



# SHOUGANG FUSHAN RESOURCES GROUP LIMITED

## 首鋼福山資源集團有限公司

Stock Code 股份代號 : 639



# 2022

INTERIM REPORT  
中期報告

# CONTENTS

## 目錄

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CORPORATE INFORMATION	公司資料	2
FINANCIAL HIGHLIGHTS	財務摘要	4
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	中期財務資料審閱報告	6
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及其他全面收益表	8
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	10
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	12
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	14
NOTES TO THE INTERIM FINANCIAL INFORMATION	中期財務資料附註	17
INTERIM DIVIDEND	中期股息	48
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述與分析	49
DISCLOSURE OF INTERESTS	權益披露	68
CORPORATE GOVERNANCE AND OTHER INFORMATION	企業管治及其他資料	73
APPRECIATION	致謝	77
GLOSSARY	詞彙	78

## CORPORATE INFORMATION

### BOARD

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

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

## 公司資料

### 董事會

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

### 執行委員會

丁汝才(主席)  
范文利  
陳兆強  
劉青山  
王冬明

### 審核委員會

蔡偉賢(主席)  
羅文鈺  
沈宗斌

### 提名委員會

丁汝才(主席)  
蔡偉賢  
羅文鈺  
陳建雄  
沈宗斌

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

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

**COMPANY SECRETARY**

Wong Keith Shing Cheung

**AUDITOR**

PricewaterhouseCoopers  
 Certified Public Accountants and Registered PIE Auditor

**SHARE REGISTRAR**

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

**REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**STOCK CODE**

639

**WEBSITE**

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

**公司資料(續)****薪酬委員會**

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

**公司秘書**

王承鐘

**核數師**

羅兵咸永道會計師事務所  
 執業會計師及註冊公眾利益實體核數師

**股份過戶登記處**

卓佳登捷時有限公司  
 香港夏慤道16號  
 遠東金融中心17樓

**註冊辦事處及主要營業地點**

香港  
 灣仔  
 告士打道56號  
 東亞銀行港灣中心  
 6樓

**股份代號**

639

**網址**

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## FINANCIAL HIGHLIGHTS

## 財務摘要

For the six months ended 30 June

截至六月三十日止六個月

(HK\$'000) (千港元)		2022	2021	Percentage change 百分比 變化
		二零二二年	二零二一年	
Revenue	收益	<b>4,662,983</b>	2,444,193	+91%
Gross profit	毛利	<b>3,006,836</b>	1,217,762	+147%
Gross profit margin	毛利率	<b>64%</b>	50%	
Adjusted gross profit margin <sup>1</sup>	經調整毛利率 <sup>1</sup>	<b>64%</b>	54%	
Profit for the period	期內溢利	<b>1,936,269</b>	773,609	+150%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」) 應佔期內溢利	<b>1,606,697</b>	673,389	+139%
EBITDA <sup>2</sup>	EBITDA <sup>2</sup>	<b>3,267,024</b>	1,363,222	+140%
Basic earnings per Share (HK cents)	每股公司股份基本盈利 (港仙)	<b>31.80</b>	13.33	+139%
Interim dividend per Share (HK cents)	每股公司股份中期股息 (港仙)	<b>15.00</b>	8.00	+88%

Notes:

附註：

- Adjusted gross profit margin is computed after exclusion of the effect of purchase of clean coking coal from outsiders.
  - EBITDA is defined as profit before income tax plus finance costs, share of loss of an associate, depreciation and amortisation.
- 經調整毛利率乃扣除對外採購精焦煤的影響後計算。
  - EBITDA之定義為除所得稅前溢利加財務成本、應佔一間聯營公司虧損、折舊及攤銷。

## FINANCIAL HIGHLIGHTS (continued)

## 財務摘要(續)

(HK\$'000) (千港元)		As at 30 June 2022 於二零二二年 六月三十日	As at 31 December 2021 於二零二一年 十二月三十一日	Percentage change 百分比 變化
Total assets	資產總值	<b>25,702,678</b>	24,779,977	+4%
of which: Cash and cash equivalents and time deposits with original maturity over three months	其中：現金及現金 等值物及原存 款期超過三個 月之定期存款	<b>7,401,173</b>	6,425,886	+15%
Unpledged bills receivables	無抵押應收票據	<b>1,734,996</b>	1,983,738	-13%
Total liabilities	負債總值	<b>(6,886,518)</b>	(5,631,759)	+22%
of which: Dividend payable	其中：應付股息	<b>(1,616,588)</b>	-	-
Total equity	權益總值	<b>18,816,160</b>	19,148,218	-2%
of which: Equity attributable to Owners	其中：擁有人應佔權益	<b>17,042,934</b>	17,300,083	-1%
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份 應佔權益(港元)	<b>3.37</b>	3.42	-1%
Current ratio (times) <sup>1</sup>	流動比率(倍) <sup>1</sup>	<b>2.28</b>	2.69	-15%
Gearing ratio <sup>2</sup>	資本負債比率 <sup>2</sup>	-	-	-

## Notes:

## 附註：

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

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 8 to 47, which comprises the interim condensed consolidated statement of financial position of Shougang Fushan Resources Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 中期財務資料審閱報告

羅兵咸永道

致首鋼福山資源集團有限公司董事會  
*(於香港註冊成立之有限公司)*

### 引言

我們已審閱載於第8至第47頁的中期財務資料，包括首鋼福山資源集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二二年六月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及包含主要會計政策概要及其他解釋資料的附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照上市規則內相關條文以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列中期財務資料。我們的責任是根據審閱結果對此中期財務資料作出結論。本報告按照我們雙方所協定的應聘條款，僅向作為法人團體的閣下報告我們用的結論，除此以外，本報告不可作其他用途。我們概不會就本報告的內容，對任何其他人士負責或承擔責任。



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

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30 August 2022

## 中期財務資料審閱報告(續)

### 審閱範圍

我們按照香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師對中期財務資料的審閱」之規定進行審閱工作。審閱中期財務資料包括對主要負責財務及會計事務之人員進行查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們不能保證會知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

### 結論

根據我們之審閱工作，我們並沒有發現有任何事項，令我們相信中期財務資料在所有重大方面未有按照香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年八月三十日



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

For the six months ended 30 June 2022

## 簡明綜合損益及其他全面收益表

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Revenue from contracts with customers</b>	來自客戶合約收益		
Cost of sales	銷售成本	4	2,444,193 (1,226,431)
<b>Gross profit</b>	毛利		<b>3,006,836</b>
Interest income	利息收入		1,217,762 31,409
Other income and gains, net	其他收入及收益，淨額	5	<b>2,943</b> 89,801
Selling and distribution expenses	銷售及分銷開支		<b>(167,862)</b> (146,478)
General and administrative expenses	一般及行政費用		<b>(88,544)</b> (93,073)
Other operating expenses	其他營運開支	6	<b>(49,392)</b> (41,521)
Finance costs	財務成本	7	<b>(697)</b> (690)
Share of loss of an associate	應佔一間聯營公司虧損		<b>(284)</b> (841)
<b>Profit before income tax</b>	除所得稅前溢利	8	<b>2,749,626</b>
Income tax expense	所得稅費用	9	1,056,369 <b>(813,357)</b> (282,760)
<b>Profit for the period</b>	期內溢利		<b>1,936,269</b> 773,609
<b>Other comprehensive income for the period</b>	期內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		<b>(393,046)</b> 290,752
Item that will not be reclassified to profit or loss:	將不予重新分類至損益的項目：		
Fair value gain on financial assets measured at fair value through other comprehensive income	財務資產按公平值計入其他全面收益之公平值收益		<b>102,931</b> 97,409
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>1,646,154</b> 1,161,770

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

For the six months ended 30 June 2022

**簡明綜合損益及其他全面收益表  
(續)**

截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 <b>HK\$'000</b> 千港元 (Unaudited) (未經審核)
		Note 附註	
<b>Profit for the period attributable to:</b>	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>1,606,697</b>	673,389
Non-controlling interests	非控股權益	<b>329,572</b>	100,220
<b>Profit for the period</b>	期內溢利	<b>1,936,269</b>	773,609
<b>Total comprehensive income for the period attributable to:</b>	以下人士應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人	<b>1,359,439</b>	1,025,620
Non-controlling interests	非控股權益	<b>286,715</b>	136,150
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>1,646,154</b>	1,161,770
<b>Earnings per share</b>	每股盈利		
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	11	<b>31.80</b>
			13.33

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

As at 30 June 2022

## 簡明綜合財務狀況表

於二零二二年六月三十日

			<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>3,928,047</b>	4,014,398
Land use rights	土地使用權		<b>60,561</b>	63,094
Right-of-use assets	使用權資產		<b>28,200</b>	20,869
Mining rights	採礦權		<b>7,086,180</b>	7,402,242
Goodwill	商譽		<b>1,277,415</b>	1,310,198
Interest in an associate	於一間聯營公司之權益		<b>10,704</b>	11,262
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面 收益之財務資產	13	<b>741,425</b>	638,494
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	14	<b>490,633</b>	672,551
Deferred income tax assets	遞延所得稅資產		<b>84,022</b>	73,135
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>13,707,187</b>	14,206,243
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>118,301</b>	142,658
Trade receivables	應收貿易賬項	15	<b>1,202,167</b>	883,949
Bills receivables	應收票據	15	<b>2,058,096</b>	2,260,302
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	14	<b>325,737</b>	386,982
Financial assets measured at fair value through profit or loss	按公平值計入損益之 財務資產	16	<b>138,000</b>	-
Other financial assets	其他財務資產		<b>116,250</b>	116,250
Pledged and restricted bank deposits	已抵押及受限制銀行存款	17	<b>635,767</b>	357,707
Time deposits with original maturity over three months	原存款期超過三個月之 定期存款	18	<b>1,536,056</b>	2,015,677
Cash and cash equivalents	現金及現金等值物	18	<b>5,865,117</b>	4,410,209
<b>Total current assets</b>	<b>流動資產總值</b>		<b>11,995,491</b>	10,573,734
<b>Total assets</b>	<b>資產總值</b>		<b>25,702,678</b>	24,779,977

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2022

## 簡明綜合財務狀況表(續)

於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬項及應付票據	19	579,067	607,247
Lease liabilities	租賃負債		9,507	7,957
Other financial liability	其他財務負債		178,545	180,817
Other payables and accruals	其他應付款項及應計費用		1,755,239	1,954,492
Dividend payable	應付股息	10	1,616,588	-
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項		399,457	156,999
Tax payables	應付稅項		728,910	1,018,809
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>5,267,313</b>	3,926,321
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,728,178</b>	6,647,413
<b>Total assets less total current liabilities</b>	<b>資產總值減流動負債總值</b>		<b>20,435,365</b>	20,853,656
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		1,594,246	1,687,365
Lease liabilities	租賃負債		24,959	18,073
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>1,619,205</b>	1,705,438
<b>Net assets</b>	<b>資產淨值</b>		<b>18,816,160</b>	19,148,218
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	20	15,156,959	15,156,959
Reserves	儲備		1,885,975	2,143,124
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總值</b>		<b>17,042,934</b>	17,300,083
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,773,226</b>	1,848,135
<b>Total equity</b>	<b>權益總值</b>		<b>18,816,160</b>	19,148,218

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

	Equity attributable to owners of the Company 本公司擁有人應佔權益							Non- controlling interests 非控股權益	Total equity 權益總值	
	Share capital 股本 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Security investment reserve 證券 投資儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元			
					Security investment reserve 證券 投資儲備 HK\$'000 千港元					
<b>At 1 January 2022 (Audited)</b>	於二零二二年 一月一日(經審核)	15,156,959	448,572	453,845	2,614,330	(1,815,214)	441,591	17,300,083	1,848,135	19,148,218
Profit for the period (Unaudited)	期內溢利(未經審核)	-	-	-	1,606,697	-	-	1,606,697	329,572	1,936,269
Other comprehensive income for the period:	期內其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations (Unaudited)	- 換算海外業務財務 報表產生之匯兌 差額(未經審核)	-	-	-	-	-	(350,189)	(350,189)	(42,857)	(393,046)
- Fair value gain on financial assets measured at fair value through other comprehensive income (Unaudited)	- 財務資產按公平值 計入其他全面收 益之公平值收益 (未經審核)	-	-	-	-	102,931	-	102,931	-	102,931
<b>Total comprehensive income for the period (Unaudited)</b>	期內全面收益總額 (未經審核)	-	-	-	1,606,697	102,931	(350,189)	1,359,439	286,715	1,646,154
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人 進行之交易：									
2021 final dividends approved (note 10) (Unaudited)	已批准之二零二一年 末期股息(附註10) (未經審核)	-	-	-	(1,616,588)	-	-	(1,616,588)	-	(1,616,588)
Dividend paid to non-controlling interests of subsidiaries (Unaudited)	派付予附屬公司 非控股權益之股息 (未經審核)	-	-	-	-	-	-	-	(361,624)	(361,624)
Utilisation of other reserves (Unaudited)	動用其他儲備 (未經審核)	-	-	(27,498)	27,498	-	-	-	-	-
<b>At 30 June 2022 (Unaudited)</b>	於二零二二年六月 三十日(未經審核)	15,156,959	448,572	426,347	2,631,937	(1,712,283)	91,402	17,042,934	1,773,226	18,816,160

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

For the six months ended 30 June 2022

## 簡明綜合權益變動表(續)

截至二零二二年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non- controlling interests 非控股權益	Total equity 權益總值	
		Share capital 股本 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Security investment reserve 證券 投資儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2021 (Audited)</b>	於二零二一年 一月一日(經審核)	15,156,959	448,439	491,196	897,429	(1,371,244)	214,387	15,837,166	1,453,904	17,291,070
Profit for the period (Unaudited)	期內溢利(未經審核)	-	-	-	673,389	-	-	673,389	100,220	773,609
Other comprehensive income for the period:	期內其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations (Unaudited)	- 換算海外業務財務報表產生之匯兌差額(未經審核)	-	-	-	-	-	254,822	254,822	35,930	290,752
- Fair value gain on financial assets measured at fair value through other comprehensive income (Unaudited)	- 財務資產按公平值計入其他全面收益之公平值收益(未經審核)	-	-	-	-	97,409	-	97,409	-	97,409
<b>Total comprehensive income for the period (Unaudited)</b>	期內全面收益總額(未經審核)	-	-	-	673,389	97,409	254,822	1,025,620	136,150	1,161,770
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行之交易：									
2020 final dividends approved (note 10)(Unaudited)	已批准之二零二零年末期股息(附註10)(未經審核)	-	-	-	(454,665)	-	-	(454,665)	-	(454,665)
Appropriations to other reserves (Unaudited)	撥款至其他儲備(未經審核)	-	-	28,917	(28,917)	-	-	-	-	-
<b>At 30 June 2021 (Unaudited)</b>	於二零二一年六月三十日(未經審核)	15,156,959	448,439	520,113	1,087,236	(1,273,835)	469,209	16,408,121	1,590,054	17,998,175

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS

For the six months ended 30 June 2022

## 簡明綜合現金流量表

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>2,749,626</b>	1,056,369
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>173,439</b>	170,337
Depreciation of right-of-use assets	使用權資產折舊	<b>2,552</b>	822
Amortisation of land use rights	土地使用權攤銷	<b>970</b>	987
Amortisation of mining rights	採礦權攤銷	<b>133,428</b>	129,118
Amortisation of long-term deferred expenses	長期待攤費用攤銷	<b>206,028</b>	4,058
Interest income	利息收入	<b>(46,626)</b>	(31,409)
Finance costs	財務成本	<b>697</b>	690
Share of loss of an associate	應佔一間聯營公司虧損	<b>284</b>	841
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>53</b>	684
Net foreign exchange loss/(gain)	外幣匯兌虧損/(收益)淨額	<b>75,466</b>	(69,320)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>3,295,917</b>	1,263,177
Changes in working capital:	營運資金變動：		
Decrease/(Increase) in inventories	存貨減少/(增加)	<b>20,730</b>	(23,153)
Increase in trade and bills receivables	應收貿易賬項及應收票據增加	<b>(195,950)</b>	(115,618)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	<b>16,050</b>	38,797
Increase/(Decrease) in trade and bills payables	應付貿易賬項及應付票據增加/(減少)	<b>13,743</b>	(69,313)
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(127,898)</b>	146,749
Decrease in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項減少	-	(2,673)
Cash generated from operations	營運產生之現金	<b>3,022,592</b>	1,237,966
Income tax paid	已付所得稅	<b>(1,143,058)</b>	(188,305)
<b>Net cash inflow from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>1,879,534</b>	1,049,661



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2022

## 簡明綜合現金流量表(續)

截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Payments to acquire property, plant and equipment	購置物業、廠房及設備之款項	<b>(283,026)</b>	(277,396)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>197</b>	129
Payments for financial assets measured at fair value through profit or loss	支付按公平值計入損益之財務資產款項	<b>(138,000)</b>	-
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加	<b>(287,154)</b>	(67,139)
Decrease/(Increase) in time deposits with original maturity over three months	原存款期超過三個月之定期存款減少/(增加)	<b>479,621</b>	(1,716,302)
Interest received	已收利息	<b>42,796</b>	23,759
Dividend received	已收股息	<b>43,020</b>	-
<b>Net cash outflow from investing activities</b>	<b>投資業務之現金流出淨額</b>	<b>(142,546)</b>	(2,036,949)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2022

## 簡明綜合現金流量表(續)

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Principal elements of lease payments	支付租賃負債本金	(1,766)	-
Interest paid	已付利息	(143)	(106)
Proceeds from borrowings	借貸所得款項	-	6,000
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(104,460)	(52,640)
<i>Net cash outflow from financing activities</i>	<i>融資業務之現金流出淨額</i>	<b>(106,369)</b>	(46,746)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>1,630,619</b>	(1,034,034)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>4,410,209</b>	3,405,615
<b>Effect of foreign exchange rates changes on cash and cash equivalents</b>	<b>外幣匯率變動對現金及現金等值物之影響</b>	<b>(175,711)</b>	39,555
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值物</b>	<b>5,865,117</b>	2,411,136

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of the Group’s subsidiaries comprise coking coal mining, production and sales of coking coal products. There were no significant changes in the Group’s operations during the six months ended 30 June 2022.

### 2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2022 (the “Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure provisions in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

## 中期財務資料附註

### 1. 一般資料

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

本公司主要業務為投資控股。本集團附屬公司之主要業務包括焦煤炭開採、焦煤產品之生產和銷售。截至二零二二年六月三十日止六個月，本集團之營運並無重大變動。

### 2. 編製基準

截至二零二二年六月三十日止六個月的中期財務資料(「中期財務資料」)乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄16之適用披露規定編製。中期財務資料並不包括年度財務報表中通常包括的所有附註類型，因此，中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 2. BASIS OF PREPARATION (continued)

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021, except for the estimation of income taxes (see note 3).

The Interim Financial Information was approved for issue by the board of directors of the Company on 30 August 2022.

## 中期財務資料附註(續)

### 2. 編製基準(續)

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

編製此中期財務資料時，由管理層對應用本集團會計政策及估計不確定性的主要來源所作出的重要判斷與截至二零二一年十二月三十一日止年度的綜合財務報表所採用者相同，所得稅估算(見附註3)除外。

中期財務資料於二零二二年八月三十日獲本公司董事會批准刊發。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 3. SIGNIFICANT ACCOUNTING POLICIES

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the last financial statements for the year ended 31 December 2021, except for the adoption of the following standards and interpretations as of 1 January 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations
Annual improvements to HKFRSs 2018–2020 cycle	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41

The above standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

## 中期財務資料附註(續)

### 3. 主要會計政策

中期期間之所得稅乃根據預期全年盈利總額按適用之稅率計提。中期財務資料乃根據截至二零二一年十二月三十一日止年度之上份財務報表所採納之會計政策編製，惟下列於二零二二年一月一日採納之準則及詮釋除外：

香港財務報告準則第3號之修訂	引用概念框架
香港會計準則第16號之修訂	物業、廠房及設備 – 作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損合約 – 履行合約的成本
會計指引第5號之修訂	共同控制合併的合併會計法
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂

上述準則對本集團的會計政策並無任何影響，且毋需作出追溯調整。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3. 主要會計政策(續)

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

#### 已頒佈但本集團尚未採用之準則及註 釋之影響

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2022 and have not been early adopted by the Group:

以下為已頒佈惟尚未於二零二二年一月一日開始之財政年度生效之新訂準則及準則修訂，且尚未獲本集團提早採納：

#### Effective for accounting periods beginning on or after 於下列日期或之後開始之 會計期間生效

Revised Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
經修訂香港詮釋第5號 (二零二零年)	呈列財務報表 – 借款人對包含 按要求償還條款之有期貸款之 分類	二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務 報告準則實務聲明第2號之修訂	Disclosure of Accounting Policies 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 分類為流動或非流動負債	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimate 會計估計之定義	1 January 2023 二零二三年一月一日

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3. 主要會計政策(續)

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

已頒佈但本集團尚未採用之準則及詮釋之影響(續)

		<b>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</b>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之資產出售或注資	待定
None of these is expected to have a significant effect on the Interim Financial Information of the Group.		概無該等準則及修訂預計將對本集團之中期財務資料造成重大影響。



## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

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

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

### 4. 來自客戶合約收益及分部資料

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
Sales of clean coking coal	精焦煤銷售	<b>4,662,983</b>	2,444,193

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

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

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

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.

### 5. OTHER INCOME AND GAINS, NET

## 中期財務資料附註(續)

### 4. 來自客戶合約收益及分部資料(續)

執行董事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的表現。

### 5. 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Income from sales of by-products	出售副產品之收入	77,461	20,029
Net foreign exchange (loss)/gain	外幣匯兌(虧損)/收益淨額	(75,466)	69,320
Others	其他	948	452
		<b>2,943</b>	89,801

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 6. OTHER OPERATING EXPENSES

### 6. 其他營運開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Additional depreciation on property, plant and equipment (Note)	物業、廠房及設備之 額外折舊(附註)	37,506	36,405
Charitable donations	慈善捐款	9,480	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之 虧損	53	684
Others	其他	2,353	4,432
		<b>49,392</b>	<b>41,521</b>

Note: As disclosed in the 2021 Annual Report, according to the plan of transferring the production from upper coal seam to lower coal seam of Xingwu Coal Mine in 2023, the additional part arising from accelerated depreciation on the related underground mining structures of the upper coal seam was charged in the other operating expenses during the six months ended 30 June 2022 and 2021.

附註：誠如二零二一年年報所披露，根據興無煤礦於二零二三年將生產由上組煤轉移至下組煤的計劃，其上組煤之相關井下礦場建築物因加速折舊而錄得的額外部分計入截至二零二二年及二零二一年六月三十日止六個月的其他營運開支。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 7. FINANCE COSTS

### 7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest charged on discounted bills receivables	貼現應收票據之利息費用	-	106
Interest expense on lease liabilities	租賃負債之利息開支	697	584
		<b>697</b>	690

### 8. PROFIT BEFORE INCOME TAX

### 8. 除所得稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Cost of inventories sold	銷售存貨成本	1,656,147	1,226,431
Amortisation of:	攤銷：		
- land use rights	- 土地使用權	970	987
- long-term deferred expenses	- 長期待攤費用	206,028	4,058
- mining rights	- 採礦權	133,428	129,118
Depreciation of:	折舊：		
- property, plant and equipment	- 物業、廠房及設備	173,439	170,337
- right-of-use assets	- 使用權資產	2,552	822
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	431,011	375,437

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 9. INCOME TAX EXPENSE

### 9. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – PRC income tax	即期稅項 – 中國所得稅	872,058	277,004
Deferred tax	遞延稅項	(58,701)	5,756
		<b>813,357</b>	282,760

No provision for Hong Kong profits tax has been made in the Interim Financial Information as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2022 and 2021.

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's major operating subsidiaries, namely Shanxi Liulin Xingwu Coal Co., Limited, Shanxi Liulin Jinjiazhuang Coal Co., Limited and Shanxi Liulin Zhaiyadi Coal Co., Limited, 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% (Six months ended 30 June 2021: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

由於截至二零二二年及二零二一年六月三十日止六個月本集團在香港並無產生應課稅溢利，故未有於中期財務資料就香港利得稅作出撥備。

根據外資企業之中國所得稅法，本集團於中國成立之主要營運附屬公司(即山西柳林興無煤礦有限責任公司、山西柳林金家莊煤業有限公司及山西柳林寨崖底煤業有限公司)之中國企業所得稅率均為25%。

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%(截至二零二一年六月三十日止六個月：5%)之預扣稅。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 10. DIVIDENDS

### 10. 股息

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

應付本公司股東期內股息：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 <b>HK\$'000</b> 千港元 (Unaudited) (未經審核)
Declared and payable after interim period:	於中期間後宣派及應付：		
2022 interim dividend HK15 cents per ordinary share (Six months ended 30 June 2021: 2021 interim dividend HK8 cents per ordinary share)	二零二二年中期股息每股普通股15港仙(截至二零二一年六月三十日止六個月：二零二一年中期股息每股普通股8港仙)	<b>757,776</b>	404,147

The total amount of interim dividend for six months ended 30 June 2022 totalling HK\$757,776,000 was calculated based on the number of issued ordinary shares as at 30 June 2022. As at 30 June 2022, the number of the issued share capital qualifying for the interim dividend of the Company is 5,051,837,842 (As at 30 June 2021: 5,051,837,842). The interim dividend has not been recognised as liabilities as at 30 June 2022 (Six months ended 30 June 2021: 30 June 2021).

截至二零二二年六月三十日止六個月的中期股息之總額合計757,776,000港元乃根據於二零二二年六月三十日已發行普通股數目計算。於二零二二年六月三十日，本公司符合資格獲得中期股息的已發行股本數目為5,051,837,842股(於二零二一年六月三十日：5,051,837,842股)。中期股息於二零二二年六月三十日(截至二零二一年六月三十日止六個月：二零二一年六月三十日)尚未確認為負債。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 10. DIVIDENDS (continued)

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

### 10. 股息(續)

已於期內批准的應付本公司股東過往財政年度股息：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
2021 final dividend HK32 cents per ordinary share (Six months ended 30 June 2021: 2020 final dividend HK9 cents per ordinary share)	二零二一年末期股息每股普通股32港仙(截至二零二一年六月三十日止六個月：二零二零年末期股息每股普通股9港仙)	<b>1,616,588</b>	454,665

Final dividend for the year ended 31 December 2021 and 2020 totalling HK\$1,616,588,000 and HK\$454,665,000 respectively were calculated based on the number of issued ordinary shares as at 31 December 2021 and 2020 respectively, and have been reflected as an appropriation of retained earnings and recognised as liabilities during the periods ended 30 June 2022 and 2021 respectively. Final dividend for the years ended 31 December 2021 and 2020 was paid on 29 July 2022 and 29 July 2021 respectively.

截至二零二一年及二零二零年十二月三十一日止年度的末期股息合共分別為1,616,588,000港元及454,665,000港元，乃分別根據於二零二一年及二零二零年十二月三十一日的已發行普通股數目計算，並分別於截至二零二二年及二零二一年六月三十日止期間已反映為保留溢利分派和確認為負債。截至二零二一年及二零二零年十二月三十一日止年度的末期股息已分別於二零二二年七月二十九日及二零二一年七月二十九日派付。



## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 11. EARNINGS PER SHARE

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

### 11. 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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 <b>HK\$'000</b> 千港元 (Unaudited) (未經審核)
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及攤薄盈利之溢利	<b>1,606,697</b>	673,389
		<b>'000 shares</b> 千股	<b>'000 shares</b> 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	<b>5,051,837</b>	5,051,837

The diluted earnings per share for the periods ended 30 June 2022 and 30 June 2021 were the same as the basic earnings per share as there were no dilutive potential ordinary shares during the periods.

由於截至二零二二年六月三十日及二零二一年六月三十日止期間並無具潛在攤薄影響力之普通股，故該等期間的每股攤薄盈利與每股基本盈利相同。

### 12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a total cost of HK\$190,101,000 (Six months ended 30 June 2021: HK\$193,991,000) mainly in relation to the additions of mining equipment and construction in progress of the mine platforms. Property, plant and equipment with net carrying amount amounting to HK\$250,000 (Six months ended 30 June 2021: HK\$813,000) was disposed during the six months ended 30 June 2022.

### 12. 物業、廠房及設備

期內，本集團購置總成本190,101,000港元(截至二零二一年六月三十日止六個月：193,991,000港元)之物業、廠房及設備，該等添置主要為採礦設備以及礦山工作面之在建工程。於截至二零二二年六月三十日止六個月內出售物業、廠房及設備之賬面淨值為250,000港元(截至二零二一年六月三十日止六個月：813,000港元)。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 30 June 2022, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of HK\$120,359,000 (As at 31 December 2021: HK\$127,811,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

### 12. 物業、廠房及設備(續)

於二零二二年六月三十日，本集團仍在為賬面淨值120,359,000港元(於二零二一年十二月三十一日：127,811,000港元)之若干樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

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

### 13. 按公平值計入其他全面收益之財 務資產

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities, at fair value	股本證券，按公平值		
– listed in Australia	– 於澳洲上市	476,852	393,280
– listed in Hong Kong	– 於香港上市	264,573	245,214
		<b>741,425</b>	638,494
Unlisted equity interest *	非上市股本權益*	–	–
		<b>741,425</b>	638,494

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

\* 此為一間於中國註冊成立之非上市公司之7%股本投資之成本。由於該實體於截至二零一三年十二月三十一日止年度不再經營業務，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。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 14. 按金、預付款項及其他應收款項

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Deposits for a potential mining project	可能進行之採礦項目按金	162,011	166,238
Long-term deferred expenses – non-current	長期待攤費用 – 非流動	127,242	325,723
Prepayments for CIP and property, plant and equipment	在建工程以及物業、廠房及設備之預付款項	165,675	136,049
Prepayments for land-use rights	土地使用權之預付款項	35,705	44,541
		<b>490,633</b>	<b>672,551</b>
<b>Current</b>	<b>流動</b>		
Consideration receivable for the transfer of 27% equity interest of Jinshan Energy Group Limited	轉讓山西金山能源有限公司27%股本權益應收代價款	178,545	180,817
Prepayments	預付款項	118,278	128,010
Interest receivables	應收利息	18,335	14,644
Deposits and other receivables	按金及其他應收款項	9,974	12,437
Dividend receivables	應收股息	–	43,020
Long-term deferred expenses – current	長期待攤費用 – 流動	605	8,054
		<b>325,737</b>	<b>386,982</b>

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 15. TRADE AND BILLS RECEIVABLES

### 15. 應收貿易賬項及應收票據

		<b>30 June 2022</b> 二零二二年 六月三十日 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬項	<b>1,400,470</b>	1,087,425
Less: Provision for impairment loss	減：減值虧損撥備	<b>(198,303)</b>	(203,476)
		<b>1,202,167</b>	883,949
Bills receivables	應收票據	<b>2,058,096</b>	2,260,302
		<b>3,260,263</b>	3,144,251

Trade receivables generally have credit terms ranging from 30 to 90 days (As at 31 December 2021: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year (As at 31 December 2021: one year). As at 30 June 2022 and 31 December 2021, all of the trade and bills receivables are denominated in Renminbi ("RMB").

應收貿易賬項信貸期一般介乎於30至90日(於二零二一年十二月三十一日：30至90日)且不計利息。應收票據於一年(於二零二一年十二月三十一日：一年)內到期。於二零二二年六月三十日及二零二一年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣(「人民幣」)計值。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

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

As at 30 June 2022, ageing analysis of net trade receivables, based on invoice dates, is as follows:

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Up to 90 days	90日或以下	<b>818,098</b>	883,949
91 to 180 days	91至180日	<b>312,717</b>	-
181 to 365 days	181至365日	<b>71,352</b>	-
		<b>1,202,167</b>	883,949

Details of pledged bills receivables are as follows:

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Pledged bills receivables	已抵押應收票據	<b>211,982</b>	182,655
Associated bills payables (note 19)	相關應付票據(附註19)	<b>(198,560)</b>	(157,002)

### 15. 應收貿易賬項及應收票據(續)

於二零二二年六月三十日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

已抵押應收票據詳情如下：

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

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

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

The relevant carrying amounts are as follows:

### 15. 應收貿易賬項及應收票據(續)

應收票據的賬面值包括按全面追索基準通過將應收款項貼現或背書等方式向金融機構或債權人轉移的該等應收款項。根據該等安排，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。

有關賬面值如下：

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bills receivables endorsed to creditors with full recourse:	按全面追索基準已背書予債權人之應收票據：		
Transferred bills receivables	轉讓應收票據	<b>111,118</b>	93,909
Associated trade payables (note 19)	相關應付貿易賬項(附註19)	<b>(8,784)</b>	(10,021)
Associated other payables	相關其他應付款項	<b>(49,434)</b>	(83,888)
Associated amounts due to non-controlling interests of subsidiaries	相關應付附屬公司非控股權益款項	<b>(52,900)</b>	-

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

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

### 16. 按公平值計入損益之財務資產

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Foreign exchange linked notes, at fair value	外匯掛鈎票據， 按公平值	138,000	-

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

有關按公平值計入損益之財務資產之公平值計量，請參閱附註21(iii)。

### 17. PLEDGED AND RESTRICTED BANK DEPOSITS

### 17. 已抵押及受限制銀行存款

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Pledged bank deposits	已抵押銀行存款	366,257	357,707
Restricted bank deposits	受限制銀行存款	269,510	-
		<b>635,767</b>	357,707



## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 17. PLEDGED AND RESTRICTED BANK DEPOSITS (continued)

As at 30 June 2022, deposits of HK\$366,257,000 (As at 31 December 2021: HK\$357,707,000) were pledged for bills payables of HK\$112,314,000 (As at 31 December 2021: HK\$180,228,000) (note 19). The pledged bank deposits were denominated in RMB and approximate their fair value due to short maturity.

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

### 17. 已抵押及受限制銀行存款(續)

於二零二二年六月三十日，存款366,257,000港元(於二零二一年十二月三十一日：357,707,000港元)已作為112,314,000港元(於二零二一年十二月三十一日：180,228,000港元)(附註19)之應付票據之抵押。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。

### 18. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS AT BANKS

### 18. 現金及現金等值物以及銀行定期存款

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks and on hand	銀行及手頭現金	<b>1,164,260</b>	2,998,090
Time deposits at banks	銀行定期存款	<b>6,236,913</b>	3,427,796
Bank balances and cash	銀行結餘及現金	<b>7,401,173</b>	6,425,886
Less: Time deposits with original maturity over three months	減：原存款期超過三個月之定期存款	<b>(1,536,056)</b>	(2,015,677)
Cash and cash equivalents	現金及現金等值物	<b>5,865,117</b>	4,410,209

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 19. TRADE AND BILLS PAYABLES

### 19. 應付貿易賬項及應付票據

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Trade payables	應付貿易賬項	<b>268,193</b>	270,017
Bills payables	應付票據	<b>310,874</b>	337,230
		<b>579,067</b>	607,247

The Group was granted by its suppliers credit period ranging between 30 to 180 days (As at 31 December 2021: 30 to 180 days). As at 30 June 2022 and 31 December 2021, all of the trade and bills payables are denominated in RMB. All bills payables are aged within 6 months (As at 31 December 2021: 6 months).

本集團獲其供應商授予介乎於30至180日(於二零二一年十二月三十一日: 30至180日)之信貸期。於二零二二年六月三十日及二零二一年十二月三十一日, 所有應付貿易賬項及應付票據均以人民幣計值。所有應付票據之賬齡均為6個月(於二零二一年十二月三十一日: 6個月)以內。

Based on the invoice dates, ageing analysis of trade payables as at 30 June 2022 is as follows:

根據發票日期, 應付貿易賬項於二零二二年六月三十日之賬齡分析如下:

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Up to 90 days	90日或以下	<b>149,620</b>	202,226
91 to 180 days	91至180日	<b>84,662</b>	39,856
181 to 365 days	181至365日	<b>11,593</b>	6,526
Over 365 days	365日以上	<b>22,318</b>	21,409
		<b>268,193</b>	270,017

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

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

As at 30 June 2022, bills payables amounted to HK\$112,314,000 (As at 31 December 2021: HK\$180,228,000) out of HK\$310,874,000 (As at 31 December 2021: HK\$337,230,000) were secured by the pledged bank deposits (note 17). Remaining bills payables amounted to HK\$198,560,000 (As at 31 December 2021: HK\$157,002,000) were secured by bills receivables (note 15).

As at 30 June 2022, trade payables of HK\$8,784,000 (As at 31 December 2021: HK\$10,021,000) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 15).

### 19. 應付貿易賬項及應付票據(續)

於二零二二年六月三十日，應付票據310,874,000港元(於二零二一年十二月三十一日：337,230,000港元)中的112,314,000港元(於二零二一年十二月三十一日：180,228,000港元)以已抵押銀行存款(附註17)作抵押。餘下應付票據198,560,000港元(於二零二一年十二月三十一日：157,002,000港元)以應收票據(附註15)作抵押。

於二零二二年六月三十日，應付貿易賬項8,784,000港元(於二零二一年十二月三十一日：10,021,000港元)已由背書予相應債權人之應收票據結清，該等應收票據並不符合取消確認之規定(附註15)。

### 20. SHARE CAPITAL

### 20. 股本

	Number of shares 股份數目 '000 shares 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid:		
At 1 January 2021 (audited)/30 June 2021 (unaudited)/31 December 2021 (audited)/1 January 2022 (audited)/30 June 2022 (unaudited)	已發行及已繳足： 於二零二一年一月一日 (經審核)／二零二一年 六月三十日(未經審核)／ 二零二一年十二月三十一 日(經審核)／二零二二年 一月一日(經審核)／ 二零二二年六月三十日 (未經審核)	
	5,051,837	15,156,959

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

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

### 21. 按類別劃分之財務資產及負債 概要

下表呈列本集團持有之財務資產及負債之賬面值及公平值概覽：

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	<b>741,425</b>	638,494
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Deposits and other receivables	– 按金及其他應收款項	<b>197,717</b>	220,239
		<b>939,142</b>	858,733
<b>Current assets</b>	<b>流動資產</b>		
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	<b>138,000</b>	–
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Trade receivables	– 應收貿易賬項	<b>1,202,167</b>	883,949
– Bills receivables	– 應收票據	<b>2,058,096</b>	2,260,302
– Deposits and other receivables	– 按金及其他應收款項	<b>206,854</b>	250,918
– Other financial assets	– 其他財務資產	<b>116,250</b>	116,250
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	<b>635,767</b>	357,707
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	<b>1,536,056</b>	2,015,677
– Cash and cash equivalents	– 現金及現金等值物	<b>5,865,117</b>	4,410,209
		<b>11,758,307</b>	10,295,012
<b>Total</b>	<b>總額</b>	<b>12,697,449</b>	11,153,745

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

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

### 21. 按類別劃分之財務資產及負債 概要(續)

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
- Trade and bills payables	- 應付貿易賬項及應付票據	<b>579,067</b>	607,247
- Lease liabilities	- 租賃負債	<b>9,507</b>	7,957
- Other financial liability	- 其他財務負債	<b>178,545</b>	180,817
- Other payables and accruals	- 其他應付款項及應計費用	<b>1,028,668</b>	996,519
- Dividend payable	- 應付股息	<b>1,616,588</b>	-
- Amounts due to non-controlling interests of subsidiaries	- 應付附屬公司非控股權益款項	<b>399,457</b>	156,999
		<b>3,811,832</b>	1,949,539
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
- Lease liabilities	- 租賃負債	<b>24,959</b>	18,073
<b>Total</b>	<b>總額</b>	<b>3,836,791</b>	1,967,612

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

#### Fair value estimation

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

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

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

## 中期財務資料附註(續)

### 21. 按類別劃分之財務資產及負債 概要(續)

#### 公平值估計

下表提供按公平值列賬之財務工具根據公平值層級之分析：

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

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

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

#### Fair value estimation (continued)

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

## 中期財務資料附註(續)

### 21. 按類別劃分之財務資產及負債 概要(續)

#### 公平值估計(續)

於綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下公平值層級：

		30 June 2022 二零二二年六月三十日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券 (i)	741,425	-	-	741,425
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產				
- Foreign exchange linked notes	- 外匯掛鈎票據 (iii)	-	-	138,000	138,000
		741,425	-	138,000	879,425

Notes  
附註

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

#### Fair value estimation (continued)

		31 December 2021 二零二一年十二月三十一日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面 收益之財務資產				
- Listed equity securities	- 上市股本證券 (i)	638,494	-	-	638,494
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
		638,494	-	-	638,494

There was no transfer between levels during the six months ended 30 June 2022 (Year ended 31 December 2021: nil).

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

## 中期財務資料附註(續)

### 21. 按類別劃分之財務資產及負債 概要(續)

#### 公平值估計(續)

		31 December 2021 二零二一年十二月三十一日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面 收益之財務資產				
- Listed equity securities	- 上市股本證券 (i)	638,494	-	-	638,494
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
		638,494	-	-	638,494

截至二零二二年六月三十日止六個月，層級之間概無轉移(截至二零二一年十二月三十一日止年度：無)。

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。



## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

#### Fair value estimation (continued)

##### (i) Listed equity securities

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

##### (ii) Unlisted equity securities

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

##### (iii) Foreign exchange linked notes

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

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

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

## 中期財務資料附註(續)

### 21. 按類別劃分之財務資產及負債 概要(續)

#### 公平值估計(續)

##### (i) 上市股本證券

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

##### (ii) 非上市股本證券

包含在第3層之非上市股本證券之公平值接近零。

##### (iii) 外匯掛鈎票據

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

並非按公平值計量之財務工具包括應收貿易賬項及應收票據、按金及其他應收款項、其他財務資產、銀行結餘及現金、應付貿易賬項及應付票據、租賃負債、其他財務負債、其他應付款項及應計費用、應付股息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 INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 22. CAPITAL COMMITMENTS

### 22. 資本承擔

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted for:	已就下列各項訂約：		
- Acquisition of property, plant and equipment	- 購入物業、廠房及設備	299,754	261,906
- 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	8,602	8,826
		<b>308,356</b>	270,732

### 23. RELATED PARTY TRANSACTIONS

### 23. 關聯人士交易

Except as disclosed elsewhere in the Interim Financial Information, the following transactions for the six months ended 30 June 2022 and 2021 were carried out with related parties:

除中期財務資料另有披露外，截至二零二二年及二零二一年六月三十日止六個月與關聯人士進行之交易如下：

- (a) During the period, the Group sold clean coking coal amounted to HK\$2,001,941,000 (Six months ended 30 June 2021: HK\$1,117,845,000) to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited ("Shougang Holding")'s ultimate holding company, and its group companies (collectively referred to as the "Shougang Group"). Shougang Holding is a substantial shareholder of the Company and of Shoucheng Holdings Limited ("Shoucheng Holdings"). Shoucheng Holdings is also a substantial shareholder of the Company.

- (a) 期內，本集團向首鋼集團有限公司(首鋼控股(香港)有限公司(「首鋼控股」)之最終控股公司)及其集團公司(統稱「首鋼集團」)出售精焦煤，金額為2,001,941,000港元(截至二零二一年六月三十日止六個月：1,117,845,000港元)。首鋼控股為本公司及首程控股有限公司(「首程控股」)之主要股東，首程控股亦為本公司之主要股東。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 23. RELATED PARTY TRANSACTIONS (continued)

- (b) During the period, the Group purchased materials amounted to HK\$383,000 (Six months ended 30 June 2021: HK\$1,564,000) from Shougang Group. Furthermore, the Group incurred construction fees amounted to HK\$5,622,000 (Six months ended 30 June 2021: HK\$5,700,000) payable to Shougang Group.
- (c) During the period, the Group made rental payments of HK\$1,878,000 (Six months ended 30 June 2021: HK\$1,800,000) to a wholly-owned subsidiary of Shougang Holding.
- (d) During the period, the Group paid management and consultancy fees of HK\$1,500,000 (Six months ended 30 June 2021: HK\$1,500,000) to Shougang Holding.
- (e) Included in staff costs are key management personnel compensation, which represents the remuneration to executive directors of the Company during the period, was as follows:

### 23. 關聯人士交易(續)

- (b) 期內，本集團向首鋼集團採購材料383,000港元(截至二零二一年六月三十日止六個月：1,564,000港元)。此外，本集團產生應付首鋼集團之建築費用，金額為5,622,000港元(截至二零二一年六月三十日止六個月：5,700,000港元)。
- (c) 期內，本集團向首鋼控股一間全資附屬公司支付租金開支1,878,000港元(截至二零二一年六月三十日止六個月：1,800,000港元)。
- (d) 期內，本集團向首鋼控股支付管理及顧問費1,500,000港元(截至二零二一年六月三十日止六個月：1,500,000港元)。
- (e) 已計入員工成本之主要管理人員酬金(指本公司執行董事於期內之薪酬)如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Salaries, wages and allowances	薪金、工資及津貼	<b>6,660</b>	5,460
Retirement benefits scheme contributions	退休福利計劃供款	<b>207</b>	198
		<b>6,867</b>	6,658

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

The financial information relating to the year ended 31 December 2021 that is included in this Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

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

## 中期財務資料附註(續)

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

本中期財務資料所載有關截至二零二一年十二月三十一日止年度之財務資料作為比較資料，惟該等資料並不構成本公司在該年度之法定年度綜合財務報表，而只是取自該等財務報表。與該等法定財務報表有關而根據《公司條例》(第622章)第436條須予披露之進一步資料如下：

本公司已根據《公司條例》(第622章)第662(3)條及附表6第3部之要求，向公司註冊處處長提交截至二零二一年十二月三十一日止年度之財務報表。

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

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK15 cents per ordinary share for the six months ended 30 June 2022 (2021 interim dividend: HK8 cents per ordinary share) payable to shareholders whose names appear on the register of members of the Company at the close of business on 30 September 2022 (Friday). In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 30 September 2022 (Friday) for registration. The interim dividend is expected to be paid on 4 November 2022 (Friday).

## 中期股息

董事會宣派截至二零二二年六月三十日止六個月之中期股息每股普通股15港仙(二零二一年中期股息：每股普通股8港仙)予於二零二二年九月三十日(星期五)營業時間結束時名列本公司股東名冊內之股東。為符合資格獲派發中期股息，所有過戶文件連同相關股票必須於二零二二年九月三十日(星期五)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。預期中期股息於二零二二年十一月四日(星期五)派付。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Business Review

The key operational data of the Group's three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the "Three Mines") for the six months ended 30 June 2022 (the "Period Under Review") together with that of the same period of 2021 (the "Last Period" or "1H 2021") 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」)截至二零二二年六月三十日止六個月(「回顧期」)連同其截至二零二一年同期(「去年同期」或「二零二一年上半年」)的主要營運資料撮要如下:

	Unit 單位	Six months ended 30 June 截至六月三十日止六個月		Change 變化	
		2022 二零二二年	2021 二零二一年	Quantity/ Amount 數量/金額	Percentage 百分比
<i>Production volume:</i> 產量:					
Raw coking coal 原焦煤	Mt 百萬噸	2.70	2.61	+0.09	+3%
Clean coking coal 精焦煤	Mt 百萬噸	1.74	1.45	+0.29	+20%
<i>Sales volume:</i> 銷量:					
Clean coking coal 精焦煤	Mt 百萬噸	1.74	1.63	+0.11	+7%
<i>Average realised selling price (inclusive of VAT):</i> 平均實現售價(含增值稅):					
Clean coking coal 精焦煤	RMB/tonne 人民幣元/噸	2,521	1,415	+1,106	+78%

Note: No sales of raw coking coal for the six months ended 30 June 2022 (Last Period: nil).

附註: 截至二零二二年六月三十日止六個月沒有原焦煤銷售(去年同期: 無)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Business Review (continued)

For the six months ended 30 June 2022, the Group produced approximately 2.70 million tonnes ("Mt") (Six months ended 30 June 2021: approximately 2.61 Mt) of raw coking coal, representing a year-on-year ("YoY") increase of 3% and also produced approximately 1.74 Mt (Six months ended 30 June 2021: approximately 1.45 Mt) of clean coking coal, representing a YoY increase of 20%.

As the Three Mines operated smoothly under planned during the Period Under Review, the raw coking coal production volume increased by 3% YoY. As planned, the total production volume of raw coking coal of approximately 2.70 Mt for the six months ended 30 June 2022 represented 51% of total approved production volume.

The increase in production volume of clean coking coal by 20% YoY is mainly due to the increase in raw coking coal production and the rise in clean coking coal recovery rate resulting from mixing of different qualities of self-produced raw coking coal effectively during the Period Under Review.

In line with the increase in production volume of clean coking coal, after excluding the purchase of clean coking coal from outsiders for sales of approximately 0.13 Mt in Last Period, the sales volume of self-produced clean coking coal increased by 16% YoY for the Period Under Review. For the six months ended 30 June 2022 and the Last Period, sales of clean coking coal accounted for 100% of the Group's revenue. This is in line with the Group's long-term strategy to concentrate on clean coking coal sales.

## 管理層論述與分析(續)

### 業務回顧(續)

截至二零二二年六月三十日止六個月，本集團的原焦煤產量約270萬噸(截至二零二一年六月三十日止六個月：約261萬噸)，同比增幅3%；而精焦煤產量則約174萬噸(截至二零二一年六月三十日止六個月：約145萬噸)，同比增幅20%。

回顧期內，三礦開採按計劃順利進行，原焦煤產量同比增幅3%。按既定計劃，截至二零二二年六月三十日止六個月，原焦煤產量約270萬噸相等於總核准產能的51%。

精焦煤產量同比增加20%，主要是回顧期內原焦煤產量增加，以及有效地混洗多種不同質量的自產原焦煤以提高精焦煤回收率。

隨著精焦煤產量上升，剔除去年同期對外採購精焦煤出售約13萬噸後，回顧期內，自產精焦煤銷量同比增加16%。截至二零二二年六月三十日止六個月與去年同期，精焦煤的銷售額均佔本集團營業收益的100%。這符合本集團專注於精焦煤銷售的長期策略。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Business Review (continued)

Benefit from the average benchmark market selling prices of clean coking coal surged by approximately 89% YoY in the first half of 2022, the Group has seized the market opportunities. For the six months ended 30 June 2022, the Group's average realised selling price (inclusive of value added tax "VAT") of clean coking coal sharply increased by 78% YoY to Renminbi ("RMB") 2,521/tonne (1H 2021: RMB1,415/tonne), which was in line with the upside trend of coking coal market prices. In terms of its sales volume, sales of low sulfur and medium-high sulfur clean coking coal accounted for 27% and 73% (1H 2021: 31% and 69%) of the total clean coking coal sales volume respectively for the six months ended 30 June 2022.

### Financial Review

For the six months ended 30 June 2022, the Group recorded a revenue of approximately Hong Kong Dollars ("HK\$") 4,663 million, representing a sharp increase of approximately HK\$2,219 million or 91% YoY as compared with that of approximately HK\$2,444 million for the Last Period. The sharp increase in revenue was mainly driven by the increase in sales volume of clean coking coal by 7% YoY and the significant increase in average realised selling prices of clean coking coal by 78% YoY for the Period Under Review.

For the six months ended 30 June 2022, the total revenue to the top five customers accounted for 68% (1H 2021: 86%) of the Group's revenue. Of which, the total revenue to the largest customer, Shougang Group Co., Limited together with its subsidiaries, accounted for 43% (1H 2021: 46%) of the Group's revenue.

## 管理層論述與分析(續)

### 業務回顧(續)

受惠於二零二二年上半年精焦煤的平均標桿市場價格同比飆升約89%，本集團搶抓市場機遇，截至二零二二年六月三十日止六個月，本集團精焦煤平均實現售價(含增值稅)同比大幅上升78%至人民幣2,521元/噸(二零二一年上半年：人民幣1,415元/噸)，與焦煤市場價格上升趨勢一致。按銷量計算，截至二零二二年六月三十日止六個月，低硫及中高硫精焦煤銷量分別佔總精焦煤銷量的27%及73%(二零二一年上半年：31%及69%)。

### 財務回顧

截至二零二二年六月三十日止六個月，本集團錄得營業收益約46.63億港元，較去年同期約24.44億港元同比大幅增加約22.19億港元或91%。營業收益大幅增加主要因為於回顧期內精焦煤銷量同比上升7%和精焦煤的平均實現售價同比大幅上升78%。

截至二零二二年六月三十日止六個月，前五大客戶的總營業收益佔本集團營業收益68%(二零二一年上半年：86%)，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43%(二零二一年上半年：46%)。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

For the six months ended 30 June 2022, gross profit margin was 64% while 50% for the Last Period. The significant rise in gross profit margin was mainly due to the increase in average realised selling prices of clean coking coal by 78% YoY as explained above. Gross profit was sharply increased by approximately HK\$1,789 million or 147% YoY. The significant increase in gross profit was mainly due to the increase in revenue by approximately 91% YoY for the six months ended 30 June 2022 as explained above.

For the six months ended 30 June 2022, the Group recorded a net profit of approximately HK\$1,936 million, representing a significant increase of 150% YoY, and profit attributable to the owners of the Company (the "Owners") of approximately HK\$1,607 million, representing a significant increase of 139% YoY. It was also recorded historical high profit for interim period. During the Period Under Review, the significant increase in the Group's net profit by 150% YoY is in line with the surge in gross profit by approximately HK\$1,789 million or 147% YoY. In addition, as a result of the significant rise in coal market prices, income from sales of coal related by-products increased by approximately HK\$57 million YoY. Also, as a result of the rise in market interest rates, the interest income was increased by approximately HK\$16 million YoY. Nevertheless, there was negative effect on depreciation of RMB resulting in a net foreign exchange loss of approximately HK\$75 million during the Period Under Review, the Group recorded net profit of approximately HK\$1,936 million, significantly increased by 150% YoY during the Period Under Review.

## 管理層論述與分析(續)

### 財務回顧(續)

截至二零二二年六月三十日止六個月，毛利率為64%，去年同期則為50%。毛利率大幅上調主要是上文所述精焦煤的平均實現售價同比上升78%。毛利同比大幅增加約17.89億港元或147%，毛利大幅增加主要是因上文所述截至二零二二年六月三十日止六個月營業收益同比增加約91%所致。

截至二零二二年六月三十日止六個月，本集團錄得淨利潤約19.36億港元，同比大幅上升150%，以及本公司擁有人（「擁有人」）應佔溢利約16.07億港元，同比亦大幅上升139%，並錄得中期業績歷史新高利潤。於回顧期內，本集團淨利潤同比大幅上揚150%主要是隨著毛利同比大增約17.89億港元或147%所致。此外，由於煤炭市場價格大幅上漲，出售煤炭副產品收入同比增加約5,700萬港元，以及由於市場利率上調，利息收入同比增加約1,600萬港元。儘管於回顧期內因人民幣貶值錄得外幣匯兌虧損淨額約7,500萬港元帶來負面影響，本集團於回顧期內錄得淨利潤約19.36億港元，同比大幅上揚150%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

During the Period Under Review, due to the depreciation in RMB to HK\$ exchange rate by approximately 2.54% as at reporting date on 30 June 2022 when compared with that as at 31 December 2021 (1H 2021: appreciation in RMB to HK\$ exchange rate as at 30 June 2021 by approximately 2.61% when compared with that as at 31 December 2020), the Group recorded net foreign exchange loss of approximately HK\$75 million from net foreign exchange gain of approximately HK\$69 million for the Last Period.

For the Period Under Review, basic earnings per share was HK31.80 cents (1H 2021: HK13.33 cents).

For the Period Under Review, the Group recorded EBITDA of approximately HK\$3,267 million (1H 2021: approximately HK\$1,363 million) and generated a positive cash flow of approximately HK\$1,880 million (1H 2021: approximately HK\$1,050 million) from our operating activities.

As at 30 June 2022, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$7,401 million (As at 31 December 2021: approximately HK\$6,426 million). The increase in free bank balances and cash is mainly due to the considerable positive cash flow generated from our operating activities of approximately HK\$1,880 million during the Period Under Review.

The Group has reviewed its exposure and risks related to COVID-19 and variants of coronavirus but it would not material impact the financial performance for the Period Under Review and financial position of the Group as at 30 June 2022. The Group believed that current healthy financial position and strong cash position had sufficient headroom to service its operating activities and investments in the foreseeable future.

## 管理層論述與分析(續)

### 財務回顧(續)

因於二零二二年六月三十日結算日人民幣兌港元匯率較於二零二一年十二月三十一日貶值約2.54%(二零二一年上半年:於二零二一年六月三十日人民幣兌港元匯率較於二零二零年十二月三十一日升值約2.61%),使回顧期內本集團錄得由去年同期的外幣匯兌收益淨額約6,900萬港元轉為外幣匯兌虧損淨額約7,500萬港元。

於回顧期內,每股基本盈利為31.80港仙(二零二一年上半年:13.33港仙)。

於回顧期內,本集團錄得EBITDA約32.67億港元(二零二一年上半年:約13.63億港元)及從我們經營業務產生正現金流約18.80億港元(二零二一年上半年:約10.50億港元)。

於二零二二年六月三十日,本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金約74.01億港元(於二零二一年十二月三十一日:約64.26億港元)。於回顧期內,可動用銀行結餘及現金增加主要是我們經營業務產生可觀正現金流約18.80億港元。

本集團已審閱了新冠肺炎和變種新冠病毒疫情相關的風險,但對本集團回顧期內的財務業績和於二零二二年六月三十日的財務狀況並沒有重大影響。本集團相信目前穩健財務狀況和充裕現金狀況為其可見未來營運活動和投資提供足夠支持。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Cost of Sales

For the Period Under Review, cost of sales was approximately HK\$1,656 million, representing an increase of approximately HK\$430 million or 35% YoY, as compared with that of approximately HK\$1,226 million for the Last Period. The increase in cost of sales was mainly due to the increase in sales volume of clean coking coal by 7% YoY and the increase in production costs as disclosed below.

The unit production costs are summarised as follows:

## 管理層論述與分析(續)

### 財務回顧(續)

#### 銷售成本

於回顧期內，銷售成本約16.56億港元，較去年同期約12.26億港元，同比上升約4.30億港元或35%。銷售成本增加主要是因精焦煤銷量同比上升7%及下文披露生產成本增加。

每噸生產成本撮要如下：

Unit: RMB/tonne  
單位：人民幣元／噸

	Six months ended 30 June 截至六月三十日止六個月		Change 變化		Full Year 2021 二零二一年 全年	Change Percentage 變化 百分比
	2022 二零二二年	2021 二零二一年	Amount 金額	Percentage 百分比		
Production cost of raw coking coal <sup>Note 1</sup> 原焦煤生產成本 <sup>#1</sup>	418	325	+93	+29%	379	+10%
Less: Depreciation and amortisation 減：折舊及攤銷	(74)	(74)	-	-	(75)	-1%
Cash production cost of raw coking coal 現金原焦煤生產成本	344	251	+93	+37%	304	+13%
Less: Uncontrollable costs <sup>Note 2</sup> 減：不可控制成本 <sup>#2</sup>	(127)	(64)	+63	+98%	(110)	+15%
Total 合計	217	187	+30	+16%	194	+12%
Processing cost for clean coking coal 精焦煤加工費	47	44	+3	+7%	50	-6%
of which, depreciation 其中：折舊	7	8	-1	-13%	7	-

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Cost of Sales (continued)

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

*Note 2:* Included resources tax and levies, water resources fee, mine environmental restoration fund and land restoration fee.

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

Included in cost of sales, amortisation of mining rights was approximately HK\$133 million for the six months ended 30 June 2022, representing an increase of approximately HK\$4 million or 3% YoY, as compared with that of approximately HK\$129 million for the Last Period. The increase in amortisation of mining rights was mainly due to the increase in actual usage volume of raw coking coal for sales during the Period Under Review.

Due to the substantial increase in average realised selling prices of clean coking coal by 78% YoY, uncontrollable costs such as 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, increased sharply by RMB60/tonne YoY during the Period Under Review. In addition, the mine environmental restoration fund, which is also calculated based on the revenue from sales of coking coal, also increased by RMB6/tonne YoY.

## 管理層論述與分析(續)

### 財務回顧(續)

#### 銷售成本(續)

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

*註2:* 包括資源稅和徵費、水資源費、礦山環境恢復治理基金及土地復墾費。

於回顧期內，鑒於考慮興無煤礦計劃於二零二三年將生產由上組煤轉移至下組煤，因而一次性攤銷自二零一六年為釋放興無煤礦上組煤壓煤產生的村莊搬遷和重建成本，該額外非現金攤銷金額為人民幣1.68億元，包括在銷售成本內。

截至二零二二年六月三十日止六個月，包括在銷售成本內的採礦權攤銷約1.33億港元，較去年同期約1.29億港元，同比增加約400萬港元或3%。於回顧期內，採礦權攤銷增加主要是銷售所用的實際原焦煤數量增加所致。

於回顧期內，由於精焦煤平均實現售價同比大幅上升78%，不可控制成本如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同比大幅增加人民幣60元／噸。此外，按焦煤銷售收益計提之礦山環境恢復治理基金亦同比上調人民幣6元／噸。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Cost of Sales (continued)

Nevertheless the stringent cost controls continuously implemented by the Group, the Group faced the rising concern in cost pressure. Excluding the effect on the increase in those uncontrollable costs as above, unit of production cost of raw coking coal unavoidable increased by 16% YoY resulted from (i) the increase in staff costs by RMB15/tonne YoY mainly due to the provision of bonus as recorded a significant increase in net profit of the Group by 150% YoY and reached historical high interim profit, payment would be made subject to performance appraisal system and overall annual results; (ii) the increase in electricity charges YoY due to the rise in electricity price; (iii) increase in material market prices due to inflation and market factors; and (iv) due to the policy requirements, it is necessary to renovate certain buildings in order to meet the updated standards that lead to increase the repair and maintenance fees YoY during the Period Under Review.

In addition, the unit processing cost of clean coking coal also unavoidable increased by 7% YoY as a result of the increase in labour cost, material market prices and electricity charges due to the reason mentioned above and the increase in drainage fee for gangue.

#### Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$3,007 million for the six months ended 30 June 2022, representing a sharp increase of approximately HK\$1,789 million or 147% YoY as compared with that of approximately HK\$1,218 million for the Last Period. Gross profit margin was 64% for the Period Under Review and 50% for the Last Period.

## 管理層論述與分析(續)

### 財務回顧(續)

#### 銷售成本(續)

雖然本集團持續嚴格管控成本費用，但本集團仍面對成本上漲壓力。扣除以上不可控制成本增加的影響，每噸原焦煤生產成本也無可避免同比增加16%，增加是於回顧期內，(i)因本集團淨利潤同比大幅增加150%及創歷史中期利潤新高，預提獎金使人工成本同比增加人民幣15元／噸，實際發放將會視乎績效考核制度和全年整體業績而定；(ii)因電價提高，令電力成本同比增加；(iii)通脹和市場因素使材料市場價格上漲；及(iv)由於政策性要求，對若干建築物須進行改造以達最新相關標準，同比增加維修費。

此外，每噸精焦煤加工費同比亦無可避免上調7%，主要是上述原因使人工成本、材料市場價格及電費增加及排研費增加所致。

#### 毛利及毛利率

基於上述原因，截至二零二二年六月三十日止六個月，毛利約30.07億港元，較去年同期約12.18億港元同比大幅增加約17.89億港元或147%。於回顧期內，毛利率為64%，而去年同期則為50%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Interest Income

During the Period Under Review, interest income was approximately HK\$47 million, representing a significant increase of approximately HK\$16 million or 52% YoY as compared with approximately HK\$31 million for the Last Period. The significant increase in interest income was the result of the increase in market interest rates for the Period Under Review.

#### Other Income and Gains, Net

During the Period Under Review, other income and gains, net was approximately HK\$3 million, representing a significant decrease of approximately HK\$87 million or 97% YoY as compared with approximately HK\$90 million for the Last Period. Excluding the impact of net foreign exchange loss of approximately HK\$75 million (1H 2021: net foreign exchange gain of approximately HK\$69 million) during the Period Under Review, other income and gains, net was significant increased by approximately HK\$57 million YoY, was mainly attributable to the increase in income from sales of coal related by-products by approximately HK\$57 million YoY as a result of the significant rise in market prices of coal.

During the Period Under Review, the Group recorded a turnaround from net foreign exchange gain of approximately HK\$69 million to net foreign exchange loss of approximately HK\$75 million as a result of the depreciation in RMB to HK\$ exchange rate by approximately 2.54% as at 30 June 2022 when compared with that as at 31 December 2021 (1H 2021: appreciation in RMB to HK\$ exchange rate by approximately 2.61% as at 30 June 2021 when compared with that as at 31 December 2020).

## 管理層論述與分析(續)

### 財務回顧(續)

#### 利息收入

於回顧期內，利息收入約4,700萬港元，較去年同期約3,100萬港元同比大幅增加約1,600萬港元或52%。於回顧期內，利息收入大增主要是由於市場利率上升。

#### 其他收入及收益，淨額

於回顧期內，其他收入及收益，淨額約300萬港元，較去年同期約9,000萬港元同比大幅減少約8,700萬港元或97%。撇除於回顧期內錄得的外幣匯兌虧損淨額約7,500萬港元(二零二一年上半年：外幣匯兌收益淨額約6,900萬港元)的影響，於回顧期內，其他收入及收益，淨額同比大幅增加約5,700萬港元，主要是由於煤炭市場價格大幅上升，出售煤炭副產品收入同比增加約5,700萬港元。

於回顧期內，因於二零二二年六月三十日人民幣兌港元匯率較於二零二一年十二月三十一日貶值約2.54%(二零二一年上半年：二零二一年六月三十日人民幣兌港元匯率較於二零二零年十二月三十一日升值約2.61%)，外幣匯兌由盈轉虧，由外幣匯兌收益淨額約6,900萬港元轉為外幣匯兌虧損淨額約7,500萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### *Selling and Distribution Expenses*

For the Period Under Review, selling and distribution expenses were approximately HK\$168 million, representing an increase of approximately HK\$22 million or 15% YoY as compared with that of approximately HK\$146 million for the Last Period. Selling and distribution expenses mainly included logistic costs such as the trucking fees for short distance and freight costs by trucks and sea for sales of clean coking coal, of which are usually re-charged to customers. The increase was mainly due to the increase in sales volume of clean coking coal and the proportion of sales by train for the Period Under Review.

#### *General and Administrative Expenses*

For the Period Under Review, general and administrative expenses were approximately HK\$89 million, representing a decrease of approximately HK\$4 million or 4% YoY as compared with that of approximately HK\$93 million for the Last Period. The drop was mainly resulted from the continuous implementation of cost control measures during the Period Under Review.

## 管理層論述與分析(續)

### 財務回顧(續)

#### *銷售及分銷開支*

於回顧期內，銷售及分銷開支約1.68億港元，較去年同期約1.46億港元，同比增加約2,200萬港元或15%，銷售及分銷開支主要包括銷售精焦煤所產生的物流費用包括短倒費、汽運和海運費，一般有關運費會向客戶收取，其增加主要是因於回顧期內精焦煤銷量增加及火運銷售佔比增加所致。

#### *一般及行政費用*

於回顧期內，一般及行政費用約8,900萬港元，去年同期約9,300萬港元，同比減少約400萬港元或4%，一般及行政費用減少主要是因於回顧期內持續實行控制成本措施。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Other Operating Expenses

During the Period Under Review, other operating expenses were approximately HK\$49 million, representing an increase of approximately HK\$7 million or 17% YoY as compared with approximately HK\$42 million for the Last Period. The increase in other operating expenses is mainly attributable from the charitable donation in the PRC related to precaution measures for COVID-19 of approximately HK\$9 million (1H 2021: nil).

Other operating expenses mainly included the additional depreciation arising from the accelerated depreciation related to the underground mining structures of the upper coal seam of Xingwu Coal Mine amounted to approximately HK\$38 million (1H 2021: approximately HK\$36 million), as it was expected that production will be transferred from upper to lower coal seam in 2023 as disclosed in the 2021 Annual Report.

#### Finance Costs

For the Period Under Review, finance costs were approximately HK\$0.7 million (1H 2021: approximately HK\$0.7 million), of which approximately HK\$0.7 million (1H 2021: approximately HK\$0.6 million) was the interest expense on lease liabilities recognised under the adoption of HKFRS 16 and the remaining balance was interest derived from the early redemption of bills receivables of the Group for the short-term financing. For the Period Under Review, no borrowing costs (1H 2021: nil) were capitalised in the construction in progress.

## 管理層論述與分析(續)

### 財務回顧(續)

#### 其他營運開支

於回顧期內，其他營運開支約4,900萬港元，較去年同期約4,200萬港元同比上升約700萬港元或17%。其他營運開支增加主要是因於中國作了有關新冠肺炎疫情相關防疫事宜約900萬港元(二零二一年上半年：無)的慈善捐款。

其他營運開支主要包括如二零二一年年報披露由於興無煤礦計劃於二零二三年將生產由上組煤轉移至下組煤，因此將其上組煤相關井下礦場建築物加速折舊增加額外折舊費用約3,800萬港元(二零二一年上半年：約3,600萬港元)。

#### 財務成本

於回顧期內，財務成本約70萬港元(二零二一年上半年：約70萬港元)，其中約70萬港元(二零二一年上半年：約60萬港元)為根據香港財務報告準則第16號確認之租賃負債之利息支出和餘額為本集團利用貼現票據之短期融資所產生的財務成本。於回顧期內，未有借貸成本(二零二一年上半年：無)撥充於在建工程中。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Income Tax Expense

For the Period Under Review, income tax expense amounted to approximately HK\$813 million (1H 2021: approximately HK\$283 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in the People's Republic of China (the "PRC") ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. The significant increase in income tax expenses was in line with the significant increase in profit and the increase in dividend withholding tax during the Period Under Review.

#### Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owners during the Period Under Review was approximately HK\$1,607 million, an increase of approximately HK\$934 million or 139% YoY, while approximately HK\$673 million for the six months ended 30 June 2021.

#### Material Investments and Acquisitions

During the six months ended 30 June 2022, the Group had no material investments and acquisitions.

#### Material Disposals

During the six months ended 30 June 2022, the Group had no material disposals.

## 管理層論述與分析(續)

### 財務回顧(續)

#### 所得稅費用

於回顧期內，錄得所得稅費用約8.13億港元(二零二一年上半年：約2.83億港元)。所得稅費用主要包括本集團於中國成立的主要附屬公司(「主要國內附屬公司」)以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅項作出之撥備。於回顧期內，所得稅費用大幅增加乃隨著利潤大幅增加及股息預扣稅增加而增加。

#### 擁有人應佔溢利

基於上述原因，於回顧期內擁有人應佔溢利約16.07億港元，同比增長約9.34億港元或139%，而截至二零二一年六月三十日止六個月則約6.73億港元。

#### 重大投資及收購

截至二零二二年六月三十日止六個月內，本集團並無進行任何重大投資及收購。

#### 重大出售

截至二零二二年六月三十日止六個月內，本集團並無進行任何重大出售事項。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Safety Production and Environmental Protection

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

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

For the Period Under Review, all coal mines of the Group operated smoothly.

#### Charges on Assets

As at 30 June 2022, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

As at 30 June 2022, bank deposits of approximately HK\$366 million and bills receivables of approximately HK\$212 million were used for securing bills facilities. As at 30 June 2022, bills facilities of approximately HK\$311 million has been utilised.

## 管理層論述與分析(續)

### 財務回顧(續)

#### 安全生產及環保

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、消除污水廢氣排放、保護礦山植物等重大方面，將節能減排和保護環境落實到位。本集團所有煤礦均取得中國有關監管機構的必要許可證及批文。

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

於回顧期內，本集團所有煤礦運作良好。

#### 資產抵押

於二零二二年六月三十日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

於二零二二年六月三十日，約3.66億港元的銀行存款及約2.12億港元的應收票據乃作為應付票據融資的抵押品。於二零二二年六月三十日，已動用之應付票據融資約3.11億港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Contingent Liabilities

As at 30 June 2022, there were no guarantees given by the Group and the Group has no material contingent liabilities.

#### Gearing Ratio

As at 30 June 2022, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2021: 0%).

#### Exposure to Fluctuations in Exchange Rates

As at 30 June 2022, other than assets and liabilities denominated in RMB and Australian Dollars ("AUD"), the Group had no material exposure to foreign exchange fluctuations. As at 30 June 2022, the exchange rate of RMB to HK\$ depreciated by approximately 2.54% and AUD to HK\$ depreciated by approximately 4.52% when compared to that as at 31 December 2021 respectively. As the net assets value of PRC business operations denominated in RMB represented approximately 81% of the Group's net assets value as at 30 June 2022, the depreciation in RMB also led to an exchange loss of approximately HK\$393 million (other than the foreign exchange difference recognised in profit or loss stated above) recognised in the other comprehensive income upon translation of its net assets in the financial statements of coal business operations in the PRC for the six months ended 30 June 2022. Besides, the aggregate carrying amount of assets denominated in AUD represented approximately 3% of the Group's net assets. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position and results of the Group. The above exposure to fluctuation in exchange rates did not have any material impact on the financial position of the Group.

## 管理層論述與分析(續)

### 財務回顧(續)

#### 或然負債

於二零二二年六月三十日，本集團並無作出任何擔保，以及本集團並無重大或然負債。

#### 資本負債比率

於二零二二年六月三十日，本集團並無任何借貸，因此本集團資本負債比率為0% (於二零二一年十二月三十一日：0%)。

#### 匯率波動風險

於二零二二年六月三十日，除以人民幣及澳元計值的資產和負債外，本集團並無其他重大匯率波動風險。於二零二二年六月三十日，人民幣與澳元兌港元匯率較二零二一年十二月三十一日分別貶值約2.54%及約4.52%。於二零二二年六月三十日，以人民幣計值的中國業務的資產淨值佔本集團資產淨值約81%，除上文提及該外幣匯兌差異於損益中確認外，因人民幣貶值使本集團截至二零二二年六月三十日止六個月換算於中國的煤炭業務財務報表的資產淨值時產生額外匯兌虧損約3.93億港元，並於其他全面收益中確認。另外，於二零二二年六月三十日，以澳元計值的資產賬面總值僅佔本集團資產淨值約3%，因此澳元匯率的變動對本集團的財務狀況和業績並沒有重大影響。以上匯率波動沒有對本集團的財務狀況造成任何重大影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Liquidity and Financial Resources

As at 30 June 2022, the Group's current ratio (total current assets divided by total current liabilities) was approximately 2.28 times and the Group's cash and bank deposits amounted to approximately HK\$8,037 million, of which approximately HK\$366 million was deposited to secure bills facilities of approximately HK\$112 million and approximately HK\$270 million was restricted bank deposits for land reclamation and mine environmental restoration fund. The Group continued to maintain a healthy net cash balance.

The Group has total bills receivables amounting to approximately HK\$2,058 million (of which approximately HK\$111 million represented endorsed bills receivables and approximately HK\$212 million was used for securing bills facilities of approximately HK\$199 million) as at 30 June 2022. The free bills receivables were readily convertible into cash, but would be subject to finance cost upon conversion before the maturity. Taking into account for the free bills receivables of approximately HK\$1,735 million, the Group's free cash resources would have approximately HK\$9,136 million as at 30 June 2022.

#### Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 30 June 2022, the share capital of the Company was approximately HK\$15,157 million, represented approximately 5,052 million shares in number. During the Period Under Review, there is no change in number and amount of issued shares. As at 30 June 2022, the Group had no borrowings.

## 管理層論述與分析(續)

### 財務回顧(續)

#### 流動資金及財務資源

於二零二二年六月三十日，本集團之流動比率(流動資產總值除流動負債總值)約2.28倍，本集團現金及銀行存款合共約80.37億港元，其中約3.66億港元的銀行存款是作為約1.12億港元之應付票據融資之抵押存款及約2.70億港元為用作土地復墾及礦山環境恢復治理基金之受限制銀行存款。本集團持續維持穩健的現金淨值結餘。

於二零二二年六月三十日，本集團應收票據金額共約20.58億港元(其中約1.11億港元的應收票據為已背書之應收票據，另約2.12億港元的應收票據乃作為約1.99億港元之應付票據融資的抵押)，該等票據可隨時轉換為現金，但於到期前轉換須支付相應財務成本。連同可動用的應收票據金額約17.35億港元計算，於二零二二年六月三十日本集團可動用之自由資金約91.36億港元。

#### 資本結構

權益總值及借貸歸類為本集團的資本。於二零二二年六月三十日，本公司股本約151.57億港元，公司股份股數約50.52億股。於回顧期內，發行股數及金額並無變動。於二零二二年六月三十日，本集團並無任何借貸。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Employees

As at 30 June 2022, the Group had 4,587 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 PRC employees. The Group's share option scheme has expired on 25 May 2022. For the Period Under Review, no share option was granted or exercised. As at 30 June 2022, no share options was outstanding.

### Future Prospects

Since 2022, with the outbreak of the Russia-Ukraine War and the domestic pandemic flare-up etc., Chinese economy plunged from a recovery situation. With several negative factors impact, such as bulk commodity prices further surging, the real estate market continued slumping under pessimistic expectations, and European and American monetary policies' sharp turn driven by global inflation, China's Gross Domestic Product ("GDP") growth takes a sudden turn from the first quarter's 4.8%, though held positive, to 0.4% in the second quarter by withstanding all kinds of pressures. In the first half of 2022 ("1H 2022"), China's overall GDP growth increased by 2.5% YoY.

## 管理層論述與分析(續)

### 僱員

於二零二二年六月三十日，本集團僱用 4,587 名中國內地和香港僱員，僱員的酬金待遇每年進行檢討。本集團為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。本集團的購股權計劃已於二零二二年五月二十五日屆滿，於回顧期內，並無任何購股權授出或行使。於二零二二年六月三十日，並無任何購股權未行使。

### 未來展望

二零二二年以來，俄烏戰爭爆發、國內疫情新一輪衝擊等，中國經濟一改開局回暖態勢，在大宗商品價格的進一步飆升、悲觀預期下房地產市場的持續下滑、全球大通脹下歐美貨幣政策的急速轉向等多種負面因素的疊加下，中國國內生產總值（「GDP」）增長率從一季度的 4.8% 急轉直下，第二季度經濟頂住各方下行壓力最終實現正增長至 0.4%，二零二二年上半年總體 GDP 同比增長 2.5%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Future Prospects (continued)

Investment further plays a key role in economic development. The speeding up infrastructure projects and stable growth of investment demand provide strong support for stabilising economy fundamentals. All infrastructure investment growth rates of the first three months accelerated beyond 8%, although April's data decreased due to lockdown, following with stable growth again. However, the property sector continues to be the key drag on China's fixed-asset investment ("FAI"). The real estate enterprises are reluctant and lack the ability to spend money, operating under pressure, softening the demand for the steel sector. Meanwhile, although domestic pandemic curbs relaxed since May, the impact of the pandemic on the demand for steel industry continues. With the soft end-user demand, the steel product prices fell and the margin contracted, leading the steelmakers unwilling to produce. The steel supply is also declining. In June, several steel mills voluntarily cut production by advancing blast furnace maintenance shutdowns. In 1H 2022, Chinese crude steel output was down 6.5% YoY to around 530 million tonnes, the pig iron output was down 4.7% YoY to around 440 million tonnes.

Due to the continuing weak downstream demand, the coking coal prices slumped around a thousand Yuan from March and April's high levels. The raw metallurgical coal output accumulated a rise of 6.5% YoY in 1H 2022, with import volume increasing almost 17% YoY accordingly. The demand and supply trend twisted, from excess demand to excess supply.

## 管理層論述與分析(續)

### 未來展望(續)

投資對經濟增長的關鍵作用進一步發揮。基礎設施建設提速推進，投資需求平穩增長，對穩住經濟基本盤提供了有力支撐。前三個月基建投資增長率均超過8%，四月雖因封城有所下跌，隨後逐漸再次企穩增長。然而房地產市場仍然受中國固定資產投資的主要拖累因素，房企開工意願與開工能力均不足，房地產行業承壓運行，對鋼鐵行業的支撐力度減弱。同時，五月後國內疫情防控形勢雖趨於好轉，但疫情對鋼鐵行業需求端的影響仍有所持續，鋼材需求延續弱勢運行。需求下滑帶動鋼材價格整體下行，煉鋼盈利收縮，鋼廠生產意願不足，供給端亦呈現下降態勢，六月，多個鋼廠自發進行高爐檢修降低產量。二零二二年上半年，中國粗鋼產量約5.3億噸，同比下降6.5%；生鐵產量4.4億噸，同比下降4.7%。

受下游需求持續不足影響，焦煤價格亦從三、四月份的高位累降千元，煉焦原煤於二零二二年上半年產量累計同比增加6.5%，進口量亦同比增加近17%，煉焦煤市場供需呈現反轉，由之前的供小於求，轉為供大於求。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Future Prospects (continued)

It should be noted that with China's main cities pandemic under control and the stimulus package to stabilise the economy, the Chinese economy has been bottoming out. The government is generally advancing the budgetary policies and issuing incremental policies. The net issuance accounts for about 99% of the RMB3.45 trillion in special bond issuance for infrastructure – part of the 2022 special bond quota of RMB3.65 trillion.

Looking ahead to the second half of 2022 (“2H 2022”), China's macro-economy will be stabilised and grown by taking infrastructure investment as a strong foothold. The infrastructure FAI growth is expected to keep rebounding. According to “Mysteel.com” incomplete statistics, in July 2022, a total of 5,669 projects were started in China, up 19.5% month-on-month (“MoM”). The total investment amounted to RMB3.4827 trillion, up 12.1% MoM and 26.2% YoY. National Development and Reform Commission (“NDRC”) issued successive regulations in July, like “notice on the implementation for the new urbanisation in the 14th Five-Year Plan”, “national road network plan”, and “interim measures for central government's earmarked investment on upgrading of urban gas pipelines, etc. and government-subsidised housing”, etc. The Ministry of Industry and Information Technology aims to expand support for the purchase of new-energy vehicles, and continue to lead and stimulate home appliances consumption. In July, Politburo Meeting made arrangements to stabilise the property market and implement the “ensuring house delivery” plan. The property market is expected to be stable. All the above will improve the demand for steel, along with limited supply growth of coking coal, both the coke and coking coal market will be stabilised, and coking coal price is expected to recover and stay at a high level.

## 管理層論述與分析(續)

### 未來展望(續)

值得關注的是，在國內主要城市疫情得以基本控制和穩住經濟一攬子刺激措施的作用下，中國經濟已開始觸底反彈。存量政策的全面前置、增量政策的不斷出台，二零二二年人民幣3.65萬億元新增專項債中，有人民幣3.45萬億元已經下達至各地用於項目建設，發行進度約99%。

展望二零二二年下半年，中國宏觀經濟將企穩回升，基建投資仍將為穩增長的主要抓手，其投資增速有望繼續反彈。據「我的鋼鐵網」不完全統計，二零二二年七月，全國各地共開工5,669個項目，環比增長19.5%；總投資額人民幣34,827億元，環比增長12.1%，同比增長26.2%。國家發展和改革委員會(「發改委」)在七月接連發佈了《「十四五」新型城鎮化實施方案的通知》、《國家公路網規劃》、《城市燃氣管道等老化更新改造和保障性安居工程中央預算內投資專項管理暫行辦法》等；工信部亦表示下一步將進一步擴大新能源汽車推廣規模，並將繼續引領和帶動家電消費。七月中央政治局會議對穩地產保交樓做出部署，房地產市場預計將保持穩定。這些都將使鋼需逐步改善。在焦煤供應增長有限的情況下，雙焦市場也隨之企穩，煉焦煤價格有望修復，並保持在高位。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Future Prospects (continued)

However, we also noted that the world situation remains turbulent. The global economic slowdown driven by the advanced economies is bound to significantly impact the global energy and resources market and pattern, accompanied by rising geopolitical tensions. All above makes the prospect of the macroeconomy hard to predict. Besides, in early August, NDRC asked steel mills to continue to cut crude steel production in 2H 2022 and prohibit new steel production capacity. Steel mills still have production cuts pressure. Therefore, the demand for coking coal will be generally bleak in 2H 2022.

When closely following the market pulse, the Group will continue to ensure production safety, update corporate governance, and promote Smart Mining. The operation, financial position, and cash flow of the Group continue to be stable during this period, for overcoming the instabilities due to the macro-environment change. We will also continue to bring stable and rigorous returns for society, our shareholders and our employees.

## 管理層論述與分析(續)

### 未來展望(續)

但亦應看到，世界局勢仍然動盪，發達經濟體引領的全球經濟衰退勢必對全球能源、資源市場和格局造成重大影響，地緣政治愈發緊張，都使宏觀經濟前景高度不確定。另外，八月初發改委表示二零二二年下半年繼續壓減粗鋼產量，嚴禁新增鋼鐵產能。鋼廠仍有進一步壓產壓力。因此預計二零二二年下半年對焦煤需求總體偏弱。

在緊跟市場脈搏的同時，本集團仍將一如既往確保生產安全，提高企業管治水平，推進礦山智慧化。本集團於期內生產經營及財務狀況持續穩健，現金流充足，足以應對大環境變化帶來的各類不確定性，從而為社會、股東和員工繼續帶來穩定豐厚的價值回報。



## DISCLOSURE OF INTERESTS

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

The Directors who held office at 30 June 2022 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

## Long positions in the Shares

## 權益披露

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年六月三十日，在任董事於該日在公司股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據《標準守則》須通知本公司及聯交所之權益如下：

## 於公司股份之好倉

Name of Director	Capacity in which interests were held	Number of Shares held	Interests as to % of the total number of issued Shares as at 30 June 2022 權益佔於二零二二年六月三十日已發行公司股份總數之百分比
董事姓名	持有權益之身份	持有之公司股份數目	
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	410,000	0.008%
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	550,000	0.011%

## DISCLOSURE OF INTERESTS (continued)

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

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

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2022.

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

None of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the six months ended 30 June 2022.

## 權益披露(續)

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

#### 於公司股份之好倉(續)

除上文所披露者外，於二零二二年六月三十日，概無董事或本公司之主要行政人員或彼等各自之聯繫人(定義見上市規則)於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

#### 董事購買股份或債權證之權利

於截至二零二二年六月三十日止六個月期間，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

## DISCLOSURE OF INTERESTS (continued)

Interests and Short Positions of Shareholders  
Discloseable under the SFO

As at 30 June 2022, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests of 5% or more in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

## Long positions in the Shares/underlying Shares

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the total Issued Shares as at 30 June 2022	Notes
股東名稱	持有權益之身份	股份/ 相關股份數目	權益佔 於二零二二年 六月三十日 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	1,671,726,490	33.09%	I
Funde Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,590,100,000	31.47%	II

## 權益披露(續)

根據證券及期貨條例須予披露之股東權益  
及淡倉

於二零二二年六月三十日，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／或相關公司股份持有5%或以上權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

## 於公司股份／相關公司股份之好倉

## DISCLOSURE OF INTERESTS (continued)

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

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

Notes:

- I. The data shown in the table is based on the disclosure form dated 27 January 2022 (being the latest disclosure form filed up to 30 June 2022). Shougang Group was interested in the Shares held by its associated companies, namely; (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 15,492,000 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 171,862,000 Shares); (iii) Prime Success Investments Limited (a company wholly-owned by Shougang Holding, holding 20,410,000 Shares); (iv) Ultimate Capital Limited (a company wholly-owned by Shougang Holding, holding 600,000,000 Shares); (v) Fair Gain Investments Limited (a company wholly-owned by Shoucheng Holdings which is a company held as to 34.91% interests by Shougang Group indirectly, holding 200,043,993 Shares); and (vi) Fine Power Group Limited (a company wholly-owned by Shoucheng Holdings, holding 663,918,497 Shares).

## 權益披露(續)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

#### 於公司股份／相關公司股份之好倉(續)

附註：

- I. 表格顯示之數據乃按二零二二年一月二十七日的披露表格(此為截至二零二二年六月三十日止最後呈交的披露表格)所示資料。首鋼集團於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為(i)首鋼控股(由首鋼集團全資擁有之公司，持有15,492,000股公司股份)；(ii) King Rich Group Limited(由首鋼控股全資擁有之公司，持有171,862,000股公司股份)；(iii) Prime Success Investments Limited(由首鋼控股全資擁有之公司，持有20,410,000股公司股份)；(iv) Ultimate Capital Limited(由首鋼控股全資擁有之公司，持有600,000,000股公司股份)；(v) Fair Gain Investments Limited(由首程控股全資擁有之公司，而首程控股由首鋼集團間接持有34.91%權益，持有200,043,993股公司股份)；及(vi) Fine Power Group Limited(由首程控股全資擁有之公司，持有663,918,497股公司股份)。

## DISCLOSURE OF INTERESTS (continued)

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

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

Notes: (continued)

- II. The data shown in the table is based on the disclosure form dated 28 September 2020 (being the latest disclosure form filed up to 30 June 2022).

Save as disclosed above, as at 30 June 2022, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

## 權益披露(續)

### 根據證券及期貨條例須予披露之股東權益及淡倉(續)

#### 於公司股份／相關公司股份之好倉(續)

附註：(續)

- II. 表格顯示之數據乃按二零二零年九月二十八日的披露表格(此為截至二零二零年六月三十日止最後呈交的披露表格)所示資料。

除上文所披露者外，於二零二零年六月三十日，本公司並無接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於公司股份及／或相關公司股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Compliance with Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2022.

### Compliance With Model Code

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, all of them have complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2022.

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.

## 企業管治及其他資料

### 遵守《企業管治守則》

本公司於截至二零二二年六月三十日止六個月內已遵守上市規則附錄14所載的《企業管治守則》的守則條文。

### 遵守《標準守則》

本公司已採納《標準守則》作為其董事在證券交易的行為守則。在向所有董事作出特定查詢後，他們全部於截至二零二二年六月三十日止六個月內均已遵守《標準守則》及本公司有關董事進行證券交易的行為守則所規定的標準。

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### Directors Re-elected in the AGM 2022

Mr. Fan Wenli, Mr. Chen Zhaoqiang, Ms. Chang Cun and Mr. Shi Yubao had retired at the AGM 2022 by rotation pursuant to article 102(A) of the Articles, whereas Mr. Shen Zongbin (whose appointment as the Independent Non-executive Director took effect on 30 June 2021) had held office until the AGM 2022 pursuant to article 93 of the Articles.

All the retiring Directors were re-elected at the AGM 2022.

## 企業管治及其他資料(續)

### 於二零二二年股東週年大會獲重選的董事

范文利先生、陳兆強先生、常存女士及時玉寶先生已根據細則第102(A)條於二零二二年股東週年大會上輪值告退，而沈宗斌先生(其任命為獨立非執行董事自二零二一年六月三十日起生效)亦已根據細則第93條任職至二零二二年股東週年大會。

應屆退任董事均已於二零二二年股東週年大會上獲連任。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

## 企業管治及其他資料(續)

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

根據上市規則第13.51B(1)條作出之董事資料披露

The following are the changes in the information of Directors since the date of the 2021 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

以下是自本公司二零二一年年報刊發日期起須根據上市規則第13.51B(1)條予以披露之董事資料變動：

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. Choi Wai Yin 蔡偉賢先生	From 4 August 2022 由二零二二年八月四日開始	<ul style="list-style-type: none"> <li>- Resignation: Resigned as a director and a responsible officer of Tap Capital Limited</li> <li>- 辭任：辭任水龍頭管理有限公司之董事及負責人員</li> </ul>
	From 8 August 2022 由二零二二年八月八日開始	<ul style="list-style-type: none"> <li>- Appointment: Appointed as a director and a responsible officer of Success Talent Global Investments Limited</li> <li>- 委任：獲委任為 Success Talent Global Investments Limited 之董事及負責人員</li> </ul>



## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2022.

### Share Options

On 25 May 2012, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme") which has expired on 25 May 2022.

The purpose of the Share Option Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest. The Share Option Scheme shall be valid and effective from 29 May 2012, being the date on which the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme, and ending on 25 May 2022, being the tenth anniversary of the date on which the Share Option Scheme was adopted by the shareholders of the Company (both dates inclusive). Accordingly, the Share Option Scheme has expired on 25 May 2022.

No share option has been granted under the Share Option Scheme since its adoption. Accordingly, as at 30 June 2022, there was no share option outstanding under the Share Option Scheme.

## 企業管治及其他資料(續)

### 購買、出售或贖回本公司之上市證券

於截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

### 購股權

於二零一二年五月二十五日，本公司股東批准採納了一個購股權計劃（「該購股權計劃」），而該計劃已於二零二二年五月二十五日屆滿。

該購股權計劃旨在使本公司能向選定參與者授出購股權，作為激勵或獎勵彼等對本公司及／或任何其附屬公司及／或本集團任何成員公司持有任何股權之任何實體作出之貢獻或潛在貢獻。該購股權計劃自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據該購股權計劃授出之購股權而可能發行之公司股份上市及買賣當日）起至二零二二年五月二十五日（即該購股權計劃獲本公司股東批准採納當日之十週年）止有效及生效（包括首尾兩日）。因此，該購股權計劃已於二零二二年五月二十五日屆滿。

自採納該購股權計劃起，概無根據此計劃授出購股權。因此，於二零二二年六月三十日，概無根據該購股權計劃授出之尚未行使購股權。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### Audit Committee Review

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2022 and this interim report. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information for the six months ended 30 June 2022 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### APPRECIATION

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

By Order of the Board  
**Shougang Fushan Resources Group Limited**  
**Ding Rucai**  
*Chairman*

Hong Kong, 30 August 2022

## 企業管治及其他資料(續)

### 審核委員會審閱

審核委員會已審閱截至二零二二年六月三十日止六個月之未經審核中期業績及本中期報告。此外，本公司獨立核數師羅兵咸永道會計師事務所已按照香港會計師公會所頒佈的香港審閱委聘準則第2410號「實體之獨立核數師對中期財務資料的審閱」審閱截至二零二二年六月三十日止六個月之未經審核中期財務資料。

### 致謝

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

承董事會命  
**首鋼福山資源集團有限公司**  
 主席  
 丁汝才

香港，二零二二年八月三十日

## GLOSSARY

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

AGM 2022	the annual general meeting of the Company held on 28 June 2022
Articles	the articles of association of the Company
Audit Committee	the audit committee of the Board
Board	the board of directors of the Company
Company	Shougang Fushan Resources Group Limited (SEHK: 639)
Director(s)	the director(s) of the Company
Executive Committee	the executive committee of the Board
Executive Director(s)	the executive director(s) of the Company
Funde Sino Life	Funde Sino Life Insurance Co., Ltd., a substantial shareholder of the Company
Group	the Company and its subsidiaries
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange

## 詞彙

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

二零二二年股東週年大會	於二零二二年六月二十八日舉行之本公司股東週年大會
細則	本公司之章程細則
審核委員會	董事會轄下之審核委員會
董事會	本公司董事會
本公司	首鋼福山資源集團有限公司 (SEHK: 639)
董事	本公司董事
執行委員會	董事會轄下之執行委員會
執行董事	本公司執行董事
富德生命人壽	富德生命人壽保險股份有限公司，為本公司主要股東
本集團	本公司及其附屬公司
獨立非執行董事	本公司獨立非執行董事
上市規則	聯交所證券上市規則

## GLOSSARY (continued)

## 詞彙 (續)

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 of the Listing Rules	標準守則	上市規則附錄十之上市發行人董事進行證券交易的標準守則
Nomination Committee	the nomination committee of the Board	提名委員會	董事會轄下之提名委員會
Non-executive Director(s)	the non-executive director(s) of the Company	非執行董事	本公司非執行董事
Remuneration Committee	the remuneration committee of the Board	薪酬委員會	董事會轄下之薪酬委員會
SEHK	stock code on the Stock Exchange	SEHK	聯交所股份代號
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	證券及期貨條例(香港法例第571章)
Share(s)	ordinary share(s) of the Company	公司股份	本公司之普通股
Shoucheng Holdings	Shoucheng Holdings Limited (SEHK: 697), a substantial shareholder of the Company, is held as to 34.91% interests by Shougang Group through its associated companies pursuant to the information published on the website of the Stock Exchange	首程控股	首程控股有限公司 (SEHK: 697)為本公司主要股東，根據聯交所網站刊登之資料由首鋼集團透過其聯屬公司持有34.91%權益
Shougang Group	Shougang Group Co., Ltd., the current holding company of Shougang Holding	首鋼集團	首鋼集團有限公司，為首鋼控股現時之控股公司

## GLOSSARY (continued)

## 詞彙(續)

Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of the Company and also a substantial shareholder of Shoucheng Holdings	首鋼控股	首鋼控股(香港)有限公司，為本公司之主要股東，亦為首程控股之主要股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
substantial shareholder	has the same meaning ascribed to it under Part XV of the SFO	主要股東	具有證券及期貨條例第XV部賦予之涵義



**SHOUGANG FUSHAN RESOURCES GROUP LIMITED**

**首鋼福山資源集團有限公司**

Stock Code 股份代號: 639

