safeguard employee development. In accordance with the *Performance Appraisal Management Measures*, the *Measures for the Performance Assessment of All Employees* and the *Basic Requirements and Scoring Methods for Standardized Human Resources Management*, and in conjunction with the Group's medium and long-term development strategy, we incorporate key factors such as the fulfilment of safety responsibilities, attendance integrity, rule execution and work performance into promotion assessments. Through the establishment of a monthly assessment committee, we implement multidimensional and full-coverage performance evaluations to ensure that the talent selection process is fair and objective.

本集團構建了清晰、公開的人才選拔與晉升通道，全力保障員工發展。我們依據《績效考核管理辦法》《全員績效考核考評辦法》《人力資源標準化管理基本要求及評分方法》等管理辦法，結合集團中長期發展戰略，將安全責任履行、考勤誠信度、規章執行力及工作實績等關鍵要素納入晉升考核範圍，並通過設立月度考核委員會，實施多維度、全覆蓋的績效評估，確保選才過程公正客觀。

To ensure the comprehensiveness and fairness of performance evaluation, we have established a precise assessment matrix by hierarchy and by profession. Standardized management has been realized throughout the entire process from data collection and result confirmation to variance analysis and continuous improvement, ensuring the compliance of the assessment work and continuously stimulating internal organizational momentum for advancement.

為確保績效評估的全面性與公平性，我們建立了分層級、分專業的精準考核矩陣，從數據採集、結果確認到差異分析與持續改進，均實現全流程規範化管理，保障考核工作的合規性，持續激發組織內部的向上動力。



Picture: Employee Assessment System
圖：員工考核體系

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.2 Employee Development

6.2 員工發展(續)

6.2.2 Employee Training

6.2.2 員工培訓

The Group has established a diversified knowledge and training system covering business enhancement, operation and management, intrinsic safety and professional qualification certification, comprehensively supporting employees' career development. During the reporting period, the Group invested a total of RMB7.6 million in training. Training covered 11,829 attendances, with total training hours reaching 416,188 hours and average training hours per employee amounting to 35.18 hours.

本集團構建了涵蓋業務提升、經營管理、本質安全及專業資格認證等類別的多元化知識培訓體系，全面支持員工職業發展。報告期內，本集團累計投入培訓經費人民幣760萬元，培訓覆蓋11,829人次，總學時達416,188小時，員工人均受訓時長為35.18小時。

Table: Employee Training of the Group

表：本集團員工受訓情況

Category 劃分類型		2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of training attendances by gender 按性別劃分的受訓人次	Male employees 男員工	10,733	16,007	34,077
	Female employees 女員工	1,096	1,022	2,175
Average training hours by gender 按性別劃分的平均受訓小時數	Male employees 男員工	37	44	110
	Female employees 女員工	18	20	70
Number of training attendances by employee category 按僱員類型劃分的受訓人次	Senior management 高層員工	696	77	165
	Middle management employees 中層員工	1,496	131	280
	General employees 普通員工	9,637	16,821	35,807
Average training hours by employee category 按僱員類型劃分的平均受訓小時數	Senior management employees 高層員工	5	40	41
	Middle management employees 中層員工	6	44	50
	General employees 普通員工	42	110	120

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.2 Employee Development (continued)

6.2 員工發展(續)

6.2.2 Employee Training (continued)

6.2.2 員工培訓(續)

Case: Special Training on Position-related Skills

案例：崗位技能專項培訓

In 2025, based on the principle of “focusing on practical operation, aligning with job requirements and emphasizing practical results”, the Group organized job skills training in a hierarchical and classified manner. During the year, a total of 16 sessions of special operation personnel skills training were carried out, with 723 employee attendances.

二零二五年，本集團圍繞「實操為主、貼合崗位、注重實效」的原則，分層分類組織開展崗位技能培訓。全年累計開展特種作業人員技能培訓16期，參訓員工達723人次。

For frontline operating posts, the Group launched “basic practical training for job operations”, under which backbone staff of each post provided hands-on instruction and analysed operational difficulties and key points with typical cases. The training focused on equipment operation, hidden danger investigation and standardized procedures, effectively improving employees’ practical skills and safety levels, reducing on-site non-compliant operations, and providing solid support for production safety and efficiency.

針對一線操作崗位，通過開展「崗位實操基礎培訓」，由崗位骨幹進行手把手教學，結合典型案例拆解操作難點與重點。培訓聚焦設備操作、隱患排查及規範流程，有效提升了員工的實操技能與安全水平，減少了現場違規操作，為保障生產安全與效率提供了紮實支撐。



Picture: On-site Training Session

圖：培訓開展現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.3 Care for Employees

6.3 員工關愛

The Group always regards addressing employee needs and enhancing employee well-being as one of its core management goals. Through continuously upgrading the employee welfare system, organizing colourful recreational and sports activities, implementing targeted assistance for employees in need, and paying attention to the needs of female employees, we enhance employees' sense of belonging and satisfaction from multiple dimensions, and are committed to creating a corporate culture space full of warmth and care.

本集團始終將關注員工訴求、提升員工幸福感作為核心管理目標之一。我們通過持續迭代員工福利體系、舉辦豐富多彩的文體活動、實施精準的困難員工幫扶，並關注女性員工的需求，多維度增進員工歸屬感與滿意度，致力於構建一個溫暖、有情懷的企業文化空間。

6.3.1 Employee Welfare

6.3.1 員工福祉

The Group strictly complies with national laws and regulations and makes full and timely contributions to the five social insurances and one housing fund for employees. We advocate a work-life balance philosophy and, in addition to statutory holidays, provide extra paid welfare leave to help employees achieve physical and mental balance.

本集團嚴格遵守國家法律法規，為員工足額、準時繳納五險一金。我們倡導「勞逸結合」的職場理念，在法定節假日基礎上，額外提供帶薪福利假期，幫助員工實現身心平衡。

In order to effectively meet employees' daily needs, we have established a high-standard catering support system and provide a dining environment that is nutritious, affordable and hygienic. On every traditional festive occasion, the Group carefully prepares festival gifts with cultural significance for employees, continuously enhancing their sense of belonging. In addition, we continue to carry out assistance for employees suffering from major illnesses. In 2025, approximately RMB110,000 was invested in total to assist 28 sick employees, reflecting the enterprise's humanistic care and sense of responsibility.

為切實滿足員工生活需求，我們打造了高標準餐飲保障體系，提供營養、優惠且衛生的就餐環境。每逢傳統佳節，集團為員工精心準備具有文化內涵的節日禮遇，持續增強歸屬感。此外，我們持續開展重大疾病職工救助工作，二零二五年累計投入約人民幣11萬元，救助28名患病員工，體現了企業的人文關懷與責任擔當。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.3 Care for Employees (continued)

6.3 員工關愛(續)

6.3.1 Employee Welfare (continued)

6.3.1 員工福祉(續)

Case: Spring Festival Care and Support Activity

案例：春節送溫暖慰問活動

During the Spring Festival of 2025, the Party Committee and the labour union of the Group jointly carried out a "Sending Warmth" activity for the Spring Festival, visiting frontline on-duty employees and employees in difficulty and delivering organizational care and festive blessings to them. A total of 80 employees were comforted in this event, and a total of RMB100,000 was distributed as condolence funds. Through on-site visits and exchanges, the Group gained a practical understanding of employees' circumstances, conveyed corporate warmth, and effectively enhanced employees' sense of belonging and cohesion.

二零二五年春節期間，集團黨委與工會共同開展春節送溫暖活動，走訪慰問一線在崗員工及困難職工群體，為他們送去組織的關懷與節日祝福。本次活動累計慰問職工80人，發放慰問金共計人民幣10萬元。通過實地走訪與交流，集團切實了解職工情況，傳遞企業溫暖，有效增強了員工的歸屬感和凝聚力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.3 Care for Employees (continued)

6.3 員工關愛(續)

6.3.1 Employee Welfare (continued)

6.3.1 員工福祉(續)

Case: Distribution of Festival Benefits

案例：節日福利發放

In 2025, the Group continued to carry out employee condolences activities during traditional festivals such as the Spring Festival, Dragon Boat Festival, and Mid-Autumn Festival, distributing rice, edible oil, zongzi, festival gift boxes and other gifts to all employees to convey corporate care. At the same time, in this year's gift procurement, a number of local agricultural support products such as wood ear mushrooms, honey and handmade dried noodles were actively introduced. While enriching employees' festival benefits, these efforts also strongly supported the sale of local agricultural products and the development of rural industries, achieving an effective integration of employee care and social responsibility.

二零二五年，本集團於春節、端午、中秋等傳統節日持續開展員工慰問活動，向全體員工發放大米、食用油、粽子、節日禮盒等多元禮品，傳遞企業關懷。與此同時，本年度禮品採購積極引入木耳、蜂蜜、手工掛面等一批本地助農產品，在豐富員工節日福利的同時，有力支持了地方農產品銷售與鄉村產業發展，實現了職工關懷與社會責任的有效融合。



Picture: On-site Distribution of Festival Benefits

圖：節日福利發放現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.3 Care for Employees (continued)

6.3 員工關愛(續)

6.3.1 Employee Welfare (continued)

6.3.1 員工福祉(續)

Case: Summer “Cooling Relief” Heatstroke Prevention Activity

案例：夏季「送清涼」防暑關懷活動

In June 2025, the Group continued to carry out its summer “Cooling Relief” heatstroke prevention activity by distributing watermelons, mung beans, rock sugar and other cooling supplies to all employees to help them cope with hot weather. This activity is one of the Group’s long-standing employee care initiatives, aimed at conveying the enterprise’s thoughtful concern for employees and safeguarding their health and well-being during summer work.

二零二五年六月，本集團持續開展「送清涼」防暑關懷活動，向全體員工發放西瓜、綠豆、冰糖等消暑用品，幫助員工應對高溫天氣。該活動是集團長期堅持的員工關懷舉措之一，旨在傳遞企業對員工的貼心關愛，保障員工夏季工作期間的健康與福祉。



Picture: On-site Distribution of “Cooling Relief” Benefits

圖：夏涼品發放現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.3 Care for Employees (continued)

6.3 員工關愛(續)

6.3.2 Recreational Activities

6.3.2 文體活動

The Group firmly believes that sound physical health and an uplifting spirit are the source of motivation for work. We actively organized and planned a series of highly engaging recreational and sports events that enriched employees' spare-time life while fostering team spirit.

本集團堅信健康的體魄與昂揚的精神是工作的動力源泉，我們積極組織並策劃了一系列參與度高的文體賽事，在豐富員工業餘生活的同時培養團隊協作精神。

Case: Hosting the "Labour Union Cup" Employee Basketball Tournament in Liulin County

案例：承辦柳林縣「工會杯」職工籃球賽

In 2025, the Group hosted the "Labour Union Cup" Employee Basketball Tournament in Liulin County, providing a platform for sports exchange among employees across the county. The event enriched employees' cultural and sports life, strengthened interaction among enterprises, and effectively enhanced employees' team cohesion and collective sense of honor.

二零二五年，本集團承辦了柳林縣「工會杯」職工籃球賽，為全縣職工搭建了體育交流的平台。賽事活躍了職工文化生活，加強了企業間互動，有效增強了職工的團隊凝聚力與集體榮譽感。



Picture: Liulin County "Labour Union Cup" Employee Basketball Tournament

圖：柳林縣「工會杯」職工籃球賽

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.3 Care for Employees (continued)

6.3 員工關愛(續)

6.3.2 Recreational Activities (continued)

6.3.2 文體活動(續)

Case: Recognition Activity for "March 8 Red-banner Pacesetters"

案例：「三八紅旗手」表彰活動

During International Women's Day in 2025, the Group organized the selection and commendation of "March 8 Red-banner Pacesetters". Following comprehensive evaluation, 61 outstanding female employees received this honorary title.

二零二五年「三八」國際婦女節期間，本集團組織開展了「三八紅旗手」評選表彰工作。經綜合評選，共有61名優秀女職工獲此榮譽稱號。

These recognized role models diligently performed their duties and made dedicated contributions in their respective positions, vividly demonstrating the professionalism and value of women employees in the new era. Through the recognition activity, the Group further fostered a positive atmosphere of respecting women, caring for women and encouraging women to make achievements.

這些受表彰的先進典型在各自崗位上勤勉履職、擔當奉獻，生動彰顯了新時代女性職工的敬業精神與專業價值。集團通過表彰活動，進一步營造了尊重女性、關愛女性、激勵巾幗建功的良好氛圍。



Picture: Recognition Ceremony for "March 8 Red-banner Pacesetters"

圖：「三八紅旗手」表彰現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.3 Care for Employees (continued)

6.3 員工關愛(續)

6.3.2 Recreational Activities (continued)

6.3.2 文體活動(續)

Case: Participation in Artistic Performances

案例：參與文藝展演

In 2025, the Group actively organized key employee performers to participate in the themed artistic performance "Building Dreams through Labor, Strengthening the County with My Contribution" in Liulin County, as well as the employees' grand chorus activity in Lüliang City. Through careful rehearsal and stage performance, the participating employees demonstrated a vigorous and uplifting spirit, helping to establish a positive corporate image externally while further enhancing employees' cultural identity and team honor internally.

二零二五年，本集團積極組織職工文藝骨幹，參加柳林縣「勞動築夢，強縣有我」主題文藝展演及呂梁市職工大合唱活動。通過精心排練與舞台展示，參演職工展現了昂揚向上的精神風貌，對外樹立了企業良好形象，對內進一步提升了職工的文化認同感與團隊榮譽感。



Picture: Employees' Chorus Performance

圖：職工合唱表演

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.3 Care for Employees (continued)

6.3 員工關愛(續)

6.3.3 Employee Communication

6.3.3 員工溝通

The Group has established a bottom-up regular communication mechanism, effectively safeguarding employees' rights to participation, information and supervision in business management. Through the regular convening of workers' congresses, we systematically listen to and discuss employee concerns and demands, while continuously improving the election mechanism for employee representatives to ensure that representatives can broadly and authentically convey the voices from the frontline. In addition, the Group has set up anonymous reporting boxes to broaden employee feedback channels. During the reporting period, we specially organized symposiums on human resources systems to gain an in-depth understanding of employees' views on and satisfaction with the current systems.

本集團構建了自下而上的常態化溝通機制，有效保障職工在經營管理中的參與權、知情權與監督權。我們通過定期召開職工代表大會，系統聽取並討論員工關切與訴求，同時不斷完善職工代表選舉機制，確保代表能夠廣泛、真實地傳達一線聲音。此外，集團設置了匿名舉報箱，拓寬員工反饋渠道。報告期內，我們專門組織人力資源制度座談會，深入了解員工對現行制度的意見與滿意度。

Case: Convening the Workers' Congress

案例：開展職工代表大會

In January 2025, the Group organized and convened its second Workers' Congress. A total of 90 participants attended the meeting, including all employee representatives, attending representatives and non-voting participants. During the meeting, the representatives deliberated and discussed the Group's annual work report and the relevant detailed rules of the collective labor contract in their respective groups, earnestly fulfilling the democratic participation and democratic supervision responsibilities of employee representatives.

二零二五年一月，本集團組織召開第二次職工代表大會。全體職工代表、出席代表及列席代表共計90人參加會議。會議期間，代表們分團審議討論了集團年度工作報告及職工集體合同相關細則，切實履行了職工代表的民主參與、民主監督職責。



Picture: On-site Workers' Congress

圖：職工代表大會現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.4 Community Building

6.4 社區共創

The Group incorporates charitable and public welfare undertakings into its long-term development strategy, actively assumes social responsibility and fulfils its firm commitment to society. We have established in-depth cooperative relationships with local communities and, through the systematic implementation of diversified public welfare projects such as educational support, rural assistance and environmental protection, actively respond to social needs, facilitate community development and improvements in people's livelihood, and continuously inject momentum into economic and social progress.

本集團將公益事業融入長期發展戰略，積極承擔社會責任，履行對社會的堅定承諾。我們與當地社區建立深度協作關係，通過系統開展教育支持、鄉村幫扶、環境保護等多元化公益項目，切實響應社會需求，助力社區發展與民生改善，持續為經濟與社會進步注入能量。

6.4.1 Community Communication

6.4.1 社區溝通

We have established a regular interaction mechanism with communities. By regularly organizing community activities that are closely connected with people's livelihood, we continuously strengthen emotional ties and the foundation of mutual trust. During the reporting period, our total volunteer service hours reached 1,240 hours.

我們與社區建立常態化互動機制，通過定期組織貼近民生的社區活動，不斷增進情感聯結與互信基礎，報告期內，我們的志願服務總時長達1,240小時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.4 Community Building (continued)

6.4 社區共創(續)

6.4.1 Community Communication (continued)

6.4.1 社區溝通(續)

Case: Caring for Local Children in Special Education

案例：關愛當地特殊教育兒童

On the eve of Children's Day on 1 June 2025, the Group focused on the field of special education, connected with the actual needs of Liulin County Special Education School, and carried out a dedicated public welfare donation activity. In this activity, the Group donated RMB10,000 to the school to supplement teaching funds and improve students' learning and living conditions, and also donated 10 basketballs for competitions to enrich the children's extracurricular sports and cultural life. This activity precisely supported the growth and development of children with special needs, enabling them to feel warmth and care from society and reflecting the Group's philosophy of actively fulfilling social responsibility and giving back to the community.

二零二五年六一兒童節前夕，集團聚焦特殊教育領域，對接柳林縣特殊教育學校實際需求，開展專項公益捐助活動。本次活動向學校捐助資金人民幣10,000元，用於補充教學經費、改善學生學習生活條件，並捐贈比賽專用籃球10顆，以豐富孩子們的課餘文體生活。此次活動精準支持了特殊兒童的成長與發展，讓他們感受到來自社會的溫暖與關愛，體現了集團積極履行社會責任、回饋社區的理念。



Picture: Donation Site

圖：捐贈現場留影

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. CREATING A HARMONIOUS COMMUNITY (continued)

6. 和諧共創(續)

6.4 Community Building (continued)

6.4 社區共創(續)

6.4.2 Charity Donation

6.4.2 公益捐贈

The Group has always adhered to the public welfare philosophy of “taking from society and giving back to society”. Relying on its own industrial resources and capability advantages, it continuously carries out targeted charitable donation activities. During the reporting period, we accumulated 1,240 hours of public welfare activities in China and contributed donations amounting to RMB400,000, practicing corporate social responsibility through concrete actions and supporting the development of public welfare undertakings.

本集團始終秉承「取之於社會，回饋於社會」的公益理念，依托自身產業資源與能力優勢，持續開展有針對性的公益捐贈活動。報告期內，我們累計於國內開展公益活動1,240小時，投入捐款共計人民幣40萬元，以實際行動踐行企業社會責任，支持公益事業發展。

Case: “Golden Autumn Student Aid”: Warmth for the Journey Ahead

案例：「金秋助學」溫暖前行

In 2025, the Group continued to advance its “Golden Autumn Student Aid” support programme, distributing more than RMB370,000 in education grants to employees’ children. The assistance covered 108 undergraduate students and 26 postgraduate students. This work aimed to effectively alleviate the pressure on employees’ families through educational support, reflecting the enterprise’s deep care for employees and their next generation, and enhancing employees’ sense of belonging and the cohesion of the enterprise.

二零二五年，本集團繼續推進「金秋助學」幫扶工作，共向職工子女發放助學金人民幣37萬餘元，資助範圍涵蓋108名本科在讀學生與26名研究生。此項工作旨在通過教育支持切實緩解職工家庭壓力，體現了企業對員工及其下一代的深切關懷，增強了員工的歸屬感與企業凝聚力。



Picture: Group Photo of the Recipients

圖：受助人合影

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE

聯交所指標

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
A. Environmental A. 環境		
A1 Emissions 層面A1：排放物	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露：有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	P144
	A1.1 The types of emissions and respective emissions data. A1.1 排放物種類及相關排放數據。	P140, P146
	A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.2 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	P140
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P146
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P146
	A1.5 Description of emissions target(s) set and steps taken to achieve them. A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	P139, P143-P145
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	P139, P143-P145

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
A2: Use of Resource 層面A2：資源使用	General Disclosure Policies on the efficient use of resources (including energy, water and other raw materials) 一般披露：有效使用資源(包括能源、水及其他原材料)的政策。	P148-P149, P152
	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). A2.1按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	P151
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). A2.2總耗水量及密度(如以每產量單位、每項設施計算)。	P153
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	P149-P150
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. A2.4描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	P152
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. A2.5製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not applicable 不適用
A3: The Environment and Natural Resources 層面A3：環境及天然資源	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. 一般披露：減低發行人對環境及天然資源造成重大影響的政策。	P142
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	P142

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
B. Social B.社會		
Employment and Labor Standards 僱傭與勞工實踐		
B1: Employment 層面B1：僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露：有關薪酬及解雇、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	P158, P160-P161, P164
	B1.1 Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. B1.1 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	P159
	B1.2 Employee turnover rate by gender, age group and geographical region. B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	P160
B2: Health and Safety 層面B2：健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露：有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	P85, P87
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率。	P88
	B2.2 Lost days due to work injury. B2.2 因工傷損失工作日數。	P88
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	P89-P118

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

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HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
B3: Development and Training 層面B3：發展及培訓	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露：有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	P161-P163
	B3.1 The percentage of employees trained by gender and employee category (e.g., senior management, middle management). B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	P162
	B3.2 The average training hours completed per employee by gender and employee category. B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	P162
B4: Labor Standards 層面B4：勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 一般披露：有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	P158
	B4.1 Description of measures to review employment practices to avoid child and forced labor. B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	P158
	B4.2 Description of steps taken to eliminate such practices when discovered. B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	P158

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
Operating Practices 運營慣例		
B5: Supply Chain Management 層面B5： 供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露：管理供應鏈的環境及社會風險政策。	P80-P84
	B5.1 Number of suppliers by geographical region. B5.1 按地區劃分的供應商數目。	P81
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	P80, P82-P83
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	P84
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. B5.4 描述在揀選供應商時促使多用環境產品服務的慣例，以及相關執行及監察方法。	P84

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
B6: Product Responsibility 層面B6：產品責任	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露：有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	P68-P73
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	P69
	B6.2 Number of products and service-related complaints received and how they are dealt with. B6.2 接獲關於產品及服務的投訴數目以及應對方法。	P71-P72
	B6.3 Description of practices relating to observing and protecting intellectual property rights. B6.3 描述與維護及保障知識產權有關的慣例。	P77
	B6.4 Description of quality assurance process and recall procedures. B6.4 描述質量檢定過程及產品回收程序。	P68-P70
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	P73

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GOVERNANCE REPORT (continued)環境、社會及
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HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
B7: Anti-corruption 層面B7：反貪污	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露：有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	P61
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	P62
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	P64
	B7.3 Description of anti-corruption training provided to directors and staff. B7.3 描述向董事及員工提供的反貪污培訓。	P62-P63
Community 社區		
B8: Community Investment 層面B8：社區投資	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露：有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	P172
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	P172-P174
	B8.2 Resources contributed (e.g. money or time) to the focus area. B8.2 在專注範疇所動用資源(如金錢或時間)。	P172-P174

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
D. Climate Change D部分：氣候相關披露		
Governance 管治		P119-P121
Strategy 策略		P121-P137
Risk Management 風險管理		P138-P139
Metrics and Targets 指標及目標		P139-P140

DIRECTORS' BIOGRAPHIES

Below are the Directors' Biographies as of the date of this Annual Report:

Mr. Chen Yi, aged 58, was appointed as an Executive Director and the Chairman in September 2025. Mr. Chen is also the chairman of each of the Executive Committee and the Nomination Committee, and a director of certain subsidiaries of the Company.

Mr. Chen is a senior economist with a doctoral degree in Management from the University of Science and Technology Beijing. Mr. Chen possesses extensive experience in the steel industry and has been actively involved in corporate development. He has profound knowledge of the steel industry value chain, resource integration, and marketing systems, and has demonstrated strong professional competence and leadership in areas such as strategic planning, regulatory compliance, and board governance.

Mr. Chen has held various senior positions within Shougang Group, covering areas including business management, strategic planning, and corporate governance, and has accumulated in-depth expertise and practical experience.

In his early career, Mr. Chen held various business and managerial positions within Shougang Group. He later served as Board Secretary and Deputy Office Director (Board and General Manager's Office) of Beijing Shougang New Steel Co., Ltd.¹, and Deputy General Manager of a sales company under Shougang corporation.

Subsequently, Mr. Chen held various positions at Beijing Shougang Co., Ltd., including Deputy General Manager, Deputy Head of the Marketing Management Department, Board Secretary, Head of the Board Secretary Office, and concurrently served as Legal Director and Chief Compliance Officer. He also served as a director of Beijing Shougang Cold Rolling Co., Ltd. and Shougang Jingtang United Iron & Steel Co., Ltd.. In recent years, Mr. Chen also served as the Head of the Strategic Development Department of Shougang Group and concurrently as the President of the Strategic Development Research Institute.

Currently, Mr. Chen serves as a director and the Managing Director of Shougang Holding.

Note:

¹ The unofficial English translation is for identification purpose only.

董事簡介

以下為截至本年報日期的董事簡介：

陳益先生，58歲，自二零二五年九月獲委任為本公司執行董事、主席。陳先生亦分別為執行委員會和提名委員會之主席，及本公司若干附屬公司之董事。

陳先生為高級經濟師，持有北京科技大學之管理學博士學位。陳先生於鋼鐵行業擁有豐富經驗，積極參與企業發展，對鋼鐵產業鏈運營、資源整合及市場營銷體系具備深刻認識，尤於公司戰略制定、法規合規及董事會運作等方面展現出卓越的專業能力與領導力。

陳先生曾於首鋼集團內擔任多個重要職位，涵蓋業務管理、戰略規劃及企業管治等範疇，具備深厚的專業知識與實踐經驗。

陳先生早年在首鋼集團內歷任多個業務及管理崗位，其後曾擔任北京首鋼新鋼有限責任公司董事會秘書及（董事會及經理）辦公室副主任，及首鋼總公司銷售公司副總經理。

陳先生曾先後擔任北京首鋼股份有限公司副總經理、營銷管理部副部長、董事會秘書、董事會秘書室主任及法律總監兼首席合規官，期間兼任北京首鋼冷軋薄板有限公司董事及首鋼京唐鋼鐵聯合有限責任公司董事。近年，陳先生亦曾擔任首鋼集團戰略發展部部長，兼任戰略發展研究院院長。

現時，陳先生出任首鋼控股董事兼董事總經理。

附註：

¹ 為非官方英文翻譯，僅供識別用途。

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Fan Wenli, aged 46, was appointed as an Executive Director and the managing director of the Company in November 2019. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

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

Mr. Chen Zhaoqiang, aged 58, was appointed as an Executive Director and a deputy managing director of the Company in January 2010. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

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

范文利先生，46歲，於二零一九年十一月獲委任為執行董事兼本公司董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

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

陳兆強先生，58歲，於二零一零年一月獲委任為執行董事及本公司副董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

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

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Wang Dongming, aged 51, was appointed as an Executive Director in June 2020 and further appointed as a deputy managing director of the Company in November 2021. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

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

Ms. Chang Cun, aged 47, was appointed as a Non-executive Director in July 2018. She was subsequently appointed member of the Audit Committee in March 2024, and of the Nomination Committee in July 2025.

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

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

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

王冬明先生，51歲，於二零二零年六月獲委任為執行董事並於二零二一年十一月獲委任為本公司副董事總經理，彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

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

常存女士，47歲，於二零一八年七月獲委任為非執行董事，並於二零二四年三月獲委任為審核委員會成員，於二零二五年七月獲委任為提名委員會成員。

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

過往，常女士曾於富德生命人壽擔任多個職位。

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

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Xu Qian, aged 45, was appointed as a Non-executive Director in April 2025.

徐倩先生，45歲，於二零二五年四月獲委任為非執行董事。

Mr. Xu holds a Doctor of Philosophy degree in Land Economy from the University of Cambridge, a Master's degree in International Money and Banking from the University of Birmingham, and a Bachelor's degree in International Taxation from Jiangxi University of Finance and Economics. He has over 10 years of experience in financial investment and asset management.

徐先生持有劍橋大學土地經濟專業哲學博士學位、英國伯明翰大學國際貨幣銀行專業碩士學位及江西財經大學國際稅收專業學士學位。彼擁有超過10年的金融投資及資產管理經驗。

Currently, Mr. Xu is the assistant to the general manager and chief investment officer of FunDe Sino Life, and the provisional person-in-charge acting on behalf of the general manager of Sino Life Asset Management Co., Ltd., a director of Gemdale Corporation (a company listed on the Shanghai Stock Exchange, SSE: 600383) and a non-executive director of China Coal Energy Company Limited (a company listed on the main board of the Stock Exchange, SEHK: 01898; a company listed on the Shanghai Stock Exchange, SSE: 601898). In addition to having extensive experience in financial investment and corporate governance, Mr. Xu has also conducted in-depth research in areas such as macroeconomic policy, land economics, and the energy industry, and has published several influential academic articles.

現時，徐先生為富德生命人壽的總經理助理及首席投資官，亦是生命保險資產管理有限公司的臨時負責人代行總經理職權、金地(集團)股份有限公司(一間於上海證券交易所上市的公司，SSE：600383)的董事及中國中煤能源股份有限公司(一間於聯交所主板上市的公司，SEHK：01898；一間於上海證券交易所上市的公司，SSE：601898)的非執行董事。徐先生除了在金融投資和企業管治領域擁有豐富的實踐經驗與專業知識外，他對宏觀經濟政策、土地經濟及能源產業等領域亦有深入研究，並曾發表多篇具影響力的學術文章。

Mr. Chen Jianxiong, aged 67, was appointed as an Independent Non-executive Director in June 2020 and is a member of each of the Nomination Committee and the Remuneration Committee respectively.

陳建雄先生，67歲，於二零二零年六月獲委任為獨立非執行董事，並分別為提名委員會及薪酬委員會之成員。

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

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

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

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

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Choi Wai Yin, aged 67, was appointed as an Independent Non- executive Director in July 2004 and is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

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

Currently, he serves as a director and a responsible officer of G70 Wealth Management Limited, an SFC licensed company. Mr. Choi is also an investment adviser registered under the SFO.

Mr. Li Zeping, aged 65, was appointed as an Independent Non- executive Director in September 2024 and is a member of each of the Nomination Committee and the Remuneration Committee respectively.

Mr. Li graduated from the Hong Kong Baptist University with a master of science degree in applied accounting and finance. He has extensive experience in financial asset management and corporate governance.

Previously, Mr. Li worked at the Bank of China Head Office's Oriental Trust and Investment Company (now Bank of China's investment management department). He later held several senior management positions at China Orient Asset Management Co., where he was responsible for supervisory management, human resource management, investment management, and asset disposal review. Additionally, he has served as a director of Golden Credit Rating International Co., Ltd., chairman of the supervisors board at China National Foreign Trade Financial & Leasing Co., Ltd., chief supervisor of Bangxin Asset Management Co., Ltd., and supervisor (General Manager level) of the Comprehensive Planning and Strategic Coordination Department of China Orient Asset Management Co., Ltd.. Mr. Li has organized the engagement of accounting firms to conduct audits and due diligence on regulatory bodies' boards, accumulating extensive experience of over 10 years in financial asset management and corporate governance. He has demonstrated exceptional expertise in supervising the performance of boards and senior management.

蔡偉賢先生，67歲，於二零零四年七月獲委任為獨立非執行董事，並為審核委員會之主席，以及分別為提名委員會及薪酬委員會之成員。

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

現時，彼為一家證監會持牌公司環球家族財富管理有限公司之董事及負責人員。蔡先生亦是按照證券及期貨條例註冊之投資顧問。

李澤平先生，65歲，於二零二四年九月獲委任為獨立非執行董事，並分別為提名委員會及薪酬委員會之成員。

李先生持有香港浸會大學應用會計與金融理學碩士學位，在金融資產管理和企業管治方面有豐富的經驗。

過往，李先生曾於中國銀行總行東方信托投資公司(現為中國銀行投資管理部)任職，後於中國東方資產管理公司擔任多項高級管理職位，負責監察管理、人力資源管理、投資管理及資產處置審查等工作。此外，彼亦曾出任東方金誠評級有限公司董事、中國外貿金融租賃有限公司監事會主席、邦信資產管理有限公司監事長、中國東方資產管理股份有限公司綜合計劃與戰略協同部督導員(總經理級別)。李先生曾組織聘請會計師事務所對監管機構的董事會進行審計和盡職調查，積累了逾10年豐富的金融資產管理和企業管治經驗，特別是在董事會及高級管理層履職監督方面展現出卓越的專業能力。

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Shi Yubao, aged 72, was appointed as a Non-Executive Director and a member of the Remuneration Committee in September 2019, and was re-designated as an Independent Non-executive Director in March 2024. In May 2024, Mr. Shi was appointed as a member of the Audit Committee, a member of the Nomination Committee and the Chairman of the Remuneration Committee respectively.

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

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

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

時玉寶先生，72歲，於二零一九年九月獲委任為非執行董事及薪酬委員會之成員，並於二零二四年三月調任為獨立非執行董事。於二零二四年五月，時先生分別獲委任為審核委員會成員、提名委員會成員及薪酬委員會主席。

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining high corporate governance standards and procedures to safeguard shareholders' interests, enhance accountability, and promote transparency. The Company has applied the Corporate Governance Principles through specific practices detailed throughout this CG Report, which are presented in a narrative statement explaining how the issuer has applied the governance principles, thereby enabling its shareholders to assess how those principles have been applied.

本公司致力維持良好企業管治標準及程序，以保障所有股東利益並提升問責制及透明度。本公司已應用企業管治原則，具體實踐詳情載於本企業管治報告各章節，以陳述方式闡明發行人如何應用管治原則，讓其股東可衡量有關原則之應用情況。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year under review, the Company has complied with all the code provisions of the CG Code as set out in part 2 of Appendix C1 of the Listing Rules, save for the following provision from which the Company temporarily deviated in 2025: Pursuant to 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.

遵守企業管治守則

於回顧年度內，本公司已遵守上市規則附錄C1第二部分所載的企業管治守則之所有守則條文，惟以下條文於二零二五年曾暫時偏離：根據企業管治守則的守則條文第C.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

The Company does not have a chief executive officer position, and the duties of the chief executive are performed by the managing director. Following the retirement of the former Chairman, Mr. Ding Rucai, on 23 May 2025, Mr. Fan Wenli, the managing director of the Company, has been appointed as the acting Chairman concurrently on a temporary basis. Given that the selection of a suitable candidate to assume the Chairman role requires time after Mr. Ding's retirement, and considering Mr. Fan's extensive knowledge and experience of the Group's business in his capacity as the managing director of the Company, the Board believes that, until the Board appoints a suitable candidate as the Chairman, it is in the best interests of the Company for Mr. Fan to serve concurrently as the acting Chairman and the managing director of the Company. This temporary deviation was disclosed in the interim results announcement of the Company for the six months ended 30 June 2025 and the Interim Report 2025.

本公司並未設立行政總裁一職，該職責由董事總經理履行。自前任主席丁汝才先生於二零二五年五月二十三日退任後，在臨時安排下，本公司董事總經理范文利先生兼任代理主席。鑒於在丁先生退任後需時間甄選合適人員接替相應職務，而范先生作為本公司董事總經理對本集團業務有深厚認識與經驗，董事會認為，在正式委任新任主席之前，由范先生擔任代理主席兼本公司董事總經理乃符合本公司的最佳利益，而此項偏離亦已在本公司截至二零二五年六月三十日止六個月中期業績公告及二零二五年中報中披露。

On 23 September 2025, Mr. Chen Yi was appointed as the Chairman. Following this appointment, the roles of chairman and managing director are no longer held by the same individual. Accordingly, the Company has complied with the requirements under code provision C.2.1 of the CG Code since 23 September 2025.

二零二五年九月二十三日，陳益先生獲委任為主席。該委任完成後，董事會主席與董事總經理的職務不再由同一人擔任。因此，本公司自二零二五年九月二十三日起已符合企業管治守則的守則條文第C.2.1條的規定。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

BOARD OF DIRECTORS

Composition

The Board currently comprises a total of 10 (9 male and 1 female) Directors, being 4 Executive Directors, 2 Non-executive Directors and 4 Independent Non-executive Directors. The list of Directors is set out in the section headed “Directors’ report” of this Annual Report. In addition, an updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

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

進行證券交易的標準守則

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

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

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

董事會

組成

董事會現時共有10(9男1女)名董事，由4名執行董事、2名非執行董事及4名獨立非執行董事組成。董事名單載列於本年報「董事會報告」一節。此外，最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站上。

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

CORPORATE GOVERNANCE REPORT (continued)

BOARD OF DIRECTORS (continued)

Composition (continued)

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

Save for those as disclosed in the section headed “Directors’ Biographies” of this Annual Report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

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

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

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

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

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

企業管治報告 (續)

董事會(續)

組成(續)

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

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

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

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

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

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

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

CORPORATE GOVERNANCE REPORT (continued)

BOARD OF DIRECTORS (continued)

Board Diversity

The Company adopted the Board Diversity Policy on 28 August 2013, which was subsequently amended on 31 December 2025 to the Board Diversity and Workforce (including Senior Management) Diversity Policy (the “Diversity Policy”), setting out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Group.

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

The Nomination Committee authorized by the Board will review the implementation and effectiveness of the Diversity Policy.

As of 31 December 2025, the Company had ten Directors, one of whom was female, representing 10% of the Board. The Board targets to maintain the existing proportion of female in the Board to maintain gender diversity and will continue to increase the proportion of female members in the future if suitable candidates are available. For more information on the measures the Company has adopted to evaluate potential candidates to achieve diversity, please refer to the “Nomination Committee” section of this Annual Report.

As at 31 December 2025, females accounted for approximately 11.83% and males approximately 88.17% of the Group’s employees (including Executive Directors, employees of the Hong Kong and employees of the Mainland). The “Environmental, Social and Governance Report” contained in this Annual Report will provide a detailed analysis of employees of the Mainland in the human resources distribution of the Group’s principal subsidiaries located in Liulin County, Shanxi Province (including Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine), which operate the Group’s principal businesses.

企業管治報告 (續)

董事會(續)

董事會成員多元化

本公司於二零一三年八月二十八日採納董事會成員多元化政策，後於二零二五年十二月三十一日修訂為董事會成員多元化及僱員(包括高級管理層)多元化政策(「多元化政策」)，當中列載本公司為達致董事會成員多元化而採取之方針，以達致本集團可持續及均衡發展。

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

提名委員會獲董事會授權將檢討多元化政策的實施情況及有效性。

於二零二五年十二月三十一日，本公司共有十位董事，其中一位為女性，佔董事會成員10%。董事會目標維持目前董事會女性董事比例以維持性別多元化，以及日後若有適合人選將繼續增加女性成員的比例。更多有關本公司為實現多元化而採納的評估潛在候選人措施的資料，請參閱本年報「提名委員會」一節。

於二零二五年十二月三十一日，本集團員工(包括執行董事、香港員工及國內員工)中，女性約佔11.83%，男性約佔88.17%。本年報「環境、社會及管治報告」將詳細分析國內員工位於山西省柳林縣之本集團主要附屬公司(包括興無煤礦、金家莊煤礦及寨崖底煤礦)的人力資源分佈情況，該等公司營運本集團之主要業務。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Director Nomination Policy

董事提名政策

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

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

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

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

When an Independent Non-executive Director serving more than 9 years be considered for re-election, the factors considered, the process and the Board or the Nomination Committee's discussion in arriving at the determination in the explanation on why such Independent Non-executive Director is still independent and should be re-elected would be disclosed in the papers to shareholders accompanying the relevant resolution. At present, the Company still considers all the Independent Non-executive Directors to be independent.

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

Role and Function of the Board and the Management

董事會及管理層的角色及職能

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

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

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Board Meetings

董事會會議

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Board Meetings (continued)

董事會會議(續)

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

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

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

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

Attendance Records

出席記錄

During the financial year ended 31 December 2025, the Directors have made active contribution to the affairs of the Group. Subject to the requirements under the Listing Rules, the Board considered and approved, among other things, various projects contemplated by the Group in the form of meetings and written resolutions, and the review and approval of the interim results and annual results of the Group must be done by way of physical meetings.

於截至二零二五年十二月三十一日止財政年度內，董事積極參與本集團的事務。在符合上市規則要求的情況下，董事會以會議及書面決議形式考慮及審批(其中包括)本集團擬進行的各種項目，而審議和批准本集團的中期業績及全年業績則必定以會議形式進行。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Attendance Records (continued)

出席記錄(續)

Records of the Directors' attendances at the Board meetings, Executive Committee meetings, Audit Committee meetings, Nomination Committee meetings, and Remuneration Committee meetings in 2025 are as follows:

董事於二零二五年的董事會會議、執行委員會會議、審核委員會會議、提名委員會會議及薪酬委員會會議之出席記錄如下：

Directors 董事	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數				
	Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors					
執行董事					
Chen Yi (Chairman, appointed on 23 September 2025) 陳益(主席，於二零二五年九月二十三日獲委任)	1/1	0/0	N/A不適用	0/0	N/A不適用
Ding Rucai (Chairman, retired on 23 May 2025) 丁汝才(主席，於二零二五年五月二十三日退任)	2/2	2/2	N/A不適用	2/2	N/A不適用
Fan Wenli (Acting Chairman, from 23 May 2025 to 23 September 2025) 范文利(於二零二五年五月二十三日至 二零二五年九月二十三日期間為代理主席)	7/7	3/3	N/A不適用	2/2	N/A不適用
Chen Zhaoqiang 陳兆強	7/7	3/3	N/A不適用	N/A不適用	N/A不適用
Wang Dongming 王冬明	7/7	3/3	N/A不適用	N/A不適用	N/A不適用
Non-executive Director					
非執行董事					
Chang Cun 常存	7/7	N/A不適用	3/3	1/1	N/A不適用
Xu Qian (appointed on 1 April 2025) 徐倩(於二零二五年四月一日獲委任)	5/6 ¹	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors					
獨立非執行董事					
Chen Jianxiong 陳建雄	7/7	N/A不適用	N/A不適用	4/4	3/3
Choi Wai Yin 蔡偉賢	7/7	N/A不適用	3/3	4/4	3/3
Li Zeping 李澤平	7/7	N/A不適用	N/A不適用	4/4	3/3
Shi Yubao 時玉寶	7/7	N/A不適用	3/3	4/4	3/3

Note:

附註：

1. Mr. Xu Qian was absent from that 1 meeting, with Ms. Chang Cun attending on his behalf. Pursuant to the B(d) of the Part 1 of the CG Code, meetings attended by an alternate director shall not be counted towards the attendance rate of the principal director. Accordingly, this absence is not included in Mr. Xu Qian's attendance rate.

1. 徐倩先生缺席該1次會議，由常存女士代為出席。根據企業管治守則的第一部分第B(d)條的規定，由替任董事代為出席之會議不得計入有關董事之出席率，故該次缺席未計入徐倩先生之出席率。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Access to Information

資料之使用

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

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

Appointment and Re-election of Directors

委任及重選董事

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

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

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

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每三年輪值退任一次。於每屆股東週年大會上，三分之一的在任董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任。

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

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

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Independent Non-executive Directors

獨立非執行董事

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

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

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

獨立非執行董事的人數佔董事會人數三分之一以上，符合上市規則第3.10A條規定。

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

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

Pursuant to code provision B.1.3 of the CG Code, the Company ensures independent views and input are available to the Board via the below mechanisms:

根據企業管治守則的守則條文第B.1.3條，本公司確保董事會可通過下列機制聽取獨立觀點及意見：

1. The Board composition and the independence of Independent Non-executive Directors should be reviewed by the Nomination Committee regularly, in particular the proportion of Independent Non-executive Directors and the independence of Independent Non-executive Directors who have served for more than nine years;
1. 董事會組成及獨立非執行董事的獨立性應經提名委員會定期審閱，特別是獨立非執行董事比例及擔任9年以上獨立非執行董事的獨立性；
2. An annual written confirmation should be received by the Company under Rule 3.13 of the Listing Rules from each of the Independent Non-executive Directors in relation to his independence to the Company;
2. 本公司應根據上市規則第3.13條自各獨立非執行董事收取彼就其於本公司的獨立性所發出的年度書面確認；
3. The Chairman should meet with Independent Non-executive Directors without the presence of other Directors at least once annually; and
3. 董事會主席與獨立非執行董事應每年至少在其他董事不在場的情況下會面一次；及
4. All members of the Board can seek independent professional advice when necessary to perform their responsibilities.
4. 董事會所有成員於必要時可尋求獨立專業意見以履行彼等職責。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Independent Non-executive Directors (continued)

獨立非執行董事(續)

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than 9 years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the board (or the nomination committee) believes that the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination.

根據企業管治守則的守則條文第B.2.3條，若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。而隨附該決議案一同發給股東的文件中，應說明董事會(或提名委員會)為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會(或提名委員會)作此決定的過程及討論內容。

During the year under review, no Independent Non-executive Director who had served for over 9 years were required to be re-elected at the AGM 2025.

回顧年度內，沒有超過9年的獨立非執行董事需要在二零二五年股東週年大會上續任重選。

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

現時，沒有獨立非執行董事同時出任多於6家香港上市公司的董事。各獨立非執行董事均表示能在董事會事務中投入足夠時間，履行其責任，並確認沒有相互擔任對方公司董事職務或透過其他公司與其他董事有重大聯繫。

Evaluation of the Board's Performance

董事會表現評核

Pursuant to code provision B.1.4 of the CG Code, the Company should conduct a formal evaluation of the board's performance at least every two years.

根據企業管治守則的守則條文第B.1.4條，本公司應至少每兩年對董事會表現進行正式的評核。

During the year under review, the Company has not conducted a formal evaluation of the Board's performance, the next board performance review is expected to be conducted on or before May 2027.

回顧年度內，本公司並未對董事會表現進行正式的評核，預期下一次董事會表現評核將於二零二七年五月或之前進行。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會 (續)

Board Skills Matrix

董事會技能表

Skills Area 技能領域	Importance ^{Note 1} 重要性 ^{註1} A/B/C/D	Adequacy ^{Note 2} 充足性 ^{註2} 1/2/3/4	Supplementary Notes 補充說明
Strategy 策略	A	1	
Leadership 領導能力	A	1	
Industry knowledge and experience 行業知識及經驗	A	1	All four Executive Directors on the Company's Board possess extensive industry knowledge in the steel and coal sectors, thereby strengthening the strategic judgment and professional oversight capabilities concerning the Group's principal activities. 董事會四位執行董事皆具備豐富鋼鐵煤炭領域的行業知識，鞏固了對本集團主營業務的戰略判斷及專業監督能力。
Financial literacy/business acumen 財務知識／商業觸覺	A	1	
Risk management and compliance 風險管理及合規	A	1	Subsequent to Mr. Chen Yi's and Mr. Xu Qian's appointment, the Board's expertise in legal and compliance matters has been reinforced, creating enhanced complementarity with the existing backgrounds in finance and economics. 於陳益先生及徐倩先生加入後，董事會法律及合規專業背景得到加強，與現有財務、經濟背景形成更好互補。
People management experience 人員管理經驗	A	1	
Diversity 多元化	A	2	Subsequent to the appointment of Ms. Chang Cun as a member of the Nomination Committee, the Nomination Committee has gained an additional member of a different gender, further enhancing its diversity 於常存女士獲委任為提名委員會成員後，提名委員會增補不同性別之成員，多元化程度進一步增強。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Board Skills Matrix (continued)

董事會技能表(續)

Skills Area 技能領域	Importance ^{Note 1} 重要性 ^{註1} A/B/C/D	Adequacy ^{Note 2} 充足性 ^{註2} 1/2/3/4	Supplementary Notes 補充說明
Emerging topics 新興議題	C	3	Progressively enhance systematic understanding of topics such as Artificial Intelligence, ESG, and Digital Transformation. This will be achieved through director training to heighten the Board's sensitivity to emerging trends, ensuring the Company maintains strategic foresight. 逐步提升對人工智能、ESG、數字化轉型等議題的系統性認知，將通過董事培訓提升董事會對新興趨勢的敏感度，確保公司在戰略上具備前瞻性。
Qualifications 資歷	A	1	

Note 1:

- A: Essential skills that should currently be in the Board's possession
- B: Skills that should be acquired for future purposes/in light of anticipated emerging needs
- C: Skills that are not necessary but desirable or aspirational in nature

註1：

- A: 董事會目前必須具備的技能
- B: 日後／因應預期情況應增添的新技能
- C: 非必要的技能，但如有則更佳或更理想

Note 2:

- 1: The Board currently possesses this skill in full, with relevant practical experience
- 2: The Board currently possesses this skill at a foundational level, but depth or applied experience needs further strengthening
- 3: This skill is currently held by only some Board members, or the collective capability is still under development
- 4: The Board currently lacks this skill and needs to acquire or develop it

註2：

- 1: 董事會目前已完全具備此項技能，且具備相關實踐經驗
- 2: 董事會目前已基本具備此項技能，但深度或應用經驗有待進一步加強
- 3: 董事會目前僅部分成員具備此項技能，或整體能力尚在建設中
- 4: 董事會目前尚不具備此項技能，需要尋求或培養

CORPORATE GOVERNANCE REPORT (continued)

BOARD OF DIRECTORS (continued)

Board Skills Matrix (continued)

During the year under review, the Board supplemented its composition by appointing directors with ability and experience in implementing, managing or overseeing risk management and internal control systems for legal and regulatory compliance. The Board's capability to identify and address legal compliance risks has been strengthened.

Insurance for Directors' and Officers' Liability

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

Directors' Training and Professional Development

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

Mr. Xu Qian and Mr. Chen Yi, who were appointed as new directors in 2025, obtained legal advices from law firms qualified to advise on Hong Kong law on 31 March 2025 and 17 July 2025 respectively (prior to the effective date of their appointments as required under Rule 3.09D of the Listing Rules). They understand all applicable provisions under the Listing Rules in relation to their role as a director of a listed company, as well as the potential consequences of making false statements or providing false confirmed information to the Stock Exchange. Mr. Xu and Mr. Chen confirm that they understand their responsibilities as a director of a listed company.

Mr. Chen Yi was appointed as a director of the Company after Rule 3.09H of the Listing Rules came into effect. As a newly appointed director, he is required, pursuant to Rule 3.09F of the Listing Rules, to complete not less than 24 hours of continuous professional development training within 18 months from his date of appointment on 23 September 2025. The training he has completed during the year under review is set out in the table headed "Continuous professional development" in this CG Report.

企業管治報告 (續)

董事會(續)

董事會技能表(續)

回顧年度內，董事會增補具備實施、管理或監督涉及法律與監管合規的風險管理及內部監控系統的能力及經驗之董事。董事會對法律合規風險的識別與應對能力得以加強。

董事及高級職員之責任保險

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

董事培訓及專業發展

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

徐倩先生及陳益先生為二零二五年度獲委任之新董事，其已分別在二零二五年三月三十一日及二零二五年七月十七日(委任生效前)根據上市規則第3.09D條的規定向有資格就香港法律提供意見的律師行取得法律意見，明白上市規則中所有適用於其作為上市公司董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。徐先生及陳先生確認明白其作為上市公司董事的責任。

陳益先生於上市規則第3.09H條生效後獲委任為本公司董事。作為初任董事，他須於自二零二五年九月二十三日(獲委任之日期)後18個月內，按照上市規則第3.09F條的規定，完成不少於24小時的持續專業發展培訓。於回顧年度內，其已完成之培訓載於本企業管治報告標題為「持續專業發展」之列表內。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Directors' Training and Professional Development (continued)

董事培訓及專業發展(續)

The Company confirms that all Directors have participated in continuous professional development in accordance with Rules 3.09F, 3.09G and 3.09H of the Listing Rules (as applicable) during the year under review. A summary of their training records is set out below:

本公司確認，所有董事於回顧年度內已按上市規則第3.09F、3.09G及3.09H條(視乎適用)之要求參與持續專業發展。其培訓記錄摘要如下：

Continuous professional development

持續專業發展

Directors 董事	Mode (Note 1) 培訓類型(註1)	Topic (Note 2) 培訓主題(註2)	Total number of hours 總時數
Chen Yi (appointed on 23 September 2025) 陳益(於二零二五年九月二十三日獲委任)	A	1, 2	2
	B	5	4
	C	2, 3, 4, 5	16
Fan Wenli 范文利	A	3	3
	B	5	12
	C	2, 3, 4, 5	36
Chen Zhaoqiang 陳兆強	A	3	3
	C	2, 3, 4, 5	36
Wang Dongming 王冬明	A	3	3
	B	5	12
	C	2, 3, 4, 5	36
Chang Cun 常存	A	3	3
	C	2, 3, 4, 5	36
Xu Qian (appointed on 1 April 2025) 徐倩(於二零二五年四月一日獲委任)	A	3	3
	C	2, 3, 4, 5	28
Chen Jianxiog 陳建雄	A	3	3
	C	2, 3, 4, 5	36
Choi Wai Yin 蔡偉賢	A	3	3
	C	2, 3, 4, 5	36
Li Zeping 李澤平	A	3	3
	C	2, 3, 4, 5	36
Shi Yubao 時玉寶	A	3	3
	C	2, 3, 4, 5	36

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

董事會(續)

Directors' Training and Professional Development (continued)

董事培訓及專業發展(續)

Continuous professional development(continued)

持續專業發展(續)

Note 1:

- A: Online or physical training, courses, seminars, or conferences organized and delivered by an external provider
- B: Online or physical training, workshops, mentoring, or learning programs organized and delivered within the Company by internal experts, trainers, or relevant departments
- C: Self-study involving reading newspapers, journals, and professional updates
- D: Others

Note 2:

- 1: The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness
- 2: Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties
- 3: Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the issuer and its business)
- 4: Risk management and internal controls
- 5: Updates on industry-specific developments, business trends and strategies relevant to the issuer

CHAIRMAN AND MANAGING DIRECTOR

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

註1：

- A: 由外部提供者組織和提供的線上或線下培訓、課程、研討會或會議
- B: 由本公司內部的專家、培訓師或相關部門組織和提供的線上或線下培訓、研討會、輔導或學習項目
- C: 自主研習，閱讀報章、刊物及更新資料
- D: 其它

註2：

- 1: 董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能
- 2: 發行人在香港法例及上市規則下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展(包括上市規則的更新)
- 3: 企業管治及環境、社會及管治事宜(包括與發行人及其業務有關的可持續或氣候相關風險及機遇方面的發展)
- 4: 風險管理及內部監控
- 5: 與發行人有關的行業特定發展、業務趨勢及策略方面的更新

主席及董事總經理

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

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

CHAIRMAN AND MANAGING DIRECTOR (continued)

主席及董事總經理(續)

The responsibilities of the Chairman include, amongst other things:

主席的職責(其中)包括：

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of directors (Non-executive Directors in particular) to the Board, and ensuring constructive relations between Executive and Non-executive Directors.
- 在確保公司制定良好的企業管治常規及程序方面負主要責任；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會；及
- 提倡公開、積極討論的文化，促進董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

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

年內，主席與獨立非執行董事舉行了沒有其他董事出席的會議。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD AND MANAGEMENT RESPONSIBILITIES

董事會與管理層各自職責

The Board is responsible for the overall management and long-term strategic development of the Issuer, including but not limited to:

董事會負責發行人的整體管理及長期策略發展，包括但不限於：

Principal Responsibilities of the Board and Its Committees:

董事會及轄下委員會：

- Approving overall company strategy and major investment decisions
- Approving annual budgets, major capital expenditures and financing arrangements
- Approving interim and annual reports, and formulating the dividend policy and approval/proposed dividend
- Appointing and overseeing senior management and their remuneration
- Ensuring effective enterprise risk management and internal control systems
- Approving major acquisitions, disposals and connected transactions
- Ensuring shareholder communication and corporate governance compliance

- 批准公司整體策略及重大投資決策
- 審批年度預算、重大資本支出及融資安排
- 審批中期和年報報告、制定股息政策並審批／建議股息
- 委任及監督高級管理人員及其薪酬
- 確保有效的企業風險管理及內部監控系統
- 批准重大收購、處置及關連交易
- 確保股東溝通及企業管治合規

Principal Responsibilities of the Management:

管理層主要職責：

- Day-to-day operational and risk (including internal control system) management and business execution, ensuring that daily operations comply with the relevant laws and regulations
- Implementing Board-approved strategic plans
- Managing daily financial, administrative and human resources matters, preparing financial statement and related reports
- Executing contracts and transactions authorised by the Board
- Reporting operational status and key performance indicators to the Board regularly

- 日常營運和風險(包括內部監控系統)管理及業務執行，確保日常營運遵守相關法律法規
- 實施董事會批准的策略計劃
- 管理日常財務、行政及人力資源事宜，以及編制財務報表及相關報告
- 執行董事會授權的合同及交易
- 定期向董事會報告營運狀況及關鍵績效指標

The Board operates through regular meetings, written resolutions and various committees, maintaining accountability to shareholders while ensuring effective execution of Board decisions by management. Management is accountable to the Board through regular reporting and participation in Board meetings, making material contributions thereto.

董事會通過定期會議、書面決議及各委員會運作，對股東負責並確保管理層有效執行董事會決策。管理層通過向董事會提交定期報告及參與董事會會議，對董事會負責並作出貢獻。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD AND MANAGEMENT RESPONSIBILITIES (continued)

This division ensures the Board focuses on strategic leadership while management handles operational execution, establishing clear lines of responsibility and effective checks and balances.

董事會與管理層各自職責(續)

董事會專注策略領導，管理層專責營運執行，形成清晰的權責界線及有效制衡機制。

BOARD COMMITTEES

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

董事會轄下委員會

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

Executive Committee

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

執行委員會

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

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

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the CG Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

Executive Committee (continued)

As per the list below, the Executive Committee comprises all Executive Directors with the Chairman as the chairman of the committee.

Committee chairman	Chen Yi (appointed on 23 September 2025)
Committee chairman	Ding Rucai (retired on 23 May 2025)
Committee acting chairman/Member	Fan Wenli (Committee acting chairman from 23 May 2025 to 23 September 2025)
Member	Chen Zhaoqiang
Member	Wang Dongming

董事會轄下委員會(續)

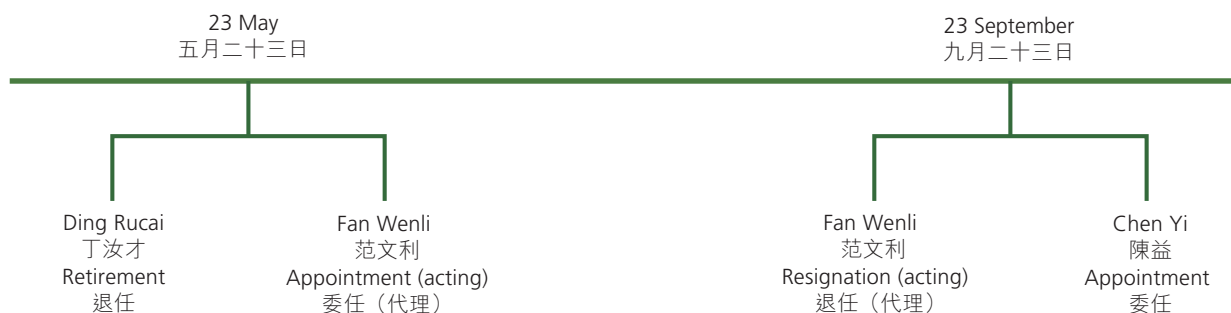
執行委員會(續)

如下表所列，執行委員會由全體執行董事組成，並以主席為執行委員會主席。

委員會主席	陳益 (於二零二五年九月二十三日獲委任)
委員會主席	丁汝才 (於二零二五年五月二十三日退任)
委員會代理主席/成員	范文利 (於二零二五年五月二十三日至二零二五年九月二十三日為代理委員會主席)
成員	陳兆強
成員	王冬明

The following timeline shows the changes in committee members during the year under review:

以下時間軸顯示回顧年度內之委員會成員變動：



During the year under review, the Executive Committee held meetings from time to time for the purpose of performing its corporate governance duties. The major work performed by the Executive Committee during the year under review included, but not limited to, the following:

於回顧年度內，執行委員會不時舉行會議，以履行其企業管治職責。執行委員會在回顧期間進行的主要工作，包括但不限於以下幾項：

- reviewed the Company's compliance with the CG Code and disclosure in the CG Report;
- managed and overseeing the daily operation of the Group; and
- performed corporate governance duties.
- 檢討本公司遵守企業管治守則的情況及審閱企業管治報告內的披露；
- 管理及監察本集團之日常業務營運；及
- 履行企業管治職責。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Audit Committee

審核委員會

The Audit Committee was established in October 1999 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the website of the Company.

審核委員會於一九九九年十月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍登載於本公司網站上。

The principal duties of the Audit Committee include, amongst other things:

審核委員會的主要職責(其中包括)：

- being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions of its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- developing and implementing policy on engaging an external auditor to supply non-audit services and to report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- reviewing the Company's financial reporting system, risk management and internal control systems;
- ensuring that the effectiveness of the risk management and internal control systems is reviewed at least annually, and discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems;
- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，及應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 監察本公司的財務報表以及年度報告及賬目、半年度報告及季度報告(若擬刊發)的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 就外聘核數師提供非核數服務制定政策，並予以執行；及應就任何須採取行動或改善的事項向董事會報告並提出建議；
- 檢討本公司的財務申報程序、財務監控、風險管理及內部監控系統；
- 確保至少每年檢討風險管理及內部監控系統之成效，並與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Audit Committee (continued)

審核委員會(續)

- ensuring the reporting principles of the ESG report complied with the requirement of the Listing Rules, and reported to the Board;
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- acting as the key representative body for overseeing the Company's relations with the external auditor; and
- overseeing the governance of climate-related risks and opportunities of the Group.

- 確保環境、社會及管治報告符合上市規則要求之匯報原則，並向董事會匯報；
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排；
- 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及
- 監督本集團氣候相關風險及機遇之管治。

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。

As per the list below, the chairman and all members of the Audit Committee are Non-executive Directors and Independent Non-executive Directors. None of the members of the Audit Committee are former partners of the auditor of the Company.

如下表所列，審核委員會的主席及全體成員均為非執行董事及獨立非執行董事。概無審核委員會成員為本公司核數師的前任合夥人。

Committee chairman	Choi Wai Yin
Member	Chang Cun
Member	Shi Yubao

委員會主席	蔡偉賢
成員	常存
成員	時玉寶

The Company has complied with the requirements of Rule 3.21 of the Listing Rules, namely that the Audit Committee shall comprise non-executive directors only, with a minimum of three members with independent non-executive directors in majority and at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

本公司已符合上市規則第3.21條的規定，即審核委員會須僅由非執行董事組成，至少有三名成員，其中獨立非執行董事須佔多數，且至少一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Audit Committee (continued)

審核委員會(續)

The major works performed by the Audit Committee during the year under review included, amongst other things, the following:

審核委員會於回顧年度內履行的主要工作(其中包括)如下：

- reviewed the final results and annual financial statements of the Group for the financial year ended 31 December 2025;
- reviewed the interim results and interim financial statements of the Group for the six months ended 30 June 2025;
- reviewed the reports on the risk management and internal control systems of the Group prepared by the internal audit department;
- oversaw and reviewed the effectiveness of the Group's risk management (including ESG risks) and internal control systems (including financial, operational and compliance controls);
- reviewed the effectiveness of the Group's internal audit function;
- provided opinion to the Board regarding the change of the Company's auditor; and
- reviewed the ESG report and to ensure the reporting principles complied with the requirement of the Listing Rules, and reported to the Board.
- 審閱本集團截至二零二五年十二月三十一日止財政年度的全年業績及全年財務報告；
- 審閱本集團截至二零二五年六月三十日止六個月的中期業績及中期財務報告；
- 審閱內部審計部門就本集團的風險管理及內部監控系統編製的報告；
- 監督及檢討本集團的風險管理(包括環境、社會及管治風險)及內部監控系統(包括財務監控、運作監控及合規監控)是否有效；
- 檢討本集團內部審核功能的有效性；
- 就變更本公司核數師向董事會提出建議；及
- 審閱環境、社會及管治報告以確保其匯報原則符合上市規則要求，並向董事會匯報。

During the year under review, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

董事會於回顧年度內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Nomination Committee

提名委員會

The Nomination Committee was established in May 2009 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the website of the Company.

提名委員會於二零零九年五月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍登載於本公司網站上。

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- assessing the independence of Independent Non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- reviewing the Diversity Policy, and reviewing the measurable objectives that has set for implementing such policy, and the progress on achieving the objectives;
- conducting the evaluation of the performance of the Board; and
- developing and reviewing the Director Nomination Policy, including the principles and criteria for identifying and selecting director candidates.
- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 檢討多元化政策，及檢討為該政策而制定的可計量目標和達標進度；
- 進行董事會表現評核；及
- 制定及審閱董事提名政策，包括甄選及挑選董事候選人的原則和準則。

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee made in accordance to the Director Nomination Policy will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

董事會出現空缺時，獲提名的候選人交提名委員會審議。提名委員會按照董事提名政策提出建議並提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮多元化政策，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事的獨立性時會遵循上市規則所載規定。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Nomination Committee (continued)

提名委員會(續)

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

As per the list below, the chairman of the Nomination Committee is the Chairman and the Independent Non-executive Directors constitute the majority of the Nomination Committee.

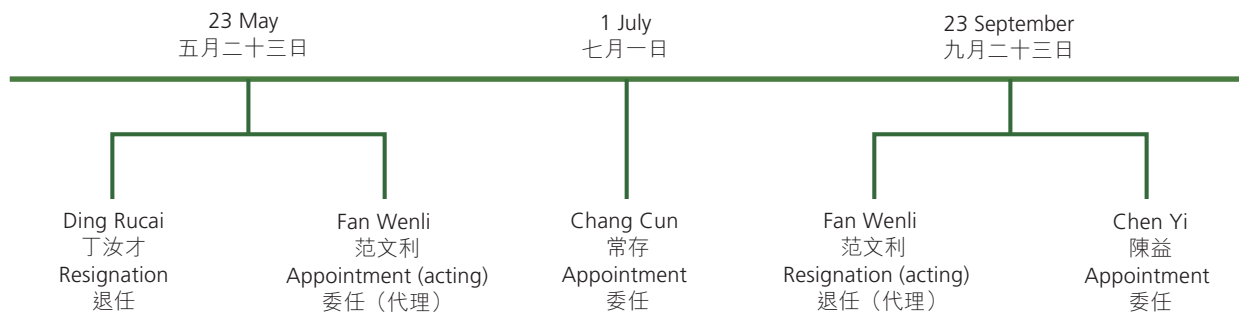
如下表所列，提名委員會的主席由主席擔任。獨立非執行董事佔提名委員會的大多數。

Committee chairman	Chen Yi (appointed on 23 September 2025)
Committee chairman	Ding Rucai (retired on 23 May 2025)
Committee acting chairman	Fan Wenli (from 23 May 2025 to 23 September 2025)
Member	Chang Cun (appointed on 1 July 2025)
Member	Chen Jianxiong
Member	Choi Wai Yin
Member	Li Zeping
Member	Shi Yubao

委員會主席	陳益 (於二零二五年九月二十三日獲委任)
委員會主席	丁汝才 (於二零二五年五月二十三日退任)
委員會代理主席	范文利 (二零二五年五月二十三日至二零二五年九月二十三日)
成員	常存 (於二零二五年七月一日獲委任)
成員	陳建雄
成員	蔡偉賢
成員	李澤平
成員	時玉寶

The following timeline shows the changes in committee members during the year under review:

以下時間軸顯示回顧年度內之委員會成員變動：



CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Nomination Committee (continued)

提名委員會(續)

As announced by the Company on 30 June 2025, Ms. Chang Cun was appointed as a member of the Nomination Committee with effect from 1 July 2025. Following the appointment of Ms. Chang Cun as a member of the Nomination Committee, the Company has complied with the requirement of code provision B.3.5 of the CG Code.

誠如本公司於二零二五年六月三十日公佈，非執行董事常存女士獲委任為提名委員會成員，由二零二五年七月一日起生效。自常存女士獲委任為提名委員會成員後，本公司已符合企業管治守則的守則條文第B.3.5條之規定。

The major works performed by the Nomination Committee during the year under review included, amongst other things, the following:

提名委員會於回顧年度內履行的主要職責(其中包括)如下：

- making recommendations to the Board on the appointment of the new Directors;
- assessed the independence of the Independent Non-executive Directors;
- considered and making recommendations to the Board on the re-election of Directors at the annual general meeting; and
- amended the existing Diversity Policy.
- 就新董事委任向董事會提出建議；
- 評核獨立非執行董事的獨立性；
- 考慮及就於股東週年大會上重選董事向董事會提出建議；及
- 修訂現有的多元化政策。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Remuneration Committee

薪酬委員會

The Remuneration Committee was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the website of the Company.

薪酬委員會於二零零五年九月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍登載於本公司網站上。

The principal duties of the Remuneration Committee include:

薪酬委員會的主要職責包括：

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- reviewing the ongoing appropriateness and relevance of the Company's remuneration policy and its structure of directors and senior management;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of the Directors;
- considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議；
- 檢討本公司董事及高級管理人員的薪酬政策及架構的持續適當性及相關性；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就董事的酬金向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得參與釐定其本人的薪酬。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Remuneration Committee (continued)

薪酬委員會(續)

The Remuneration Committee may consult the Chairman and/or the managing director of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

薪酬委員會可就其他執行董事的薪酬建議諮詢主席及／或本公司董事總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

本公司及董事的薪酬政策均與市場水平及工作表現掛鉤。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

As per the list below, the chairman of the Remuneration Committee is an Independent Non-executive Director. The composition of the remuneration committee is entirely comprised of Independent Non-executive Directors.

如下表所列，薪酬委員會的主席由一名獨立非執行董事擔任。薪酬委員會的成員全數由獨立非執行董事擔任。

Committee chairman	Shi Yubao
Member	Chen Jianxiong
Member	Choi Wai Yin
Member	Li Zeping

委員會主席	時玉寶
成員	陳建雄
成員	蔡偉賢
成員	李澤平

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Remuneration Committee (continued)

薪酬委員會(續)

The major works performed by the Remuneration Committee during the year under review included, amongst other things, the following:

薪酬委員會於回顧年度內履行的主要職責(其中包括)如下：

- reviewing the performance and the remuneration packages of the Directors; and
- making recommendations to the Board of the remuneration of the new Directors.
- 檢討董事的表現及薪酬待遇；及
- 就新董事的酬金向董事會提出建議。

Details of remuneration paid to the Directors and senior management for the year under review are set out in note 15 to the audited consolidated financial statements.

於回顧年度向董事及高級管理人員支付的薪酬之詳情載列於經審核綜合財務報表附註15。

COMPANY SECRETARY

公司秘書

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the managing director of the Company on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或本公司董事總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

The Company Secretary reports to the Chairman and the managing director of the Company. All Directors also have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

公司秘書向主席及本公司董事總經理匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the year under review.

公司秘書確認其於回顧年內接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

Internal Control

The Group adopted and implemented the Group's internal control system that is appropriate to the Group by making reference to the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") Internal Control – Integrated Framework. The Group's internal control system is to achieve operations, reporting, and compliance objectives, implemented within the Group's entities, divisions, operating units and functions, through various internal control components in the areas of control environment, risk assessment, control activities, information and communication and monitoring activities. The Group's internal control system comprises 17 principles on effective internal controls as illustrated as follows:

內部監控

本集團參照全國反虛假財務報告委員會下屬的發起人委員會(「COSO」)刊發的內部控制整合框架建立和推行適合本集團的內部監控系統。本集團的內部監控系統以達成營運、匯報及合規為目標，運行於本集團的各個主體、分部、營運業務單元及職能，涵蓋控制環境、風險評估、控制活動、資訊和溝通及監控活動一系列的內部監控要素。本集團的內部監控系統能達致下列17項有效內部監控的原則：

Operations, Reporting and Compliance Objectives 達成營運、匯報及合規的目標	Internal Control Components – 17 Principles on Effective Internal Controls 內部監控要素 – 17項有效內部監控原則
	Control Environment 控制環境 - Demonstrates commitment to integrity and ethical values 展現對誠信與道德價值之承諾 - Exercises oversight responsibility 執行監督之責任 - Establishes structure, authority, and responsibility 建立架構、職權及責任 - Demonstrates commitment to competence 展現對勝任能力的承擔 - Enforces accountability 落實責任問責制
	Risk Assessment 風險評估 - Specifies suitable objectives 設定有關目標 - Identifies and analyses risk 辨認及分析風險 - Assesses fraud risk 評估舞弊風險 - Identifies and analyses significant change 辨認及分析重大改變

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控(續)

Internal Control (continued)

內部監控(續)

Operations, Reporting and Compliance Objectives (continued) 達成營運、匯報及 合規的目標(續)	Internal Control Components – 17 Principles on Effective Internal Controls (continued) 內部監控要素 – 17項有效內部監控原則(續)
	Control Activities 控制活動 10. Selects and develops control activities 選擇及建立控制活動 11. Selects and develops general controls over technology 選擇及發展透過科技完成的一般控制 12. Deploys control activities through policies and procedures 透過政策及程序制定控制活動
	Information and Communication 資訊與溝通 13. Uses relevant information 使用有關資訊 14. Communicates internally 內部溝通 15. Communicates externally 外部溝通
	Monitoring Activities 監督 16. Conducts ongoing and/or separate evaluations 持續評估及／或個別評估 17. Evaluates and communicates deficiencies 評估及溝通缺失

The Board is responsible for the Group's internal control system and for reviewing its appropriateness and effectiveness. The Audit Committee is authorised to assist the Board to conduct relevant review. The Group's internal control system manages, but not eliminates, risks against the achievement of the Group's objectives, and provides a reasonable, but not absolute, assurance against material misstatement or loss.

董事會負有對內部監控系統的責任，並有責任對內部監控系統的合適性和有效性進行檢討。審核委員會已獲授權協助董事會進行相關檢討。本集團的內部監控系統旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失，作出合理而非絕對的保證。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控(續)

Internal Control (continued)

內部監控(續)

Based on the defined objectives, the management of the Group identifies and evaluates significant risks, and subsequently selects, adopts and implements appropriate internal control procedures. Through continuous monitoring, the management of the Group maintains an effective internal control system. The internal audit department of the Group conducts testing on the internal control system, reports deficiencies, recommends remedy solutions to the management and follows up implementation of recommendations.

本集團管理層根據既定的目標，識別和評估潛在的主要風險，並以此為基礎，選擇、制訂和實施所需的內部監控措施，並通過持續監察的方式，維繫有效的內部監控系統。本集團內部審計部對內部監控系統進行測試，並於發現監控缺陷時，向管理層建議糾正措施，並於其後跟蹤糾正措施的落實情況。

The Audit Committee monitors, assesses and reviews the findings of the internal control systems from the management and the internal audit department of the Group on an ongoing basis, and regularly reports to the Board.

審核委員會就管理層及內部審計部對內部監控系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報。

The Group sets up an internal audit department which directly reports to the Audit Committee. The staffs of the internal audit department comprised of qualified and experienced professionals. Based on the risk-based internal audit plan, the internal audit department is authorised unrestrictedly to conduct independent assessment on the Group's business, risk management and internal control system.

本集團設有內部審計部，直接向審核委員會匯報。內部審計部由具有專業資格和豐富經驗的成員組成。根據以風險為導向的內部審計計劃，內部審計部可以在不受限制的情況下，獨立地檢討本集團所有業務、風險管理及內部監控系統。

This year, the management of the Group provided a confirmation to the Audit Committee on the effectiveness of the internal control system, including the effectiveness of the issuer's processes for financial reporting and Listing Rules compliance, and considers the system is effective and adequate. The Audit Committee reviewed and reported the results to the Board.

本年度，本集團管理層已向審核委員會提供內部監控系統是否有效的確認，並由審核委員會進行了檢討，其中包括檢討本公司有關財務報告及遵守上市規則規定的程序的有效性，並認為該系統是有效及足夠。審核委員會已審閱並向董事會匯報結果。

This year, the Audit Committee reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and satisfied the adequacy of the arrangement.

本年度，審核委員會已就本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算開支是否足夠進行檢討，並對有關方面的足夠程度表示滿意。

Risk Management

風險管理

The structure of the Group's risk management system is based on: 1) Risk Governance Structure; and 2) Risk Management Procedures.

本集團的風險管理系統建基於：1) 風險管治架構；及2) 風險管理程序。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控(續)

Risk Governance Structure

風險管治架構

The Group's risk governance structure is based on a "Three Lines of Defense" model, with oversight by the Board on an ongoing basis and is reviewed by the Audit Committee and subsequently reported to the Board on the effectiveness of the risk management system.

本集團以三道防線模式為基礎來支援董事會對風險管理系統的持續監督，並透過審核委員會審議的檢討結果向董事會匯報風險管理系統是否有效。

Under the "Three Lines of Defense" model, major risk management functions and measures in each line are as follows:

在三道防線模式下，各防線的主要風險管理職能和措施如下：

1st Line of Defense: Risk Management Function 第一道防線：風險管理職能	2nd Line of Defense: Risk Monitoring Function 第二道防線：風險監察職能	3rd Line of Defense: Independent Assurance Function 第三道防線：獨立驗證職能
1) Identify and evaluate risks, adopt measures to manage risks 識別及評估風險、採取措施以管理風險 2) Self-assessment on the effectiveness of the measures, adjust timely to mitigate risks 自我檢查措施的成效，適時調整方法以減輕風險	1) Monitor design appropriateness and implementation of risk management procedures 監督風險管理程序的設計合適性和執行有效性 2) Promote delivery of risk management information 促進風險管理資訊的傳達	1) Independent assessment on the appropriateness and effectiveness of risk management system 對風險管理系統的合適性和有效性進行獨立評價

Risk Management Procedures

風險管理程序

The Group adopted and implemented the Group's risk management policy and procedures that is appropriate to the Group by making reference to the COSO Enterprise Risk Management Framework.

本集團參照COSO刊發的企業風險管理框架建立和推行適合本集團的風險管理政策和程序。

The Board is responsible for assessing and determining the Group's risk appetite regarding the nature and magnitude and constructs risk management procedures allowing a tone at the top-down and bottom up reporting.

董事會負責評估和釐定本集團達成策略目標時所接納的風險性質及程度，並建立了自上而下及由下而上的風險管理程序。

Top-Down Approach

自上而下

The Board, through the management of the Group, communicates to entities, divisions, operating units and subsidiaries regarding potential effects on inherent risks and emerging risks, and defines standards on the Group's risk appetite and risk tolerance level.

董事會通過管理層對潛在影響本集團的固有風險和新生風險向相關主體、分部、業務單元或附屬單位傳達，並就本集團的風險偏好和風險容忍度訂定可接納標準。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控(續)

Bottom Up Approach

由下而上

Based on the guidance from the Board and incorporation of annual operating plan, the Group's entities, divisions, operating units and subsidiaries identify potential risks that affect the achievement of objectives. Every potential risk is evaluated based on the impact and likelihood. Appropriate risk responses, such as accepting, avoiding, transferring and controlling, are used to manage the risks based on the assessment results and the risk appetite and risk tolerance level defined by the Board.

本集團的主體、分部、業務單元或附屬單位根據管理層傳達董事會的風險偏好，以及根據年度經營規劃的目標，識別影響達成目標的潛在風險。對每一個識別的風險，按照其影響程度和發生可能性進行評估。按照評估後的結果，並參照董事會既定的風險偏好和風險容忍度，通過接受、迴避、轉移或控制的形式來應對風險。

The Board is responsible for the Group's risk management system and for reviewing its appropriateness and effectiveness. The Audit Committee is authorised to assist the Board to conduct relevant review. The Group's risk management system manages, but not eliminates, risks against the achievement of the Group's objectives, and provides a reasonable, but not absolute, assurance against material misstatement or loss.

董事會負有對本集團風險管理系統的責任，並有責任對風險管理系統的合適性和有效性進行檢討。審核委員會已獲授權協助董事會進行相關檢討。本集團的風險管理系統旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The management monitors the design and implementation of the risk management procedures on an ongoing basis. The internal audit department assesses the effectiveness of the risk management system independently. The Audit Committee monitors, assesses and reviews the findings of risk management systems from the management and the internal audit department of the Group on an ongoing basis, and regularly report to the Board.

管理層對風險管理程序的設計和執行進行持續的監督，內部審計部對風險管理系統進行獨立評價。審核委員會就管理層及內部審計部對風險管理系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報。

This year, the management of the Group provided a confirmation to the Audit Committee on the effectiveness of the risk management system, and considers the system is effective and adequate. The Audit Committee reviewed and reported the review to the Board.

本年度，本集團管理層已向審核委員會提供風險管理系統是否有效的確認，並由審核委員會進行了檢討，並認為該系統是有效及足夠。審核委員會已檢討並向董事會匯報審議結果。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

INSIDE INFORMATION DISCLOSURE POLICY

The Company first adopted an inside information disclosure policy (the "Inside Information Disclosure Policy") on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company's authorised spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

The Board considers that the Company's existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

The Inside Information Disclosure Policy is posted on the website of the Company.

內幕消息披露政策

本公司始於二零一五年十二月二十一日採納內幕消息披露政策(「內幕消息披露政策」)，當中列載處理及發佈內幕消息的程序，旨在避免不公平、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司持份者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

內幕消息披露政策登載於本公司網站上。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

Mechanism to Ensure Independent Views and Opinions of the Board

The Company has established mechanisms in accordance with code provision B.1.3 of the CG Code to ensure that the Board can obtain independent views and opinions in the course of decision-making. These mechanisms primarily include:

The Board and relevant committees (including the Audit Committee, the Nomination Committee and the Remuneration Committee) are composed of a sufficient number of independent non-executive directors, who are expected to provide independent judgments on key matters;

Any director (particularly any independent non-executive director) may request that the Board or the relevant committee engages external professional advisers (for example, legal, financial or technical advisers) where necessary, with the Company bearing the relevant fees, so that independent professional opinions can be obtained to assist the Board's decision-making; and

The Company ensures there are adequate discussions at Board and committee meetings, and key independent views and the Board's responses are recorded in the relevant meeting minutes.

The Board has authorised the Executive Committee to review the implementation and effectiveness of such mechanisms annually and makes adjustments where appropriate, to ensure it continues to receive independent and diverse perspectives. The Company discloses details of these mechanisms and the outcome of the annual review in the CG Report to comply with the disclosure requirements under the Listing Rules and the CG Code.

董事會獨立觀點及意見機制

本公司已按企業管治守則的守則條文第B.1.3條之要求制定機制，以確保董事會在決策過程中能夠獲得獨立的觀點和意見。該機制主要包括：

董事會及相關委員會(包括審核委員會、提名委員會及薪酬委員會等)由足夠數量的獨立非執行董事組成，並確保持有獨立判斷，就重大事項提出獨立意見；

任何董事(特別是獨立非執行董事)如有需要，可要求董事會或相關委員會委聘外部專業顧問(例如法律、財務或技術顧問)，並由公司支付相關費用，以取得獨立專業意見，協助董事會作出決策；及

本公司確保董事會及委員會會議上有充分的討論，而主要的獨立意見及董事會的回應均記錄於相關的會議紀錄內。

董事會已授權執行委員會每年檢討上述機制的實施情況及有效性，並在有必要時作出調整，以確保董事會持續獲得獨立及多元的觀點和意見。有關機制的實施情況及檢討結果，本公司亦會於企業管治報告中披露，以符合上市規則及企業管治守則的披露要求。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the Annual Reports and the Interim Reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

The statement of the auditor of the Company, SHINEWING, about its reporting responsibilities on the audited consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 257 to 265 of this Annual Report.

DIVIDEND POLICY

The Board formalised and adopted a dividend policy for the Company which took effect from 12 December 2018 and it aims to allow the shareholders to participate in the Company's profits whilst retaining adequate reserves for the future growth of the Group.

The Company intends to distribute not less than 40% of its net profit attributable to the shareholders (not less than dividend payout ratio of 40%) in each financial year as dividends. However, the Board will take into account certain factors of the Group when considering the declaration or recommendation of dividends, which includes the actual and expected financial performance, retained earnings and distributable reserves, liquidity position, general economic conditions, business cycle of the Group's businesses and other internal or external factors that may have an impact on the businesses or financial performance and position of the Group, and other factors that the Board may consider relevant.

The dividend payout ratio for 2025 was approximately 97% (2024: approximately 100%).

董事於財務報告的責任

董事承認他們有責任編製本集團財務報告，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年報和中報及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

本公司的核數師信永中和已在本年報第257頁至第265頁的獨立核數師報告中就彼於本集團經審核綜合財務報告的申報責任作出聲明。

股息政策

董事會為本公司正式制訂及採納於二零一八年十二月十二日起生效之股息政策，旨在讓股東分享本公司溢利時，同時預留足夠儲備以供本集團日後發展之用。

本公司擬將每個財政年度不少於40%的股東應佔純利(股息發放率不少於40%)分派為股息，惟董事會於考慮宣派或建議派發股息時，將會考慮本集團多項因素，包括實際及預期財務表現、保留溢利及可供分派儲備、流動資金狀況、整體經濟狀況、本集團業務的營運週期、可能對本集團業務或財務表現及狀況造成影響的其他內外因素以及董事會可能認為相關的其他因素。

二零二五年度派息率約97%(二零二四年度：約100%)。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

COMMUNICATION WITH SHAREHOLDERS

與股東的溝通

On 22 March 2012, the Board adopted a Shareholders Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company. The Board would review the policy regularly.

於二零一二年三月二十二日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。董事會會定期檢討該政策。

To foster effective communications with the shareholders, the Company provides extensive information in the Annual Report, the Interim Report and its announcement. All shareholders' communications are also available on the Company's website at www.shougang-resources.com.hk.

為促進與股東之間的有效溝通，本公司於年報、中報及公告上提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 www.shougang-resources.com.hk。

Pursuant to code provision F.1.3 of the CG Code, the Chairman should attend the annual general meeting and invite the chairman of other committees to attend. The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend, external auditor will also be available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

按照企業管治守則的守則條文第F.1.3條，董事會主席應出席股東週年大會，並邀請其他委員會的主席出席。本公司的股東週年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

COMMUNICATION WITH SHAREHOLDERS (continued)

與股東的溝通(續)

PricewaterhouseCoopers, the auditor of the Company at that time, attended the AGM 2025, while the Directors' attendances of the AGM 2025 are provided as follows:

本公司當時之核數師羅兵咸永道會計師事務所出席了二零二五年股東週年大會，而董事的出席記錄如下：

		AGM 2025 二零二五年 股東週年大會
Directors	董事	
Executive Directors	執行董事	
Chen Yi	陳益	N/A不適用
Ding Rucai	丁汝才	N/A不適用
Fan Wenli	范文利	✓
Chen Zhaoqiang	陳兆強	✓
Wang Dongming	王冬明	✓
Non-executive Director	非執行董事	
Chang Cun	常存	✓
Xu Qian	徐倩	✓
Independent Non-executive Directors	獨立非執行董事	
Chen Jianxiong	陳建雄	✓
Choi Wai Yin	蔡偉賢	✓
Li Zeping	李澤平	✓
Shi Yubao	時玉寶	✓

Note 1: At the time of the AGM 2025, Mr. Fan Wenli served as the acting Chairman, the acting chairman of the Executive Committee and the Nomination Committee; Mr. Choi Wai Yin served as the chairman of the Audit Committee; and Mr. Shi Yubao served as the chairman of the Remuneration Committee.

附註1：於二零二五年股東週年大會舉行時，范文利先生擔任代理主席、執行委員會及提名委員會代理主席；蔡偉賢先生擔任審核委員會主席；而時玉寶先生則擔任薪酬委員會主席。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

COMMUNICATION WITH SHAREHOLDERS (continued)

與股東的溝通(續)

The Company has maintained communications with shareholders according to the communication strategies set out in the Shareholders Communication Policy, where the shareholders could raise questions to the Directors at the AGM 2025. Accordingly, the Board is of the opinion that the Shareholders Communication Policy is implemented appropriately and effectively.

本公司已按股東通訊政策內的傳訊途徑跟股東保持通訊，股東可於二零二五年股東週年大會上向董事發出提問。因此，董事會認為股東通訊政策已適當地及有效地實施。

All notices of general meetings dispatched by the Company to its shareholders for meetings held will be sent for annual general meeting at least 21 days before the meeting and at least 14 days for all other general meetings, if any. Separate resolutions will be proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of a general meeting will be taken by way of a poll. At the general meetings, the chairman of the meetings will explain the procedures for conducting a poll and answer questions from shareholders on voting by poll, if any. The results of the poll will be published on the websites of the Stock Exchange and the Company respectively. During the year, all general meetings of the Company were held in accordance to the aforesaid arrangement.

本公司就召開的股東大會，如屬股東週年大會，會於大會舉行前至少21天向股東發送通知，而就所有其他股東大會而言，則會在大會舉行前至少14天發送通知。本公司會就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東大會上提呈的所有議案均以投票方式表決。於股東大會上，大會主席會解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有的話)。投票結果分別刊登於聯交所及本公司網站上。年內，本公司舉行之所有股東大會已按照上述安排進行。

SHAREHOLDERS' RIGHTS

股東權利

Convene a General Meeting

召開股東大會

Shareholder(s) representing at least 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can request the Directors to call a general meeting pursuant to Section 566 of the Companies Ordinance. The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

根據公司條例第566條，佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在有關股東大會上處理的事務的一般性質及可包含可在股東大會上恰當地動議並擬在股東大會上動議的決議的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

SHAREHOLDERS' RIGHTS (continued)

股東權利(續)

Put Forward Proposals at Shareholders' Meetings

在股東大會提出建議

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the shareholders of the Company a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance. The expenses shall be borne by the shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

根據公司條例第580條，佔全體在股東大會上有相關表決權利的本公司股東的總表決權最少2.5%的股東，或最少50名在股東大會上有相關表決權利的股東可以要求本公司向本公司股東傳閱有待在股東大會上處理的、某被提出的決議所述的事宜，或其他有待在股東大會上處理的事務而字數不多於1,000字的陳述書。除非有關會議是股東週年大會，而本公司及時收到股東的陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求的股東承擔。有關要求須指出將予傳閱的陳述書及須經所有提出該要求的股東認證，並須在該要求所關乎的股東大會前最少7日以印本形式或電子形式送交本公司予公司秘書。

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the shareholders of the Company notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance. The request must identify the resolution of which notice is to be given, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

根據公司條例第615條，佔全體有權在股東週年大會上表決的本公司股東的總表決權最少2.5%的股東，或最少50名有權在股東週年大會就決議表決的股東可以要求本公司向本公司股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議的通知。有關要求須指出有待發出通知所關乎的決議及須經所有提出該要求的股東認證，並須在該要求所關乎的股東週年大會舉行前6個星期之前或(如在前述時間之後送抵本公司的話)有關會議通知發出之時以印本形式或電子形式送交本公司予公司秘書。

Shareholders' Enquiries

股東查詢

Specific enquiries or suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the registered office of the Company or by email to the Company. In addition, shareholders can contact Tricor Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this Annual Report.

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳證券登記有限公司，有關聯絡詳情載於本年報第3頁。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

CHANGE IN CONSTITUTIONAL DOCUMENTS

There is no change in the Articles during the year under review.

憲章文件的更改

細則於回顧年度內並無變動。

AUDITOR'S REMUNERATION

During the year under review, the remuneration paid/payable to the auditor of the Company is set out as follows:

核數師酬金

回顧年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Statutory audit services for 2025	二零二五年度法定審計服務	1,200
Non-statutory audit services:	非法定審計服務：	
Review on interim financial report	審閱中期財務報告	180
		1,380

DIRECTORS' REPORT

The Board have pleasure in submitting their report and the audited consolidated financial statements of the Group for the year under review.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associate are set out in notes 21 and 35 to the audited consolidated financial statements respectively.

RESULTS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 266 to 267 of this Annual Report.

DIVIDEND POLICY

The Company has a policy on the payment of dividends, which is set out in the section headed "Corporate Governance Report" of this Annual Report.

Subject to shareholders' approval of the proposed final dividend at the AGM 2026, the dividend payout ratio for the year under review is approximately 97%.

DIVIDEND

The Board has proposed a final dividend of HK6 cents per Share for the year under review, payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 9 July 2026. The proposed final dividend (HK6 cents per Share) together with the interim dividend (HK6 cents per Share) paid in 2025 will make a total dividend of HK12 cents per Share for the year under review.

Subject to shareholders' approval of the proposed final dividend at the AGM 2026, the final dividend is expected to be paid on Thursday, 23 July 2026. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 9 July 2026 for registration.

董事會報告

董事會欣然提呈其報告書及本集團於回顧年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。各主要附屬公司及聯營公司之業務分別載列於經審核綜合財務報表附註21及35。

業績

本集團於回顧年度之業績載列於本年報第266頁至267頁之綜合損益及其他全面收益表。

股息政策

本公司設有一套派發股息的政策，載於本年報的「企業管治報告」章節內。

待股東於二零二六年股東週年大會上批准擬派發的末期股息後，回顧年度的全年股息發放率約為97%。

股息

董事會建議派發回顧年度之末期股息每股公司股份6港仙予於二零二六年七月九日(星期四)營業時間結束時名列本公司股東名冊內之股東。合計建議之末期股息(每股公司股份6港仙)及已於二零二五年派發之中期股息(每股公司股份6港仙)後，於回顧年度所派發之總股息將為每股公司股份12港仙。

待股東於二零二六年股東週年大會上批准擬派發的末期股息後，預期末期股息將於二零二六年七月二十三日(星期四)派發。為符合資格獲派發建議之末期股息，所有過戶文件連同相關股票必須於二零二六年七月九日(星期四)下午四時三十分前，交回本公司之股份過戶登記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，以辦理股份過戶登記。

DIRECTORS' REPORT (continued)

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both days inclusive) to determine the entitlement to attend and vote at the AGM. During such period, no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 18 June 2026 for registration.

BUSINESS REVIEW

The business review of the Group for the year under review is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 12 to 19 and pages 20 to 40 of this Annual Report respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 365 of this Annual Report.

BORROWINGS

As at 31 December 2025, the Group had no borrowings.

SHARE CAPITAL

There was no movement in the Company's share capital during the year under review, details of which are set out in note 32 to the audited consolidated financial statements.

DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK\$2,436,000.

董事會報告(續)

暫停辦理股份過戶登記

本公司將於二零二六年六月二十二日(星期一)至二零二六年六月二十五日(星期四)(包括首尾兩日)暫停辦理股份過戶登記,以確定出席股東週年大會並於會上投票之資格。在此期間,將不會辦理本公司股份登記事宜。為符合出席股東週年大會並於會上投票之資格,所有過戶文件連同相關股票必須於二零二六年六月十八日(星期四)下午四時三十分前,交回本公司之股份過戶登記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,以辦理股份過戶登記。

業務回顧

本集團於回顧年度之業務回顧分別載於本年報第12頁至第19頁之「主席報告書」及第20頁至第40頁之「管理層論述與分析」。

五年財務摘要

本集團過去五個財政年度之公佈業績及資產與負債概要載列於本年報第365頁。

借貸

本集團於二零二五年十二月三十一日並無借貸。

股本

於回顧年度內,本公司股本並沒有變動,其詳情載列於經審核綜合財務報表附註32。

捐款

於回顧年度內,本集團之慈善捐款約2,436,000港元。

DIRECTORS' REPORT (continued)

DIRECTORS

The Directors during the year under review and up to the date of this Annual Report were as follows:

Executive Directors

Chen Yi (appointed on 23 September 2025)
Ding Rucai (retired on 23 May 2025)
Fan Wenli
Chen Zhaoqiang
Wang Dongming

Non-Executive Director

Chang Cun
Xu Qian (appointed on 1 April 2025)

Independent Non-Executive Directors

Chen Jianxiong
Choi Wai Yin
Li Zeping
Shi Yubao

In accordance with article 93 of the Articles, Mr. Chen Yi and new directors (if any) appointed between the date of this Annual Report and the date of the AGM 2026, being additional members of the Board, shall hold office until that annual general meeting and shall be eligible for re-election at that meeting.

In accordance with article 102(A) of the Articles, Mr. Wang Dongming, Mr. Chen Jianxiong, Mr. Choi Wai Yin and Mr. Shi Yubao will retire at the AGM 2026 by rotation.

All retiring Directors, being eligible, offer themselves for re-election at the AGM 2026. The re-election of each of these retiring Directors will be individually voted on by shareholders.

董事會報告(續)

董事

於回顧年度內及截至本年報日期的董事如下：

執行董事

陳益(於二零二五年九月二十三日獲委任)
丁汝才(於二零二五年五月二十三日退任)
范文利
陳兆強
王冬明

非執行董事

常存
徐倩(於二零二五年四月一日獲委任)

獨立非執行董事

陳建雄
蔡偉賢
李澤平
時玉寶

根據細則第93條，陳益先生以及自本年報日期至二零二六股東週年大會召開前期間獲委任的新董事(如有)，為董事會新增成員，其任期直至該股東週年大會止，並符合資格於該股東週年大會上膺選連任。

根據細則第102(A)條，王冬明先生、陳建雄先生、蔡偉賢先生及時玉寶先生須於二零二六年股東週年大會上輪值告退。

所有應屆退任董事均合資格並願意接受於二零二六年股東週年大會上膺選連任。各退任董事之重選將由股東逐一投票表決。

DIRECTORS' REPORT (continued)

DIRECTORS OF SUBSIDIARIES

During the year under review and up to the date of this Annual Report, directors of the subsidiaries of the Company include Chen Yi, Ding Rucai[#], Fan Wenli, Chen Zhaoqiang, Wang Dongming, Chen Hui, Cheng Zhongjun, Deng Kuan, Du Xiufeng, Fu Jinghua, Gao Xiangdong, Han Yi, Huang Peng, Kang Jianping, Kang Jizhong, Li Meng, Liu Qingshan, Mu Sannu, Song Kaiyong, Song Mingming, Song Yangping, Tian Fengfa, Wang Liping, Wang Ruigang, Yang Jiyou and Yang Jianquan[#].

[#] As of the date of this Annual Report (26 March 2026), that person had ceased to be director of the subsidiaries of the Company.

DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Articles, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officer's liability coverage for the directors and officers of the Company.

DIRECTORS' SERVICE CONTRACTS

No Director has a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

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

董事會報告(續)

附屬公司董事

於回顧年度內及截至本年報日期，本公司附屬公司的董事包括陳益、丁汝才[#]、范文利、陳兆強、王冬明、陳暉、程仲俊、鄧寬、杜秀峰、付晶華、高向東、韓毅、黃鵬、康建平、康繼忠、李猛、劉青山、穆三奴、宋開永、宋明明、宋陽平、田鳳發、王力平、王瑞鋼、楊繼有及楊建全[#]。

[#] 截至本年報日期(二零二六年三月二十六日)，該人員已不再為本公司附屬公司的董事。

董事的彌償及保險

細則允許本公司各董事或其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產中獲得賠償。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

董事之服務合約

概無董事與本公司訂立不可於1年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

管理合約

於回顧年度內，本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

DIRECTORS' REPORT (continued)

董事會報告(續)

DISCLOSURE OF INFORMATION ON DIRECTORS

董事資料披露

The following are the changes in the information of Directors since the date of the Interim Report 2025 of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

以下是自本公司二零二五年中報刊發日期起須根據上市規則第13.51B(1)條予以披露之董事資料變動：

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. Choi Wai Yin 蔡偉賢先生	From 16 September 2025 由二零二五年九月十六日	- Company Name Change: Fargo Asset Management Limited, in which Mr. Choi Wai Yin serves as Director and Responsible Officer, changed its name to G70 Wealth Management Limited - 公司名稱變更：蔡偉賢先生擔任董事及負責人員的Fargo Asset Management Limited更名為環球家族財富管理有限公司
Mr. Fan Wen Li 范文利先生	From 23 September 2025 由二零二五年九月二十三日	- Resignation: Resigned as the acting Chairman, the acting chairman of the Executive Committee, the acting chairman of the Nomination Committee, and an Authorised Representative - 辭任：辭任代理主席、執行委員會代理主席、提名委員會代理主席及授權代表
Mr. Chen Yi 陳益先生	From 23 September 2025 由二零二五年九月二十三日	- Appointment: appointed as an Executive Director, the Chairman, the chairman of the Executive Committee, the chairman of the Nomination Committee, and an Authorised Representative - 委任：獲委任為執行董事、主席、執行委員會主席、提名委員會主席及授權代表
Ms. Chang Cun 常存女士	From December 2025 由二零二五年十二月	- Resignation: Resigned as the chief auditor of FunDe Insurance Holdings Co., Ltd - 辭任：辭任富德保險控股股份有限公司之審計責任人

DIRECTORS' REPORT (continued)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

The Directors who held office at 31 December 2025 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules:

於二零二五年十二月三十一日，在任董事於該日在本公司之股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據上市規則的標準守則須通知本公司及聯交所之權益如下：

Long Positions in the Shares

於本公司股份之好倉

Name of Director	Capacity in which interests were held	Number of Shares held	Interests as to % of the total number of issued Shares as at 31 December 2025
董事姓名	持有權益之身份	持有之公司股份數目	權益佔於二零二五年十二月三十一日已發行公司股份總數之百分比
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	2,001,000	0.04%
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	807,421	0.02%
Wang Dongming 王冬明	Beneficial owner 實益擁有人	104,000	0.002%

Save as disclosed above, as at 31 December 2025, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，本公司之董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

DIRECTORS' REPORT (continued)

董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事購買股份或債權證之權利

於回顧年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿18歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, at any time during the year under review or subsisted at the end of the year under review.

董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司於回顧年度任何時間內或回顧年度結束時，概無簽訂任何與本集團業務有關之任何重要交易、安排或合約，導致董事或其關連實體直接或間接獲得重大利益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year under review, none of the Directors had any interests in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

董事於競爭業務之權益

於回顧年度內，概無董事於一項與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益或與本集團存在任何其他利益衝突而須根據上市規則第8.10條作出披露。

DIRECTORS' REPORT (continued)

董事會報告(續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露之股東權益及淡倉

As at 31 December 2025, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests of 5%³ or more in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

於二零二五年十二月三十一日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於公司股份及／或相關股份持有5%³或以上權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

Long Positions in the Shares/Underlying Shares

於公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the total number of issued Shares as at 31 December 2025	Note
股東名稱	持有權益之身份	公司股份／ 相關公司股份數目	權益佔 於二零二五年 十二月三十一日 已發行公司股份 總數之百分比	附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	1,526,810,624	29.99%	1
FunDe Sino Life 富德生命人壽	Interests of controlled corporations 受控法團之權益	1,477,925,466	29.03%	2
Shoucheng Holdings 首程控股	Interests of controlled corporations 受控法團之權益	167,815,687	3.30%	3

Notes:

附註：

- The data shown in the table is based on the disclosure form dated 3 February 2025 (being the latest disclosure form filed up to 31 December 2025). Based on further information provided by Shougang Group to the Company, Shougang Group was interested in the Shares held by its associated companies, namely; (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 1,270,682,425 Shares); and (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 256,128,199 Shares).
- The data shown in the table is based on the disclosure form dated 20 October 2025 (being the latest disclosure form filed up to 31 December 2025). Based on further information provided by FunDe Sino Life to the Company, as at 31 December 2025, FunDe Sino Life was interested in an aggregate of 1,526,810,626 Shares, representing 29.99% of the total issued Shares, comprising (i) 1,444,894,626 Shares held directly by it and (ii) 81,916,000 Shares held through Funde Property & Casualty Insurance Co., Ltd..

- 表格顯示之數據乃按二零二五年二月三日的披露表格(此為截至二零二五年十二月三十一日止最後呈交的披露表格)所示資料。根據首鋼集團向本公司提供的進一步資料，首鋼集團於其聯營公司所持有之公司股份中擁有權益，該等公司分別為(i)首鋼控股(由首鋼集團全資擁有之公司，持有1,270,682,425股公司股份)；及(ii) King Rich Group Limited(由首鋼控股全資擁有之公司，持有256,128,199股公司股份)。
- 表格顯示之數據乃按二零二五年十月二十日的披露表格(此為截至二零二五年十二月三十一日止最後呈交的披露表格)所示資料。根據富德生命人壽向本公司提供的進一步資料，於二零二五年十二月三十一日，富德生命人壽被視為於合共1,526,810,626股公司股份中擁有權益(佔已發行公司股份總數29.99%)，其中包括(i)其直接持有的1,444,894,626股公司股份及(ii)透過富德財產保險股份有限公司持有的81,916,000股公司股份。

DIRECTORS' REPORT (continued)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Long Positions in the Shares/Underlying Shares (continued)

Notes:

- The data shown in the table is based on the disclosure form dated 3 February 2025 (being the latest disclosure form filed up to 31 December 2025). Shoucheng Holdings was previously a substantial shareholder of the Company. According to the disclosure form, a wholly-owned subsidiary of Shoucheng Holdings disposed of 606,927,640 Shares to Shougang Group (a substantial shareholder of the Company). Following completion of the share transfer, Shoucheng Holdings continues to have an interest in the Shares held by its associated company, namely Fair Gain Investments Limited (a company wholly-owned by Shoucheng Holdings, holding 167,815,687 Shares).

Save as disclosed above, as at 31 December 2025, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed elsewhere in this Annual Report, no contracts of significance have been entered into between the Company (or any of its subsidiaries) and the controlling shareholder (or any of its subsidiaries) during the year under review.

PUBLIC FLOAT

The applicable public float threshold for the Company is the initial prescribed threshold of at least 25% of the total number of issued shares (excluding treasury shares, if any) held by the public. As at 31 December 2025, the total issued share capital of the Company amounted to HK\$15,582,467,000 (accurate to the nearest thousand), comprising 5,091,065,770 ordinary shares. The Company has one class of shares in issue, which rank pari passu with each other in all respects. Currently, there are no treasury shares held by the Group (whether held or deposited with CCASS, or otherwise).

董事會報告(續)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

於公司股份／相關股份之好倉(續)

附註：

- 表格顯示之數據乃按二零二五年二月三日的披露表格(此為截至二零二五年十二月三十一日止最後呈交的披露表格)所示資料。首程控股之前為本公司之主要股東。根據該權益披露通知，首程控股之一間全資附屬公司向首鋼集團(本公司之主要股東)出售其持有之606,927,640股公司股份。於股份轉讓完成後，首程控股仍於其聯營公司所持有之公司股份中擁有權益，該公司為Fair Gain Investments Limited(由首程控股全資擁有之公司，持有167,815,687股公司股份)。

除上文所披露者外，於二零二五年十二月三十一日，本公司並無接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於公司股份及／或相關公司股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

控股股東於重要交易之權益

除本年報其他章節另有披露外，於回顧年度，本公司(或其任何附屬公司)並無與控股股東(或其任何附屬公司)訂立重大合約。

公眾持股量

適用於本公司之公眾持股量門檻為初始指定門檻，即本公司已發行股份總數(不包括庫存股份(如有))至少25%由公眾人士持有。於二零二五年十二月三十一日，本公司已發行普通股為5,091,065,770股，股本總額為15,582,467,000(準確至最接近的千位數)港元。本公司只發行了一類股份，各股份在所有方面均享有同等地位。目前，本集團並無持有任何庫存股份(不論是否已被持有或存入中央結算系統，或以其他方式持有)。

DIRECTORS' REPORT (continued)

董事會報告(續)

PUBLIC FLOAT (continued)

公眾持股量(續)

Based on the information that is publicly available to the Company or otherwise within the knowledge of the Directors as at the date of this Annual Report, as at 31 December 2025, the Company has complied with the prescribed public float requirements under Rule 13.32B of the Listing Rules. For the purposes of the disclosure in this section, the terms "public", "core connected persons", "substantial shareholders" and "close associates" shall have the meanings ascribed to them under the Listing Rules.

根據截至本年報日期本公司可取得的公開資料或就董事所知，於二零二五年十二月三十一日，本公司已符合上市規則第13.32B條所規定的公眾持股量要求。就本節所披露而言，「公眾人士」、「核心關連人士」、「主要股東」及「緊密聯繫人」等詞彙應具有上市規則所賦予的涵義。

As at 31 December 2025, approximately 36.6665% of the total number of issued Shares were held by the public based on the calculations set out in the share ownership composition below¹:

於二零二五年十二月三十一日，根據以下股權持有結構的計算，已發行公司股份總數約36.6665%由公眾人士持有¹：

Group of shareholders	Names	Number of Shares held 持有的公司股份數目	Approximate % of shareholding 約持有股份百分比
股東群組	名稱		
(1) Non-public shareholders			
非公眾股東			
(a) Substantial shareholders and their close associates 主要股東及其緊密聯繫人	(i) Shougang Group 首鋼集團	1,526,810,624	29.9900%
	(ii) FunDe Sino Life 富德生命人壽	1,526,810,626	29.9900%
(b) Directors ² 董事 ²	(i) Chen Zhaoqiang 陳兆強	2,001,000	0.0393%
	(ii) Choi Wai Yin 蔡偉賢	807,421	0.0159%
	(iii) Wang Dongming 王冬明	104,000	0.0020%
(c) Other persons who are or may be excluded from the definition of "the public" ³ 其他屬於或可能屬於「公眾人士」定義範圍外的人士 ³		167,815,687	3.2963%
(2) Public shareholders			
公眾股東		1,866,716,412	36.6665%
Total 總計		5,091,065,770	100%

DIRECTORS' REPORT (continued)

PUBLIC FLOAT (continued)

Notes:

1. The breakdown of shareholding information has been compiled based on the disclosure forms made pursuant to the SFO and information received by the Company. The Company has not independently verified such information.
2. For further details, please refer to the section titled "Interests and Short Positions in Shares, Underlying Shares and Debentures of Directors and Chief Executive" under "Directors' Report".
3. This comprises shares held by Shoucheng Holdings, which was previously a substantial shareholder of the Company. According to its disclosure form dated 3 February 2025, a wholly-owned subsidiary of Shoucheng Holdings disposed of 606,927,640 Shares to Shougang Group (a substantial shareholder of the Company). Following completion of the share transfer on the same date, Shoucheng Holdings holds 167,815,687 Shares, representing approximately 3.30% of the total number of issued Shares, and accordingly ceased to be a substantial shareholder of the Company (dated 5 January 2026). According to the latest disclosure form filed by Shougang Group in respect of Shoucheng Holdings, Shougang Group holds a 17.95% equity interest in Shoucheng Holdings. Although Shoucheng Holdings is not regarded as a subsidiary of Shougang Group based on the percentage holding, for prudence and given that Shougang Group is a substantial shareholder of both the Company and Shoucheng Holdings, the shares held by Shoucheng Holdings have been excluded from public shareholders when calculating the public float, thereby providing a conservative assessment of the Company's public float.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year under review or subsisted at the end of the year under review.

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

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事會報告(續)

公眾持股量(續)

附註：

1. 持股信息明細乃根據依據證券及期貨條例提交的披露表格及本公司收到的信息編製的。本公司並未獨立核實該等信息。
2. 有關進一步詳情，請參閱「董事會報告」下「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節。
3. 此包括首程控股持有之股份，該公司之前為本公司之主要股東。根據其日期為二零二五年二月三日之披露表格，首程控股之一間全資附屬公司向首鋼集團（本公司之主要股東）出售其持有之606,927,640股公司股份。於股份轉讓完成後，同日首程控股僅持有167,815,687股公司股份，相當於已發行公司股份總數約3.30%，因而不為本公司之主要股東。根據首鋼集團就首程控股提交之最新披露表格（日期為二零二六年一月五日），首鋼集團於首程控股持有17.95%股權。雖然根據持股百分比，首程控股不被視為首鋼集團之附屬公司，但出於謹慎考慮，且鑑於首鋼集團同時為本公司及首程控股之主要股東，計算公眾持股量時已將首程控股之持股排除於公眾股東以外，以提供本公司公眾持股量之保守評估。

股票掛鉤協議

於回顧年度內或回顧年度結束時，本公司概無訂立或存在任何股票掛鉤協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其他任何附屬公司並未購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT (continued)

董事會報告(續)

USE OF PROCEEDS FROM RIGHTS ISSUE

In the latter part of 2024, the Company conducted a Rights Issue (as defined below). For details of the Rights Issue, please refer to the announcement of the Company dated 23 September 2024, the prospectus dated 22 October 2024 ("Rights Issue Prospectus"), and the announcement dated 12 November 2024. Below are the principal details of the Rights Issue and the use of proceeds:

On 23 September 2024, the Board proposed to conduct a rights issue (the "Rights Issue") on the basis of one (1) rights share ("Rights Share(s)") for every thirty (30) existing shares held on the record date (22 October 2024) at a subscription price of HK\$2.60 per Rights Share ("Subscription Price"), for the purpose of raising up to approximately HK\$426,993,000 before expenses by issuing up to 164,227,928 Rights Shares.

As disclosed in the announcement dated 23 September 2024, the Subscription Price represented:

- (i) a premium of approximately 1.96% over the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the last trading day immediately preceding the announcement date (20 September 2024, Friday, "Last Trading Day");
- (ii) a premium of approximately 2.52% over the average closing price of approximately HK\$2.5360 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 2.04% over the average closing price of HK\$2.5480 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 1.90% over the theoretical ex-rights price of approximately HK\$2.5516 per Share based on the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a premium of approximately 0.06% of the theoretical diluted price of approximately HK\$2.5516 per Share over the benchmarked price of approximately HK\$2.55 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$2.55 per Share and the average closing price of approximately HK\$2.5360 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of that announcement);

供股所得款項用途

二零二四年下旬，本公司進行了一次供股(定義見下文)。有關供股的詳情，請參閱本公司日期為二零二四年九月二十三日的公告，日期為二零二四年十月二十二日的供股章程(「供股章程」)，及日期為二零二四年十一月十二日的公告。以下為供股的主要資料及所得款項的使用情況：

於二零二四年九月二十三日，董事會建議按於記錄日期(二零二四年十月二十二日)每持有三十(30)股現有股份獲發一(1)股供股股份(「供股股份」)之基準，以每股供股股份認購價2.60港元(「認購價」)進行供股(「供股」)，以發行最多164,227,928股供股股份，集資總額約426,993,000港元(未計開支前)。

如二零二四年九月二十三日的公告所披露，認購價：

- (i) 較股份於公告前最後一個交易日(二零二四年九月二十日，星期五，「最後交易日」)在聯交所所報收市價每股公司股份2.55港元溢價約1.96%；
- (ii) 較股份於最後五(5)個連續交易日直至最後交易日(包括該日)為止在聯交所所報平均收市價每股公司股份2.5360港元溢價約2.52%；
- (iii) 較股份於最後十(10)個連續交易日直至最後交易日(包括該日)為止在聯交所所報平均收市價每股公司股份2.5480港元溢價約2.04%；
- (iv) 較股份根據於最後交易日在聯交所所報收市價每股2.55港元得出之每股理論除權價約2.5516港元溢價約1.90%；
- (v) 股份的理論攤薄價約每股公司股份2.5516港元較基準價約每股公司股份2.55港元溢價約0.06%(定義見上市規則第7.27B條，計及股份於最後交易日收市價為每股公司股份2.55港元及於緊接該公告日期前最後五(5)個連續交易日在聯交所所報的平均收市價約每股公司股份2.5360港元之較高者)所反映之理論攤薄效應(定義見上市規則第7.27B條)；

DIRECTORS' REPORT (continued)

董事會報告(續)

USE OF PROCEEDS FROM RIGHTS ISSUE (continued)

供股所得款項用途(續)

(vi) a discount of approximately 21.21% to the audited consolidated net asset value per Share of approximately HK\$3.30 based on the latest published audited consolidated net asset value attributable to shareholders of approximately HK\$16,281.8 million as at 31 December 2023 as set out in the Annual Report 2023 and total number of issued Shares of 4,926,837,842 Shares as at the date of that announcement; and

(vi) 根據二零二三年年報所載，於二零二三年十二月三十一日，股東應佔最新刊發經審核綜合資產淨值約162.818億港元以及於該公告日期已發行股份總數4,926,837,842股股份，較股份的經審核綜合資產淨值每股約3.30港元折讓約21.21%；及

(vii) a discount of approximately 20.49% to the unaudited consolidated net asset value per Share of approximately HK\$3.27 based on the latest published unaudited consolidated net asset value attributable to shareholders of approximately HK\$16,109.5 million as at 30 June 2024 as set out in the Interim Report 2024 and total number of issued Shares of 4,926,837,842 Shares as at the date of that announcement.

(vii) 根據二零二四年中報所載，於二零二四年六月三十日，股東應佔最新刊發未經審核綜合資產淨值約161.095億港元以及於該公告日期已發行股份總數4,926,837,842股股份，較股份的未經審核綜合資產淨值每股約3.27港元折讓約20.49%。

Since the Company is incorporated in Hong Kong, the Rights Shares have no par value.

由於本公司於香港註冊成立，故供股股份並無面值。

On 23 September 2024, the closing price of the shares quoted on the Stock Exchange was HK\$2.554.

於二零二四年九月二十三日，在聯交所所報收市價為每股2.554港元。

On 13 November 2024, the Rights Issue was completed and 164,227,928 Rights Shares were issued. The net proceeds raised from the Rights Issue were approximately HK\$425,508,000.

於二零二四年十一月十三日，供股完成，並發行了164,227,928股供股股份。供股集資所得款項淨額約425,508,000港元。

As disclosed in the Rights Issue Prospectus, the purposes of the Rights Issue are to: (i) increase the liquidity of and facilitate trading in the shares, thereby realizing the Group's inherent value; (ii) provide general working capital to the Company and improve the liquidity of the Group's financial position; and (iii) provide additional capital reserve to prepare for future investment opportunities.

如供股章程所披露，供股的目的為(i)增加股份的流動性並促進其交易，進而實現本集團的內在價值；(ii)向本公司提供一般營運資金並藉此提高本集團財務狀況的流動性；及(iii)提供額外資本儲備，為把握未來投資機會作好準備。

DIRECTORS' REPORT (continued)

董事會報告(續)

USE OF PROCEEDS FROM RIGHTS ISSUE (continued)

供股所得款項用途(續)

The purposes described in items (i) and (ii) of the preceding paragraph have been fulfilled (as also disclosed in the Annual Report 2024). Accordingly, the entire net proceeds have been allocated to purpose (iii) (i.e. future investment opportunities), as set out below:

上述段落第(i)及(ii)項所述之用途已獲達成(亦已於二零二四年年報中披露)。因此,全部所得款項淨額已分配作第(iii)項用途(即未來投資機會),具體如下:

Planned Use	Planned Amount	Amount utilized as at 31 December 2025 於二零二五年十二月三十一日 已動用金額 HK\$'000 千港元	Amount not utilized as at 31 December 2025 於二零二五年十二月三十一日 尚未動用金額 HK\$'000 千港元	Planned Use Year	Completion Year
擬定用途	擬定金額 HK\$'000 千港元			擬定使用年份	完成年份
1. Capital injection to a wholly-owned subsidiary incorporated in Beijing, PRC in June 2025, for the expansion of the coal trading business 資本注入一間於二零二五年六月在中國北京註冊成立的全資附屬公司,以擴展煤炭貿易業務	54,350	54,350 ¹	0	By the end of 2025 於二零二五年年底	September 2025 二零二五年九月
2. Future mine investment and other investment opportunities 未來礦產投資及其他投資機會					
– Capital injection to a non-wholly owned subsidiary incorporated in Shanxi, PRC, for the development of coal mining business 資本注入一間於在中國山西註冊成立的非全資附屬公司,以發展煤炭開採業務	210,000	0	210,000	2027 二零二七年	N/A 不適用
– Other investment opportunities 其他投資機會	161,158	0	161,158	2027 二零二七年	N/A 不適用
Total 合計	425,508	54,350	371,158		

Note 1: The actual amount injected is RMB50,000,000, and the amount presented in HK\$ is for identification purposes only.

附註1: 實際注入金額為人民幣50,000,000元,以港元列報僅供識別用途。

DIRECTORS' REPORT (continued)

董事會報告(續)

Change of Share Registrar and Transfer Office

With effect from 1 July 2025, the Company's share registrar and transfer office in Hong Kong had been changed to TRICOR INVESTOR SERVICES LIMITED.

變更股份過戶登記處

自二零二五年七月一日起，本公司之股份過戶登記處已更改為卓佳證券登記有限公司。

DISTRIBUTION RESERVES

At the end of the reporting period, the Company had approximately HK\$929,647,000 reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, of which approximately HK\$305,464,000 has been proposed as a final dividend for the year under review.

可供分派儲備

於報告期結束時，根據公司條例之相關規定計算，本公司可供分派之儲備約929,647,000港元，其中約305,464,000港元已建議作為回顧年度之末期股息。

MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the percentage of revenue from sales of goods of the Group attributable to the largest customer and the five largest customers in aggregate are 25% and 57% respectively.

主要客戶及供應商

於回顧年度內，本集團最大客戶及合計五大客戶分別佔本集團銷售貨品收入25%及57%。

For the year under review, the percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers in aggregate are 14% and 56% respectively.

於回顧年度內，本集團最大供應商及合計五大供應商分別佔本集團購貨額14%及56%。

Shougang Group, together with its subsidiaries, was the largest customer of the Group. Save as disclosed above, none of the Directors, their close associates or any shareholder (which, to the knowledge of the Directors, own more than 5% of the number of Company's issued Shares) had an interest in the five major suppliers or customers of the Group.

首鋼集團連同其附屬公司是本集團最大客戶。除上述披露者外，概無董事、其緊密聯繫人或任何股東(據董事所知擁有本公司已發行股份數目5%以上者)擁有本集團五大供應商或五大客戶任何權益。

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS

持續關連交易及關連交易

A. Continuing Connected Transactions

A. 持續關連交易

During the year under review, the continuing connected transactions recorded are summarised as follows:

以下概述於回顧年度內所記錄之持續關連交易：

I	
Date and Name of the agreement: 協議日期及名稱：	8 December 2023, Financial Services Framework Agreement 二零二三年十二月八日，金融服務框架協議
Parties of the transaction: 交易訂約各方：	(a) The Company and/or its subsidiaries 本公司及／或其附屬公司 (b) Shougang Group Finance Company Limited ("Shougang Finance") 首鋼集團財務有限公司(「首鋼財務」)
Relationship: 關係：	Shougang Group, a substantial shareholder of the Company, is a connected person of the Company under the Listing Rules. Shougang Finance is a wholly-owned subsidiary of Shougang Group. Therefore, the transactions contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. 根據上市規則，本公司之主要股東首鋼集團為本公司之關連人士。首鋼財務為首鋼集團的全資附屬公司。因此，根據上市規則第14A章，金融服務框架協議項下擬進行之交易構成本公司之持續關連交易。
Nature of the transaction: 交易性質：	(a) Deposit Services: The Group shall open deposit accounts in Shougang Finance and deposit funds into the said accounts in return for interest income; 存款服務：本集團將於首鋼財務開立存款戶口，將資金存入上述戶口以收取利息收入作為回報； (b) Credit Services: Shougang Finance shall provide credit services to the Group, including loans, acceptance of bills, bill discounting, bill pledging, guarantees and other forms of financing businesses; and 授信服務：首鋼財務將向本集團提供授信服務，包括貸款、票據承兌、票據貼現、票據質押、擔保及其他形式的資金融資業務；及 (c) Other Financial Services: Shougang Finance shall provide other financial services, which comprise of settlement services, consultancy services and other financial services, to the Group. 其他金融服務：首鋼財務將向本集團提供其他金融服務，其中包括結算服務、諮詢服務及其他金融服務。

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

A. Continuing Connected Transactions (continued) A. 持續關連交易(續)

I (Continued)(續)	
Description and purpose of the transaction: 交易概述及目的：	Given the transaction history of mutual sales and purchases of coking coal products and materials between the Group and Shougang Group and its associates since 2010, a close and mutually beneficial cooperative long-term relationship between the parties has been formed which allows the parties to negotiate on good commercial terms in respect of the transactions contemplated under the Financial Services Framework Agreement. 鑒於自二零一零年本集團與首鋼集團及其聯繫人之間相互買賣焦煤產品及材料的交易歷史，訂約方之間已形成緊密互利的長期合作關係，使訂約方能夠就金融服務框架協議項下擬進行的交易按良好的商業條款進行磋商。 In respect of the Deposit Services, the deposit interest rate in relation to the Deposit Services will be not lower than the rates the Group would receive from major domestic or overseas commercial banks, which would enable the Group to generate higher interest income therefrom. 就存款服務而言，有關存款服務的存款利率將不低於本集團從主要國內或海外商業銀行收取的利率，將使本集團從中獲得較高利息收入。 In respect of the Credit Services, the interest rate or fee rate provided by Shougang Finance to the Group will not be higher than the interest rate or fee rate of the same type of credit services quoted by other domestic or overseas financial institutions, which would enable the Group to reduce financing costs. 就授信服務而言，首鋼財務向本集團提供的利率或費率將不高於其他國內或海外金融機構就同類授信服務所報之利率或費率，將使本集團降低融資成本。 As for the provision of the Other Financial Services, since the Company has maintained a good working relationship with Shougang Group and its associates over the years and developed a good mutual understanding in terms of business nature and scope of operations, higher work efficiency could be better achieved by carrying on the continuous cooperation between the Group and Shougang Group compared with other independent third-party institutions. 就其他金融服務而言，由於本公司多年來與首鋼集團及其聯繫人維持良好工作關係，雙方已對彼此的業務性質及經營範圍有深入了解。因此，與其他獨立第三方機構相比，本集團與首鋼集團的持續合作能夠更好地實現更高的工作效率。 Details of the continuing connected transactions contemplated under the Financial Services Framework Agreement have been disclosed in the announcement of the Company dated 8 December 2023. 金融服務框架協議項下之持續關連交易的詳情已於日期為二零二三年十二月八日的本公司公告內作披露。
Term: 期限：	8 December 2023 to 31 December 2025 (both days inclusive) 二零二三年十二月八日至二零二五年十二月三十一日(包括首尾兩日)

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS (continued)

持續關連交易及關連交易(續)

A. Continuing Connected Transactions (continued)

A. 持續關連交易(續)

I (Continued)(續)	
Annual Cap: 年度上限：	(a) Deposit Services: 存款服務： For the period from 8 December to 31 December 2023: Daily Cap RMB560,000,000 二零二三年十二月八日至十二月三十一日止期間：每日上限人民幣560,000,000元 For the year ended 31 December 2024: Daily Cap RMB560,000,000 截至二零二四年十二月三十一日止年度：每日上限人民幣560,000,000元 For the year under review: Daily Cap RMB560,000,000 回顧年度內：每日上限人民幣560,000,000元 (b) Credit Services: 授信服務： For the period from 8 December to 31 December 2023: Daily Cap RMB560,000,000 二零二三年十二月八日至十二月三十一日止期間：每日上限人民幣560,000,000元 For the year ended 31 December 2024: Daily Cap RMB560,000,000 截至二零二四年十二月三十一日止年度：每日上限人民幣560,000,000元 For the year under review: Daily Cap RMB560,000,000 回顧年度內：每日上限人民幣560,000,000元 (c) Other Financial Services: 其他金融服務： For the period from 8 December to 31 December 2023: RMB3,000,000 二零二三年十二月八日至十二月三十一日止期間：人民幣3,000,000元 For the year ended 31 December 2024: RMB10,000,000 截至二零二四年十二月三十一日止年度：人民幣10,000,000元 For the year under review: RMB10,000,000 回顧年度內：人民幣10,000,000元

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

A. Continuing Connected Transactions (continued) A. 持續關連交易(續)

I (Continued)(續)	
The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額：	(a) Deposit Services: RMB519,361,000 (equivalent to HK\$566,702,000) (accurate to the nearest thousand) 存款服務：人民幣519,361,000元(相當於566,702,000港元) (準確至最接近的千位數) (b) Credit Services: Nil 授信服務：無 (c) Other Financial Services: Nil 其他金融服務：無
Renewal Arrangement Upon Expiry: 協議到期後更新安排：	This agreement expired on 31 December 2025. The Company intends to continue entering into normal commercial transactions similar to those contemplated under the 2023 Financial Services Framework Agreement with Shougang Finance from time to time thereafter. Accordingly, on 22 December 2025, the Company entered into the 2026 Financial Services Framework Agreement with Shougang Finance in relation to the provision of certain financial services, namely the Deposit Services, Credit Services and Other Financial Services, by Shougang Finance to the Group for the period from 1 January 2026 to 31 December 2028. 本協議於二零二五年十二月三十一日屆滿。本公司預期此後本集團將繼續不時與首鋼財務進行類似二零二三年金融服務框架協議項下交易的正常商業交易。因此，於二零二五年十二月二十二日，本公司與首鋼財務訂立二零二六年金融服務框架協議，內容有關首鋼財務於二零二六年一月一日至二零二八年十二月三十一日期間向本集團提供若干金融服務，即存款服務、授信服務及其他金融服務。 Pursuant to the Listing Rules, this connected transaction must comply with the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules. The relevant announcement was published on the same day. 按照上市規則，此項關連交易需須遵守上市規則第14A章項下之申報、公告及年度審閱規定，而相關公告已於同日刊登。

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS (continued)

持續關連交易及關連交易(續)

A. Continuing Connected Transactions (continued)

A. 持續關連交易(續)

II	
Date and Name of the agreement: 協議日期及名稱：	2 December 2024, 2025 Master Sale and Purchase Agreement 二零二四年十二月二日，二零二五年總買賣協議
Parties of the transaction: 交易訂約各方：	(a) The Company and/or its subsidiaries 本公司及／或其附屬公司 (b) Shougang Group and/or its associates 首鋼集團及／或其聯繫人
Relationship: 關係：	Shougang Group, a substantial shareholder of the Company, is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the 2025 Master Sale and Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. 根據上市規則，本公司之主要股東首鋼集團為本公司之關連人士。因此，根據上市規則第14A章，二零二五年總買賣協議項下擬進行之交易構成本公司之持續關連交易。
Nature of the transaction: 交易性質：	(a) The Group will supply coking coal products ("Fushan Products") to Shougang Group and/or its associates; and 本集團將向首鋼集團及／或其聯繫人供應焦煤產品(「福山產品」)；及 (b) Shougang Group and/or its associates will supply materials and services within the scope of Shougang Group's businesses ("Shougang Group Products") to the Group. 首鋼集團及／或其聯繫人將向本集團供應於首鋼集團業務範圍內之材料和服務(「首鋼集團產品」)。
Description and purpose of the transaction: 交易概述及目的：	The Group has been supplying Fushan Products to Shougang Group and/or its associates since 2010 and purchasing Shougang Group Products from Shougang Group and/or its associates since 2015 in its usual and ordinary course of business. 本集團於其一般及日常業務過程中自二零一零年起向首鋼集團及／或其聯繫人供應福山產品，並自二零一五年起向首鋼集團及／或其聯繫人購買首鋼集團產品。 The Directors believe that maintaining strategic business relationships with them will not only allow the realisation of synergies and economies of scale but will also continue to bring sustainable contribution to the Group's growth in the long run. 董事認為，與彼等維持策略性業務關係不僅可實現協同效應及規模經濟，亦將繼續為本集團之長遠增長帶來持續性貢獻。

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

A. Continuing Connected Transactions (continued) A. 持續關連交易(續)

II (Continued)(續)	
Term: 期限：	1 January 2025 to 31 December 2027 (both days inclusive) 二零二五年一月一日至二零二七年十二月三十一日(包括首尾兩日)
Annual Cap: 年度上限：	(a) The Group supply the Fushan Products to Shougang Group and/or its associates: 本集團向首鋼集團及／或其聯繫人供應福山產品： For the year under review: RMB3,200,000,000 回顧年度內：人民幣3,200,000,000元 For the year ending 31 December 2026: RMB3,300,000,000 截至二零二六年十二月三十一日止年度：人民幣3,300,000,000元 For the year ending 31 December 2027: RMB3,400,000,000 截至二零二七年十二月三十一日止年度：人民幣3,400,000,000元 (b) Shougang Group and/or its associates supply Shougang Group Products to the Group: 首鋼集團及／或其聯繫人向本集團供應首鋼集團產品： For the year under review: RMB120,000,000 回顧年度內：人民幣120,000,000元 For the year ending 31 December 2026: RMB232,000,000 截至二零二六年十二月三十一日止年度：人民幣232,000,000元 For the year ending 31 December 2027: RMB320,200,000 截至二零二七年十二月三十一日止年度：人民幣320,200,000元
The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額：	(a) The Group supply the Fushan Products to Shougang Group and/or its associates: 本集團向首鋼集團及／或其聯繫人供應福山產品： RMB1,216,699,000 (equivalent to HK\$1,327,605,000) (accurate to the nearest thousand) 人民幣1,216,699,000元(相當於1,327,605,000港元) (準確至最接近的千位數) (b) Shougang Group and/or its associates supply Shougang Group Products to the Group: 首鋼集團及／或其聯繫人向本集團供應首鋼集團產品： RMB11,870,000 (equivalent to HK\$12,952,000) (accurate to the nearest thousand) 人民幣11,870,000元(相當於12,952,000港元) (準確至最接近的千位數)

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS (continued)

持續關連交易及關連交易(續)

A. Continuing Connected Transactions (continued)

A. 持續關連交易(續)

III	
Date and Name of the agreement: 協議日期及名稱：	31 December 2024, 2025 Master Sale Agreement 二零二四年十二月三十一日，二零二五年銷售框架協議
Parties of the transaction: 交易訂約各方：	(c) The Company and/or its subsidiaries (the "Seller") 本公司及／或其附屬公司(「銷售方」) (d) Shanxi International Energy Group Hongguang Power Generation Co., Ltd. and/or its subsidiaries (the "Purchaser") 山西國際能源集團宏光發電有限公司及／或其附屬公司(「購買方」)
Relationship: 關係：	When the agreement was entered into, the Purchaser was owned as to 49% by a substantial shareholder of the Company's subsidiaries, being a connected person of the Company. Accordingly, the Purchaser was an associate of a connected person of the Company under Rule 14A.13(3) of the Listing Rules and thus also a connected person of the Company. The transactions entered into between the Seller and the Purchaser under the New Master Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules. 簽訂協議時，本公司旗下附屬公司的主要股東(本公司關連人士)擁有購買方之49%股權。因此，根據上市規則第14A.13(3)條，購買方乃本公司關連人士之聯繫人，故此亦為本公司關連人士。銷售方與購買方按新銷售框架協議項下訂立的交易構成上市規則項下本公司的持續關連交易。
Nature of the transaction: 交易性質：	Supply coal products (including the coal by-product produced in the coking coal washing process) to connected party 向關連人士供應煤炭產品(包括洗焦煤過程中產生的煤炭副產品)

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS (continued)

持續關連交易及關連交易(續)

A. Continuing Connected Transactions (continued)

A. 持續關連交易(續)

III (Continued)(續)	
Description and purpose of the transaction: 交易概述及目的：	The Group had been supplying coal products to the Purchaser in its ordinary and usual course of business since the first quarter of 2019. Both parties have been satisfied with all completed orders including the prices, quality, delivery and payment terms, and have intention to continue the sale transactions in the long run. On 31 December 2024, the Company and the Purchaser entered into the 2025 Master Sale Agreement to set the annual caps and to regulate the continuing connected transactions between the Seller and the Purchaser in compliance with the Listing Rules. 自二零一九年第一季度起，本集團一直在其日常及一般業務過程中向購買方供應煤炭產品。雙方均滿意所有已完成的訂單，包括價格、質量、交付和付款條款，及有意長期持續進行銷售交易。於二零二四年十二月三十一日，本公司與購買方遵照上市規則之規定訂立二零二五年銷售框架協議以設定年度上限及監管銷售方與購買方所進行之持續關連交易。 Details of the continuing connected transactions contemplated under the 2025 Master Sale Agreement have been disclosed in the announcement of the Company dated 31 December 2024. 二零二五年銷售框架協議項下持續關連交易的詳情已於日期為二零二四年十二月三十一日的本公司公告內作披露。
Term: 期限：	1 January 2025 to 31 December 2027 (both days inclusive) 二零二五年一月一日至二零二七年十二月三十一日(包括首尾兩日)
Annual Cap: 年度上限：	For the year under review: RMB100,000,000 回顧年度內：人民幣100,000,000元 For the year ending 31 December 2026: RMB105,000,000 截至二零二六年十二月三十一日止年度：人民幣105,000,000元 For the year ending 31 December 2027: RMB110,000,000 截至二零二七年十二月三十一日止年度：人民幣110,000,000元
The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額：	RMB38,666,000 (equivalent to HK\$42,191,000) (accurate to the nearest thousand) 人民幣38,666,000元(相當於42,191,000港元) (準確至最接近的千位數)

B. Connected Transactions

B. 關連交易

Saved as disclosed above, the Group has no connected transaction that was subject to the disclosure requirements under the Listing Rules during the year under review.

除上述所披露外，本集團於回顧年度內沒有須按上市規則要求披露之關連交易。

DIRECTORS' REPORT (continued)

董事會報告(續)

ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

持續關連交易之年度審閱

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor, SHINEWING, 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. SHINEWING has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with Rule 14A.56 of the Listing Rules.

根據上市規則第14A.56條，本公司之核數師信永中和根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易出具報告。根據上市規則第14A.56條，信永中和已發出無保留意見函件，其中包含有關本集團於上文披露之持續關連交易結果及結論。

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors reviewed the continuing connected transactions conducted in the year under review and confirmed that the transactions were entered into:

根據上市規則第14A.55條，獨立非執行董事已審閱回顧年度內進行之持續關連交易，並確認該等交易乃：

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

- (i) 於本集團日常及一般業務過程中；
- (ii) 按正常或更佳商業條款；及
- (iii) 根據其相關協議按公平合理且符合本集團股東整體利益之條款進行。

The Company will continue to put in place appropriate internal controls and mechanisms to monitor the continuing connected transactions, and the management will review the adequacy of these internal control procedures and report to the Independent Non-executive Directors from time to time.

本公司將繼續建立適當的內部監控機制，以監察持續關聯交易，管理層將審查這些內部控制程序是否足夠並不時向獨立非執行董事匯報。

DIRECTORS' REPORT (continued)

董事會報告(續)

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 38 to the audited consolidated financial statements. Other than those disclosed in the section above headed "Continuing Connected Transactions and Connected Transactions", all other related party transactions were exempt from any disclosure and shareholders' approval requirements, or do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules.

關聯人士交易

關聯人士交易詳情載於經審核綜合財務報表附註38。除上文「持續關連交易及關連交易」一節所披露者外，所有其他關聯人士交易獲豁免須予以披露及須獲股東批准，或並不構成上市規則第14A章的關連或持續關連交易。

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 189 to 230 of this Annual Report.

企業管治

本公司之企業管治常規載於本年報第189頁至第230頁之「企業管治報告」。

ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Code in Appendix C2 of the Listing Rules for the year under review are set out in the "Environmental, Social and Governance Report" on pages 41 to 182 of this Annual Report.

環境及社會事宜

本公司於回顧年度內遵守上市規則附錄C2所載《環境、社會及管治報告守則》的相關條文載於本年報第41頁至第182頁之「環境、社會及管治報告」。

DIRECTORS' REPORT (continued)

董事會報告(續)

AUDITOR

As at 27 March 2025, the Board resolved to propose the appointment of SHINEWING as the auditor of the Company for 2025 to replace PricewaterhouseCoopers. It was considered and approved at the AGM 2025. For details, please refer to the announcement of the Company dated 27 March 2025, the circular of the Company dated 6 June 2025 and the announcement of the Company dated 30 June 2025.

SHINEWING will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution will be submitted to the AGM 2026 to reappoint SHINEWING as the auditor of the Company.

Save as disclosed above, the auditor of the Company has not been changed in the past three years.

By Order of the Board

Chen Yi

Chairman

Hong Kong, 26 March 2026

核數師

於二零二五年三月二十七日，董事會決議建議委任信永中和為本公司二零二五年度核數師，以接替羅兵咸永道會計師事務所。該決議已於二零二五年股東周年大會上審議通過。詳情請參閱本公司日期為二零二五年三月二十七日的公告、二零二五年六月六日的通函及二零二五年六月三十日的公告。

信永中和將於應屆股東週年大會上退任，彼符合資格並願意續聘。續聘信永中和為本公司核數師之決議案將於二零二六年股東週年大會上提呈。

除上述披露外，在過去三年並無更換本公司核數師。

承董事會命

主席

陳益

香港，二零二六年三月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

To the Shareholders of Shougang Fushan Resources Group Limited
(incorporated in Hong Kong with limited liability)

致首鋼福山資源集團有限公司股東
(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Shougang Fushan Resources Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 266 to 368, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with 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"), as applicable to audits of consolidated financial statements of public interest entities. We have also 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.

意見

我們已審計首鋼福山資源集團有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)載列於第266頁至第368頁的綜合財務報表，包括於二零二五年十二月三十一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，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們於該等準則項下的責任在本報告「核數師就審計綜合財務報表須承擔的責任」內詳述。根據香港會計師公會的「專業會計師道德守則」(「該守則」，適用於公眾利益實體綜合財務報表之審計)，我們獨立於貴集團，亦已遵循該守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告 (續)

KEY AUDIT MATTERS

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

The key audit matter identified in our audit is impairment assessments of goodwill, mining rights and property, plant and equipment:

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期綜合財務報表中最重要的事項。我們在整體審計綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

我們在審計中識別的關鍵審計事項為商譽、採礦權以及物業、廠房及設備的減值評估：

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Impairment assessments of goodwill, mining rights, and property, plant and equipment 商譽、採礦權以及物業、廠房及設備的減值評估

Refer to notes 16, 19 and 20 to the consolidated financial statements
參閱綜合財務報表附註16、19及20

As at 31 December 2025, the Group has goodwill, mining rights and property, plant and equipment of HK\$1,209 million, HK\$5,882 million and HK\$4,014 million respectively, that were mainly originated from the acquisitions of Shanxi Liulin Xingwu Coal Co., Limited ("Xingwu"), Shanxi Liulin Jinjiazhuang Coal Co., Limited ("Jinjiazhuang") and Shanxi Liulin Zhaiyadi Coal Co., Limited ("Zhaiyadi") in 2008. These companies are engaged in coking coal mining, production and sales of coking coal products in the People's Republic of China (the "PRC").

於二零二五年十二月三十一日，貴集團持有主要來自於二零零八年收購山西柳林興無煤礦有限責任公司（「興無」）、山西柳林金家莊煤業有限公司（「金家莊」）及山西柳林寨崖底煤業有限公司（「寨崖底」）的商譽、採礦權以及物業、廠房及設備分別為12.09億港元、58.82億港元及40.14億港元。該等公司於中華人民共和國（「中國」）從事焦煤炭開採、焦煤產品之生產及銷售。

Our procedures in relation to management's impairment assessments of goodwill, mining rights and property, plant and equipment included:

我們就管理層對商譽、採礦權以及物業、廠房及設備的減值評估所作程序包括：

- We obtained an understanding of the management's internal control and assessment process of recoverable amount of each of the CGU and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity changes and susceptibility to management bias.
- 我們了解了管理層對每個現金產生單位的可收回金額的內部控制和評估過程，並通過考慮估計不確定性的程度和其他固有風險因素（例如複雜性、主觀性變化和易受管理偏見）水平，評估重大錯誤陳述的固有風險。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告 (續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued) 商譽、採礦權以及物業、廠房及設備的減值評估(續)

For the purpose of impairment assessments, management grouped the relevant assets of Xingwu, Jinjiazhuang and Zhaiyadi at the lowest levels for which there are three separately identifiable cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating-unit ("CGU")). Management determined the recoverable amounts of each CGU using the value-in-use method, which involved significant judgement in determining the assumptions used in the calculations. The key assumptions include long-term coal prices, discount rates and the license period of the mining right.

就減值評估而言，管理層將興無、金家莊及寨崖底的相關資產列為最低水平，其中有三項可單獨識別的現金流入，而這些資金大部分獨立於其他資產或資產組別(現金產生單位(「現金產生單位」))的現金流入。管理層按使用價值法釐定每個現金產生單位的可收回金額，該方法在釐定計算所用假設時作出重大判斷。關鍵假設包括長期煤炭價格，貼現率及採礦權許可證期限。

Based on the results of the impairment assessments, no impairment on goodwill, mining rights and property, plant and equipment was considered necessary as at 31 December 2025.

根據減值評估的結果，毋需於二零二五年十二月三十一日就商譽、採礦權以及物業、廠房及設備計提減值。

- We evaluated the composition of management's future cash flow forecasts used in their value-in-use calculations, and the process by which they were prepared. We found that the cash flow forecasts prepared by management were subject to review by the directors of the Company and were consistent with the budgets approved by the Company's board of directors.
- 我們評估了管理層在其使用價值計算中使用的未來現金流量預測的構成，以及準備這些預測的過程。我們發現管理層編製的現金流量預測由貴公司董事審閱，並與貴公司董事會批准的預算一致。
- We involved our valuation experts in assessing the appropriateness and consistency of the methodologies used, and key assumptions and estimates applied.
- 我們讓我們估值專家評估所用方法的適當性和一致性，以及所應用的關鍵假設及估計。
- We evaluated the reasonableness of management's key assumptions made in the forecasts. For revenue growth rate which determined by coal price, we compared the long-term coal prices used in the forecasts against the market prices, and assessed the rate of annual increment by reference to industry forecasts and market trends. For the discount rate, we benchmarked the rate used in the forecast against our research of the discount rates used by comparable companies in the industry. We have assessed the reasonableness of the assumption made by management on the renewal of license period of the mining rights held by the Group.
- 我們評估管理層於預測內所作出主要假設是否合理。就由煤炭價格釐定的收益增長率而言，我們將用於預測的長期煤炭價格與市價作比較，並參照行業預測與市場趨勢，評估年度升幅比率。至於貼現率，我們將用於預測的比率與我們關於行內可資比較公司所用貼現率的研究結果進行基準比較。我們已評核管理層就重續貴集團持有採礦權許可證期限所作假設之合理性。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告 (續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued) 商譽、採礦權以及物業、廠房及設備的減值評估(續)

We focused on this area due to the significance of the balances and the estimation of recoverable amount is subject to high degree of estimation uncertainty as well as significant judgements involved in the election of assumptions used.

我們專注該範圍是因為結餘的重要性，且可收回金額的估計受到高度估計不確定性的影響，以及使用假設選擇所涉及的重要判斷。

- We compared the current year actual results with the amounts included in the prior year cash flow forecast to consider the quality of management's forecasting, and we checked that management had considered the current year actual results in the preparation of this year's forecasts. We questioned of management to understand the reasons for the deviation of the actual results for the current year from the prior year's forecast, corroborating management's explanations to our knowledge on the market and the Group's performance in the current year. We also checked that these relevant factors had been taken into account in this year's forecasts. We also considered whether the judgements made in selecting the assumptions and data would give rise to indicators of possible management bias.
- 我們將本年度實際業績與上一年度現金流量預測中包含的金額進行了比較，以考慮管理層的預測質量，我們並檢查了管理層是否考慮了本年度的實際業績用以編製本年度的預測。我們詢問管理層了解本年度實際業績與上年度預測出現偏差的原因，證實管理層對我們對市場的了解及貴集團於本年度的表現有何解釋。我們亦檢查了本年度的預測中是否考慮了該等相關因素。我們還考慮了在選擇假設和數據時做出的判斷是否會導致可能出現管理偏見的指標。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告 (續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued)

商譽、採礦權以及物業、廠房及設備的減值評估(續)

- We performed testing on the mathematical accuracy of the discounted cash flow model.
- 我們就貼現現金流量模型的算術準確性進行了測試。

Based on the procedures performed, we considered that the risk assessment of the impairment assessments of goodwill, mining rights and property, plant and equipment remained appropriate and the methodology of significant assumptions used by management in the impairment assessments were supportable by the available evidence.

根據所執行的程序，我們認為商譽、採礦權以及物業、廠房及設備的減值評估的風險評估仍然適當，並且管理層在減值評估中使用的重要假設的方法可得到現有證據的支持。

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 all of 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他信息負責。其他信息包括所有包含在年報的信息但不包括除綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，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。

貴公司董事及審核委員會就綜合財務 報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則以及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事有意將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須以持續經營為會計基礎。

審核委員會負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告 (續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審計綜合財務報表須承擔的 責任

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 Section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們的目標是合理確定此等綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們的意見乃按照香港《公司條例》第405條及我們的協定委聘條款僅為向閣下（作為整體）報告，並無其他用途。我們並不就本報告的內容對任何其他人士承擔義務或負上責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審計工作總能發現所存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持專業懷疑態度。我們亦：

- 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.
- 瞭解及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審計程序，以及獲得充足及適當的審計憑證，為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險高於未能發現由於錯誤而導致重大錯誤陳述的風險。
- 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.
- 瞭解與審計有關的內部控制，以設計在有關情況下屬恰當的審計程序，但並非旨在對貴集團內部控制的成效發表意見。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- 評估所用會計政策是否恰當，以及貴公司董事所作出的會計估算及相關披露是否合理。

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)

核數師就審計綜合財務報表須承擔的 責任(續)

- Conclude on the appropriateness of the Company's 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 consolidated 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

- 總結董事採用持續經營為會計基礎是否恰當，並根據已獲取的審計憑證，總結是否有可能對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論乃以截至核數師報告日期所獲得的審計憑證為基準。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。

- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公平地反映相關交易及事項。

- 規劃並執行集團審計工作，以就貴集團內各實體或業務單位的財務資料獲取充足適當的審計憑證，作為出具綜合財務報表意見的基準。我們須負責指導、監督及審閱就集團審計工作開展的審計工作。我們仍須為我們的審計意見承擔全部責任。

我們就(其中包括)審計工作的計劃範圍及時間以及重大審計發現(包括我們在審計過程中辨識的任何內部控制的重大缺失)與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜以及為消除威脅而採取的行動或相關保障措施(如適用)，與彼等進行溝通。

INDEPENDENT AUDITOR'S REPORT (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by the another auditor who expressed an unmodified opinion on those consolidated financial statements on 27 March 2025, for which certain comparative financial information has been restated by the directors of the Company to conform with current year's presentation as described in note 40 to these consolidated financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Hon Kei, Anthony.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

26 March 2026

獨立核數師報告 (續)

核數師就審計綜合財務報表須承擔的 責任(續)

根據與審核委員會溝通的事項，我們確定了對本期綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為，由於披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益，故不應在報告中予以披露，否則我們會在核數師報告中闡述此等事項。

其他事項

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表已由其他一位核數師審核，該核數師已於二零二五年三月二十七日就該等綜合財務報表發表無保留意見，而貴公司董事已重列若干比較財務資料以符合本年度的呈列方式(如綜合財務報表附註40所述)。

出具本獨立核數師報告的審計項目合夥人是黃漢基。

信永中和(香港)會計師事務所有限公司

執業會計師

黃漢基

執業證書編號：P05591

香港

二零二六年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

綜合損益及其他全面收益表

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Revenue from contracts with customers	來自客戶合約收益	6	5,055,750	5,135,591
Cost of sales	銷售成本		(3,971,780)	(2,484,072)
Gross profit	毛利		1,083,970	2,651,519
Interest income	利息收入		159,201	186,780
Other income and gains, net	其他收入及收益，淨額	7	140,662	31,737
Selling and distribution expenses	銷售及分銷開支		(61,919)	(110,092)
General and administrative expenses	一般及行政費用		(262,467)	(208,899)
Other operating expenses	其他營運開支	8	(20,564)	(13,346)
Impairment loss on an associate	一間聯營公司減值虧損	21	—	(9,818)
Finance costs	財務成本	9	(1,886)	(1,746)
Share of loss of an associate	應佔一間聯營公司虧損	21	—	(238)
Profit before income tax	除所得稅前溢利	10	1,036,997	2,525,897
Income tax expense	所得稅費用	11	(292,386)	(710,922)
Profit for the year	年度溢利		744,611	1,814,975
Other comprehensive income/(expense) for the year	年度其他全面收益／(費用)			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of financial statements from functional currency to presentation currency	將財務報表功能貨幣換算為呈列貨幣產生之匯兌差異		253,116	(142,023)
Item that will not be reclassified to profit or loss:	將不予重新分類至損益的項目：			
Net fair value gain/(loss) on financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益財務資產之公平值收益／(虧損)淨額		443,907	(249,077)
Exchange differences arising on translation of financial statements from functional currency to presentation currency	將財務報表功能貨幣換算為呈列貨幣產生之匯兌差異		62,556	(25,859)
Total comprehensive income for the year	年度全面收益總額		1,504,190	1,398,016

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

For the year ended 31 December 2025

綜合損益及其他全面收益表(續)

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		632,499	1,494,066
Non-controlling interests	非控股權益		112,112	320,909
Profit for the year	年度溢利		744,611	1,814,975
Total comprehensive income for the year attributable to:	以下人士應佔年度全面收益總額：			
Owners of the Company	本公司擁有人		1,329,522	1,102,966
Non-controlling interests	非控股權益		174,668	295,050
Total comprehensive income for the year	年度全面收益總額		1,504,190	1,398,016
Earnings per share	每股盈利			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	13	12.42	30.12

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

綜合財務狀況表

於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	4,013,574	3,715,248
Land use rights	土地使用權	17	72,901	73,168
Right-of-use assets	使用權資產	18	33,204	31,796
Mining rights	採礦權	19	5,882,112	5,970,133
Goodwill	商譽	20	1,208,522	1,179,551
Interest in an associate	於一間聯營公司之權益	21	—	—
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	22	883,094	439,187
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	270,933	453,310
Deferred income tax assets	遞延所得稅資產	31	95,943	84,764
Total non-current assets	非流動資產總值		12,460,283	11,947,157
Current assets	流動資產			
Inventories	存貨	24	184,418	137,638
Trade receivables	應收貿易賬項	25	370,110	519,815
Bills receivables	應收票據	25	36,489	18,089
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	257,641	207,695
Pledged and restricted bank deposits	已抵押及受限制銀行存款	26	885,396	937,107
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	27	2,221,582	1,505,443
Cash and cash equivalents	現金及現金等值物	27	5,773,365	7,675,879
Total current assets	流動資產總值		9,729,001	11,001,666
Total assets	資產總值		22,189,284	22,948,823
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬項及應付票據	28	719,764	757,521
Lease liabilities	租賃負債	18	5,412	12,125
Other payables and accruals	其他應付款項及應計費用	29	1,494,244	1,536,254
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	30	—	60,466
Tax payables	應付稅項		197,474	224,669
Total current liabilities	流動負債總值		2,416,894	2,591,035
Net current assets	流動資產淨值		7,312,107	8,410,631

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

綜合財務狀況表(續)

於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total assets less total current liabilities	資產總值減流動負債總值		19,772,390	20,357,788
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	31	1,356,304	1,424,979
Lease liabilities	租賃負債	18	31,885	31,552
Total non-current liabilities	非流動負債總值		1,388,189	1,456,531
Net assets	資產淨值		18,384,201	18,901,257
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	15,582,467	15,582,467
Reserves	儲備	33	852,541	897,607
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值		16,435,008	16,480,074
Non-controlling interests	非控股權益		1,949,193	2,421,183
Total equity	權益總值		18,384,201	18,901,257

The consolidated financial statements on page 266 to 368 were approved by the Board of Directors on 26 March 2026 and were signed on its behalf:

第266頁至第368頁之綜合財務報表已於二零二六年三月二十六日獲董事會批准並代表簽署：

Chen Yi
陳益
Director
董事

Wang Dongming
王冬明
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

綜合權益變動表

截至二零二五年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests 非控股權益	Total equity 權益總值
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained profits 保留溢利	Security investment reserve 證券投資儲備	Translation reserve 換算儲備	Total 總額		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	15,582,467	452,455	591,150	2,843,130	(2,014,521)	(974,607)	16,480,074	2,421,183	18,901,257
Profit for the year	年度溢利	-	-	-	632,499	-	-	632,499	112,112	744,611
Other comprehensive income for the year:	年度其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表產生之匯兌差異	-	-	-	-	-	253,116	253,116	62,556	315,672
- Net fair value gain on financial assets measured at fair value through other comprehensive income	- 按公平值計入其他全面收益財務資產之公平值收益淨額	-	-	-	-	443,907	-	443,907	-	443,907
Total comprehensive income for the year	年度全面收益總額	-	-	-	632,499	443,907	253,116	1,329,522	174,668	1,504,190
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易：									
2024 final dividend approved (note 12)	已批准之二零二四年末期股息 (附註12)	-	-	-	(1,069,124)	-	-	(1,069,124)	-	(1,069,124)
2025 interim dividend declared (note 12)	已宣派之二零二五年中期股息 (附註12)	-	-	-	(305,464)	-	-	(305,464)	-	(305,464)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(646,658)	(646,658)
Appropriations to statutory reserve (note 33(a))	撥款至法定儲備 (附註33(a))	-	1,338	-	(1,338)	-	-	-	-	-
Appropriations to other reserves (note 33(b))	撥款至其他儲備 (附註33(b))	-	-	(25,083)	25,083	-	-	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	15,582,467	453,793	566,067	2,124,786	(1,570,614)	(721,491)	16,435,008	1,949,193	18,384,201

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2025

綜合權益變動表(續)

截至二零二五年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests 非控股權益	Total equity 權益總值
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained profits 保留溢利	Security investment reserve 證券投資儲備	Translation reserve 換算儲備	Total 總額		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	15,156,959	451,226	569,177	2,702,512	(1,765,444)	(832,584)	16,281,846	2,188,672	18,470,518
Profit for the year	年度溢利	-	-	-	1,494,066	-	-	1,494,066	320,909	1,814,975
Other comprehensive income/(expense) for the year:	年度其他全面收益/(開支):									
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表產生之匯兌差異	-	-	-	-	-	(142,023)	(142,023)	(25,859)	(167,882)
- Net fair value loss on financial assets measured at fair value through other comprehensive income	- 按公平值計入其他全面收益財務資產之公平值虧損淨額	-	-	-	-	(249,077)	-	(249,077)	-	(249,077)
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	-	-	-	1,494,066	(249,077)	(142,023)	1,102,966	295,050	1,398,016
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易:									
Issue of shares under rights issue (note 32)	根據供股發行股份(附註32)	425,508	-	-	-	-	-	425,508	-	425,508
2023 final dividend approved (note 12)	已批准之二零二三年末期股息(附註12)	-	-	-	(886,831)	-	-	(886,831)	-	(886,831)
2024 interim dividend declared (note 12)	已宣派之二零二四年中期股息(附註12)	-	-	-	(443,415)	-	-	(443,415)	-	(443,415)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(62,539)	(62,539)
Appropriations to statutory reserve (note 33(a))	撥款至法定儲備(附註33(a))	-	1,229	-	(1,229)	-	-	-	-	-
Appropriations to other reserves (note 33(b))	撥款至其他儲備(附註33(b))	-	-	21,973	(21,973)	-	-	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	15,582,467	452,455	591,150	2,843,130	(2,014,521)	(974,607)	16,480,074	2,421,183	18,901,257

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

綜合現金流量表

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Profit before income tax	除所得稅前溢利		1,036,997	2,525,897
Adjustments for:	已作下列調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	326,759	313,551
Depreciation of right-of-use assets	使用權資產折舊	18(ii)	4,033	4,354
Amortisation of land use rights	土地使用權攤銷	17	2,223	2,138
Amortisation of mining rights	採礦權攤銷	19	238,190	229,466
Amortisation of long-term deferred expenses	長期待攤費用攤銷		46,264	1,408
Interest income	利息收入		(159,201)	(186,780)
Dividend income	股息收入	7	(21,510)	(21,510)
Finance costs	財務成本	9	1,886	1,746
Share of loss of an associate	應佔一間聯營公司虧損	21	—	238
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	7	(12)	(5,060)
Impairment loss on an associate	聯營公司減值虧損	21	—	9,818
Net foreign exchange (gain)/loss	外幣匯兌(收益)/虧損淨額	7	(115,405)	2,810
Operating profit before working capital changes	營運資金變動前之經營溢利		1,360,224	2,878,076
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(43,339)	(13,068)
Decrease in trade and bills receivables	應收貿易賬項及應收票據減少		144,752	144,094
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加		(50,609)	(96,866)
Decrease in pledged bank deposits	已抵押銀行存款減少		108,157	40,229
(Decrease)/Increase in trade and bills payables	應付貿易賬項及應付票據(減少)/增加		(90,585)	99,714
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(72,515)	168,062
Cash generated from operations	營運產生之現金		1,356,085	3,220,241
Income tax paid	已付所得稅		(438,996)	(850,367)
Net cash inflow from operating activities	經營業務之現金流入淨額		917,089	2,369,874

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025

綜合現金流量表(續)

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from investing activities	投資業務之現金流量			
Payments to acquire property, plant and equipment	購置物業、廠房及設備之款項		(358,656)	(442,328)
Payments to acquire land use rights	購置土地使用權之款項		(118)	(5,373)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		16	5,237
Proceeds from receivables for transfer of equity interest of a subsidiary	轉讓一家附屬公司股權的應收款項		—	177,682
Receipt from financial assets measured at fair value through profit or loss	獲得按公平值計入損益之財務資產		—	39,163
Increase in restricted bank deposits	受限制銀行存款增加		(33,018)	(43,451)
Increase in time deposits with original maturity over three months	原存款期超過三個月之定期存款增加		(716,139)	(112,954)
Interest received	已收利息		164,431	178,141
Dividend received	已收股息		21,510	21,510
Net cash outflow from investing activities	投資業務之現金流出淨額		(921,974)	(182,373)
Cash flows from financing activities	融資業務之現金流量			
Principal elements of lease payments	租賃付款之本金部分		(12,148)	(719)
Interest paid	已付利息		(1,886)	(798)
Dividends paid to owners of the Company	已付本公司擁有人之股息		(1,374,522)	(1,330,204)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息		(708,875)	(65,504)
Proceeds from issue of shares upon rights issue	供股時發行股份所得款項	32	—	425,508
Net cash outflow from financing activities	融資業務之現金流出淨額		(2,097,431)	(971,717)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)/增加淨額		(2,102,316)	1,215,784
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物		7,675,879	6,552,242
Effect of foreign exchange rates changes on cash and cash equivalents	外幣匯率變動對現金及現金等值物之影響		199,802	(92,147)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值物	27	5,773,365	7,675,879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of the Group’s subsidiaries comprise coking coal mining, production and sales of coking coal products and trading of coal products. Except for the commencement of trading business in the current year, there were no significant changes in the Group’s operations during the year. Details of the activities of the principal subsidiaries of the Group are set out in note 35.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

2. SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or revised standards and interpretations and the impacts on the Group’s financial statements, if any, are disclosed in note 2.1.1.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA and the requirements of the Hong Kong Companies Ordinance Cap. 622 (the “Companies Ordinance”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

綜合財務報表附註

截至二零二五年十二月三十一日止年度

1. 一般資料

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

本公司主要業務為投資控股。本集團附屬公司之主要業務包括焦炭開採、焦炭產品之生產及銷售以及煤炭產品貿易。除本年度開拓貿易業務外，於年內，本集團之營運並無重大變動。本集團主要附屬公司所進行業務之詳情載於附註35。

綜合財務報表以本公司功能貨幣港元(「港元」)列值。除另有註明外，所有金額均捨入至最接近千位數。

2. 會計政策之概述

編製綜合財務報表所用之主要會計政策概述如下。除另有註明外，該等政策貫徹應用於所有呈報年度。採納新訂或經修訂準則及詮釋以及其對本集團財務報表之影響(如有)於附註2.1.1中披露。

2.1 編製基準

綜合財務報表已根據香港會計師公會頒佈所有適用香港財務報告準則(「香港財務報告準則」)以及香港法例第622章《公司條例》(《公司條例》)規定編製。此外，綜合財務報表載列聯交所證券上市規則(「上市規則」)內適用之披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments classified as financial assets measured at fair value through other comprehensive income (note 22), which are measured at fair values. The measurement bases are fully described in the accounting policies below.

2.1.1 Application of amendments to a HKFRS Accounting Standard

In the current year, the Group has applied, for the first time, the following amendments to a HKFRS Accounting Standard issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.1 編製基準(續)

除若干分類為按公平值計入其他全面收益之財務資產(附註22)之財務工具按公平值計量外，綜合財務報表均根據歷史成本基準編製。有關計量基準詳述於下文會計政策。

2.1.1 應用香港財務報告準則會計準則之修訂

本年度，本集團首次應用以下由香港會計師公會頒佈的香港財務報告準則會計準則之修訂，該等修訂將於二零二五年一月一日開始的本集團財政年度生效：

香港會計準則

缺乏可交換性

第21號之修訂

本年度應用香港會計準則第21號之修訂，對本集團於本年度及過往期間之財務表現及狀況及／或於本綜合財務報表所載之披露事項均無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.1 Basis of preparation (continued)

2.1 編製基準(續)

2.1.2 New and amendments to HKFRS Accounting Standards issued but not yet effective

2.1.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

本集團並未提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Amendments to the Classification and Measurement of Financial Instruments 財務工具之分類及計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Contracts Referencing Nature-dependent Electricity 依賴自然能源生產電力的合同	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則之修訂	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則之年度改進—第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to HKAS 21 香港會計準則第21號之修訂	Translation to a Hyperinflationary Presentation Currency 換算為惡性通貨膨脹呈列貨幣	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之資產出售或注資	To be determined 待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.2 New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

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

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.1 編製基準(續)

2.1.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information

2.2.1 Property, plant and equipment

Property, plant and equipment, other than construction in progress ("CIP"), are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Other than mining structures, depreciation is provided to write off the cost net of their estimated residual values over their estimated useful lives on a straight-line basis, at the following rates per annum:

Buildings and plants	The shorter of the lease terms or 5%
Mining machinery and equipment	10%
Leasehold improvements	The shorter of the lease terms or 33 $\frac{1}{3}$ %
Office equipment, furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Motor vehicles and transportation equipment	10% to 25%

Depreciation on mining structures is provided to write off the cost of the mining structures using the units of production method based on the total proved and probable reserves of the coal mine as the depletion base.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料

2.2.1 物業、廠房及設備

物業、廠房及設備(在建工程(「在建工程」)除外)乃按成本減累計折舊及累計減值虧損列賬。資產之成本包括購買價及收購該等項目直接應計之成本。

後續成本只有當有關項目相關之未來經濟利益可能會流入本集團且有關項目成本可以可靠地計量時，才將其計入資產之賬面值或作為單獨資產確認(如適當)。被替換部分之賬面值終止確認。所有其他維修及保養費用在其產生之財政期間內於損益中確認為開支。

除礦場建築物外，折舊乃按下列年率計提撥備，以按其估計可使用年期以直線法將其估計剩餘價值之成本淨值撇銷：

樓宇及廠房	租賃年期或5%， 兩者之較短者
開採機器及設備	10%
租賃物業裝修	租賃年期或33 $\frac{1}{3}$ %， 兩者之較短者
辦公室設備、傢俬及裝置	20%至33 $\frac{1}{3}$ %
汽車及運輸設備	10%至25%

礦場建築物之折舊撥備採用總探明及可能之煤炭儲量為耗損基準之生產單位法，將礦場建築物之成本撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.1 Property, plant and equipment (continued)

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

CIP is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the CIP is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Gain or loss on disposal of an item of property, plant and equipment is the difference between the sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.1 物業、廠房及設備(續)

資產估計剩餘價值、折舊方法及估計可使用年期須於各報告期末進行檢討，並於適當情況下作出調整。

在建工程按成本減減值虧損列值。成本包括建築之直接成本以及於建築及安裝期間資本化之借貸成本。在將資產大致上達致可作擬定用途之必要準備活動完成時，該等成本將停止資本化，在建工程則撥入物業、廠房及設備之適當類別內。直至在建工程完成及可供擬定用途為止前，將不會就在建工程折舊計提撥備。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

處置一項物業、廠房及設備項目之收益或虧損，指出售所得款項與有關項目賬面值之差額，並於出售時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.2 Intangible assets

(i) Goodwill

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 6).

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.2 無形資產

(i) 商譽

- 所轉讓代價；
- 被收購實體之任何非控股權益金額；及
- 於被收購實體先前之任何股本權益於收購日期之公平值

超出所收購可識別資產淨值之公平值時，其差額以商譽列賬。收購附屬公司所產生之商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試，並按成本減累計減值虧損入賬。出售實體之收益及虧損包括與所出售實體有關之商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從產生商譽之業務合併中獲益之現金產生單位或現金產生單位組別作出。該等單位或單位組別乃就內部管理而於監察商譽之最低層次(即經營分部(附註6))識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.2 Intangible assets (continued)

(ii) Mining rights

Mining rights are stated at cost less accumulated amortisation and accumulated impairment losses and are amortised on the units of production method based on the total proven and probable reserves of the coal mine.

2.2.3 Impairment of non-financial assets

Goodwill are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.2 無形資產(續)

(ii) 採礦權

採礦權乃按成本減累計攤銷及累計減值虧損列賬，並根據煤礦之總探明及可能之儲量按生產單位法攤銷。

2.2.3 非財務資產減值

商譽毋須攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試。其他資產於有事件出現或情況變化顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額之金額確認減值虧損。可收回金額為資產之公平值扣除出售成本與使用價值兩者之較高者。於評估減值時，資產按可獨立識別之現金流入之最低層次分組，該等現金流入很大程度獨立於其他資產或資產組別(現金產生單位)之現金流入。出現減值之非財務資產(商譽除外)會於各報告期末就撥回減值之可能性進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 25 for further information about the Group's accounting for trade receivables and note 4.1(b) for a description of the Group's impairment policies.

2.2.5 Revenue recognition

Sales of goods

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.4 應收貿易賬項

應收貿易賬項乃就日常業務過程中因出售貨品或提供服務而應收客戶款項。應收貿易賬項一般60至90天內到期結付，因此全部分類為流動。

應收貿易賬項初步按屬無條件之代價金額確認，除非按公平值確認時含有重大財務元素則作別論。本集團持有應收貿易賬項，旨在收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。有關本集團之應收貿易賬項會計處理方法之進一步資料，請參閱附註25；有關本集團減值政策之說明，請參閱附註4.1(b)。

2.2.5 收益確認

銷售貨品

當或於貨品或服務之控制權轉移至客戶時確認收益。貨品或服務之控制權是在一段時間內或於某一特定時點轉移，取決於合約之條款及適用於合約之法律。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.5 Revenue recognition (continued)

Sales of goods (continued)

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

The Group is engaged in coking coal mining, production and sales of coking coal products and trading of coal products. Revenue is recognised when the control of the products are transferred to the customers at a point in time, when products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.5 收益確認(續)

銷售貨品(續)

貨品或服務之控制權是在一段時間內轉移，即本集團履約過程中：

- 提供客戶同時收到且消耗之所有利益；
- 產生或增強由客戶控制之資產(當本集團履約時)；或
- 不會產生對本集團具有可替代用途之資產，且本集團有強制執行權就累計至今已完之履約部分收取款項。

倘貨品或服務之控制權在一段時間內轉移，參照在整個合約期間已完成履約責任之進度確認收益。否則，收益於客戶獲得貨品或服務控制權之特定時點確認。

本集團從事焦炭開採、焦炭產品之生產及銷售以及煤炭產品貿易。收益於將產品控制權轉移予客戶之特定時點確認，即產品交付予客戶之時，且當中並無尚未履行之責任影響客戶對產品之驗收。貨品付運即當產品已運往指定地點，已將產品過期及損失之風險轉移給客戶，及客戶已按照銷售合約驗收產品、驗收條文已失效或本集團有客觀證據表明已符合所有驗收準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.5 Revenue recognition (continued)

Sales of goods (continued)

A contract liability is recognised when the consideration is received from customers before the goods are delivered. A receivable is recognised when the goods are delivered and accepted as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

For the coal products trading business, the Group acts as the principal because it controls the specified goods or services before they are transferred to customers.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.5 收益確認(續)

銷售貨品(續)

當貨品交付前已從客戶收取代價，則確認合約負債。當貨品交付並驗收後，則可確認應收款項，而此特定時點乃代價成為無條件之時，因為在到期付款前只須經過一段時間即可。

委託人與代理人

於另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾的性質是否為一項其自行提供指定貨品或服務的履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務的履約責任(即本集團為代理人)。

倘本集團於有關貨品或服務轉移予客戶前控制指定貨品或服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，於有關貨品或服務轉移予客戶前，本集團不控制由另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得的任何收費或佣金的金額確認收益。

就煤炭貿易業務而言，本集團為委託人，因為其於有關貨品或服務轉移予客戶前控制指定貨品或服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3. OTHER ACCOUNTING POLICIES

3.1 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. 其他會計政策

3.1 合併及權益會計原則

(i) 附屬公司

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報之風險或享有可變回報之權利，並有能力透過其對實體業務之主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬。

集團內公司間交易、結餘及集團內公司間交易未變現收益均會對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司之會計政策已在有需要時作出更改，以確保與本集團所採納有關政策一致。

附屬公司業績及權益中之非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3. OTHER ACCOUNTING POLICIES (continued)

3.1 Principles of consolidation and equity accounting (continued)

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.2.3.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. 其他會計政策(續)

3.1 合併及權益會計原則(續)

(ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權之實體。通常是本集團擁有20%至50%投票權之股權。聯營公司投資初步以成本確認，其後以權益會計法入賬。

根據權益會計法，投資初步以成本確認，其後作出調整以於損益中確認本集團應佔被投資方之收購後溢利或虧損，及於其他全面收益內確認本集團應佔被投資方之其他全面收益變動。聯營公司之已收或應收股息被確認為投資賬面值之扣減。

如果本集團應佔一項採用權益會計法計算之投資之虧損等同或超過其於該實體之權益，包括任何其他無抵押長期應收款項，則本集團並不確認進一步之虧損，除非其代表其他實體負有責任或支付款項，則另作別論。

本集團與其聯營公司之間之未變現交易收益會以本集團所持實體權益為限予以對銷。除非有證據顯示交易中所轉讓之資產出現減值，否則未變現虧損亦予以對銷。採用權益會計法之被投資方之會計政策已按需要作出改變，以確保與本集團採用之政策一致。

採用權益會計法計算之投資會根據附註2.2.3所述之政策對賬面值作減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.1 Principles of consolidation and equity accounting (continued)

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

3. 其他會計政策(續)

3.1 合併及權益會計原則(續)

(iii) 所有權權益之變化

本集團將與非控股權益之交易視為與本集團權益擁有人之交易不會導致失去控制權。所有權權益之變動導致控股權益與非控股權益之賬面值之間之調整，以反映其在附屬公司中之相對權益。對非控股權益之調整金額與已付或已收取之任何代價之間之任何差額，均在本公司擁有人應佔權益之單獨儲備中確認。

當本集團因失去控制權、共同控制權或重大影響而終止就一項投資合併或權益賬戶時，該實體之任何保留權益將按其公平值重新計量，並將賬面值之變動計入損益。該公平值成為初步賬面值，以便隨後將作為聯營公司、合營企業或財務資產之保留權益入賬。此外，先前於該實體之其他全面收益中確認之任何金額入賬，猶如本集團已直接出售相關資產或負債。這可能意味著先前於其他全面收益確認之金額會重新分類至損益或轉撥至適用香港財務報告準則所指明／准許之其他類別權益。

如果合營企業或聯營公司之所有權權益減少但保留共同控制或重大影響力，則只有先前在其他全面收益中確認之金額之比例份額在適當情況下重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income and gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

3. 其他會計政策(續)

3.2 外幣換算

(i) 功能及列報貨幣

各本集團實體之財務報表所列項目均以該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元列報，港元為本公司之功能貨幣及列報貨幣。

(ii) 交易及結餘

外幣交易採用交易日期之匯率換算為功能貨幣。結算此等交易產生之匯兌收益及虧損以及將外幣計值之貨幣資產及負債以年終匯率換算產生之匯兌收益及虧損一般於損益內確認。倘其與合資格之現金流量對沖及合資格淨投資對沖有關或應佔部分海外業務投資淨額，則於權益內遞延。

與借貸有關之匯兌收益及虧損於損益表內之財務成本中列報。所有其他匯兌收益及虧損按淨額基準於綜合損益表內之其他收入及收益，淨額中列報。

按公平值計量之外幣非貨幣項目，採用公平值釐定日期之匯率換算。按公平值列賬之資產及負債之換算差額乃作為公平值收益或虧損之一部分列報。例如，非貨幣資產(如分類按公平值計入其他全面收益之權益)之換算差額於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3. OTHER ACCOUNTING POLICIES (continued)

3.2 Foreign currency translation (continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. 其他會計政策(續)

3.2 外幣換算(續)

(iii) 集團公司

功能貨幣與列報貨幣不一致之所有海外業務(並非嚴重通脹經濟體系之貨幣)之業績和財務狀況均按以下方法換算為列報貨幣：

- 所呈列之每份財務狀況表之資產及負債均按財務狀況表日期之收市匯率換算；
- 每份損益表及全面收益表之收入及開支均按平均匯率換算(除非該平均匯率並非交易日通行匯率累積影響之合理約數，則在此情況下，收入及開支按交易日換算)；及
- 產生之所有匯兌差異於其他全面收益內確認。

於合併賬目時，因換算海外實體投資淨額及換算借貸與其他指定為該等投資對沖之財務工具而產生之匯兌差異，均於其他全面收益內確認。當出售海外業務或償還構成該投資淨額部分之任何借貸，相關之匯兌差異重新分類至損益作為出售收益或虧損之一部分。

因收購海外業務產生之商譽及公平值調整視為海外業務資產及負債，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.2 Foreign currency translation (continued)

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

3. 其他會計政策(續)

3.2 外幣換算(續)

(iv) 出售海外業務及部分出售

出售海外業務時(即出售本集團於海外業務之全部權益,或出售涉及失去包括海外業務之附屬公司之控制權,或出售涉及失去對包括海外業務之聯營公司之重大影響力),本公司擁有人就該業務應佔之所有於權益累計之貨幣換算差額乃重新分類至損益。

如屬並不引致本集團失去對包括海外業務之附屬公司之控制權之部分出售,累計貨幣換算差額之應佔比例重新歸屬予非控股權益且不會於損益內確認。就所有其他部分出售(即本集團於聯營公司之所有權權益減少,並不引致本集團失去重大影響力)而言,累計匯兌差異之應佔比例重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company (the "Board") has assigned executive directors which assesses the financial performance and position of the Group, and makes strategic decisions. The executive directors have been identified as the chief operating decision maker.

3.5 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated using weighted average method, and in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represented the estimated net selling prices in the ordinary course of business less the estimated costs necessary to make the sale.

3. 其他會計政策(續)

3.3 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接歸屬成本。本公司按已收及應收股息為基準將附屬公司之業績入賬。

倘於附屬公司之投資產生之股息超過附屬公司於宣派股息期間之全面收益總額或倘該投資於單獨財務報表內之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表內之賬面值，則於收到該等股息時須對該等投資進行減值測試。

3.4 分部報告

經營分部之報告方式與向主要經營決策者提供之內部報告一致。

本公司董事會(「董事會」)已指派執行董事負責評估本集團之財務表現及狀況，並作出策略性決策。執行董事已被確定為主要經營決策者。

3.5 存貨

存貨初步根據成本確認，並於其後按成本及可變現淨值兩者之較低者確認。成本按加權平均法基準計算，倘為製成品，則包括直接物料、直接人工及適當比例之間接費用。可變現淨值為於日常業務過程中之估計銷售淨價格減作出銷售所需之估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.6 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment measured at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3. 其他會計政策(續)

3.6 投資及其他財務資產

(i) 分類

本集團將其財務資產分類為以下計量類別：

- 其後按公平值計入其他全面收益或損益之財務資產；及
- 按攤銷成本計量之財務資產。

分類乃取決於實體管理財務資產之業務模式及現金流量之合約條款而定。

就按公平值計量之資產而言，收益及虧損將列入損益或其他全面收益。就非持作買賣之股本工具投資而言，這將取決於本集團於初步確認時是否已不可撤回地選擇將股本投資按公平值計入其他全面收益。

本集團只會於其管理債務投資之業務模式改變時方會將該等資產重新分類。

(ii) 確認及終止確認

財務資產之定期購入及出售均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。當本集團從該等財務資產收取現金流量之權利屆滿或已被轉讓及本集團已將擁有權帶來之絕大部分風險及回報轉移，則會終止確認財務資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.6 Investments and other financial assets (continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies all of its debt instruments at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other income and gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

3. 其他會計政策(續)

3.6 投資及其他財務資產(續)

(iii) 計量

於初步確認時，本集團按財務資產之公平值外加(倘為並非按公平值計入損益之財務資產)直接歸屬於收購該財務資產之交易成本計量。按公平值計入損益之財務資產交易成本於損益支銷。

在確定具有嵌入衍生工具之財務資產之現金流量是否純粹為本金及利息付款時，需從財務資產之整體考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團按攤銷成本分類其所有債務工具：

倘持有資產旨在收取合約現金流量，而該等現金流量僅代表本金及利息付款，該等資產按攤銷成本計量。該等財務資產之利息收入以實際利率法計入財務收入。終止確認產生任何收益或虧損直接於損益中確認並連同匯兌收益及虧損於「其他收入及收益，淨額」中呈列。減值虧損於綜合損益表中呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.6 Investments and other financial assets (continued)

(iii) Measurement(continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 4.1(b) for further details.

3. 其他會計政策(續)

3.6 投資及其他財務資產(續)

(iii) 計量(續)

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益內呈列股本投資之公平值收益及虧損，則於終止確認該投資後，不會將公平值收益及虧損重新分類至損益。當本集團收取來自該等投資之股息之權利確立時，則繼續於損益確認該等股息為其他收入。

以公平值計入其他全面收益的股本投資的減值虧損(以及減值虧損撥回)，不會與其他公平值變動分開報告。

(iv) 減值

本集團對有關其按攤銷成本計量之債務工具之預期信貸虧損進行前瞻性評估。所應用之減值方法取決於信貸風險是否大幅增加。

就應收貿易賬項及應收票據而言，本集團應用香港財務報告準則第9號允許之簡化方法，其中要求終生預期虧損須自初步確認應收款項時予以確認，詳見附註4.1(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.7 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

3.8 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3. 其他會計政策(續)

3.7 借貸成本

直接源自收購、建築或生產合資格資產之一般及特定借貸成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售之資產。

其他借貸成本於其產生之期間內支銷。

3.8 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任將很可能需要資源流出，且有關金額已可作可靠估算時會確認撥備，惟不會就日後之經營虧損確認任何撥備。

倘出現多項類似責任，是否需要資源流出以解除責任乃經考慮整體責任類別後釐定。即使就同類責任中任何一項出現資源流出之可能性不大，仍會確認撥備。

撥備按管理層對於報告期末預期須償付現有責任之支出之最佳估計之現值計量。用於釐定現值之貼現率為反映當時市場對金錢時間值及負債特定風險之評估之稅前利率。隨時間流逝而增加之撥備確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.9 Interest income

Interest income on financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income calculated using the effective interest method is recognised in the consolidated statement of profit or loss.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3.10 Dividends income

Dividends are received from financial assets measured at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income. However, the investment may need to be tested for impairment as a consequence.

3. 其他會計政策(續)

3.9 利息收入

來自按攤銷成本計量之財務資產以及按公平值計入其他全面收益之財務資產之利息收入乃按實際利率法計算，並於綜合損益表確認。

利息收入乃呈列為財務收入，而其乃自持有作現金管理目的之財務資產賺取。

利息收入乃就財務資產之賬面總值採用實際利率計算得出，惟其後出現信貸減值之財務資產除外。就信貸減值之財務資產而言，實際利率乃應用於財務資產之賬面淨值(扣除虧損撥備後)。

3.10 股息收入

股息自按公平值計入其他全面收益之財務資產收取。股息乃於收取之權利確立時於損益確認為其他收入，即使股息自收購前溢利繳付亦當如是，除非股息明確地指收回一項投資部分成本。在此情況下，倘與按公平值計入其他全面收益之投資有關，則股息於其他全面收益內確認。然而，該投資或可能需要接受減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.11 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

3.12 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

3.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

3. 其他會計政策(續)

3.11 每股盈利

(i) 每股基本盈利

每股基本盈利之計算方法為：

- 歸屬於本公司擁有人之溢利，不包括普通股以外之任何支付權益成本。
- 除以於本財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整，且當中並不包括庫存股份。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股獲轉換，則將為已發行之額外普通股加權平均數。

3.12 股息分派

須就任何於報告期末或之前已宣派之股息作出具有適當授權且不再由實體全權決定之撥備。

3.13 政府補助

當有合理保證將收到政府補助且該集團將遵守所有附帶條件時，政府補助將按其公平值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

3.16 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3. 其他會計政策(續)

3.14 股本

普通股乃分類為權益。直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少(扣除稅項)。

3.15 現金及現金等值物

就呈列現金流量表而言，現金及現金等值物包括手頭現金、於金融機構之活期存款、其他短期、高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額之現金且所承受價值變動風險不大)及銀行透支。銀行透支於綜合財務狀況表內流動負債項下借貸內呈列。

3.16 應付貿易賬項及其他應付款項

該等金額指財政年度結束前就已提供予本集團之貨品及服務之未償付負債。該等金額為無抵押，一般於確認後30至180日內支付。應付貿易賬項及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其初步按其公平值確認及其後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.17 Current and deferred income tax

3.17 即期及遞延所得稅

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

期內所得稅開支或抵免為基於各司法權區之適用所得稅率計算之即期應課稅收入(由暫時差額及未動用稅項虧損導致之遞延稅項資產及負債變動調整)之應付稅項。

Current income tax

即期所得稅

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

即期所得稅支出根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期值來衡量其稅收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

Deferred income tax

遞延所得稅

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表內之賬面值兩者之暫時差額悉數作出撥備。然而，倘遞延所得稅負債於商譽初步獲確認時產生，則遞延所得稅負債不予確認。倘遞延所得稅乃因於業務合併以外交易中初步確認資產或負債而產生，而於交易時不會影響會計處理及應課稅損益且並不產生相等的應課稅及可扣稅暫時差額，則遞延所得稅亦不予入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈之稅率(及稅法)及於有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用之稅率(及稅法)釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.17 Current and deferred income tax (continued)

Deferred income tax (continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3. 其他會計政策(續)

3.17 即期及遞延所得稅(續)

遞延所得稅(續)

僅於可能有未來應課稅金額以動用該等暫時差額及虧損，方會確認遞延所得稅資產。

倘該公司能控制撥回暫時差額之時間及該等差額可能不會於可見未來撥回，則不會就海外業務投資之賬面值與稅基之暫時差額確認遞延所得稅負債及資產。

當有合法可強制執行權利抵銷流動稅項資產及負債及當遞延所得稅項結餘與同一稅務機關有關時，遞延所得稅資產及負債可予抵銷。倘實體擁有合法可強制執行權利抵銷及擬按淨額基準結付或同時變現資產及結付負債時，則即期所得稅資產及稅項負債可予抵銷。

即期及遞延所得稅於損益內確認，但與在其他全面收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.18 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled within twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(ii) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

3. 其他會計政策(續)

3.18 僱員福利

(i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後之十二個月內結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

僱員應享年假權利乃於其應計予僱員時確認。截至報告日期因僱員提供服務而產生之估計年假負債計提撥備。

病假及分娩假期等非累計補償假期僅於休假時方予確認。

(ii) 退休福利

僱員之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金(「強積金」)計劃條例為其於香港所有合資格參與強積金計劃之僱員經營界定供款退休福利計劃。供款按僱員薪金之百分比作出。

本集團在中國經營之附屬公司之僱員，須參與當地市政府設立之中央退休金計劃。該等附屬公司須按其薪金成本之特定百分比向中央退休金計劃供款。

供款於僱員提供服務之年度內在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3. OTHER ACCOUNTING POLICIES (continued)

3.18 Employee benefits (continued)

(iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

3.19 Leases

Prepaid lease payments are classified as land use rights, other leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and conditions.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. 其他會計政策(續)

3.18 僱員福利(續)

(iii) 獎勵權利

當本集團因僱員提供服務而承擔現行法律或推定責任時，可將獎金支付的預期成本確認為負債，並可對該承擔作出可靠的估計。獎金計劃的負債預計在十二個月內結清，並按結清時預期支付的金額計量。

3.19 租賃

預付租賃款項分類為土地使用權，其他租賃則於本集團可用該租賃資產當日確認為使用權資產及相應負債。租賃條款按個別基準磋商，並包含各項不同條款及條件。除了出租人所持有租賃資產之抵押權益外，租賃協議概不施加任何契諾。租賃資產不得用作借款抵押。

一項租賃產生之資產及負債初步按現值基準計量。租賃負債計及固定款項之現值淨額(包括實質固定款項)減任何應收租賃優惠。

租賃款項使用租賃隱含之利率貼現。倘無法輕易釐定該利率(該集團的租賃一般屬此類情況)，則使用承租人之增量借款利率，即個別承租人在類似經濟環境中按類似條款及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.19 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate took effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3. 其他會計政策(續)

3.19 租賃(續)

為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化；
- 使用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信貨風險進行了調整，該租賃沒有最近的第三方融資；並且
- 對租賃進行特定的調整，例如期限、國家、貨幣和擔保。

本集團面臨基於指數或費率的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於指數或費率的租賃付款調整生效時，將對租賃負債進行重新評估，並根據使用權資產進行調整。

租賃付款在本金和財務成本之間分配。財務成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.19 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. 其他會計政策(續)

3.19 租賃(續)

使用權資產按成本計量，成本包括以下各項：

- 租賃負債初步計量金額；
- 於開始日期或之前所作之任何租賃付款減所收之任何租賃優惠；
- 任何初步直接成本；及
- 修復成本。

使用權資產通常按直線法在資產的可使用年期和租賃期限中較短者折舊。如果本集團合理地確定要行使購買期權，則使用權資產在相關資產的可使用年期內折舊。

與短期租賃及低價值資產租賃相關之付款按直線法於損益確認為開支。短期租賃為租賃期12個月或以下之租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group is exposed to a variety of financial risks such as market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. The Group does not have written risk management policies and guidelines. However, the directors meet periodically to analyse and formulate measures to manage the Group's exposure to market risks, including changes in interest rates and currency exchange rates. Generally, the Group employs a conservative strategy regarding its risk management. As the directors consider that the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The most significant financial risks to which the Group is exposed are described below.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and Renminbi ("RMB") respectively. No foreign exchange risk has been identified for the financial assets and liabilities in the PRC operations as the transactions were denominated in RMB, which is the same as the functional currencies of the group entities with PRC operation. The Group's exposure to foreign currency risk primarily arises from certain financial assets which are denominated in RMB, United States Dollars ("US\$") and Australian Dollars ("AUD").

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. 財務風險管理

4.1 財務風險因素

本集團面臨各種來自經營及投資活動之各種財務風險，例如市場風險(包括外匯風險、現金流量利率風險以及價格風險)、信貸風險及流動資金風險。本集團並無明文風險管理政策及指引。然而，董事定期開會分析及制訂措施以管理本集團面對之市場風險，包括利率及匯率變動。一般而言，本集團採取保守之風險管理策略。由於董事認為本集團面對之市場風險維持於低水平，故本集團並無採用任何衍生工具或其他工具以進行對沖。本集團面對最重大之財務風險闡述如下。

(a) 市場風險

(i) 外匯風險

外匯風險指財務工具之公平值或未來現金流量因匯率變動而波動之風險。本集團主要在香港及中國經營及投資，大多數交易分別以港元及人民幣(「人民幣」)列示及結算。由於其以人民幣計值之交易均與在中國經營的集團實體之功能貨幣相同之幣值列示，因而於中國之財務資產及負債並未識別出外匯風險。本集團之外幣風險主要來自若干以人民幣、美元(「美元」)及澳元(「澳元」)列示之財務資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(i) Foreign exchange risk (continued)

(i) 外匯風險(續)

To mitigate the Group's other exposure to foreign exchange risk, cash flows in foreign currencies are monitored in accordance with the Group's risk management policies. The financial assets that are not denominated in the functional currency of the Group's entity, translated into HK\$ at closing rates, are as follows:

為減低本集團其他外匯風險，外幣現金流量根據本集團之風險管理政策進行監察。不是以本集團實體之功能貨幣列示的財務資產(按收市匯率換算為港元)如下：

		2025 二零二五年 Expressed in HK\$'000 以千港元列示			2024 二零二四年 Expressed in HK\$'000 以千港元列示		
		AUD 澳元	US\$ 美元	RMB 人民幣	AUD 澳元	US\$ 美元	RMB 人民幣
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	388,364	-	-	232,691	-	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	-	5,035	5,875	-	12,460	8,136
- Interest receivables	- 應收利息	-	-	-	-	-	-
Time deposit with original maturity over three months	原存款期超過三個月之定期存款	-	516,617	1,141,119	-	412,843	577,731
Cash and bank balances	現金及銀行結餘	22	599,715	1,200,673	19	383,910	1,489,139
Overall net exposure	整體風險淨額	388,386	1,121,367	2,347,667	232,710	809,213	2,075,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at the reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

由於港元與美元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。有關本集團以美元列示之財務資產之敏感度分析並無予以披露，原因為董事認為有關敏感度分析並無提供額外價值，理由是美元／港元匯率於報告日期之變動並不重大。下表顯示因應匯率(就此，本集團於報告日期有重大風險)之合理可能變動，本集團年度溢利及權益之概約變動。

		2025 二零二五年			2024 二零二四年		
		Increase/ (Decrease) in foreign exchange rates 匯率上升/ (下降)	Effect on profit for the year 對年度溢利 之影響 HK\$'000 千港元	Effect on equity 對權益 之影響 HK\$'000 千港元	Increase/ (Decrease) in foreign exchange rates 匯率上升/ (下降)	Effect on profit for the year 對年度溢利 之影響 HK\$'000 千港元	Effect on equity 對權益 之影響 HK\$'000 千港元
AUD	澳元	+5%	1	19,535	+5%	1	12,239
AUD	澳元	-5%	(1)	(19,535)	-5%	(1)	(12,239)
RMB	人民幣	+5%	117,409	-	+5%	103,750	-
RMB	人民幣	-5%	(117,409)	-	-5%	(103,750)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow interest rate risk

Cash flow interest rate risk relates to the risk that the cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's major exposure to interest rate risk relates primarily to pledged and restricted bank deposits, cash and cash equivalents and time deposits at banks, the terms and interest rates are disclosed in notes 26 and 27 respectively.

The following table illustrates the sensitivity of profit/loss after income tax for the year to a change in interest rates of +25 basis points and -25 basis points (2024: +25 basis points and -25 basis points). The calculations are based on the cash and cash equivalents as at 31 December 2025 and 2024. All other variables are held constant.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
If interest rates were 25 basis point (2024: 25 basis point) higher Profit for the year increased by	倘利率上升25點子 (二零二四年：25點子) 年度溢利增加	15,150	16,992
If interest rates were 25 basis point (2024: 25 basis point) lower Profit for the year decreased by	倘利率下降25點子 (二零二四年：25點子) 年度溢利減少	15,150	16,992

4. 財務風險管理(續)

4.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量利率風險

現金流量利率風險與財務工具之現金流量會由於市場利率變動而波動之風險有關。本集團主要面對之利率風險主要與已抵押及受限制銀行存款、現金及現金等值物以及銀行定期存款有關，而相關之條款及利率分別於附註26及27披露。

下表顯示年度除所得稅後溢利／虧損對利率+25點子及-25點子(二零二四年：+25點子及-25點子)之敏感度，乃基於二零二五年及二零二四年十二月三十一日之現金及現金等值物計算。所有其他變量均維持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

This relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to other price risk arising from its listed equity investments classified as financial assets measured at fair value through other comprehensive income (note 22). Management manages this exposure by maintaining a portfolio of investments with different risk and return profiles and consider hedging the risk exposure should the need arise.

For listed equity securities, an average volatility of 24.54% and 12.63% (2024: 25.58% and 11.57%) was observed in Hang Seng Index in Hong Kong and All Ordinary Index in Australia in 2025 respectively. Had the quoted stock price for these securities increased or decreased by that percentage, the Group's security investment reserve within equity would have been increased or decreased by approximately HK\$170,468,000 (2024: HK\$79,742,000) keeping other factors constant such as the appreciation of currency.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

價格風險與財務工具之公平值或未來現金流量會由於市場價格變動(利率或匯率變動除外)而波動之風險有關。本集團之其他價格風險乃因分類為按公平值計入其他全面收益之財務資產之上市股本投資所致(附註22)。管理層透過維持具有不同風險及回報之投資組合管理此風險，並會於需要時考慮對沖此風險。

對於上市之股本證券，香港恒生指數及澳洲所有普通股指數(All Ordinary Index)於二零二五年之平均波幅分別為24.54%及12.63%(二零二四年：25.58%及11.57%)。倘該等證券所報股價按該百分比上升或下降而其他因素維持不變(如貨幣升值)，則本集團權益內之證券投資儲備將增加或減少約170,468,000港元(二零二四年：79,742,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from trade and bills receivables, deposits, other receivables, pledged and restricted bank deposits, time deposits with original maturity over three months and cash and cash equivalents.

(i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The credit risk on all pledged and restricted bank deposits, time deposits with original maturity over three months and cash and cash equivalents of the Group is minimised as the funds are placed with major banks and financial institutions located in Hong Kong and the PRC respectively.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險

信貸風險來自應收貿易賬項及應收票據、按金、其他應收款項、已抵押及受限制銀行存款、原存款期超過三個月之定期存款以及現金及現金等值物。

(i) 風險管理

為降低信貸風險，本集團管理層成立了一個小組負責確定信用額度並進行信用審批。在接受任何新客戶之前，本集團會使用內部信用系統評估潛在客戶之信用質量並按客戶設定信用額度。本集團每年對客戶之信用額度進行一次覆核且執行其他監察程序以確保採取跟進之措施回收逾期債務。

本集團所有已抵押及受限制銀行存款、原存款期超過三個月之定期存款以及現金及現金等值物之信貸風險均屬極微，因該等資金分別存於香港及中國之主要銀行及金融機構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets

Trade and bills receivables for sales of goods of the Group subject to the expected credit loss model.

Trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

For bills receivables, bills are issued by counterparties at reputable banks and financial institutions and the credit risk is considered to be low. Those counterparties do not have defaults in the past. Therefore, expected credit loss rate is assessed to be minimal and no provision was made as at each of the end of reporting period.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing profile.

Management considers that full provision would be made for balances with known financial difficulties or those not responding to collection activities, while the expected credit loss rates of the remaining balances are determined based on historical credit losses experienced over the past 3 years and adjusted to reflect current and forward-looking information including macroeconomic factors affecting the ability of the customers to settle the receivables.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值

本集團銷售貨品的應收貿易賬項及應收票據受限於預期信貸虧損模式。

應收貿易賬項及應收票據

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易賬項及應收票據使用終生預期虧損撥備。

就應收票據而言，票據由交易方於信譽良好的銀行及金融機構發行，信貸風險被視為較低。該等交易方過往並無違約。因此，預期信貸虧損率評估為極低，且於各報告期末並無作出撥備。

為計量預期信貸虧損，應收貿易賬項已根據共同信貸風險特徵及賬齡情況分類。

管理層認為，將就已知財務困難或不應對收款活動的結餘作出全數撥備，而餘下結餘的預期信貸虧損率乃根據過往三年的過往信貸虧損釐定，並作出調整以反映當前及前瞻性資料，包括影響客戶結算應收款項能力的宏觀經濟因素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade and bills receivables (continued)

Impairment losses on receivables are presented as "net impairment losses on financial assets" in the consolidated statement of profit or loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

The following table presents the gross carrying amount and the provision for impairment losses in respect of trade receivables:

		Lifetime expected credit loss rate 終生預期 信貸虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Lifetime expected credit loss 終生預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2025	於二零二五年 十二月三十一日				
Ageing category	賬齡分類				
Within 1 year	一年內	9.4%	408,557	(38,447)	370,110
Over 1 year	超過一年	100%	148,985	(148,985)	-
			557,542	(187,432)	370,110
As at 31 December 2024	於二零二四年 十二月三十一日				
Ageing category	賬齡分類				
Within 1 year	一年內	6.4%	555,303	(35,488)	519,815
Over 1 year	超過一年	100%	147,372	(147,372)	-
			702,675	(182,860)	519,815

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收貿易賬項及應收票據(續)

應收款項減值虧損於綜合損益表內呈列為「金融資產減值虧損淨額」。倘應收款項無法收回，則於應收款項的撥備賬撇銷。其後收回先前撇銷之金額乃計入相同項目內。

下表呈列應收貿易賬項的總賬面值及減值虧損撥備：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Deposits and other receivables, pledged and restricted bank deposits and bank balances

For deposits and other receivables, management makes periodic individual assessments on the recoverability of deposits and other receivables based on historical settlement records, past experience as well as forward looking factors. There has no recent history of default in relation to these counterparties. The expected credit loss is immaterial.

For pledged and restricted bank deposits and bank balances, there has no recent history of default in relation to those financial institutions and reputable banks. The expected credit loss is immaterial.

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs by carefully monitoring expected payments for potential investments as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for a 360-day lookout periods are identified on a monthly basis.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

按金及其他應收款項、已抵押及受限制銀行存款及銀行結餘

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗及前瞻性因素定期對按金及其他應收款項的可收回性進行個別評估。該等交易方近期並無違約記錄。預期信貸虧損並不重大。

就已抵押及受限制銀行存款及銀行結餘而言，該等金融機構及信譽良好的銀行近期並無違約記錄。預期信貸虧損並不重大。

(c) 流動資金風險

流動資金風險與本集團無法履行其財務負債相關責任之風險有關。本集團面對應付貿易賬項結算及其融資責任以及其現金流量管理有關之流動資金風險。本集團之目標為將流動資產及資金承擔維持於合適水平，以應付其短期及長期流動資金需求。

本集團於日常業務中謹慎監察潛在投資及現金流出之預期付款，以管理其流動資金需要。本集團按日監察其流動資金需要。另每月釐定為期360日之長期流動資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The Group maintains mainly cash to meet its liquidity requirements for up to 30-day periods, funding for long-term liquidity needs will be considered when there is any potential investment identified.

The following tables details the remaining contractual maturities at the reporting dates of non-derivative financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rate or, if floating, based on current rates at the reporting date) and the earliest date the Group can be required to pay:

4. 財務風險管理(續)

4.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團主要維持現金以應付未來最多30日期間之流動資金所需，並將於識別潛在投資時考慮為長期流動資金需要籌集資金。

下表載列非衍生財務負債及租賃負債於報告日期之剩餘合約期限，乃根據合約未貼現現金流量(包括按合約利率計算或(倘為浮息)按報告日期現行利率計算之利息付款)以及本集團可被要求付款之最早日期計算：

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	Between one and two years 一到兩年之間 HK\$'000 千港元	Between two and five years 兩到五年之間 HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2025	於二零二五年 十二月三十一日						
Non-derivative financial liabilities:	非衍生財務負債：						
Trade and bills payables	應付貿易賬項及應付票據	719,764	-	-	-	719,764	719,764
Other payables and accruals	其他應付款項及應計費用	862,759	-	-	-	862,759	813,107
		1,582,523	-	-	-	1,582,523	1,532,871
Leased liabilities	租賃負債	5,427	5,427	11,150	27,396	49,400	37,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

		Within one year or on demand	Between one and two years	Between two and five years	Over five years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount 賬面值
		一年內或按要求 HK\$'000 千港元	一到兩年之間 HK\$'000 千港元	兩到五年之間 HK\$'000 千港元	五年以上 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日						
Non-derivative financial liabilities:	非衍生財務負債：						
Trade and bills payables	應付貿易賬項及應付票據	757,521	-	-	-	757,521	757,521
Other payables and accruals	其他應付款項及應計費用	870,692	-	-	-	870,692	819,865
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股 權益款項	60,466	-	-	-	60,466	60,466
		1,688,679	-	-	-	1,688,679	1,637,852
Leased liabilities	租賃負債	12,297	3,624	10,873	29,999	56,793	43,677

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.2 Capital management

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (b) To support the Group's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Details of the Group's dividend policy is disclosed under the heading "Dividend Policy" in the Corporate Governance Report. Management regards total equity, including its reserves, as capital which was amounted to HK\$18,384,201,000 (2024: HK\$18,901,257,000) as at 31 December 2025, for capital management purpose.

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose, the Group defines net debts as total debt plus unaccrued proposed dividends, less time deposits with original maturity over three months and cash and cash equivalents. Adjusted capital comprises all components of equity and less unaccrued proposed dividends.

4. 財務風險管理(續)

4.2 資本管理

本集團之管理資本目的為：

- (a) 確保本集團繼續有能力以持續基準經營，以繼續向股東提供回報並為其他持份者帶來利益；
- (b) 支持本集團之穩定及增長；及
- (c) 提供資金以加強本集團之風險管理能力。

本集團積極及定期檢討及管理其資本架構，以確保維持最佳資本架構及權益持有人之回報，考慮的因素為本集團日後之資金需要及資本效益、當時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機會。有關本集團股息政策之詳情於企業管治報告「股息政策」一節中披露。就資本管理而言，於二零二五年十二月三十一日，管理層將權益總值(包括其儲備)視為資本共18,384,201,000港元(二零二四年：18,901,257,000港元)。

本集團按債務淨額對經調整資本之比率監察其資本架構。就此而言，本集團之債務淨額界定為債務總額加非應計擬派股息，減原存款期超過三個月之定期存款以及現金及現金等值物。經調整資本包括權益之所有組成部分，並減去非應計擬派股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.2 Capital management (continued)

During the year, the Group's strategy was to maintain the net debt-to-adjusted capital ratio at the minimal level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. As at 31 December 2025, the Group does not have any debt (2024: nil) and the Group's adjusted cash position (which include cash and cash equivalents and time deposits with original maturity over three months less proposed final dividend) is HK\$7,689,483,000 (2024: HK\$8,112,198,000).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

4.3 Fair value estimation

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

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

4. 財務風險管理(續)

4.2 資本管理(續)

於年內，本集團之策略是將債務淨額對經調整資本之比率維持在最低水平。為了維持或調整該比率，本集團可能會調整支付予股東之股息金額、發行新股份、向股東退還資本、籌集新債務融資或出售資產以減少債務。於二零二五年十二月三十一日，本集團並無任何債務(二零二四年：無)及本集團之經調整現金狀況(其中包括現金及現金等值物及原存款期超過三個月之定期存款減建議末期股息)為7,689,483,000港元(二零二四年：8,112,198,000港元)。

本公司或其任何附屬公司均不受限於外部施加之資本規定。

4.3 公平值估計

下表提供按公平值列賬財務工具根據公平值層級之分析：

- 第1層：相同資產及負債於活躍市場之報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之資料輸入(無法觀察之資料輸入)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.3 Fair value estimation (continued)

4.3 公平值估計(續)

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

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

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

於綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下之公平值層級：

		2025 二零二五年			
	Notes 附註	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
– Listed equity securities	– 上市股本證券 4.3(a)	883,094	–	–	883,094
– Unlisted equity securities	– 非上市股本證券 4.3(b)	–	–	–	–
		883,094	–	–	883,094

		2024 二零二四年			
	Notes 附註	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
– Listed equity securities	– 上市股本證券 4.3(a)	439,187	–	–	439,187
– Unlisted equity securities	– 非上市股本證券 4.3(b)	–	–	–	–
		439,187	–	–	439,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

There were no transfers between levels during both years.

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

(a) Listed equity securities

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

(b) Unlisted equity securities

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

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

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

4. 財務風險管理(續)

4.3 公平值估計(續)

於該兩年期間內，層級之間概無轉移。

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

(a) 上市股本證券

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

(b) 非上市股本證券

包含在第3層之非上市股本證券之公平值接近零。

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

該等按攤銷成本計量之財務工具之公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

5.1 Impairment of non-financial assets

The Group assesses impairment on property, plant and equipment, land use rights, right-of-use assets and mining rights at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially, differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting dates and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

5. 重要會計估計及判斷

本公司根據過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預期)持續評估估計及判斷。

本集團就未來作出估計及假設。顧名思義，由此得出之會計估計甚少等同相關實際結果。很可能導致需於下一個財政年度對資產及負債賬面值作出重大調整之估計及假設，討論如下：

5.1 非財務資產減值

於各報告日期，本集團藉分析可能導致本集團資產減值之情形評定物業、廠房及設備、土地使用權、使用權資產以及採礦權之減值。如發現減值跡象，則評定該資產之可收回金額。在評估可收回金額計算使用價值時，需就未來事件作出多項不可確定之重要估計及假設，其可能與實際結果出現重大差異。於作出有關重要估計及判斷時，董事考慮主要根據於報告日期當時市況及合適之市場及貼現率作出之假設。有關估計會定期與實際市場數據及本集團訂立之實際交易作出比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

5.2 Impairment of goodwill

The Group tests on an annual basis whether goodwill has suffered any impairment in accordance with the accounting policy as stated in note 2.2.3. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates about future cash flow expected to arise from the CGUs, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and asset specific risk factors. In addition, since the cash flow projections are extrapolated beyond 5 years and the remaining license period of the mining rights held by the Group ranges from 7 to 17 years, management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges. Details of impairment assessment are set out in note 20.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

5. 重要會計估計及判斷(續)

5.2 商譽減值

本集團根據附註2.2.3所述之會計政策，每年測試商譽是否有任何減值。現金產生單位之可收回金額乃按使用價值計算方法釐定。此等計算需要就預期產生自現金產生單位之未來現金流量、現金流量預測之時間範圍及合適貼現率作出判斷及估計以計算現值。於估計預期未來現金流量時，管理層會對未來收益及溢利作出假設。該等假設與未來事件及狀況有關，而實際結果或會不同，並可能導致下一個財政年度商譽之賬面值須作出大幅調整。釐定合適之貼現率涉及估計市場風險及資產特定風險因素之合適調整。此外，由於已推斷出超過5年期間之現金流量預測，而本集團持有之採礦權許可證剩餘期限介乎7至17年不等，管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。減值評估之詳情載於附註20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

5.3 Amortisation of mining rights and depreciation of mining structures

Mining rights and mining structures are amortised and depreciated over the estimated total proven and probable reserves of the coal mines using units of production method. The Group assesses on an annual basis the estimated reserve of the coal mine. However, the remaining license period of the mining rights held by the Group range from 7 to 17 years which are shorter than the estimated useful lives of the coal mine estimated by the Group. Management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges. If the expectation differs from the original estimate, such differences will impact the amortisation and depreciation charged in the period in which such estimate is changed.

Engineering estimates of the Group's coal reserves involved subjective judgements by engineers in developing such information and reserves are estimated in accordance with national standards set by relevant authorities in the PRC. Estimates of proven and probable coal reserves involved subjective judgements and assumption are required for a range of geological, technical and economic factors, so the proven and probable coal reserves are only approximate values. The recent production and technology documents shall be considered for the estimates of proven and probable coal reserves which will be updated regularly, the inherent inaccuracy of technical estimating exists. If the past estimates change significantly, the amortisation and depreciation shall be adjusted during future periods.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

5. 重要會計估計及判斷(續)

5.3 採礦權攤銷及礦場建築物折舊

採礦權及礦場建築物採用生產單位法就煤礦估計總探明及可能之煤炭儲量作出攤銷及折舊。本集團每年評估煤礦之估計儲量。然而，本集團所持採礦權許可證剩餘期限介乎7至17年，較本集團估計之煤礦可使用年期為短。管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。倘預期與原來估計有別，有關差異將影響估計出現變動期間之攤銷及折舊。

本集團煤炭儲量之工程估計涉及工程師在編製該等資料時作出之主觀判斷，而儲量乃按中國有關當局制訂之國家標準估計。探明及可能之煤炭儲量之估計涉及主觀判斷和假設，該等估計是為一系列地質、技術和經濟因素所需，因此探明及可能之煤炭儲量僅為概約值。於就探明及可能之煤炭儲量作出估計過程中將考慮近期之生產及技術資料，而此等資料將定期更新，且技術估計存在固有之不精確性。如過往之估計出現重大改變，將須於未來期間對攤銷及折舊作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

5.4 Obligations for land reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers the factors including development plan of the mines, the geological structure of the mining regions and reserve volume to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure to be incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as change of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation will be recognised at the appropriate discount rate.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

5. 重要會計估計及判斷(續)

5.4 復墾義務

最後復墾及礦井關閉的負債估計涉及對未來現金開支的金額及時間以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的貼現率的估計。本集團考慮礦井發展計劃、礦場區域地質結構及儲備量等因素以確定開展復墾及礦井關閉工作的範圍、數量及時間。確定該等因素的影響涉及本集團的判斷及估計負債可能會與所產生實際支出有所不同。本集團採用的貼現率亦可能被改變，以反映貨幣時間價值的市場評估及特定負債風險出現的變動，如市場借款利率及通脹率的變動。由於估計發生變化(如礦井計劃的修訂、估計成本的變動、或進行復墾活動的時間變動)，該項義務的修訂將以適當的貼現率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

The Group's principal activities are disclosed in note 1. Revenue from contracts with customers, which is also the Group's turnover, represents the sales value of coking coal products in the ordinary course of businesses which are recognised at a point in time. Revenue recognised is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Sales of self-produced clean coking coal	自產精焦煤銷售	3,218,939	5,057,000
Sales of self-produced by-products	自產副產品銷售	75,942	78,591
Trading of coal products	煤炭產品貿易	1,760,869	—
		5,055,750	5,135,591

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

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

6. 來自客戶合約收益及分部資料

本集團之主要業務於附註1披露。來自客戶合約收益亦即本集團之營業額，指在特定時點確認於日常業務過程中銷售焦煤產品之銷售價值。收益確認如下：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

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

The Group's revenue from external customers and its non-current assets (other than financial assets measured at fair value through other comprehensive income and deferred income tax assets) are divided into the following geographical areas:

6. 來自客戶合約收益及分部資料 (續)

本集團按地區劃分之對外客戶收益及其非流動資產(按公平值計入其他全面收益之財務資產及遞延所得稅資產除外)如下：

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Principal markets	主要市場				
PRC	中國	5,055,750	5,135,591	11,477,765	11,422,884
Hong Kong	香港	–	–	3,481	322
		5,055,750	5,135,591	11,481,246	11,423,206

Geographical location of customers is based on the location at which the goods were delivered whilst geographical location of non-current assets is based on the physical location of the assets.

客戶地區乃按交付貨品之地點釐定，而非流動資產地區乃按資產之實際所在地釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

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

Revenue from each of the major customers, which accounted for 10% or more of the total revenue, is set out below:

6. 來自客戶合約收益及分部資料 (續)

來自各主要客戶的收益(其佔總收益超過10%)載列如下:

		2025 二零二五年 HK\$'000 千港元		2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)	
			%		%
Customer A	客戶A	1,279,260	25	2,006,760	39
Customer B	客戶B	620,704	12	547,137	11
Customer C	客戶C	572,256	11	N/A*	N/A*
				不適用*	不適用*

* The corresponding revenue of customer C and other customers did not contribute over 10% of the total revenue of the Group.

* 客戶C及其他客戶之有關收益並無佔本集團總收益超過10%。

7. OTHER INCOME AND GAINS, NET

7. 其他收入及收益，淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Dividend income	股息收入	21,510	21,510
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	12	5,060
Net foreign exchange gain/(loss)	外幣匯兌收益/(虧損)淨額	115,405	(2,810)
Others	其他	3,735	7,977
		140,662	31,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

8. OTHER OPERATING EXPENSES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Charitable donations	慈善捐款	2,436	2,153
Others	其他	18,128	11,193
		20,564	13,346

8. 其他營運開支

9. FINANCE COSTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense on lease liabilities (note 18(ii))	租賃負債之利息開支 (附註18(ii))	1,886	1,746

9. 財務成本

No borrowing costs were capitalised for the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，並無借貸成本已撥充資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

10. PROFIT BEFORE INCOME TAX

10. 除所得稅前溢利

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,200	1,700
– other services	– 其他服務	309	450
Cost of inventories sold	銷售存貨成本	3,971,780	2,484,072
Amortisation of:	攤銷：		
– land use rights (note 17)	– 土地使用權(附註17)	2,223	2,138
– long-term deferred expenses	– 長期待攤費用	46,264	1,408
– mining rights (note 19)	– 採礦權(附註19)	238,190	229,466
Depreciation of:	折舊：		
– property, plant and equipment (note 16)	– 物業、廠房及設備(附註16)	326,759	313,551
– right-of-use assets (note 18(ii))	– 使用權資產(附註18(ii))	4,033	4,354
Staff costs (including directors' emoluments) (note 14)	員工成本(包括董事酬金)(附註14)	796,395	837,770

11. INCOME TAX EXPENSE

11. 所得稅費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax – PRC income tax	即期稅項－中國所得稅		
– Current year	– 本年度	319,438	651,059
– Under provision in respect of prior years	– 過往年度撥備不足	48,648	25,887
Deferred tax	遞延稅項		
– (Increase)/Decrease in deferred tax assets (note 31)	– 遞延稅項資產(增加)/減少(附註31)	(9,095)	62,423
– Decrease in deferred tax liabilities (note 31)	– 遞延稅項負債減少(附註31)	(66,605)	(28,447)
		292,386	710,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

11. INCOME TAX EXPENSE (continued)

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group had no assessable profits arising in Hong Kong for 2025 and 2024.

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

The Group is also subject to withholding tax at the rate of 5% (2024: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

11. 所得稅費用(續)

由於二零二五年及二零二四年本集團在香港並無產生應課稅溢利，故未有於綜合財務報表就香港利得稅作出撥備。

根據有關外資企業之中國所得稅法，本集團於中國成立之主要營運附屬公司（即山西柳林興無煤礦有限責任公司（「興無」）、山西柳林金家莊煤業有限公司（「金家莊」）及山西柳林寨崖底煤業有限公司（「寨崖底」）之中國企業所得稅率均為25%。

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之本集團主要中國附屬公司所產生之可分派溢利繳納5%（二零二四年：5%）之預扣稅。

所得稅費用與按適用稅率計算之會計溢利調節如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,036,997	2,525,897
Tax calculated at the rates applicable to the tax jurisdiction concerned	按所屬稅務司法權區適用之稅率計算之稅項	231,551	614,293
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	18,822	7,143
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(28,015)	(16,111)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	1,835	5,775
Effect of withholding tax at 5% on distributable profits of the Group's major PRC subsidiaries	本集團主要中國附屬公司之可分派溢利繳納5%預扣稅之影響	19,545	73,935
Under provision in respect of prior years	過往年度撥備不足	48,648	25,887
Income tax expense	所得稅費用	292,386	710,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

12. DIVIDENDS

12. 股息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Dividends recognised as distributions during the year:	於年內確認分派之股息：		
2024 final dividend of HK21 cents (2024: 2023 final dividend of HK18 cents) per ordinary share	二零二四年末期股息每股普通股 21港仙(二零二四年：二零二三年末期股息18港仙)	1,069,124	886,831
2025 interim dividend of HK6 cents (2024: 2024 interim dividend of HK9 cents) per ordinary share	二零二五年中期股息每股普通股 6港仙(二零二四年：二零二四年中期股息9港仙)	305,464	443,415
		1,374,588	1,330,246

(a) On 27 March 2024, the Board proposed a 2023 final dividend of HK18 cents per ordinary share totalling HK\$886,831,000 to the owners of the Company in respect of the year ended 31 December 2023. The final dividend was approved by shareholders at the annual general meeting held on 30 May 2024 and was paid on 26 July 2024. The 2023 final dividend for the year ended 31 December 2023 has been reflected as an appropriation of retained earnings for the year ended 31 December 2024.

(b) On 29 August 2024, the Board declared a 2024 interim dividend of HK9 cent per ordinary share, totalling HK\$443,415,000 for the six months ended 30 June 2024, which was paid on 7 November 2024.

(a) 於二零二四年三月二十七日，董事會建議向本公司擁有人派發截至二零二三年十二月三十一日止年度之二零二三年末期股息每股普通股18港仙，合共886,831,000港元。該末期股息已於二零二四年五月三十日舉行之股東週年大會上獲股東批准，並於二零二四年七月二十六日支付。截至二零二三年十二月三十一日止年度之二零二三年末期股息已反映在截至二零二四年十二月三十一日止年度之保留溢利分派。

(b) 於二零二四年八月二十九日，董事會宣派截至二零二四年六月三十日止六個月之二零二四年中期股息每股普通股9港仙，合共443,415,000港元，並於二零二四年十一月七日支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

12. DIVIDENDS (continued)

- (c) On 27 March 2025, the Board proposed a 2024 final dividend of HK21 cents per ordinary share totalling HK\$1,069,124,000 to the owners of the Company in respect of the year ended 31 December 2024. The final dividend was approved by shareholders at the annual general meeting held on 30 June 2025 and was paid on 24 July 2025. The 2024 final dividend for the year ended 31 December 2024 has been reflected as an appropriation of retained earnings for the year ended 31 December 2025.
- (d) On 28 August 2025, the Board declared a 2025 interim dividend of HK6 cent per ordinary share, totalling HK\$305,464,000 for the six months ended 30 June 2025, which was paid on 6 November 2025.
- (e) On 26 March 2026, the Board proposed a 2025 final dividend of HK6 cents per ordinary share totalling HK\$305,464,000 to the owners of the Company in respect of the year ended 31 December 2025. The final dividend is subject to the shareholder's approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2025 has not been recognised as a liability as at 31 December 2025.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

12. 股息(續)

- (c) 於二零二五年三月二十七日，董事會建議向本公司擁有人派發截至二零二四年十二月三十一日止年度之二零二四年末期股息每股普通股21港仙，合共1,069,124,000港元。該末期股息已於二零二五年六月三十日舉行之股東週年大會上獲股東批准，並於二零二五年七月二十四日支付。截至二零二四年十二月三十一日止年度之二零二四年末期股息已反映在截至二零二五年十二月三十一日止年度之保留溢利分派。
- (d) 於二零二五年八月二十八日，董事會宣派截至二零二五年六月三十日止六個月之二零二五年中期股息每股普通股6港仙，合共305,464,000港元，並於二零二五年十一月六日支付。
- (e) 於二零二六年三月二十六日，董事會建議向本公司擁有人派發截至二零二五年十二月三十一日止年度之二零二五年末期股息每股普通股6港仙，合共305,464,000港元。該末期股息須待於即將舉行之股東週年大會上提呈股東批准後方可作實。於二零二五年十二月三十一日後擬派之末期股息於二零二五年十二月三十一日並未確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

13. EARNINGS PER SHARE

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

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及攤薄盈利之溢利	632,499	1,494,066
		'000 shares 千股	'000 shares 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數		
Issued shares at 1 January	於一月一日已發行股份	5,091,065	4,926,837
Effect of rights issue including bonus elements (note 32)	供股包括紅利部分之影響 (附註32)	—	34,097
Weighted average number of shares at 31 December	於十二月三十一日之股份加權平均數	5,091,065	4,960,934

As at 31 December 2025 and 2024, there was no outstanding share option and the Company did not have any dilutive potential ordinary shares during years ended 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，並無任何尚未行使之購股權，而本公司於截至二零二五年及二零二四年十二月三十一日止年度內並無任何具潛在攤薄影響力之普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

14. STAFFS COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

14. 員工成本(包括董事酬金)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	720,223	770,951
(Reversal)/Provision for unused annual leaves (回撥)/計提未動用年假		(164)	140
Retirement benefits scheme contributions	退休福利計劃供款	84,349	84,511
		804,408	855,602
Less: capitalised in CIP	減：於在建工程內撥充資本	(8,013)	(17,832)
Total staff costs charged in profit or loss	於損益內扣除之總員工成本	796,395	837,770

During the year ended 31 December 2025, no forfeited contribution (2024: HK\$63,000) under the defined contribution plans is used to reduce the existing and future levels of contribution. As at 31 December 2025, no forfeited contribution (2024: forfeited contribution amounted to HK\$63,000) under the defined contribution plans is available to offset the future contributions.

截至二零二五年十二月三十一日止年度，於定額供款計劃下並無已沒收供款(二零二四年：63,000港元)以用於減少現有和未來的供款水平。於二零二五年十二月三十一日，於定額供款計劃下並無已沒收的供款(二零二四年：已沒收供款63,000港元)可用於抵銷未來供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' emoluments

The emoluments paid or payable to each of the directors were as follows:

15. 董事及高級管理人員酬金

董事酬金

已付或應付各董事之酬金如下：

		2025 二零二五年					2024 二零二四年				
		Fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total	Fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及福利	酌情花紅	退休福利計劃供款	總額	袍金	薪金、津貼及福利	酌情花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事										
Mr. Chen Yi ¹	陳益先生 ¹	-	980	-	6	986	-	-	-	-	-
Mr. Ding Rucai ²	丁汝才先生 ²	-	1,040	-	6	1,046	-	3,120	-	18	3,138
Mr. Fan Wenli	范文利先生	-	2,760	-	-	2,760	-	2,760	-	-	2,760
Mr. Chen Zhaoqiang	陳兆強先生	-	2,640	-	198	2,838	-	2,640	550	239	3,429
Mr. Wang Dongming	王冬明先生	-	2,400	-	18	2,418	-	2,400	-	18	2,418
Non-executive directors	非執行董事										
Ms. Chang Cun	常存女士	420	-	-	-	420	420	-	-	-	420
Mr. Xu Qian ³	徐倩先生 ³	315	-	-	-	315	-	-	-	-	-
Mr. Shi Yubao ⁴	時玉寶先生 ⁴	-	-	-	-	-	84	-	-	-	84
Independent non-executive directors	獨立非執行董事										
Mr. Choi Wai Yin	蔡偉賢先生	420	-	-	-	420	420	-	-	-	420
Mr. Chen Jianxiong	陳建雄先生	420	-	-	-	420	420	-	-	-	420
Mr. Shi Yubao ⁴	時玉寶先生 ⁴	420	-	-	-	420	336	-	-	-	336
M. Li Zeping ⁵	李澤平先生 ⁵	420	-	-	-	420	113	-	-	-	113
Mr. Japhet Sebastian Law ⁶	羅文銓先生 ⁶	-	-	-	-	-	174	-	-	-	174
		2,415	9,820	-	228	12,463	1,967	10,920	550	275	13,712

- ¹ appointed as an Executive Director and Chairman with effect from 23 September 2025
- ² retired as an Executive Director and Chairman with effect from 23 May 2025
- ³ appointed as an Non-executive Director with effect from 1 April 2025
- ⁴ re-designated as an Independent Non-executive Director with effect from 13 March 2024
- ⁵ appointed as an Independent Non-executive Director with effect from 24 September 2024
- ⁶ retired with effect from 30 May 2024

- ¹ 自二零二五年九月二十三日獲委任為執行董事及主席
- ² 自二零二五年五月二十三日退任為執行董事及主席
- ³ 自二零二五年四月一日起獲委任為非執行董事
- ⁴ 自二零二四年三月十三日起調任為獨立非執行董事
- ⁵ 自二零二四年九月二十四日起獲委任為獨立非執行董事
- ⁶ 自二零二四年五月三十日起退任

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

Directors' emoluments (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: nil).

During the year, no share options were granted to the directors in respect of their services to the Group (2024: nil).

During the year ended 31 December 2025, one director, Mr. Ding Rucai waived his emoluments of HK\$195,000 during the period from 1 May to 23 May 2025. Neither the senior management nor any of the directors waived any emoluments in the year ended 31 December 2024.

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included three (2024: four) executive directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2024: one) employees during the year ended 31 December 2025 is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	3,750	1,950
Discretionary bonuses	酌情花紅	270	300
Retirement benefits scheme contributions	退休福利計劃供款	167	169
Total staff costs charged in profit or loss	於損益內扣除之總員工成本	4,187	2,419

		Number of Individuals 個人數目	
		2025 二零二五年	2024 二零二四年
Emolument band	酬金範圍		
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

15. 董事及高級管理人員酬金(續)

董事酬金(續)

於年內，本集團概無向董事支付酬金，作為吸引加盟或加盟本集團時之獎金或作為離職補償(二零二四年：無)。

於年內，並無就董事向本集團提供之服務向彼等授出購股權(二零二四年：無)。

截至二零二五年十二月三十一日止年度，一名董事丁汝才先生放棄了其於二零二五年五月一日至二十三日的酬金為195,000港元。截至二零二四年十二月三十一日止年度，高級管理層及各董事均未放棄任何酬金。

五名最高酬金人員

本集團截至二零二五年十二月三十一日止年度的五名薪酬最高的個人包括三名(二零二四年：四名)執行董事，彼等之酬金已反映於上文的分析中。截至二零二五年十二月三十一日止年度應付餘下兩名(二零二四年：一名)僱員的薪酬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings and plants	CIP	Mining structures	Mining machinery and equipment	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles and transportation equipment	Total
		樓宇及廠房	在建工程	礦場建築物	開採機器 及設備	租賃 物業裝修	辦公室設備、 傢俬及裝置	汽車及 運輸設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日								
Cost	成本值	1,837,166	943,364	1,739,601	2,107,757	2,214	159,984	54,029	6,844,115
Accumulated depreciation	累計折舊	(943,913)	-	(698,351)	(1,182,037)	(338)	(129,467)	(47,325)	(3,001,431)
Accumulated impairment losses	累計減值虧損	(104,026)	-	(7,117)	(38,670)	-	-	-	(149,813)
Net carrying amount	賬面淨值	789,227	943,364	1,034,133	887,050	1,876	30,517	6,704	3,692,871
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	789,227	943,364	1,034,133	887,050	1,876	30,517	6,704	3,692,871
Exchange differences	匯兌差異	(4,400)	3,738	(20,052)	(11,971)	-	(513)	(11)	(33,209)
Additions	添置	-	138,394	-	215,883	-	14,422	615	369,314
Transfers	轉撥	196,021	(701,992)	446,738	52,597	-	6,505	131	-
Disposals	出售	(176)	-	-	-	-	(1)	-	(177)
Depreciation (note 10)	折舊(附註10)	(59,458)	-	(103,703)	(133,243)	(1,876)	(13,134)	(2,137)	(313,551)
Closing net carrying amount	年終賬面淨值	921,214	383,504	1,357,116	1,010,316	-	37,796	5,302	3,715,248
At 31 December 2024	於二零二四年十二月三十一日								
Cost	成本值	1,996,656	383,504	1,844,904	2,071,172	2,214	178,862	54,260	6,531,572
Accumulated depreciation	累計折舊	(972,298)	-	(480,731)	(1,022,514)	(2,214)	(141,066)	(48,958)	(2,667,781)
Accumulated impairment losses	累計減值虧損	(103,144)	-	(7,057)	(38,342)	-	-	-	(148,543)
Net carrying amount	賬面淨值	921,214	383,504	1,357,116	1,010,316	-	37,796	5,302	3,715,248
For the year ended 31 December 2025	截至二零二五年 十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	921,214	383,504	1,357,116	1,010,316	-	37,796	5,302	3,715,248
Exchange differences	匯兌差異	23,163	9,775	33,578	24,565	-	895	125	92,101
Additions	添置	-	206,807	-	299,493	-	22,595	4,093	532,988
Transfers	轉撥	58,074	(255,467)	150,836	37,475	-	9,082	-	-
Disposals	出售	(4)	-	-	-	-	-	-	(4)
Depreciation (note 10)	折舊(附註10)	(87,309)	-	(59,477)	(157,672)	-	(20,120)	(2,181)	(326,759)
Closing net carrying amount	年終賬面淨值	915,138	344,619	1,482,053	1,214,177	-	50,248	7,339	4,013,574
At 31 December 2025	於二零二五年十二月三十一日								
Cost	成本值	2,102,486	344,619	1,801,071	2,458,621	2,214	214,174	59,638	6,982,823
Accumulated depreciation	累計折舊	(1,081,626)	-	(311,785)	(1,205,143)	(2,214)	(163,926)	(52,299)	(2,816,993)
Accumulated impairment losses	累計減值虧損	(105,722)	-	(7,233)	(39,301)	-	-	-	(152,256)
Net carrying amount	賬面淨值	915,138	344,619	1,482,053	1,214,177	-	50,248	7,339	4,013,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2025, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of approximately HK\$76,494,000 (2024: HK\$84,196,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

16. 物業、廠房及設備(續)

於二零二五年十二月三十一日，本集團仍在為若干賬面淨值約76,494,000港元(二零二四年：84,196,000港元)之樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

17. LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent the prepaid lease payments under leases.

17. 土地使用權

本集團於租賃土地及土地使用權之權益指按租賃支付之預付租賃款項。

		HK\$'000 千港元
At 1 January 2024:	於二零二四年一月一日：	70,639
Additions	添置	5,373
Amortisation (note 10)	攤銷(附註10)	(2,138)
Exchange differences	匯兌差異	(706)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	73,168
Additions	添置	118
Amortisation (note 10)	攤銷(附註10)	(2,223)
Exchange differences	匯兌差異	1,838
As 31 December 2025	於二零二五年十二月三十一日	72,901

During the year, amortisation expense of HK\$2,223,000 (2024: HK\$2,138,000) has been included in general and administrative expenses.

於年內，攤銷開支2,223,000港元(二零二四年：2,138,000港元)已計入一般及行政費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

18. 使用權資產及租賃負債

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to the leases in respect of lands and office premises:

(i) 於綜合財務狀況表確認之金額

綜合財務狀況表顯示以下有關土地及辦公場地租賃之金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land and office premises	土地及辦公場地	33,204	31,796
Lease liabilities	租賃負債		
Non-current	非流動	31,885	31,552
Current	流動	5,412	12,125
		37,297	43,677

Addition to the right-of-use assets during the year ended 31 December 2025 amounted to HK\$4,636,000 (2024: nil).

截至二零二五年十二月三十一日止年度，添置使用權資產為4,636,000港元（二零二四年：無）。

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to the leases in respect of land and office premises:

(ii) 於綜合損益及其他全面收益表確認之金額

綜合損益及其他全面收益表顯示以下有關土地及辦公場地租賃之金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets (note 10)	使用權資產折舊(附註10)	4,033	4,354
Interest expense on lease liabilities (note 9)	租賃負債之利息開支(附註9)	1,886	1,746

The total cash outflow for leases during the year ended 31 December 2025 is HK\$14,034,000 (2024: HK\$1,517,000).

截至二零二五年十二月三十一日止年度，就租賃之現金流出總額為14,034,000港元（二零二四年：1,517,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various lands and offices premises. Rental contracts are typically made for fixed periods of 3 to 34 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. 使用權資產及租賃負債(續)

(iii) 本集團之租賃活動及如何將其入賬

本集團租用多項土地及辦公場地。租用合約通常以固定期限3至34年不等。

租賃條款按個別基準磋商，並包含各項不同條款及條件。除出租人所持有租賃資產之抵押權益外，租賃協議概不施加任何契諾。租賃資產不得用作借款抵押。

19. MINING RIGHTS

19. 採礦權

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	5,970,133	6,244,972
Amortisation (note 10)	攤銷(附註10)	(238,190)	(229,466)
Exchange differences	匯兌差異	150,169	(45,373)
Closing net carrying amount	年終賬面淨值	5,882,112	5,970,133
Gross carrying amount	賬面總值	10,286,634	10,052,161
Accumulated amortisation	累計攤銷	(3,731,316)	(3,408,822)
Accumulated impairment losses	累計減值虧損	(673,206)	(673,206)
Net carrying amount	賬面淨值	5,882,112	5,970,133

The estimated remaining useful lives of the mining rights range between 26 years and 36 years based on exploration reports prepared in accordance with the relevant PRC standards and disclosed in note 2.2.2(ii).

During the year, amortisation expense of HK\$238,190,000 (2024: HK\$229,466,000) has been included in cost of sales.

按照根據中國相關準則編製之勘探報告和於附註2.2.2(ii)所披露，採礦權之估計剩餘可使用年期介乎26年至36年。

於年內，攤銷開支238,190,000港元(二零二四年：229,466,000港元)已計入銷售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

20. GOODWILL

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	1,179,551	1,189,466
Exchange differences	匯兌差異	28,971	(9,915)
Closing net carrying amount	年終賬面淨值	1,208,522	1,179,551
Gross carrying amount	賬面總值	1,964,936	1,935,965
Accumulated impairment losses	累計減值虧損	(756,414)	(756,414)
Net carrying amount	賬面淨值	1,208,522	1,179,551

Impairment tests for goodwill

A summary of the goodwill allocation is presented below.

20. 商譽

商譽減值測試

商譽分配之概要如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Xingwu	興無	688,731	671,932
Zhaiyadi	寨崖底	499,080	486,908
Jinshan Energy Group Limited ("Jinshan")	山西金山能源有限公司(「金山」)	20,711	20,711
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	1,208,522	1,179,551

During the year ended 31 December 2025, no impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income (2024: nil).

As described in note 5.2, the recoverable amounts of CGUs have been determined based on value-in-use calculations, which are based on certain key assumptions including growth rates of coal price and discount rate. The recoverable amounts as at 31 December 2025 were measured by an independent valuer, a member of the Hong Kong Institute of Surveyors.

截至二零二五年十二月三十一日止年度，於綜合損益及其他全面收益表內並無確認減值虧損(二零二四年：無)。

誠如附註5.2所述，現金產生單位之可收回金額乃按使用價值計算方法釐定，而使用價值乃根據若干主要假設包括煤炭價格增長率及貼現率。於二零二五年十二月三十一日之可收回金額乃由獨立估值師計量，彼為香港測量師學會之會員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

20. GOODWILL (continued)

Impairment tests for goodwill (continued)

To determine the recoverable amounts based on value-in-use calculations, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the CGUs.

Cash flows were projected based on the financial budgets prepared by management covering a 5-year period, the cash flows beyond the 5-year period are extrapolated using a steady percentage growth rate below.

The remaining license period of the mining rights held by the Group range from 7 to 17 years which are shorter than the estimated useful lives of the coal mines estimated by the Group, management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges.

The key assumptions of discounted cash flow models were as follows:

		2025 二零二五年	2024 二零二四年
Growth rates	增長率	+2% to +3.13%	-2.79% to +2%
Discount rate	貼現率	11.88%	14.04%

The annual growth rates applied by management are consistent with those estimated in the industry reports and do not exceed the growth rates of long-term coal prices. The discount rates used by management are the pre-tax interests rates that are able to reflect the risks specific to the related asset groups and consolidation of asset groups.

As at 31 December 2025, management believed that any reasonably foreseeable change in any of above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

20. 商譽(續)

商譽減值測試(續)

根據使用價值計算確定可收回金額，估計未來現金流量採用可反映現時市場對金錢時間值及現金產生單位特定風險之評估之稅前貼現率貼現至其現值。

現金流量乃根據管理層以編製之5年財務預算而預測，5年期間以後之現金流量使用下列穩定百分比增長率推算。

本集團持有之採礦權許可證剩餘期限介乎7至17年，較本集團估算之煤礦估計可使用年期為短，管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。

貼現現金流量模型之主要假設如下：

管理層採用之年增長率與行業報告中估計之增長率一致，並不超過長期煤炭價格之增長率。管理層使用之貼現率是能夠反映相關資產組特定風險及資產組合併之稅前利率。

於二零二五年十二月三十一日，管理層認為任何上述關鍵假設之任何合理可預見變動均不會導致商譽之賬面值超過可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

21. INTEREST IN AN ASSOCIATE

21. 於一間聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 1 January	於一月一日	—	9,806
Share of loss	應佔虧損	—	(238)
Exchange differences	匯兌差異	—	250
Impairment loss	減值虧損	—	(9,818)
As at 31 December	於十二月三十一日	—	—

Particulars of the associate at 31 December 2025 are as follows:

該聯營公司於二零二五年十二月三十一日之詳情如下：

Name	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of registered capital	Effective interest held by the Group	
名稱	註冊成立地點及法定實體類別	主要業務及營業地點	註冊資本詳情	本集團所持實際權益	
				2025 二零二五年	2024 二零二四年
Luliang Jin Yu Cangchu Company Limited*	PRC, limited liability company [#]	Provision of coal storage services in the PRC	RMB42,000,000	35%	35%
呂梁晉煜倉儲有限公司	中國，有限公司 [#]	於中國提供煤炭儲存服務	人民幣42,000,000元		

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

* 英文譯名並非官方，僅供識別。

[#] Registered as state-owned enterprise under the PRC law.

[#] 根據中國法律註冊為國有控股企業。

Luliang Jin Yu Cangchu Company Limited is under the process of liquidation.

呂梁晉煜倉儲有限公司正進入清盤程序。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

21. INTEREST IN AN ASSOCIATE (continued)

Summary of financial information of the Group's associate as extracted from its unaudited management accounts is as follows:

21. 於一間聯營公司之權益(續)

本集團聯營公司之財務資料概述如下，有關資料摘錄自其未經審核管理賬目：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Non-current assets	非流動資產	19,810	19,703
Current assets	流動資產	2,028	2,753
Non-current liabilities	非流動負債	–	–
Current liabilities	流動負債	(1,352)	(2,146)
Net assets	資產淨值	20,486	20,310
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	–	–
Loss for the year	年度虧損	(333)	(1,045)
Other comprehensive income	其他全面收益	509	(148)
Total comprehensive income	全面收益總額	176	(1,193)
Dividends received from associate	已收聯營公司之股息	–	–

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

22. 按公平值計入其他全面收益之財務資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities, at fair value	股本證券，按公平值		
– listed in Australia (note (a))	– 於澳洲上市(附註(a))	388,364	232,691
– listed in Hong Kong (note (b))	– 於香港上市(附註(b))	494,730	206,496
		883,094	439,187
Unlisted equity interest (note (c))	非上市股本權益(附註(c))	–	–
		883,094	439,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

22. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

- (a) This represents an investment in a company listed on the Australian Securities Exchange Limited (the "Australian Securities Exchange"), MGX Resources Limited (formerly known as Mount Gibson Iron Limited) ("MGX").

As at 31 December 2025, the Group directly held 13.88% (2024: 13.62%) interest in MGX and the fair value of the investment in MGX was HK\$388,364,000 (2024: HK\$232,691,000) which represented the market value with reference to its closing price denominated in AUD as at that day on the Australian Securities Exchange. A fair value gain of HK\$155,673,000 (2024: fair value loss of HK\$249,077,000) was recognised in the security investment reserve during the year ended 31 December 2025.

- (b) This represents an investment in a company listed on the Stock Exchange, APAC Resources Limited ("APAC").

As at 31 December 2025, the Group directly held 14.56% (2024: 15.86%) interest in APAC and the fair value of the investment in APAC was HK\$494,730,000 (2024: HK\$206,496,000) which represented the market value with reference to its closing price denominated in HK\$ as at that day on the Stock Exchange. A fair value gain of HK\$288,234,000 (2024: no fair value gain/loss) was recognised in the security investment reserve during the year ended 31 December 2025.

- (c) This represents the cost of 7% (2024: 7%) equity investment in an unlisted company incorporated in the PRC. As the entity ceased operation during the year ended 31 December 2013, a fair value loss of approximately HK\$8,890,000 was recorded against the full investment cost in 2013.

The fair value of the Group's investments in listed and unlisted equity securities has been measured as described in note 4.3.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

22. 按公平值計入其他全面收益之財務資產(續)

附註：

- (a) 此為於澳洲證券交易所有限公司(「澳洲證交所」)上市公司MGX Resources Limited(前稱Mount Gibson Iron Limited)(「MGX」)之投資。

於二零二五年十二月三十一日，本集團直接持有MGX 13.88%(二零二四年：13.62%)權益，而於MGX投資之公平值為388,364,000港元(二零二四年：232,691,000港元)，即參照當日於澳洲證交所計值之收市價釐定之市值。已於截至二零二五年十二月三十一日止年度在證券投資儲備確認公平值收益155,673,000港元(二零二四年：公平值虧損249,077,000港元)。

- (b) 此為於聯交所上市公司亞太資源有限公司(「亞太資源」)之投資。

於二零二五年十二月三十一日，本集團直接持有亞太資源14.56%(二零二四年：15.86%)權益，而於亞太資源投資之公平值為494,730,000港元(二零二四年：206,496,000港元)即參照當日於聯交所計值之收市價釐定之市值。截至二零二五年十二月三十一日止年度在證券投資儲備確認公平值收益288,234,000港元(二零二四年：並無公平值收益／虧損)。

- (c) 此為一間於中國註冊成立之非上市公司之7%(二零二四年：7%)股本投資之成本。由於該實體於截至二零一三年十二月三十一日止年度停止業務，故於二零一三年整項投資成本錄得公平值虧損約8,890,000港元。

本集團於上市及非上市股本證券投資之公平值乃按附註4.3所述者計量。

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For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

23. 按金、預付款項及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current	非流動		
Deposits for a potential mining project	可能進行之採礦項目按金	153,130	149,395
Long-term deferred expenses – non-current	長期待攤費用－非流動	39,074	112,634
Prepayments for CIP and property, plant and equipment	在建工程以及物業、廠房及設備之預付款項	37,700	151,253
Prepayments for land-use rights	土地使用權之預付款項	41,029	40,028
		270,933	453,310
Current	流動		
Prepayments	預付款項	177,406	154,728
Interest receivables	應收利息	19,446	24,676
Deposits and other receivables	按金及其他應收款項	29,119	26,945
Long-term deferred expenses – current	長期待攤費用－流動	31,670	1,346
		257,641	207,695

24. INVENTORIES

24. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Spare parts and consumables	配件及消耗品	40,979	41,679
Coking coal	焦煤	143,439	95,959
		184,418	137,638

As at 31 December 2025 and 2024, no inventories provision was recognised.

於二零二五年及二零二四年十二月三十一日，概無確認存貨撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

25. TRADE AND BILLS RECEIVABLES

25. 應收貿易賬項及應收票據

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬項	557,542	702,675
Less: Provision for impairment loss	減：減值虧損撥備	(187,432)	(182,860)
		370,110	519,815
Bills receivables	應收票據	36,489	18,089
		406,599	537,904

Trade receivables generally have credit terms ranging from 30 to 90 days (2024: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year. As at 31 December 2025 and 2024, all of the trade and bills receivables are denominated in RMB.

As at 31 December 2025, ageing analysis of net trade receivables, based on the invoice dates, is as follows:

應收貿易賬項信貸期一般介乎30至90日(二零二四年：30至90日)且不計利息。應收票據於一年內到期。於二零二五年及二零二四年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣計值。

於二零二五年十二月三十一日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Up to 90 days	90日或以下	370,110	246,421
91 to 180 days	91至180日	—	241,417
181 to 365 days	181至365日	—	31,977
		370,110	519,815

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

25. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2025, ageing analysis of bills receivables, based on the bills receiving dates, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Up to 90 days	90日或以下	21,884	18,089
91 to 180 days	91至180日	14,605	—
		36,489	18,089

Details of pledged bills receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Pledged bills receivables	已抵押應收票據	35,835	—
Associated bills payables (note 28)	相關應付票據(附註28)	33,311	—

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

25. 應收貿易賬項及應收票據(續)

於二零二五年十二月三十一日，根據票據收到日期編製之應收票據之賬齡分析如下：

已抵押應收票據詳情如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

25. TRADE AND BILLS RECEIVABLES (continued)

The relevant carrying amounts are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bills receivables endorsed to creditors with full recourse:	按全面追索基準已背書予債權人之應收票據：		
Transferred bills receivables	轉讓應收票據	654	2,749
Associated other payables (note 29)	相關其他應付款項(附註29)	(654)	(2,749)

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. Note 4.1(b) provides for details about the calculation of the allowance.

The Group does not hold any collateral over these balances.

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case impairment loss is written off against trade and bills receivables directly.

Movement in the loss allowance of trade receivables is as follows:

有關賬面值如下：

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有應收貿易賬項及應收票據使用終生預期虧損撥備。附註4.1(b)提供了有關計算撥備之詳情。

本集團並未就該等結餘持有任何抵押品。

應收貿易賬項及應收票據之減值虧損乃使用撥備賬記錄，除非本集團信納該金額之收回率較低，在此情況下，減值虧損直接於應收貿易賬項及應收票據中撇銷。

應收貿易賬項虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	182,860	184,426
Exchange differences	匯兌差異	4,572	(1,566)
At 31 December	於十二月三十一日	187,432	182,860

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

26. PLEDGED AND RESTRICTED BANK DEPOSITS

26. 已抵押及受限制銀行存款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	369,401	477,558
Restricted bank deposits	受限制銀行存款	515,995	459,549
		885,396	937,107

As at 31 December 2025, deposits of HK\$369,401,000 (2024: HK\$477,558,000) was pledged for bills payables of HK\$370,616,000 (2024: HK\$475,258,000) (note 28). The pledged bank deposits were denominated in RMB and approximate their fair value due to short maturity.

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

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

於二零二五年十二月三十一日，369,401,000 港元存款（二零二四年：477,558,000 港元）已作為 370,616,000 港元（二零二四年：475,258,000 港元）之應付票據（附註 28）之抵押。已抵押銀行存款均以人民幣計值，由於其存款期較短，故與其公平值相若。

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

受限制的銀行存款受到監管限制，因此不能供本集團內相關實體一般使用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

27. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS AT BANKS

27. 現金及現金等值物以及銀行定期存款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	2,630,805	5,028,879
Time deposits at banks and financial institutions	銀行及金融機構定期存款	5,364,142	4,152,443
Bank balances and cash	銀行結餘及現金	7,994,947	9,181,322
Less: Time deposits with original maturity over three months	減：原存款期超過三個月之定期存款	(2,221,582)	(1,505,443)
Cash and cash equivalents	現金及現金等值物	5,773,365	7,675,879

Cash at banks generates interest at the floating rates based on the daily bank deposit rates.

銀行現金按每日銀行存款利率計算之浮息賺取利息。

As at 31 December 2025, funds of the Group amounting to HK\$3,394,060,000 (2024: HK\$5,209,431,000) were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

於二零二五年十二月三十一日，本集團之資金金額為3,394,060,000港元(二零二四年：5,209,431,000港元)存放位於中國之銀行所開立之銀行賬戶，而資金匯款須受外匯管制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

28. TRADE AND BILLS PAYABLES

28. 應付貿易賬項及應付票據

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付貿易賬項	315,837	282,263
Bills payables	應付票據	403,927	475,258
		719,764	757,521

The Group was granted by its suppliers credit period ranging between 30 to 180 days (2024: 30 to 180 days). As at 31 December 2025 and 2024, all of the trade and bills payables are denominated in RMB. All bills payables are within 6 months (2024: 6 months).

本集團獲其供應商授予介乎30至180日(二零二四年：30至180日)之信貸期。於二零二五年及二零二四年十二月三十一日，所有應付貿易賬項及應付票據均以人民幣計值。所有應付票據的賬齡均為6個月(二零二四年：6個月)。

Based on the invoice dates, ageing analysis of trade payables as at 31 December 2025 is as follows:

根據發票日期，應付貿易賬項於二零二五年十二月三十一日之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Up to 90 days	90日或以下	196,974	169,493
91 to 180 days	91至180日	54,918	64,912
181 to 365 days	181至365日	21,448	16,846
Over 365 days	365日以上	42,497	31,012
		315,837	282,263

As at 31 December 2025, bills payables HK\$370,616,000 out of HK\$403,927,000 (2024: All) were secured by the pledged bank deposit (note 26). As at 31 December 2025, remaining bills payables amounted to HK\$33,311,000 were secured by bills receivables (note 25).

於二零二五年十二月三十一日，403,927,000港元之應付票據中之370,616,000港元(二零二四年：全部)以已抵押銀行存款(附註26)作抵押。於二零二五年十二月三十一日，餘下應付票據33,311,000港元以應收票據(附註25)作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	合約負債	329,792	301,155
Accrued wages, salaries, bonus and staff welfare	應計工資、薪金、花紅及員工福利	107,841	169,998
Accrued reclamation obligations	預提復墾費用	152,168	146,070
Payables for property, plant and equipment and construction	應付物業、廠房及設備和工程款項	173,282	176,035
Payables on endorsed bills receivables	應付背書應收票據	654	2,749
Other accruals	其他應計費用	252,191	279,125
Other levy payables	其他應付徵稅	243,504	245,236
Other payables	其他應付款項	230,210	211,397
Amounts due to other parties	應付其他人士款項	4,602	4,489
		1,494,244	1,536,254

As at 31 December 2025, other payables of HK\$654,000 (2024: HK\$2,749,000) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 25).

於二零二五年十二月三十一日，其他應付賬項654,000港元(二零二四年：2,749,000港元)已由背書予相應債權人之應收票據結清，該等應收票據並不符合有關取消確認之規定(附註25)。

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities balance at the beginning of the year amounted to HK\$301,155,000 (2024: HK\$200,648,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less. The Group applied the practical expedient and does not disclose the information relating to the remaining performance obligations that have original durations of one year or less.

截至二零二五年十二月三十一日止年度收入確認包括於年初計入合約負債餘額301,155,000港元(二零二四年：200,648,000港元)。本集團預期於一年或一年以內交付貨品以履行該等合約負債之剩餘履約責任。本集團採用實用之手法，並未有披露與原期限為一年或一年以內之剩餘履約責任相關之信息。

As at 31 December 2025, define contribution plan payables amounted to HK\$126,000 (2024: HK\$199,000).

於二零二五年十二月三十一日，應付定額供款計劃金額為126,000港元(二零二四年：199,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

30. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

The balance as at 31 December 2024 is denominated in RMB and is unsecured, interest-free and repayable on demand, and it was repaid during the year ended 31 December 2025.

31. DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax assets recognised in the consolidated statement of financial position and their movements during the year are as follows:

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

30. 應付附屬公司非控股權益款項

於二零二四年十二月三十一日之結餘乃以人民幣計值，為無抵押、免息及已於截至二零二五年十二月三十一日止年度償還。

31. 遞延所得稅資產及負債

年內於綜合財務狀況表確認之遞延所得稅資產及其變動如下：

		Provisions 撥備	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	84,764	146,360
Exchange differences	匯兌差異	2,084	827
Credited/(Charged) to profit or loss (note 11)	計入／(扣除)損益 (附註11)	9,095	(62,423)
At 31 December	於十二月三十一日	95,943	84,764

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

31. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

Deferred income tax liabilities recognised in the consolidated statement of financial position and their movements during the year are as follows:

31. 遞延所得稅資產及負債(續)

年內於綜合財務狀況表確認之遞延所得稅負債及其變動如下：

		Withholding tax 預扣稅 HK\$'000 千港元	Property, plant and equipment and mining rights 物業、廠房及設備以及採礦權 HK\$'000 千港元	Mining funds 採礦基金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	124,574	1,297,651	42,686	1,464,911
Exchange differences	匯兌差異	(1,539)	(9,602)	(344)	(11,485)
(Charged)/Credited to profit or loss (note 11)	(扣除)/計入損益 (附註11)	14,523	(42,437)	(533)	(28,447)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	137,558	1,245,612	41,809	1,424,979
Exchange differences	匯兌差異	3,595	31,243	1,190	36,028
Transfer to income tax payable	轉入應付所得稅	-	-	(38,098)	(38,098)
(Credited)/Charged to profit or loss (note 11)	(計入)/扣除損益 (附註11)	(40,501)	(26,468)	364	(66,605)
At 31 December 2025	於二零二五年 十二月三十一日	100,652	1,250,387	5,265	1,356,304

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

31. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

As at 31 December 2025 and 2024, no deferred income tax assets has been recognised in respect of the unused tax losses arising from certain subsidiaries incorporated in Hong Kong and PRC as it is uncertain whether future taxable profit is available against which the tax losses can be utilised. Deferred income tax assets have not been recognised in respect of the following items:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Tax losses	稅項虧損	426,712	415,591

The Group has tax losses of approximately HK\$426,712,000 (2024: HK\$415,591,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arise.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

31. 遞延所得稅資產及負債(續)

於二零二五年及二零二四年十二月三十一日，因未能肯定有否未來應課稅溢利可用作抵扣以供動用稅項虧損，故並無就來自於香港和中國註冊成立之若干附屬公司之未動用稅項虧損確認遞延所得稅資產。並無就下列各項確認遞延所得稅資產：

本集團有可無限期待作抵扣產生虧損之公司之未來應課稅溢利之稅項虧損約 426,712,000 港元（二零二四年：415,591,000 港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目		Amount 金額	
		2025 二零二五年 '000 shares 千股	2024 二零二四年 '000 shares 千股	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Issued and fully paid:	已發行及已繳足：				
At 1 January	於一月一日	5,091,065	4,926,837	15,582,467	15,156,959
Add: Issue of shares under rights issue (note)	加：根據供股發行股份(附註)	-	164,228	-	425,508
At 31 December	於十二月三十一日	5,091,065	5,091,065	15,582,467	15,582,467

Note: On 23 September 2024, the Board of Directors proposed to conduct the rights issue (the "Right Issue") on the basis of one (1) rights share ("Rights Share(s)") for every thirty (30) existing shares held on the record date of 22 October 2024 at the subscription price of HK\$2.60 per Rights Share, to raise up to approximately HK\$426,993,000 before expenses by way of issuing up to 164,227,928 Rights Shares. On 13 November 2024, the Rights Issue was completed and 164,227,928 Rights Shares were issued. The net proceeds of approximately HK\$425,508,000 were raised from the Rights Issue.

附註：於二零二四年九月二十三日，董事會建議按於記錄日期(二零二四年十月二十二日)每持有三十(30)股現有股份獲發一(1)股供股股份(「供股股份」)之基準以認購價每股供股股份2.60港元進行供股(「供股」)，透過發行最多164,227,928股供股股份籌集最多約426,993,000港元(扣除開支前)。於二零二四年十一月十三日，供股已完成，並發行164,227,928股供股股份。供股所得款項淨額約為425,508,000港元。

33. RESERVES

33. 儲備

(a) Statutory reserve

In accordance with the relevant laws and regulations of the PRC, the PRC subsidiaries are required to appropriate 10% of its profit after tax, prepared in accordance with the accounting regulation in the PRC, to the statutory reserve fund until the statutory reserve balance reaches 50% of the registered capital. Such reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

(a) 法定儲備

根據中國相關法律及法規，中國附屬公司須按照中國會計規例編製提撥10%之除稅後溢利至法定儲備基金，直至法定儲備結餘達註冊資本之50%為止。該儲備可用作扣減任何虧損或撥充實繳資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

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33. RESERVES (continued)

(b) Other reserves

Pursuant to the relevant PRC regulations, the Group is required to transfer production maintenance fee, safety fund and other expense of similar nature ("production and maintenance funds") at fixed rates based on relevant bases, such as production volume, to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be transferred from the specific reserve account to retained profits.

33. 儲備(續)

(b) 其他儲備

根據相關中國法規，本集團須按照產量等相關基準按固定利率將維簡費、安全費及類似性質的其他開支(「維簡基金」)轉撥至專項儲備賬。維簡基金可於維簡及安全措施產生開支或資本開支時動用。已動用的維簡基金金額將從專項儲備賬轉撥至保留盈利。

(c) Reserves movement of the Company

(c) 本公司之儲備變動

		Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,324,920	1,324,920
Profit for the year	年度溢利	1,166,160	1,166,160
2023 final dividend approved	已批准之二零二三年末期股息	(886,831)	(886,831)
2024 interim dividend declared	已宣派之二零二四年中期股息	(443,415)	(443,415)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	1,160,834	1,160,834
Profit for the year	年度溢利	1,143,401	1,143,401
2024 final dividend approved	已批准之二零二四年末期股息	(1,069,124)	(1,069,124)
2025 interim dividend declared	已宣派之二零二五年中期股息	(305,464)	(305,464)
At 31 December 2025	於二零二五年十二月三十一日	929,647	929,647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

34. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

34. 於二零二五年十二月三十一日 控股公司之財務狀況表

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		—	—
Interests in subsidiaries	於附屬公司之權益	35	120,456	120,456
Amounts due from subsidiaries	應收附屬公司款項		10,740,781	12,112,013
Total non-current assets	非流動資產總值		10,861,237	12,232,469
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		3,850,272	3,410,126
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		7,655	8,318
Time deposits with original maturity over three months	原存款期超過三個月之定期存款		1,172,603	496,715
Cash and cash equivalents	現金及現金等值物		830,952	745,705
Total current assets	流動資產總值		5,861,482	4,660,864
Total assets	資產總值		16,722,719	16,893,333
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		197,610	137,391
Other payables and accruals	其他應付款項及應計費用		12,995	12,641
Total current liabilities	流動負債總值		210,605	150,032
Net current assets	流動資產淨值		5,650,877	4,510,832
Net assets	資產淨值		16,512,114	16,743,301
EQUITY	權益			
Share capital	股本	32	15,582,467	15,582,467
Reserves	儲備	33(c)	929,647	1,160,834
Total equity	權益總值		16,512,114	16,743,301

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2026 and was signed on its behalf:

本公司之財務狀況表已於二零二六年三月二十六日獲董事會批准並代表簽署：

Chen Yi
陳益
Director
董事

Wang Dongming
王冬明
Director
董事

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

35. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2025 are as follows:

35. 於附屬公司之權益

主要附屬公司於二零二五年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2025 二零二五年	2024 二零二四年
Xingwu [^] 興無 [^]	PRC, limited liability company [#] 中國，有限公司 [#]	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB250,000,000 人民幣250,000,000元	88%	88%
Jinjazhuang [^] 金家莊 [^]	PRC, limited liability company [#] 中國，有限公司 [#]	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB374,000,000 人民幣374,000,000元	65%	65%
Zhaiyadi [^] 寨崖底 [^]	PRC, limited liability company [#] 中國，有限公司 [#]	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB800,000,000 人民幣800,000,000元	95%	95%
Shanxi Fushan Resources Group Company Limited ^{^*} 山西福山資源集團有限公司 ^{^*}	PRC, limited liability company ⁻ 中國，有限公司 ⁻	Development and utilisation of energy resources and safety operation management and domestic corporate management 能源資源開發利用及安全營運管理，以及國內企業管理	RMB10,000,000 人民幣10,000,000元	100%	100%
Jinshan [^] 金山 [^]	PRC, limited liability company [#] 中國，有限公司 [#]	Investment holding, production and sales of coal products in the PRC 於中國從事投資控股、生產及銷售煤產品	RMB600,000,000 人民幣600,000,000元	67%	67%
Liulin Luenshan Coking Company Limited ("Luenshan") ^{^*} 柳林縣聯山煤化有限公司 (「聯山」) ^{^*}	PRC, limited liability company [@] 中國，有限公司 [@]	Production and sales of coal products in the PRC 於中國從事生產及銷售煤產品	RMB330,000,000 人民幣330,000,000元	44%	44%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

35. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2025 are as follows: (continued)

35. 於附屬公司之權益(續)

主要附屬公司於二零二五年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2025 二零二五年	2024 二零二四年
Liulin Luenshan GuoJiaGou Coal Company Limited ^{**} 柳林縣聯山煤化郭家溝煤礦有限公司 ^{**}	PRC, limited liability company ^p 中國，有限公司 ^p	Production and sales of coal products in the PRC 於中國從事生產及銷售煤產品	RMB13,850,000 (RMB800,000,000) 人民幣13,850,000元 (人民幣800,000,000元)	44%	44%
Fu Hui Investments Limited 福輝投資發展有限公司	Hong Kong, limited liability company 香港，有限公司	Administration and investment vehicle of the Group in Hong Kong 於香港為本集團提供管理及投資業務	HK\$100 (100 ordinary shares) 100港元(普通股100股)	100%	100%
Fu Hui Jewellery Goldsmith Company Limited 福輝珠寶金行有限公司	Hong Kong, limited liability company 香港，有限公司	Investment vehicle of the Group in Hong Kong 於香港為本集團提供投資業務	HK\$2,000,000 (2,000,000 ordinary shares) 2,000,000港元 (普通股2,000,000股)	100%	100%
Thechoice Finance (HK) Limited [^] 興無(香港)有限公司 [^]	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Worldman Industrial (HK) Limited [^] 金家莊(香港)有限公司 [^]	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Gumpert Industries (HK) Limited [^] 寨崖底(香港)有限公司 [^]	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Fushan Resources Group Management Limited 福山資源集團管理有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

35. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2025 are as follows: (continued)

35. 於附屬公司之權益(續)

主要附屬公司於二零二五年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2025 二零二五年	2024 二零二四年
Shougang Resources (Hong Kong) Limited ^a 首鋼資源(香港)有限公司 ^a	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Jade Green Investments Holding Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Thechoice Finance Limited ^a	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Worldman Industrial Limited ^a	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Gumpert Industries Limited ^a	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Fushan Energy Group Limited 福山能源集團有限公司	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Maxease Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment vehicle in Hong Kong 於香港從事投資業務	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
True Plus Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

35. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2025 are as follows: (continued)

35. 於附屬公司之權益(續)

主要附屬公司於二零二五年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2025 二零二五年	2024 二零二四年
Benefit Rich Limited 益富有限公司	Samoa, limited liability company 薩摩亞，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Shoufu Resources Limited 首福資源有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(1股普通股)	100%	100%
Shougang Fushan Resources Sales Company Limited ^{^*} 山西福山資源集團銷售有限公司 ^{^*}	PRC, limited liability company [®] 中國，有限公司 [®]	Trading businesses in PRC 於中國從事貿易業務	RMB23,100,000 (RMB50,000,000) 人民幣23,100,000元 (人民幣50,000,000元)	100%	100%
Beijing Fushan Shoufu Energy Trading Company Limited ^{^*} 北京福山首福能源貿易有限公司 ^{^*}	PRC, limited liability company [~] 中國，有限公司 [~]	Trading businesses in PRC 於中國從事貿易業務	RMB50,000,000 (RMB50,000,000) 人民幣50,000,000元 (人民幣50,000,000元)	100%	—

[^] These companies are indirectly held by the Company.

^{*} The English translation is unofficial and for identification purpose only.

[#] Registered as sino-foreign entity joint ventures under PRC law.

[~] Registered as wholly foreign-owned enterprises under PRC law.

[®] Registered as equity joint venture under PRC Law.

[□] Registered as wholly owned enterprise under PRC law.

[^] 該等公司由本公司間接持有。

^{*} 英文譯名並非官方，僅供識別。

[#] 根據中國法律註冊為中外合資公司。

[~] 根據中國法律註冊為外商獨資企業。

[®] 根據中國法律註冊為合資公司。

[□] 根據中國法律註冊為獨資企業。

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綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

36. NON-CONTROLLING INTERESTS

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

2025

NCI percentage	非控股權益比例
As at 31 December	於十二月三十一日
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Carrying amount of NCI	非控股權益賬面值
For the year ended 31 December	截至十二月三十一日止年度
Revenue	收益
Profit/(Loss) for the year	年度溢利／(虧損)
Total comprehensive income	全面收益總額
Profit/(Loss) allocated to NCI	分配予非控股權益溢利／(虧損)
Dividend paid to NCI	派付予非控股權益股息
Cash flows from operating activities	經營業務之現金流量
Cash flows from investing activities	投資業務之現金流量
Cash flows from financing activities	融資業務之現金流量

36. 非控股權益

下表列示有關本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。下文呈列之財務資料概要指任何公司間抵銷前金額。

二零二五年

Jinjiazhuang 金家莊 HK\$'000 千港元	Xingwu 興無 HK\$'000 千港元	Zhaiyadi 寨崖底 HK\$'000 千港元
35%	12.25%	5%
2,029,673	591,740	1,514,226
4,410,364	4,137,901	3,574,749
(786,586)	(814,506)	(719,261)
(368,132)	(539,982)	(377,798)
5,285,319	3,375,153	3,991,916
1,414,919	318,249	40,145
1,555,820	808,553	1,670,404
421,940	(60,509)	227,195
587,192	23,515	321,946
143,244	(7,589)	11,070
(646,658)	—	—
794,000	(47,875)	198,039
(23,073)	(130,891)	(49,180)
(1,856,963)	(165,995)	(1,245,845)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

36. NON-CONTROLLING INTERESTS (continued)

2024

NCI percentage	非控股權益比例
As at 31 December	於十二月三十一日
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Carrying amount of NCI	非控股權益賬面值
For the year ended 31 December	截至十二月三十一日止年度
Revenue	收益
Profit for the year	年度溢利
Total comprehensive income	全面收益總額
Profit allocated to NCI	分配予非控股權益溢利
Dividend paid to NCI	派付予非控股權益股息
Cash flows from operating activities	經營業務之現金流量
Cash flows from investing activities	投資業務之現金流量
Cash flows from financing activities	融資業務之現金流量

36. 非控股權益(續)

二零二四年

Jinjiazhuang 金家莊 HK\$'000 千港元	Xingwu 興無 HK\$'000 千港元	Zhaiyadi 寨崖底 HK\$'000 千港元
35%	12.25%	5%
3,288,051	850,536	2,548,376
4,397,063	4,112,969	3,531,596
(748,307)	(1,057,056)	(2,036,925)
(391,086)	(554,811)	(373,076)
6,545,722	3,351,638	3,669,971
1,869,656	317,863	28,406
1,979,371	875,507	2,555,483
787,918	83,797	901,988
728,688	53,035	863,633
272,763	9,407	45,129
—	—	(62,539)
770,187	503,100	1,126,904
54,987	(160,943)	(194,846)
—	(625,997)	(1,310,693)

There is a material NCI of 56% (2024: 56%) amounting to HK\$71,685,000 (2024: HK\$72,760,000) in Luenshan during the year. The summarised financial information for Luenshan is not presented above as Luenshan is not yet to commence operations and its cash flows and profit or loss items are minimal to the Group. Luenshan had non-current assets of HK\$267,538,000 (2024: HK\$256,076,000) and net assets of HK\$194,923,000 (2024: HK\$197,914,000) as of 31 December 2025.

於年內，擁有聯山71,685,000港元(二零二四年：72,760,000港元)之56%(二零二四年：56%)重大非控股權益。由於聯山尚未開業及其現金流量及損益項目對本集團至為微小，因此聯山之財務資料概要沒有於上文呈列。於二零二五年十二月三十一日，聯山之非流動資產為267,538,000港元(二零二四年：256,076,000港元)，淨資產為194,923,000港元(二零二四年：197,914,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

36. NON-CONTROLLING INTERESTS (continued)

There is a material NCI of 33% (2024: 33%) amounting to HK\$125,699,000 (2024: HK\$135,401,000) in Jinshan during the year. The summarised financial information for Jinshan is not presented above as Jinshan commenced commercial operations in 2019 and its cash flows and profit or loss items are insignificant to the Group. Jinshan had non-current assets of HK\$539,264,000 (2024: HK\$527,114,000) and net assets of HK\$467,142,000 (2024: HK\$455,961,000) as of 31 December 2025.

No dividend was paid by Jinshan and Luenshan to the NCI during the years ended 31 December 2025 and 2024.

36. 非控股權益(續)

於年內，擁有金山125,699,000港元(二零二四年：135,401,000港元)之33%(二零二四年：33%)之重大非控股權益。由於金山於二零一九年展開商業營運及其現金流量及損益項目對本集團微不足道，因此金山之財務資料概要沒有於上文呈列。於二零二五年十二月三十一日，金山之非流動資產為539,264,000港元(二零二四年：527,114,000港元)，淨資產為467,142,000港元(二零二四年：455,961,000港元)。

於截至二零二五年及二零二四年十二月三十一日止年度內，金山及聯山概無向非控股權益支付股息。

37. CAPITAL COMMITMENTS

37. 資本承擔

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted for:	已就下列各項訂約：		
– Acquisition of property, plant and equipment	– 購入物業、廠房及設備	198,919	213,675
– Exploration and design fees for a potential mining project	– 可能進行之採礦項目之 勘查及設計費用	60,967	7,932
		259,886	221,607

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

38. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the following transactions for the years ended 31 December 2025 and 2024 were carried out with related parties:

- (i) During the year ended 31 December 2025, the Group sold clean coking coal amounted to HK\$1,279,260,000 (2024: HK\$2,006,760,000) were regarded as connected transactions under the Listing Rules to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited ("Shougang Holding")'s ultimate holding company, and its group companies (collectively referred to as the "Shougang Group"). Shougang Holding is a substantial shareholder of the Company. As at 31 December 2025, amount due from the Shougang Group was HK\$353,297,000 (2024: HK\$501,723,000).
- (ii) During the year ended 31 December 2025, the Group purchased raw materials amounted to HK\$3,754,000 (2024: HK\$165,000) from Shougang Group were connected transactions. Furthermore, the Group incurred construction fees and purchase of equipment amounted to HK\$8,947,000 (2024: HK\$12,010,000) payable to Shougang Group were connected transactions. Also, the Group also incurred repair and maintenance expenses amounted to HK\$251,000 (2024: HK\$433,000) payable to Shougang Group, were connected transactions, during the year ended 31 December 2025. As at 31 December 2025, amount due to the Shougang Group was HK\$5,181,000 (2024: HK\$6,030,000).

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

38. 關聯人士交易

除綜合財務報表其他章節另有披露外，截至二零二五年及二零二四年十二月三十一日止年度與關聯人士進行之交易如下：

- (i) 截至二零二五年十二月三十一日止年度內，本集團向首鋼集團有限公司（首鋼控股（香港）有限公司（「首鋼控股」）之最終控股公司）及其集團公司（統稱「首鋼集團」）出售精焦煤金額1,279,260,000港元（二零二四年：2,006,760,000港元），根據上市規則被視為關連交易。首鋼控股為本公司之主要股東。於二零二五年十二月三十一日，應收首鋼集團款項為353,297,000港元（二零二四年：501,723,000港元）。
- (ii) 截至二零二五年十二月三十一日止年度內，本集團向首鋼集團採購原材料金額3,754,000港元（二零二四年：165,000港元）為關連交易。此外，本集團產生應付首鋼集團之建築費用及設備採購費8,947,000港元（二零二四年：12,010,000港元）為關連交易。同時，本集團亦於截至二零二五年十二月三十一日止年度內與首鋼集團產生維修及維護開支251,000港元（二零二四年：433,000港元）為關連交易。於二零二五年十二月三十一日，應付首鋼集團款項為5,181,000港元（二零二四年：6,030,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

38. RELATED PARTY TRANSACTIONS (continued)

- (iii) During the year ended 31 December 2025, the Group made lease payment, of HK\$1,710,000 (2024: HK\$2,010,000) to a wholly-owned subsidiary of Shougang Holding. As at 31 December 2025, there were no lease payables with the subsidiary of Shougang Holding (2024: nil).
- (iv) During the year ended 31 December 2025, the Group paid management and consultancy fees of HK\$750,000 (2024: HK\$3,000,000) to Shougang Holding.
- (v) As at 31 December 2025, the Group placed interest-bearing deposit of RMB518,738,000 (equivalent to approximately HK\$563,846,000) (2024: RMB459,000,000 (equivalent to approximately HK\$503,432,000)) in Shougang Group Finance Group Limited, a wholly-owned subsidiary of Shougang Group.
- (vi) The compensation payable to key management personnel during the year have been disclosed in note 15.

All the transactions in (i) to (vi) were negotiated with related parties on normal commercial terms or in accordance with the agreements governing those transactions.

The transactions in (iii) to (vi) were continuing connected transactions/connected transactions but were exempt from any disclosure and shareholders' approval requirements under the Listing Rules.

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

38. 關聯人士交易(續)

- (iii) 截至二零二五年十二月三十一日止年度內，本集團向首鋼控股一間全資附屬公司支付租賃付款1,710,000港元(二零二四年：2,010,000港元)。於二零二五年十二月三十一日，與首鋼控股附屬公司概無應付租賃款項(二零二四年：無)。
- (iv) 截至二零二五年十二月三十一日止年度內，本集團向首鋼控股支付管理及顧問費750,000港元(二零二四年：3,000,000港元)。
- (v) 於二零二五年十二月三十一日，本集團向首鋼集團財務有限公司(首鋼集團一間全資附屬公司)存放帶息存款人民幣518,738,000元(相當於約563,846,000港元)(二零二四年：人民幣459,000,000元(相當於約503,432,000港元))。
- (vi) 於年內，應付主要管理人員之酬金已於附註15披露。

(i)至(vi)中之所有交易均按正常商業條款或根據有關交易之協議與關聯人士協商。

(iii)至(vi)中之交易乃持續關連交易／關連交易，惟該等交易獲豁免根據上市規則予以披露及獲股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

綜合財務報表附註(續)

截至二零二五年十二月三十一日止年度

39. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

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

39. 按類別劃分之財務資產及負債概要

下表呈列本集團所持有財務資產及負債之賬面值及公平值概覽：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	883,094	439,187
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Deposits and other receivables	– 按金及其他應收款項	153,130	149,395
		1,036,224	588,582
Current assets	流動資產		
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Trade receivables	– 應收貿易賬項	370,110	519,815
– Bills receivables	– 應收票據	36,489	18,089
– Deposits and other receivables	– 按金及其他應收款項	48,565	51,622
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	885,396	937,107
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	2,221,582	1,505,443
– Cash and cash equivalents	– 現金及現金等值物	5,773,365	7,675,879
		9,335,507	10,707,955
Total	總額	10,371,731	11,296,537
Current liabilities	流動負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade and bills payables	– 應付貿易賬項及應付票據	719,764	757,521
– Other payables and accruals	– 其他應付款項及應計費用	813,107	819,865
– Amounts due to non-controlling interests of subsidiaries	– 應付附屬公司非控股權益款項	–	60,466
Total	總額	1,532,871	1,637,852

40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

40. 可比數字

若干比較數字已重新分類，以符合本年度的呈列方式。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

The financial information contained in this five-year financial summary does not constitute the Company's statutory annual consolidated financial statements for any of the financial years ended 31 December 2025, 2024, 2023, 2022 and 2021 but is derived from those published audited consolidated financial statements and restated upon the adoption of the new or amended standards and interpretations as appropriate, is set out below. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for all four years ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on these consolidated financial statements for all five years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under either sections 406(2), 407(2) or (3) of the Companies Ordinance.

本五年財務摘要所載有關截至二零二五年、二零二四年、二零二三年、二零二二年及二零二一年十二月三十一日止年度的財務資料並不構成本公司該等年度的法定年度綜合財務報表，但乃源自該等已刊發之經審核綜合財務報表，並於採納新訂或經修訂準則及詮釋（如適用）時重列。根據《公司條例》第436條須就該等法定財務報表披露的其他資料如下：

本公司已根據《公司條例》第662(3)條及附表6第3部向公司註冊處處長提交截至二零二四年十二月三十一日止年度全部四年來的綜合財務報表，並將於適當時間提交截至二零二五年十二月三十一日止年度的綜合財務報表。

本公司的核數師已就該五年度的綜合財務報表提交報告。核數師報告並無保留意見，亦無提述核數師在不就該等報告作保留的情況下以強調的方式促請有關人士注意的任何事項，也沒有載列根據《公司條例》第406(2)、407(2)或(3)條作出的陳述。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Results	業績					
Revenue	收益	5,055,750	5,135,591	5,891,068	8,214,719	7,075,818
Profit attributable to owners of the Company	本公司擁有人應佔溢利	632,499	1,494,066	1,889,247	2,715,374	2,538,495
Assets and liabilities	資產及負債					
Total assets	資產總值	22,189,284	22,948,823	22,491,544	23,463,484	24,779,977
Total liabilities	負債總值	(3,805,083)	(4,047,566)	(4,021,026)	(4,786,265)	(5,631,759)
Net assets	資產淨值	18,384,201	18,901,257	18,470,518	18,677,219	19,148,218
Non-controlling interests	非控股權益	(1,949,193)	(2,421,183)	(2,188,672)	(1,908,542)	(1,848,135)
Equity attributable to owners of the Company	本公司擁有人應佔權益	16,435,008	16,480,074	16,281,846	16,768,677	17,300,083

Note: The sales of self-produced by-products included in revenue since 2024.

註：自二零二四年自產副產品銷售包括在收益內。

GLOSSARY

詞彙

In this Annual Report, the following expressions shall have the following meanings unless the context indicates otherwise.

在本年報內，除文義另有所指外，下列詞語具有以下涵義。

AGM 2025	the annual general meeting of the Company held on 30 June 2025	二零二五年股東週年大會	本公司已於二零二五年六月三十日舉行之股東週年大會
AGM 2026	The forthcoming annual general meeting of the Company	二零二六年股東週年大會	本公司即將舉行之股東週年大會
Annual Report	annual report published by the Company	年報	本公司刊發的年度報告
Articles	The articles of association of the Company	細則	本公司之章程細則
ASX	Stock Code on the Australian Securities Exchange Limited	ASX	澳洲證券交易所有限公司股份代號
Audit Committee	the audit committee of the Board	審核委員會	董事會轄下之審核委員會
Board	the board of Directors of the Company	董事會	本公司董事會
CCASS	the Central Clearing and Settlement System developed and operated by Hong Kong Securities Clearing Company Limited	中央結算系統	由香港中央結算有限公司開發及營運的中央結算及交收系統
CG Code	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules	企業管治守則	上市規則附錄C1所載的企業管治守則
CG Report	the corporate governance report of the Company	企業管治報告	本公司的企業管治報告
Chairman	the chairman of the Board	主席	董事會主席
Companies Ordinance	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)	公司條例	香港法例第622章公司條例
Company	Shougang Fushan Resources Group Limited (SEHK:639)	本公司	首鋼福山資源集團有限公司(SEHK : 639)
controlling shareholder	has the meaning ascribed to it under the Listing Rules	控股股東	具有上市規則賦予之涵義
Directors	the directors of the Company	董事	本公司董事

GLOSSARY (continued)

詞彙(續)

Executive Committee	the executive committee of the Board	執行委員會	董事會轄下之執行委員會
Executive Director(s)	the executive director(s) of the Company	執行董事	本公司執行董事
FunDe Sino Life	FunDe Sino Life Insurance Co., Ltd., a substantial shareholder of the Company	富德生命人壽	富德生命人壽保險股份有限公司，本公司主要股東
GM 2026	a general meeting of the Company held on 30 January 2026 in connection with the renewal of continuing connected transactions in relation to the 2026 Financial Services Framework Agreement	二零二六年股東大會	本公司於二零二六年一月三十日就重續有關二零二六年金融服務框架協議之持續關連交易而召開之股東大會
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company	獨立非執行董事	本公司獨立非執行董事
Interim Report	interim report published by the Company	中報	本公司刊發的中期報告
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange	上市規則	聯交所證券上市規則
Nomination Committee	the nomination committee of the Board	提名委員會	董事會轄下之提名委員會
Non-executive Director(s)	the non-executive director(s) of the Company	非執行董事	本公司非執行董事
Remuneration Committee	the remuneration committee of the Board	薪酬委員會	董事會轄下之薪酬委員會
SEHK	Stock Code on the Stock Exchange	SEHK	聯交所股份代號
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	證券及期貨條例(香港法例第571章)
Share(s)	ordinary share(s) of the Company	公司股份	本公司之普通股份
SHINEWING	SHINEWING (HK) CPA Limited	信永中和	信永中和(香港)會計師事務所有限公司

GLOSSARY (continued)

詞彙(續)

Shoucheng Holdings	Shoucheng Holdings Limited (SEHK: 697)	首程控股	首程控股有限公司(SEHK: 697)
Shougang Group	Shougang Group Co., Ltd., the holding company of Shougang Holding, a substantial shareholder of Shoucheng Holdings and a substantial shareholder of the Company	首鋼集團	首鋼集團有限公司，為首鋼控股之控股公司、首程控股之主要股東及本公司之主要股東
Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of the Company	首鋼控股	首鋼控股(香港)有限公司，本公司之主要股東
SSE	stock code on the Shanghai Stock Exchange	SSE	上海證券交易所股份代號
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
substantial shareholder	has the meaning ascribed to it under the Listing Rules	主要股東	具有上市規則賦予之涵義
"the year under review" or "2025 FY"	for the year ended 31 December 2025	「回顧年度」或「二零二五年度」	截至二零二五年十二月三十一日止年度



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號 : 639