



**SHOUGANG FUSHAN RESOURCES
GROUP LIMITED**
首鋼福山資源集團有限公司

Stock Code 股份代號 : 639

2023

INTERIM REPORT
中期報告



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CORPORATE INFORMATION

BOARD

Ding Rucai (*Chairman*)
Fan Wenli (*Managing Director*)
Chen Zhaoqiang (*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
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)
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
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

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

		2023	2022	Percentage change
		二零二三年	二零二二年	百分比變化
<i>(HK\$'000)</i> <i>(千港元)</i>				
Revenue	收益	3,442,305	4,662,983	-26%
Gross profit	毛利	2,232,651	3,006,836	-26%
Gross profit margin	毛利率	65%	64%	
Profit for the period	期內溢利	1,519,093	1,936,269	-22%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔期內溢利	1,232,644	1,606,697	-23%
EBITDA ¹	EBITDA ¹	2,372,560	3,267,024	-27%
Basic earnings per Share <i>(HK cents)</i>	每股公司股份基本盈利 <i>(港仙)</i>	24.40	31.80	-23%
Interim dividend per Share <i>(HK cents)</i>	每股公司股份中期股息 <i>(港仙)</i>	10.00	15.00	-33%

Notes:

附註：

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

FINANCIAL HIGHLIGHTS (continued)

財務摘要(續)

(HK\$'000) (千港元)		As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日	Percentage change 百分比變化
Total assets	資產總值	24,178,695	23,463,484	+3%
of which: Cash and cash equivalents and time deposits with original maturity over three months	其中：現金及現金 等值物及原存款 期超過三個月 之定期存款	8,494,403	6,013,623	+41%
Unpledged bills receivables	無抵押應收票據	621,487	1,222,313	-49%
Total liabilities	負債總值	(5,592,427)	(4,786,265)	+17%
of which: Dividend payable	其中：應付股息	(1,414,515)	-	-
Total equity	權益總值	18,586,268	18,677,219	-1%
of which: Equity attributable to Owners	其中：擁有人應佔權益	16,411,027	16,768,677	-2%
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份 應佔權益(港元)	3.25	3.32	-2%
Current ratio (times) ¹	流動比率(倍) ¹	2.83	3.23	-12%
Gearing ratio ²	資本負債比率 ²	-	-	-

Notes:

附註：

- | | |
|--|--------------------------|
| 1. Current ratio is computed from total current assets divided by total current liabilities. | 1. 流動比率以流動資產總值除流動負債總值計算。 |
| 2. Gearing ratio is computed from total borrowings divided by total equity. | 2. 資本負債比率以借貸總額除權益總值計算。 |

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF SHOUGANG FUSHAN RESOURCES GROUP LIMITED

(incorporated in Hong Kong with limited liability)

致首鋼福山資源集團有限公司董事會

(於香港註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the interim financial information set out on pages 8 to 49, 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 2023 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第8至49頁的中期財務資料，此中期財務資料包括首鋼福山資源集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二三年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

中期財務資料審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group 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 2023

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年八月三十日

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

For the six months ended 30 June 2023

簡明綜合損益及其他全面收益表

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約收益		
		4	
		3,442,305	4,662,983
Cost of sales	銷售成本	(1,209,654)	(1,656,147)
Gross profit	毛利	2,232,651	3,006,836
Interest income	利息收入	83,750	46,626
Other income and gains, net	其他收入及收益，淨額	31,703	2,943
Selling and distribution expenses	銷售及分銷開支	(131,691)	(167,862)
General and administrative expenses	一般及行政費用	(90,717)	(88,544)
Other operating expenses	其他營運開支	(3,108)	(49,392)
Finance costs	財務成本	(1,417)	(697)
Share of loss of an associate	應佔一間聯營公司虧損	(17)	(284)
Profit before income tax	除所得稅前溢利	2,121,154	2,749,626
Income tax expense	所得稅費用	(602,061)	(813,357)
Profit for the period	期內溢利	1,519,093	1,936,269
Other comprehensive income for the period	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	(110,436)	(393,046)
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 (loss)/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(虧損)/收益	(65,343)	102,931
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	(19,750)	-
Total comprehensive income for the period	期內全面收益總額	1,323,564	1,646,154

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

For the six months ended 30 June 2023

**簡明綜合損益及其他全面收益表
(續)**

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	1,232,644	1,606,697
Non-controlling interests	非控股權益	286,449	329,572
Profit for the period	期內溢利	1,519,093	1,936,269
Total comprehensive income for the period attributable to:	以下人士應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人	1,056,865	1,359,439
Non-controlling interests	非控股權益	266,699	286,715
Total comprehensive income for the period	期內全面收益總額	1,323,564	1,646,154
Earnings per share	每股盈利		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	24.40	31.80

Note
附註

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CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

As at 30 June 2023

簡明綜合財務狀況表

於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,900,649	3,912,655
Land use rights	土地使用權		70,962	57,035
Right-of-use assets	使用權資產		34,728	24,866
Mining rights	採礦權		6,481,293	6,661,945
Goodwill	商譽		1,211,848	1,222,775
Interest in an associate	於一間聯營公司之權益		10,098	10,208
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	602,647	667,990
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	346,467	370,758
Deferred income tax assets	遞延所得稅資產		96,000	92,447
Total non-current assets	非流動資產總值		12,754,692	13,020,679
Current assets	流動資產			
Inventories	存貨		101,369	42,046
Trade receivables	應收貿易賬項	15	706,005	1,314,509
Bills receivables	應收票據	15	737,849	1,575,256
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	311,281	306,083
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	16	289,682	424,115
Pledged and restricted bank deposits	已抵押及受限制銀行存款	17	783,414	767,173
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	18	3,467,181	2,179,700
Cash and cash equivalents	現金及現金等值物	18	5,027,222	3,833,923
Total current assets	流動資產總值		11,424,003	10,442,805
Total assets	資產總值		24,178,695	23,463,484

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)

As at 30 June 2023

簡明綜合財務狀況表(續)

於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬項及應付票據	19	445,614	614,737
Lease liabilities	租賃負債		13,225	10,348
Other financial liability	其他財務負債		176,580	173,574
Other payables and accruals	其他應付款項及應計費用		1,580,939	1,804,641
Dividend payable	應付股息	10	1,414,515	-
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項		-	122,372
Tax payables	應付稅項		406,181	508,962
Total current liabilities	流動負債總值		4,037,054	3,234,634
Net current assets	流動資產淨值		7,386,949	7,208,171
Total assets less total current liabilities	資產總值減流動負債總值		20,141,641	20,228,850
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		1,524,994	1,529,863
Lease liabilities	租賃負債		30,379	21,768
Total non-current liabilities	非流動負債總值		1,555,373	1,551,631
Net assets	資產淨值		18,586,268	18,677,219
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	15,156,959	15,156,959
Reserves	儲備		1,254,068	1,611,718
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值		16,411,027	16,768,677
Non-controlling interests	非控股權益		2,175,241	1,908,542
Total equity	權益總值		18,586,268	18,677,219

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the six months ended 30 June 2023

簡明綜合權益變動表

截至二零二三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	Statutory reserve	Other reserves	Retained profits	Security investment reserve	Translation reserve	Total		
	股本 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	投資儲備 證券 HK\$'000 千港元	換算儲備 HK\$'000 千港元	總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023 (Audited) 於二零二三年 一月一日(經審核)	15,156,959	449,686	366,693	3,041,378	(1,785,718)	(460,321)	16,768,677	1,908,542	18,677,219
Profit for the period (Unaudited) 期內溢利(未經審核)	-	-	-	1,232,644	-	-	1,232,644	286,449	1,519,093
Other comprehensive income 期內其他全面收益： for the period:									
- Exchange differences on translation of financial statements of foreign operations (Unaudited) 一換算海外業務財務報表產生之匯兌差額(未經審核)	-	-	-	-	-	(110,436)	(110,436)	(19,750)	(130,186)
- Fair value loss on financial assets measured at fair value through other comprehensive income (Unaudited) 一財務資產按公平值計入其他全面收益之公平值虧損(未經審核)	-	-	-	-	(65,343)	-	(65,343)	-	(65,343)
Total comprehensive income for the period (Unaudited) 期內全面收益總額(未經審核)	-	-	-	1,232,644	(65,343)	(110,436)	1,056,865	266,699	1,323,564
Transactions with owners in their capacity as owners: 以擁有人身份與擁有人進行之交易：									
2022 final dividends approved (note 10) (Unaudited) 已批准之二零二二年末期股息(附註10)(未經審核)	-	-	-	(1,414,515)	-	-	(1,414,515)	-	(1,414,515)
Appropriations to other reserves (Unaudited) 撥款至其他儲備(未經審核)	-	-	44,242	(44,242)	-	-	-	-	-
At 30 June 2023 (Unaudited) 於二零二三年六月三十日(未經審核)	15,156,959	449,686	410,935	2,815,265	(1,851,061)	(570,757)	16,411,027	2,175,241	18,586,268

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2023

簡明綜合權益變動表(續)

截至二零二三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
At 1 January 2022 (Audited) 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) 一換算海外業務財務 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) 一財務資產按公平值 計入其他全面收 益之公平值收益 (未經審核)	-	-	-	-	102,931	-	102,931	-	102,931
Total comprehensive income for the period (Unaudited) 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 to other reserves (Unaudited) 動用至其他儲備 (未經審核)	-	-	(27,498)	27,498	-	-	-	-	-
At 30 June 2022 (Unaudited) 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 CASH FLOWS

For the six months ended 30 June 2023

簡明綜合現金流量表

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之現金流量		
Profit before income tax	除所得稅前溢利	2,121,154	2,749,626
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	124,069	173,439
Depreciation of right-of-use assets	使用權資產折舊	2,977	2,552
Amortisation of land use rights	土地使用權攤銷	993	970
Amortisation of mining rights	採礦權攤銷	121,191	133,428
Amortisation of long-term deferred expenses	長期待攤費用攤銷	742	206,028
Interest income	利息收入	(83,750)	(46,626)
Dividend income	股息收入	(21,510)	-
Finance costs	財務成本	1,417	697
Share of loss of an associate	應佔一間聯營公司虧損	17	284
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	366	53
Net foreign exchange loss	外幣匯兌虧損淨額	41,576	75,466
Operating profit before working capital changes	營運資金變動前之經營溢利	2,309,242	3,295,917
Changes in working capital:	營運資金變動：		
(Increase)/Decrease in inventories	存貨(增加)/減少	(59,705)	20,730
Decrease/(Increase) in trade and bills receivables	應收貿易賬項及應收票據減少/(增加)	1,420,748	(195,950)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	5,619	16,050
(Decrease)/Increase in trade and bills payables	應付貿易賬項及應付票據(減少)/增加	(126,093)	13,743
Decrease in other payables and accruals	其他應付款項及應計費用減少	(133,766)	(127,898)
Cash generated from operations	營運產生之現金	3,416,045	3,022,592
Income tax paid	已付所得稅	(695,527)	(1,143,058)
Net cash inflow from operating activities	經營業務之現金流入淨額	2,720,518	1,879,534

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

For the six months ended 30 June 2023

簡明綜合現金流量表 (續)

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from investing activities	投資業務之現金流量		
Payments to acquire property, plant and equipment	購置物業、廠房及設備之款項	(240,146)	(283,026)
Payments to acquire right-of-use assets	購置使用權資產之款項	(15,571)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	-	197
Redemption/(Payments) for financial assets measured at fair value through profit or loss	贖回/(支付)按公平值計入損益之財務資產款項	134,433	(138,000)
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加	(16,477)	(287,154)
(Increase)/Decrease in time deposits with original maturity over three months	原存款期超過三個月之定期存款(增加)/減少	(1,287,481)	479,621
Interest received	已收利息	74,116	42,796
Dividend received	已收股息	21,510	43,020
Net cash outflow from investing activities	投資業務之現金流出淨額	(1,329,616)	(142,546)

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)**
For the six months ended 30 June 2023
簡明綜合現金流量表(續)
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資業務之現金流量		
Principal elements of lease payments	租賃付款之本金部分	(1,752)	(1,766)
Interest paid	已付利息	(937)	(143)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(122,372)	(104,460)
<i>Net cash outflow from financing activities</i>	<i>融資業務之現金流出淨額</i>	(125,061)	(106,369)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	1,265,841	1,630,619
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	3,833,923	4,410,209
Effect of foreign exchange rates changes on cash and cash equivalents	外幣匯率變動對現金及現金等值物之影響	(72,542)	(175,711)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	5,027,222	5,865,117

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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 2023.

2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2023 (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 2022, 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。截至二零二三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

截至二零二三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」)所編製截至二零二二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 2022, except for the estimation of income taxes (see note 3).

The Interim Financial Information was approved for issue by the board of directors of the Company ("Board") on 30 August 2023.

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二零二二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。

中期財務資料於二零二三年八月三十日獲本公司董事會(「董事會」)批准刊發。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

3. SIGNIFICANT ACCOUNTING POLICIES

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the last financial statements for the year ended 31 December 2022, except for the adoption of the following standards and interpretations as of 1 January 2023:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimate
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from Single Transaction

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

中期財務資料附註(續)

3. 主要會計政策

中期期間之所得稅乃根據預期全年盈利總額按適用之稅率計提。中期財務資料乃根據截至二零二二年十二月三十一日止年度之上一份財務報表所採納之會計政策編製，惟下列於二零二三年一月一日採納之準則及詮釋除外：

香港財務報告準則第17號	保險合約
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	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
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相關之遞延稅項

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

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

已頒佈但本集團尚未採用之準則及詮釋之影響

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2023 and have not been early adopted by the Group:

以下為已頒佈惟尚未於二零二三年一月一日開始之財政年度生效之新訂準則及準則修訂，且尚未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於下列日期或之後開始之 會計期間生效
Amendments to HKAS 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 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 二零二四年一月一日

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註釋之影響(續)

		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
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements 1 January 2024 – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	
香港詮釋第5號 (經修訂)	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	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1 January 2024
香港會計準則第7號及 香港財務報告準則第7號之修訂	供應商融資安排	二零二四年一月一日
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

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of clean coking coal	精焦煤銷售	3,442,305	4,662,983

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.

中期財務資料附註(續)

4. 來自客戶合約收益及分部資料

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

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)

中期財務資料附註(續)

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.

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. OTHER INCOME AND GAINS, NET

5. 其他收入及收益，淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend income	股息收入	21,510	-
Income from sales of by-products	出售副產品之收入	50,560	77,461
Net foreign exchange loss	外幣匯兌虧損淨額	(41,576)	(75,466)
Others	其他	1,209	948
		31,703	2,943

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Additional depreciation on property, plant and equipment (Note)	額外物業、廠房及設備之折舊(附註)	-	37,506
Charitable donations	慈善捐款	33	9,480
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	366	53
Others	其他	2,709	2,353
		3,108	49,392

Note: As disclosed in the 2022 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.

附註：誠如二零二二年年報所披露，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六月三十日止六個月的其他營運開支。

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on lease liabilities	租賃負債之利息開支	1,417	697

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Cost of inventories sold	銷售存貨成本	1,209,654	1,656,147
Amortisation of:	攤銷：		
– land use rights	– 土地使用權	993	970
– long-term deferred expenses	– 長期待攤費用	742	206,028
– mining rights	– 採礦權	121,191	133,428
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	124,069	173,439
– right-of-use assets	– 使用權資產	2,977	2,552
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	437,739	431,011

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – PRC income tax	即期稅項－中國所得稅	597,373	833,955
Deferred tax	遞延稅項	4,688	(20,598)
		602,061	813,357

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 2023 and 2022.

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's major operating subsidiaries, namely Shanxi Liulin Xingwu Coal Co., Limited, Shanxi Liulin Jinjiazhuang Coal Co., Limited and Shanxi Liulin Zhaiyadi Coal Co., Limited, all established in the PRC, are subject to 25% (Six months ended 30 June 2022: 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 2022: 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.

由於截至二零二三年及二零二二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%（截至二零二二年六月三十日止六個月：25%）。

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之本集團主要中國附屬公司所產生之可分派溢利繳納5%（截至二零二二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：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Declared and payable after interim period:	於中期期間後宣派及應付：		
2023 interim dividend	二零二三年中期		
HK10 cents per ordinary share (Six months ended 30 June 2022:	股息每股普通股10港		
2022 interim dividend	仙(截至二零二二年六		
HK15 cents per ordinary share)	月三十日止六個月：		
	二零二二年中期股息		
	每股普通股15港仙)	505,184	757,776

The total amount of interim dividend for six months ended 30 June 2023 totalling HK\$505,184,000 was calculated based on the number of issued ordinary shares as at 30 June 2023 of 5,051,837,842 shares. Number of shares qualifying for this interim dividend is subject to change upon the completion of the Offer mentioned in note 24. 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. The interim dividend has not been recognised as liabilities as at 30 June 2023 (Six months ended 30 June 2022: 30 June 2022).

截至二零二三年六月三十日止六個月的中期股息之總額合計505,184,000港元乃根據於二零二三年六月三十日已發行普通股數目為5,051,837,842股計算。完成附註24所述之要約後，符合資格獲得中期股息之股份數目可予變更。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。中期股息於二零二三年六月三十日(截至二零二二年六月三十日止六個月：二零二二年六月三十日)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)

10. 股息(續)

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

已於期內批准的應付本公司股東過往財政年度股息：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
2022 final dividend HK28 cents per ordinary share (Six months ended 30 June 2022: 2021 final dividend HK32 cents per ordinary share)	二零二二年末期股息每股普通股28港仙(截至二零二二年六月三十日止六個月：二零二一年末期股息每股普通股32港仙)	1,414,515	1,616,588

Final dividend for the years ended 31 December 2022 and 2021 totalling HK\$1,414,515,000 and HK\$1,616,588,000 respectively were calculated based on the number of issued ordinary shares as at 31 December 2022 and 2021 respectively, and have been reflected as an appropriation of retained earnings and recognised as liabilities during the periods ended 30 June 2023 and 2022 respectively. Final dividend for the years ended 31 December 2022 and 2021 was paid on 28 July 2023 and 29 July 2022 respectively.

截至二零二二年及二零二一年十二月三十一日止年度的末期股息合共分別為1,414,515,000港元及1,616,588,000港元，有關金額乃分別根據於二零二二年及二零二一年十二月三十一日的已發行普通股數目計算，並分別於截至二零二三年及二零二二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。截至二零二二年及二零二一年十二月三十一日止年度的末期股息已分別於二零二三年七月二十八日及二零二二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

11. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及攤薄盈利之溢利	1,232,644	1,606,697
		'000 shares	'000 shares
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	5,051,837	5,051,837

The diluted earnings per share for the periods ended 30 June 2023 and 30 June 2022 were the same as the basic earnings per share as there were no dilutive potential ordinary shares during the periods.

由於截至二零二三年六月三十日及二零二二年六月三十日止期間並無具潛在攤薄影響之普通股，故該等期間的每股攤薄盈利與每股基本盈利相同。

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

During the period, the Group acquired property, plant and equipment at a total cost of HK\$148,221,000 (Six months ended 30 June 2022: HK\$190,101,000) 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\$366,000 (Six months ended 30 June 2022: HK\$250,000) was disposed of during the six months ended 30 June 2023.

As at 30 June 2023, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of HK\$101,619,000 (As at 31 December 2022: HK\$113,379,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

中期財務資料附註(續)**12. 物業、廠房及設備**

期內，本集團購置總成本148,221,000港元(截至二零二二年六月三十日止六個月：190,101,000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。於截至二零二三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366,000港元(截至二零二二年六月三十日止六個月：250,000港元)。

於二零二三年六月三十日，本集團仍在為賬面淨值101,619,000港元(於二零二二年十二月三十一日：113,379,000港元)之若干樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

13. 按公平值計入其他全面收益之財
務資產

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Equity securities, at fair value	股本證券，按公平值		
– listed in Australia	– 於澳洲上市	370,339	422,776
– listed in Hong Kong	– 於香港上市	232,308	245,214
		602,647	667,990
Unlisted equity interest *	非上市股本權益*	–	–
		602,647	667,990

* 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 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
Non-current	非流動		
Deposits for a potential mining project	可能進行之採礦項目按金	153,558	154,967
Long-term deferred expenses – non-current	長期待攤費用 – 非流動	117,645	119,330
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	34,120	54,940
Prepayments for land-use rights	土地使用權之預付款項	41,144	41,521
		346,467	370,758
Current	流動		
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	176,580	173,574
Prepayments	預付款項	92,755	92,120
Interest receivables	應收利息	34,295	24,662
Deposits and other receivables	按金及其他應收款項	6,482	14,411
Long-term deferred expenses – current	長期待攤費用 – 流動	1,169	1,316
		311,281	306,083

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES

15. 應收貿易賬項及應收票據

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬項	893,962	1,504,189
Less: Provision for impairment loss	減：減值虧損撥備	(187,957)	(189,680)
		706,005	1,314,509
Bills receivables	應收票據	737,849	1,575,256
		1,443,854	2,889,765

Trade receivables generally have credit terms ranging from 30 to 90 days (As at 31 December 2022: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year (As at 31 December 2022: one year). As at 30 June 2023 and 31 December 2022, 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(於二零二二年十二月三十一日：30至90日)且不計利息。應收票據於一年(於二零二二年十二月三十一日：一年)內到期。於二零二三年六月三十日及二零二二年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣(「人民幣」)計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES (continued)

15. 應收貿易賬項及應收票據(續)

As at 30 June 2023, ageing analysis of net trade receivables, based on invoice dates, is as follows:

於二零二三年六月三十日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

		30 June 2023	31 December 2022
		二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零二二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	706,005	1,284,104
91 to 180 days	91至180日	-	30,405
		706,005	1,314,509

As at 30 June 2023, ageing analysis of bills receivables, based on bills receiving dates, is as follows:

於二零二三年六月三十日，根據票據收到日期編製之應收票據之賬齡分析如下：

		30 June 2023	31 December 2022
		二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零二二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	420,168	348,891
91 to 180 days	91至180日	317,681	1,221,415
181 to 365 days	181至365日	-	4,950
		737,849	1,575,256

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES (continued)

15. 應收貿易賬項及應收票據(續)

Details of pledged bills receivables are as follows:

已抵押應收票據詳情如下：

		30 June 2023	31 December 2022
		二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零二二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Pledged bills receivables	已抵押應收票據	105,964	231,143
Associated bills payables (note 19)	相關應付票據 (附註19)	(84,378)	(182,668)

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

應收票據的賬面值包括按全面追索基準通過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。

The relevant carrying amounts are as follows:

有關賬面值如下：

		30 June 2023	31 December 2022
		二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零二二年 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	已轉讓應收票據	10,398	121,800
Associated trade payables (note 19)	相關應付貿易賬項 (附註19)	(545)	(1,980)
Associated other payables	相關其他應付款項	(9,853)	(82,640)
Associated amounts due to non-controlling interests of subsidiaries	相關應付附屬公司 非控股權益款項	-	(37,180)

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 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Foreign exchange linked notes, at fair value	外匯掛鈎票據， 按公平值	289,682	424,115

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 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Pledged bank deposits	已抵押銀行存款	375,656	444,286
Restricted bank deposits	受限制銀行存款	407,758	322,887
		783,414	767,173

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 2023, deposits of HK\$375,656,000 (As at 31 December 2022: HK\$444,286,000) were pledged for bills payables of HK\$126,840,000 (As at 31 December 2022: HK\$195,138,000) (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.

The restricted bank deposits are subject to regulatory restrictions for land reclamation and mine environmental restoration. Therefore, they are not available for general use by the respective entities within the Group.

17. 已抵押及受限制銀行存款(續)

於二零二三年六月三十日，存款375,656,000港元(於二零二二年十二月三十一日：444,286,000港元)已作為126,840,000港元(於二零二二年十二月三十一日：195,138,000港元)之應付票據之抵押(附註19)。已抵押銀行存款均以人民幣計值，由於其存款期較短，故與其公平值相若。

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

作為土地復墾及礦山環境恢復之受限制的銀行存款受到監管限制，因此不能供集團內相關實體一般使用。

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

		30 June 2023	31 December 2022
		二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零二二年 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	3,465,897	2,585,955
Time deposits at banks	銀行定期存款	5,028,506	3,427,668
Bank balances and cash	銀行結餘及現金	8,494,403	6,013,623
Less: Time deposits with original maturity over three months	減：原存款期超過三個月之定期存款	(3,467,181)	(2,179,700)
Cash and cash equivalents	現金及現金等值物	5,027,222	3,833,923

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

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	應付貿易賬項	234,396	236,931
Bills payables	應付票據	211,218	377,806
		445,614	614,737

The Group was granted by its suppliers credit period ranging between 30 to 180 days (As at 31 December 2022: 30 to 180 days). As at 30 June 2023 and 31 December 2022, all of the trade and bills payables are denominated in RMB. All bills payables are aged within 6 months (As at 31 December 2022: 6 months).

Based on the invoice dates, ageing analysis of trade payables as at 30 June 2023 is as follows:

本集團獲其供應商授予介乎於30至180日(於二零二二年十二月三十一日:30至180日)之信貸期。於二零二三年六月三十日及二零二二年十二月三十一日,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(於二零二二年十二月三十一日:6個月)以內。

根據發票日期,應付貿易賬項於二零二三年六月三十日之賬齡分析如下:

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Up to 90 days	90日或以下	159,429	160,666
91 to 180 days	91至180日	36,071	40,708
181 to 365 days	181至365日	12,781	12,997
Over 365 days	365日以上	26,115	22,560
		234,396	236,931

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 2023, bills payables amounted to HK\$126,840,000 (As at 31 December 2022: HK\$195,138,000) out of HK\$211,218,000 (As at 31 December 2022: HK\$337,806,000) were secured by the pledged bank deposits (note 17). Remaining bills payables amounted to HK\$84,378,000 (As at 31 December 2022: HK\$182,668,000) were secured by bills receivables (note 15).

As at 30 June 2023, trade payables of HK\$545,000 (As at 31 December 2022: HK\$1,980,000) 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)

於二零二三年六月三十日，應付票據211,218,000港元(於二零二二年十二月三十一日：337,806,000港元)中的126,840,000港元(於二零二二年十二月三十一日：195,138,000港元)已抵押銀行存款(附註17)作抵押。餘下應付票據84,378,000港元(於二零二二年十二月三十一日：182,668,000港元)以應收票據(附註15)作抵押。

於二零二三年六月三十日，應付貿易賬項545,000港元(於二零二二年十二月三十一日：1,980,000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 2022 (audited)/		
30 June 2022 (unaudited)/		
31 December 2022 (audited)/		
1 January 2023 (audited)/		
30 June 2023 (unaudited)		
	已發行及已繳足：	
	於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)／	
	二零二二年十二月	
	三十一日(經審核)／	
	二零二三年一月一日	
	(經審核)／二零二三年	
	六月三十日(未經審核)	
	5,051,837	15,156,959

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

21. 按類別劃分之財務資產及負債概要

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

下表呈列本集團持有之財務資產及負債之賬面值及公平值概覽：

		30 June 2023	31 December 2022
		二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零二二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	602,647	667,990
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Deposits and other receivables	– 按金及其他應收款項	153,558	154,967
		756,205	822,957
Current assets	流動資產		
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	289,682	424,115
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	706,005	1,314,509
– Bills receivables	– 應收票據	737,849	1,575,256
– Deposits and other receivables	– 按金及其他應收款項	217,357	212,646
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	783,414	767,173
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	3,467,181	2,179,700
– Cash and cash equivalents	– 現金及現金等值物	5,027,222	3,833,923
		11,228,710	10,307,322
Total	總額	11,984,915	11,130,279

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)

		30 June 2023	31 December 2022
		二零二三年 六月三十日 HK\$'000	二零二二年 十二月 三十一日 HK\$'000
		千港元 (Unaudited)	千港元 (Audited)
		(未經審核)	(經審核)
Current liabilities	流動負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
– Trade and bills payables	– 應付貿易賬項及 應付票據	445,614	614,737
– Lease liabilities	– 租賃負債	13,225	10,348
– Other financial liability	– 其他財務負債	176,580	173,574
– Other payables and accruals	– 其他應付款項及 應計費用	1,004,518	1,019,485
– Dividend payable	– 應付股息	1,414,515	–
– Amounts due to non-controlling interests of subsidiaries	– 應付附屬公司 非控股權益款項	–	122,372
		3,054,452	1,940,516
Non-current liabilities	非流動負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
– Lease liabilities	– 租賃負債	30,379	21,768
Total	總額	3,084,831	1,962,284

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 2023 二零二三年六月三十日			
		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	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)	602,647	-	-	602,647
- 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)	-	-	289,682	289,682
		602,647	-	289,682	892,329

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

21. 按類別劃分之財務資產及負債概要 (續)

Fair value estimation (continued)

公平值估計(續)

		31 December 2022 二零二二年十二月三十一日			
		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) 667,990	-	-	667,990
- 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	- 外匯掛鈞票據	(iii) -	-	424,115	424,115
		667,990	-	424,115	1,092,105

There was no transfer between levels during the six months ended 30 June 2023 (Year ended 31 December 2022: nil).

截至二零二三年六月三十日止六個月，層級之間概無轉移(截至二零二二年十二月三十一日止年度：無)。

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

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

21. 按類別劃分之財務資產及負債概要(續)

Fair value estimation (continued)

公平值估計(續)

(i) Listed equity securities

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

(i) 上市股本證券

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

(ii) Unlisted equity securities

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

(ii) 非上市股本證券

包含在第3層之非上市股本證券之公平值接近零。

(iii) Foreign exchange linked notes

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

(iii) 外匯掛鈎票據

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

Financial instruments not measured at fair value include trade and bills receivables, deposits and other receivables, 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.

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、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、應付股息及應付附屬公司非控股權益款項。

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

該等按攤銷成本計量之財務工具之公平值與其賬面值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

22. CAPITAL COMMITMENTS

22. 資本承擔

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted for:	已就下列各項訂約：		
– Acquisition of property, plant and equipment	– 購入物業、 廠房及設備	202,188	211,399
– 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	8,153	8,228
		210,341	219,627

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 2023 and 2022 were carried out with related parties:

除中期財務資料另有披露外，截至二零二三年及二零二二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\$1,437,157,000 (Six months ended 30 June 2022: HK\$2,001,941,000) 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.

- (a) 期內，本集團向首鋼集團有限公司(首鋼控股(香港)有限公司(「首鋼控股」)之最終控股公司)及其集團公司(統稱「首鋼集團」)出售精焦煤，金額為1,437,157,000港元(截至二零二二年六月三十日止六個月：2,001,941,000港元)。首鋼控股為本公司之主要股東。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

23. RELATED PARTY TRANSACTIONS (continued)

23. 關聯人士交易(續)

- (b) During the period, the Group purchased raw materials amounted to HK\$2,244,000 (Six months ended 30 June 2022: HK\$383,000) from Shougang Group. Furthermore, the Group incurred construction fees amounted to HK\$3,569,000 (Six months ended 30 June 2022: HK\$5,622,000) payable to Shougang Group.
- (c) During the period, the Group made rental payment of HK\$1,565,000 (Six months ended 30 June 2022: HK\$1,878,000) 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 2022: 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:
- (b) 期內，本集團向首鋼集團採購原材料2,244,000港元(截至二零二二年六月三十日止六個月：383,000港元)。此外，本集團產生應付首鋼集團之建築費用，金額為3,569,000港元(截至二零二二年六月三十日止六個月：5,622,000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1,565,000港元(截至二零二二年六月三十日止六個月：1,878,000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(截至二零二二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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and allowances	薪金、工資及津貼	6,460	6,660
Retirement benefits scheme contributions	退休福利計劃供款	192	207
		6,652	6,867

**NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)****24. EVENTS OCCURRING AFTER THE
REPORTING PERIOD**

On 11 July 2023, the Board announced that a conditional cash offer (the "Offer") will be made by Octal Capital Limited on behalf of the Company, subject to the fulfilment of certain conditions, to buy-back for cancellation up to 125,000,000 shares (the "Maximum Number of Shares") of the Company ("Shares") at the offer price of HK\$2.40 per Share, involving application of whitewash waiver. The Maximum Number of Shares represented approximately 2.47% of the total issued Shares as at the date of this interim report. The Shares to be bought-back by the Company will not exceed the Maximum Number of Shares and there is no minimum number of shares proposed to be bought-back under the Offer. If the Offer is fully accepted, it will result in the Company paying approximately HK\$300,000,000 in aggregate in cash, which will be funded by internal resources of the Group, and the number of issued Shares will be reduced by 125,000,000 Shares. On 29 August 2023, the Offer has become unconditional.

At the date of this interim report, the Offer has not completed. The details of the Offer are referred to in the announcements of the Company dated 11 July 2023, 1 August 2023 and 29 August 2023 respectively and the offer document of the Company dated 1 August 2023.

中期財務資料附註(續)**24. 報告期後事項**

於二零二三年七月十一日，董事會宣佈八方金融有限公司將代表本公司提出一項有條件現金要約(「要約」)，待達成若干條件後，按每股本公司股份(「股份」)2.40港元之要約價購回並註銷最多125,000,000股股份(「最高股份數目」)，並涉及清洗豁免申請。於本中期報告日期，最高股份數目佔已發行股份總數約2.47%。本公司將購回之股份將不會超過最高股份數目，而要約並無建議購回之最低股份數目。倘要約獲悉數接納，將導致本公司以現金支付合共約300,000,000港元，有關金額將以本集團內部資源撥付，且已發行股份數目將削減125,000,000股。於二零二三年八月二十九日，要約成為無條件。

於本中期報告日期，要約尚未完成。有關要約之詳情，請參閱本公司日期分別為二零二三年七月十一日、二零二三年八月一日及二零二三年八月二十九日之公告以及本公司日期為二零二三年八月一日之要約文件。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

25. 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

25. 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

The financial information relating to the year ended 31 December 2022 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:

本中期財務資料所載有關截至二零二二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：

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

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二零二二年十二月三十一日止年度之財務報表。

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).

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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK10 cents per ordinary share for the six months ended 30 June 2023 (2022 interim dividend: HK15 cents per ordinary share) payable to shareholders whose names appear on the register of members of the Company at the close of business on 29 September 2023 (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 29 September 2023 (Friday) for registration. The interim dividend is expected to be paid on 9 November 2023 (Thursday).

中期股息

董事會宣派截至二零二三年六月三十日止六個月之中期股息每股普通股10港仙（二零二二年中期股息：每股普通股15港仙）予於二零二三年九月二十九日（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二零二三年九月二十九日（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。預期中期股息於二零二三年十一月九日（星期四）派付。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Business Review

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiashuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the “Three Mines”) for the six months ended 30 June 2023 (the “Period Under Review”) together with that of the same period of 2022 (the “Last Period” or “1H 2022”) 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」)截至二零二三年六月三十日止六個月(「回顧期」)連同其截至二零二二年同期(「去年同期」或「二零二二年上半年」)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	
		2023 二零二三年	2022 二零二二年	Quantity/ Amount 數量/金額	Percentage 百分比
<i>Production volume:</i> <i>產量:</i>					
Raw coking coal 原焦煤	Mt 百萬噸	2.66	2.70	-0.04	-1%
Clean coking coal 精焦煤	Mt 百萬噸	1.86	1.74	+0.12	+7%
<i>Sales volume:</i> <i>銷量:</i>					
Clean coking coal 精焦煤	Mt 百萬噸	1.79	1.74	+0.05	+3%
<i>Average realised selling price (inclusive of VAT):</i> <i>平均實現售價(含增值稅):</i>					
Clean coking coal 精焦煤	RMB/tonne 人民幣元/噸	1,973	2,521	-548	-22%

Note: No sales of raw coking coal for the six months ended 30 June 2023 (1H 2022: nil).

附註: 截至二零二三年六月三十日止六個月沒有原焦煤銷售(二零二二年上半年: 無)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

For the six months ended 30 June 2023, the Group produced approximately 2.66 million tonnes (“Mt”) (1H 2022: approximately 2.70 Mt) of raw coking coal, representing a year-on-year (“YoY”) slight decrease of 1% and also produced approximately 1.86 Mt (1H 2022: approximately 1.74 Mt) of clean coking coal, representing a YoY increase of 7% as a result of improvement of recovery rate.

The Three Mines operated smoothly under planned during the Period Under Review. Nevertheless, the production on the upper coal seam of Xingwu Coal Mine is going to be closed in the 4th quarter of this year resulting in slowing down its production, the Group still strived to reach production capacity. The raw coking coal production volume of the Group slightly decreased by 1% YoY. As planned, the total production volume of raw coking coal of approximately 2.66 Mt for the six months ended 30 June 2023 represented 51% of the total annual approved production capacity.

The increase in production volume of clean coking coal by 7% YoY is mainly due to the rise in clean coking coal recovery rate resulting from mixing of different qualities of self-produced raw coking coal effectively by upgrading technology and machinery during the Period Under Review.

管理層論述與分析（續）

業務回顧（續）

截至二零二三年六月三十日止六個月，本集團的原焦煤產量約266萬噸（二零二二年上半年：約270萬噸），同比微減1%；而因提升了回收率，精焦煤產量約186萬噸（二零二二年上半年：約174萬噸），同比增幅7%。

回顧期內，三礦開採按計劃順利進行。縱使興無煤礦上組煤將於本年第四季度關閉致使其產量逐步減少，本集團仍奮力達產，本集團原焦煤產量同比僅微跌1%。按既定計劃，截至二零二三年六月三十日止六個月，原焦煤產量約266萬噸相等於總年核準產能的51%。

精焦煤產量同比增加7%，主要是回顧期內通過提升技術和設備將多種不同質量的自產原焦煤有效地混洗從而提高精焦煤回收率。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

In line with the increase in production volume of clean coking coal, the sales volume of clean coking coal increased by 3% YoY for the Period Under Review. The increase in sales volume of clean coking coal was less than the increase in production volume of clean coking coal was mainly due to the temporary increase in coal inventory level as at 30 June 2023 when compare with that as at 31 December 2022 (1H 2022: decrease in coal inventory level as at 30 June 2022 compare with that as at 31 December 2021). For the six months ended 30 June 2023 and the Last Period, both sales of clean coking coal accounted for 100% of the Group's revenue. This is in line with the Group's long-term strategy to concentrate on clean coking coal sales.

Suffered from the drop in average benchmark market selling prices of clean coking coal by approximately 30% YoY in the first half of 2023, the Group's average realised selling price (inclusive of value added tax "VAT") of clean coking coal reduced by 22% YoY to Renminbi ("RMB") 1,973/tonne (1H 2022: RMB2,521/tonne), which was in line with the downside trend of coking coal market prices but reflected better performance than the market. In terms of its sales volume, sales of low-sulfur and medium-high sulfur clean coking coal accounted for 24% and 76% (1H 2022: 27% and 73%) of the total clean coking coal sales volume respectively for the six months ended 30 June 2023.

管理層論述與分析(續)

業務回顧(續)

隨著精焦煤產量上升，回顧期內，精焦煤銷量同比增加3%。精焦煤銷量的增加少於精焦煤產量的增加，主要是因於二零二三年六月三十日較於二零二二年十二月三十一日的煤炭庫存水平暫時有所增加(二零二二年上半年：於二零二二年六月三十日較於二零二一年十二月三十一日的煤炭庫存水平有所下跌)。截至二零二三年六月三十日止六個月與去年同期，精焦煤的銷售額佔本集團營業收益均佔100%。這符合本集團專注於精焦煤銷售的長期策略。

受累於二零二三年上半年精焦煤的平均標桿市場價格同比下跌約30%，本集團精焦煤平均實現售價(含增值稅)同比下跌22%至人民幣1,973元／噸(二零二二年上半年：人民幣2,521元／噸)，與焦煤市場價格下跌趨勢一致，但表現優於市場。按銷量計算，截至二零二三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24%及76%(二零二二年上半年：27%及73%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

For the six months ended 30 June 2023, the Group recorded a revenue of approximately Hong Kong Dollars (“HK\$”) 3,442 million, representing a decrease of approximately HK\$1,221 million or 26% YoY as compared with that of approximately HK\$4,663 million for the Last Period. The drop in revenue was mainly driven by the drop in average realised selling prices of clean coking coal by 22% YoY and the depreciation in average exchange rate of RMB to HK\$ by approximately 8.3% YoY, nevertheless the sales volume of clean coking coal increased by 3% YoY for the Period Under Review.

For the six months ended 30 June 2023, the total revenue to the top five customers accounted for 70% (1H 2022: 68%) of the Group’s revenue. Of which, the total revenue to the largest customer, Shougang Group Co., Limited together with its subsidiaries, accounted for 42% (1H 2022: 43%) of the Group’s revenue.

For the six months ended 30 June 2023, gross profit margin was 65% while 64% for the Last Period. The slight rise in gross profit margin during the Period Under Review was mainly due to the decrease in cost of sales by 27% YoY as explained in below was offset by decrease in revenue by 26% YoY.

管理層論述與分析（續）

財務回顧

截至二零二三年六月三十日止六個月，本集團錄得營業收益約34.42億港元，較去年同期約46.63億港元同比减少約12.21億港元或26%。營業收益減少主要因為於回顧期內精焦煤的平均實現售價同比下跌22%及平均人民幣兌港元匯率同比下調約8.3%，縱使精焦煤銷量同比上升3%。

截至二零二三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70%（二零二二年上半年：68%），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42%（二零二二年上半年：43%）。

截至二零二三年六月三十日止六個月，毛利率為65%，去年同期則為64%。毛利率微升，主要是因銷售成本同比下跌27%（於下文說明）抵銷了營業收益同比下跌26%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

For the six months ended 30 June 2023, the Group recorded a net profit of approximately HK\$1,519 million representing a decrease of 22% YoY, and profit attributable to the owners of the Company (the "Owners") of approximately HK\$1,233 million, representing a decrease of 23% YoY. The Period Under Review and the Last Period were recorded the second and the first historical high profit in interim period respectively. During the Period Under Review, the decrease in the Group's net profit by 22% YoY is in line with the drop in gross profit by approximately HK\$774 million or 26% YoY. In addition, as a result of the drop in coal market prices, income from sales of coal related by-products decreased by approximately HK\$26 million YoY. Nevertheless, as a result of the rise in market interest rates, the interest income was increased by approximately HK\$37 million YoY and the reduction in net foreign exchange loss of approximately HK\$33 million YoY during the Period Under Review, the Group recorded net profit of approximately HK\$1,519 million, decreased by 22% YoY during the Period Under Review.

During the Period Under Review, due to the depreciation in RMB to HK\$ exchange rate by approximately 0.9% as at reporting date on 30 June 2023 when compared with that as at 31 December 2022 (1H 2022: depreciation in RMB to HK\$ exchange rate by approximately 2.5% as at reporting date on 30 June 2022 when compared with that as at 31 December 2021) was less than that for the Last Period, the Group recorded a net foreign exchange loss of approximately HK\$42 million, representing a decrease of approximately HK\$33 million or 44% YoY as compared with that of approximately HK\$75 million for the Last Period.

管理層論述與分析 (續)

財務回顧 (續)

截至二零二三年六月三十日止六個月，本集團錄得淨利潤約15.19億港元，同比下跌22%，以及本公司擁有人（「擁有人」）應佔溢利約12.33億港元，同比下跌23%，於回顧期內和去年同期分別錄得中期利潤第二和第一歷史高位。於回顧期內，本集團淨利潤同比下調22%主要是隨著毛利同比減少約7.74億港元或26%所致。此外，由於煤炭市場價格下行，出售煤炭副產品收入同比減少約2,600萬港元。儘管，於回顧期內由於市場利率上調，利息收入同比增加約3,700萬港元及外幣滙兌虧損淨額同比減少約3,300萬港元，本集團於回顧期內錄得淨利潤約15.19億港元，同比下跌22%。

回顧期內因於二零二三年六月三十日結算日人民幣兌港元匯率較於二零二二年十二月三十一日貶值約0.9%（二零二二年上半年：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2.5%），貶值幅度低於去年同期，使本集團錄得外幣滙兌虧損淨額約4,200萬港元，較去年同期約7,500萬港元同比減少約3,300萬港元或44%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

For the Period Under Review, basic earnings per share was HK24.40 cents (1H 2022: HK31.80 cents).

For the Period Under Review, the Group recorded EBITDA of approximately HK\$2,373 million (1H 2022: approximately HK\$3,267 million) and generated a positive cash flow of approximately HK\$2,721 million (1H 2022: approximately HK\$1,880 million) from our operating activities.

As at 30 June 2023, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$8,494 million (As at 31 December 2022: approximately HK\$6,014 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\$2,721 million during the Period Under Review and the retention of cash of approximately HK\$1,415 million for the payment of 2022 final dividend in July 2023.

Cost of Sales

For the Period Under Review, cost of sales was approximately HK\$1,210 million, representing a decrease of approximately HK\$446 million or 27% YoY, as compared with that of approximately HK\$1,656 million for the Last Period. The decrease in cost of sales was mainly due to (i) in Last Period, included a one-off non-cash additional amortisation of relocation and reconstruction costs for village located in Xingwu Coal Mine amounted to RMB168 million as disclosed in the 2022 Interim Report and no such additional cost in the Period Under Review; (ii) the decrease in actual usage volume of raw coking coal for sales as a result of improvement of recovery rate; and (iii) the decrease in unit production costs as disclosed below during the Period Under Review.

管理層論述與分析 (續)

財務回顧 (續)

於回顧期內，每股基本盈利為24.40港仙（二零二二年上半年：31.80港仙）。

於回顧期內，本集團錄得EBITDA約23.73億港元（二零二二年上半年：約32.67億港元）及從經營業務產生正現金流約27.21億港元（二零二二年上半年：約18.80億港元）。

於二零二三年六月三十日，本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金結餘約84.94億港元（於二零二二年十二月三十一日：約60.14億港元）。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27.21億港元和保留了現金約14.15億港元用於二零二三年七月支付二零二二年度末期股息。

銷售成本

於回顧期內，銷售成本約12.10億港元，較去年同期約16.56億港元，同比下跌約4.46億港元或27%。銷售成本減少主要是因(i)於去年同期包括已於二零二二年年中期報告內披露位於興無煤礦上的村莊搬遷和重建成本之一次性非現金額外攤銷金額人民幣1.68億元，於回顧期內沒有此額外成本；(ii)因提高回收率使銷售所用的實際原焦煤數量減少；及(iii)下文所披露每噸生產成本下跌所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

Financial Review (continued)

財務回顧(續)

Cost of Sales (continued)

銷售成本(續)

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

Unit: RMB/tonne
單位：人民幣元／噸

	Six months ended		Change		Full Year 2022 二零二二年 全年	Change Percentage 變化 百分比
	30 June		變化			
	2023 二零二三年	2022 二零二二年	Amount 金額	Percentage 百分比		
Production cost of raw coking coal ^{Note 1}	400	418	-18	-4%	404	-1%
原焦煤生產成本 ^{註1}						
Less: Depreciation and amortisation	(74)	(74)	-	-	(75)	-1%
減：折舊及攤銷						
Cash production cost of raw coking coal	326	344	-18	-5%	329	-1%
現金原焦煤生產成本						
Less: Uncontrollable costs ^{Note 2}	(90)	(110)	-20	-18%	(102)	-12%
減：不可控制成本 ^{註2}						
Total	236	234	+2	+1%	227	+4%
合計						
Processing cost for clean coking coal	40	47	-7	-15%	50	-20%
精焦煤加工費						
of which, depreciation	(6)	(7)	-1	-14%	(7)	-14%
其中：折舊						

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) amounted to RMB168 million for comparison purpose in the Last Period.

註1：為作比較，於去年同期，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。

Note 2: Included resources tax and levies.

註2：包括資源稅和徵費。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Cost of Sales (continued)

Included in cost of sales, amortisation of mining rights was approximately HK\$121 million for the six months ended 30 June 2023, representing a decrease of approximately HK\$12 million or 9% YoY, as compared with that of approximately HK\$133 million for the Last Period. The decrease in amortisation of mining rights was mainly due to the decrease in actual usage volume of raw coking coal for sales and the depreciation in average exchange rate of RMB to HK\$ by approximately 8.3% YoY during the Period Under Review.

Due to the drop in average realised selling prices of clean coking coal by 22% YoY, uncontrollable resources tax, which is charged on the basis of the selling prices of coking coal, and levies of city constructional tax and additional educational surcharge, which is charged on the basis of the VAT, reduced by RMB20/tonne YoY, during the Period Under Review.

Nevertheless, the Group faced the rising concern in cost pressure, the stringent cost controls continuously implemented by the Group especially on material and electricity costs resulted in reduction of RMB4/tonne YoY during the Period Under Review. Excluding the effect on the decrease in those uncontrollable costs as above, unit production cost of raw coking coal unavoidably increased resulted from the reduction in raw coking coal production volume by 1% YoY during the Period Under Review.

The unit processing cost of clean coking coal decreased by 15% YoY as a result of the increase in production volume of clean coking coal by 7% YoY and effective cost control.

管理層論述與分析 (續)

財務回顧 (續)

銷售成本 (續)

截至二零二三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1.21億港元，較去年同期約1.33億港元，同比減少約1,200萬港元或9%。於回顧期內，採礦權攤銷減少主要是銷售所用的實際原焦煤數量下跌及平均人民幣兌港元匯率同比貶值約8.3%所致。

於回顧期內，由於精焦煤平均實現售價同比下跌22%，按煤炭售價徵收的不可控制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減少人民幣20元／噸。

雖然本集團一直面對成本上漲壓力，但本集團持續嚴格管控成本費用，尤其於回顧期內在材料和電費成本同比節省人民幣4元／噸。扣除以上不可控制成本減少的影響，由於回顧期內原焦煤產量同比下跌1%，使每噸原焦煤生產成本也無可避免地增加。

每噸精焦煤加工費同比下調15%，主要是由於精焦煤產量同比上升7%和有效管控成本。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$2,233 million for the six months ended 30 June 2023, representing a decrease of approximately HK\$774 million or 26% YoY as compared with that of approximately HK\$3,007 million for the Last Period. Gross profit margin was 65% for the Period Under Review and 64% for the Last Period.

Interest Income

During the Period Under Review, interest income was approximately HK\$84 million, representing a significant increase of approximately HK\$37 million or 79% YoY as compared with approximately HK\$47 million for the Last Period. The 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\$32 million, representing a significant increase of approximately HK\$29 million YoY as compared with approximately HK\$3 million for the Last Period. Excluding the impact of net foreign exchange loss of approximately HK\$42 million (1H 2022: approximately HK\$75 million) during the Period Under Review, other income and gains, net which decreased by approximately HK\$5 million YoY, was mainly attributable to the decrease in income from sales of coal related by-products by approximately HK\$26 million YoY as a result of the drop in market prices of coal which is partially offset by the dividend income generated from financial assets of approximately HK\$22 million (1H 2022: nil) during the Period Under Review.

管理層論述與分析 (續)

財務回顧 (續)

毛利及毛利率

基於上述原因，截至二零二三年六月三十日止六個月，毛利約22.33億港元，較去年同期約30.07億港元同比下跌約7.74億港元或26%。於回顧期內，毛利率為65%，而去年同期則為64%。

利息收入

於回顧期內，利息收入約8,400萬港元，較去年同期約4,700萬港元同比大幅增加約3,700萬港元或79%。於回顧期內，隨著市場利率上升，利息收入增加。

其他收入及收益，淨額

於回顧期內，其他收入及收益，淨額約3,200萬港元，較去年同期約300萬港元同比增加約2,900萬港元。扣除於回顧期內錄得的外幣滙兌虧損淨額約4,200萬港元(二零二二年上半年：約7,500萬港元)的影響，於回顧期內，其他收入及收益，淨額同比減少約500萬港元，主要是由於煤炭市場價格下跌，出售煤炭副產品收入同比減少約2,600萬港元；部分被從財務資產獲得股息收入約2,200萬港元(二零二二年上半年：無)所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Other Income and Gains, Net (continued)

During the Period Under Review, the Group recorded a decrease in net foreign exchange loss of approximately HK\$33 million YoY as a result of the drop in depreciation in RMB to HK\$ exchange rate from approximately 2.5% as at 30 June 2022 when compared with that as at 31 December 2021 to approximately 0.9% as at 30 June 2023 when compared with that as at 31 December 2022.

Selling and Distribution Expenses

For the Period Under Review, selling and distribution expenses were approximately HK\$132 million, representing a decrease of approximately HK\$36 million or 21% YoY as compared with that of approximately HK\$168 million for the Last Period. Selling and distribution expenses mainly included logistic costs such as the trucking fees for short distance by train and freight costs by trucks and sea for sales of clean coking coal, of which are usually recharged to customers. The decrease was mainly due to the drop in 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\$91 million, representing a slight increase of approximately HK\$2 million YoY as compared with that of approximately HK\$89 million for the Last Period.

管理層論述與分析 (續)

財務回顧 (續)

其他收入及收益，淨額 (續)

於回顧期內，本集團錄得外幣滙兌虧損淨額同比減少約3,300萬港元是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2.5%減至於二零二三年六月三十日人民幣兌港元匯率較於二零二二年十二月三十一日貶值約0.9%之影響。

銷售及分銷開支

於回顧期內，銷售及分銷開支約1.32億港元，較去年同期約1.68億港元，同比減少約3,600萬港元或21%，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火運的短倒費、汽運和海運費，一般有關運費會向客戶收取，其減少主要是火運銷售佔比下跌所致。

一般及行政費用

於回顧期內，一般及行政費用約9,100萬港元，去年同期約8,900萬港元，同比微增約200萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Other Operating Expenses

During the Period Under Review, other operating expenses were approximately HK\$3 million, representing a significant decrease of approximately HK\$46 million YoY as compared with approximately HK\$49 million for the Last Period. For the Last Period, other operating expenses included the additional cost 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 and donation in the People's Republic of China (the "PRC") related to COVID-19 of approximately HK\$9 million. The respective assets were fully depreciated and no donation related to COVID-19 was incurred during the Period Under Review.

Finance Costs

For the Period Under Review, finance costs were approximately HK\$1.4 million (1H 2022: approximately HK\$0.7 million), which was solely interest expense on lease liabilities recognised under HKFRS 16.

Income Tax Expense

For the Period Under Review, income tax expense amounted to approximately HK\$602 million (1H 2022: approximately HK\$813 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major subsidiaries incorporated in the PRC ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. The decrease in income tax expense was in line with the drop in profit and the decrease in dividend withholding tax during the Period Under Review.

管理層論述與分析 (續)

財務回顧 (續)

其他營運開支

於回顧期內，其他營運開支約300萬港元，較去年同期約4,900萬港元同比大幅下跌約4,600萬港元。去年同期，其他營運開支包括興無煤礦上組煤相關井下礦場建築物加速折舊增加額外費用約3,800萬港元和因新冠肺炎疫情相關於中國捐款約900萬港元。於回顧期內，相關資產已完全折舊及沒有發生因新冠肺炎疫情相關的捐款。

財務成本

於回顧期內，財務成本約140萬港元（二零二二年上半年：約70萬港元）全為根據香港財務報告準則第16號確認之租賃負債之利息支出。

所得稅費用

於回顧期內，錄得所得稅費用約6.02億港元（二零二二年上半年：約8.13億港元）。所得稅費用主要包括本集團於中國成立的主要附屬公司（「主要國內附屬公司」）以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅項作出之撥備。於回顧期內，所得稅費用隨著利潤下跌及股息預扣稅下跌而減少。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owners during the Period Under Review was approximately HK\$1,233 million, representing a decrease of approximately HK\$374 million or 23% YoY, while approximately HK\$1,607 million for the six months ended 30 June 2022.

Profit for the Period Under Review and the Last Period recorded the second and the first historical high interim profit respectively.

Material Investments and Acquisitions

During the six months ended 30 June 2023, the Group had no material investments and acquisitions.

Material Disposals

During the six months ended 30 June 2023, the Group had no material disposals.

Safety Production and Environmental Protection

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

管理層論述與分析(續)

財務回顧(續)

擁有人應佔溢利

基於上述原因，於回顧期內本集團錄得的擁有人應佔溢利約12.33億港元，同比減少約3.74億港元或23%，而截至二零二二年六月三十日止六個月則約16.07億港元。

於回顧期內和去年同期之中期溢利分別錄得第二和第一歷史高位。

重大投資及收購

截至二零二三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

截至二零二三年六月三十日止六個月內，本集團並無進行任何重大出售事項。

安全生產及環保

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

Financial Review (continued)

財務回顧(續)

Safety Production and Environmental Protection (continued)

安全生產及環保(續)

The Three Mines have been awarded the level II workplace safety standard issued by the Shanxi Provincial Emergency Management Department, and their coal processing plants obtained level I workplace safety standard issued by the Municipal Energy Bureau.

三礦均獲得山西省應急管理廳的安全生產標準化二級評定，而各自三個洗煤廠也均獲得市能源局的安全生產標準化一級評定。

For the Period Under Review, all coal mines of the Group operated smoothly and have good safety record.

於回顧期內，本集團所有煤礦運作良好及維持良好的安全記錄。

Charges on Assets

資產抵押

As at 30 June 2023, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

於二零二三年六月三十日，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。

As at 30 June 2023, bank deposits of approximately HK\$376 million and bills receivables of approximately HK\$106 million were used for securing bills facilities. As at 30 June 2023, bills facilities of approximately HK\$211 million has been utilised.

於二零二三年六月三十日，約3.76億港元的銀行存款及約1.06億港元的應收票據乃作為應付票據融資的抵押品。於二零二三年六月三十日，已動用之應付票據融資約2.11億港元。

Contingent Liabilities

或然負債

As at 30 June 2023, there were no guarantees given by the Group and the Group has no material contingent liabilities.

於二零二三年六月三十日，本集團並無作出任何擔保，以及本集團並無重大或然負債。

Gearing Ratio

資本負債比率

As at 30 June 2023, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2022: 0%).

於二零二三年六月三十日，本集團並無任何借貸，因此本集團資本負債比率為0%（於二零二二年十二月三十一日：0%）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Exposure to Fluctuations in Exchange Rates

As at 30 June 2023, 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 2023, the exchange rate of RMB to HK\$ depreciated by approximately 0.9% and AUD to HK\$ was depreciated by approximately 2.5% when compared to that as at 31 December 2022 respectively. As the net assets value of PRC business operations denominated in RMB represented approximately 80% of the Group’s net assets value as at 30 June 2023, the depreciation in RMB also led to an exchange loss of approximately HK\$130 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 as at 30 June 2023. Besides, the aggregate carrying amount of assets denominated in AUD represented approximately 2% of the Group’s net assets. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position and results of the Group. The above exposure to fluctuation in exchange rates did not have any material impact on the financial position of the Group.

管理層論述與分析(續)

財務回顧(續)

匯率波動風險

於二零二三年六月三十日，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。於二零二三年六月三十日，人民幣與澳元兌港元匯率較於二零二二年十二月三十一日分別貶值約0.9%及約2.5%。於二零二三年六月三十日，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80%，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於二零二三年六月三十日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1.30億港元，並於其他全面收益中確認。另外，於二零二三年六月三十日，以澳元計值的資產賬面總值僅佔本集團資產淨值約2%，因此澳元匯率的變動對本集團的財務狀況和業績並沒有重大影響。以上匯率波動沒有對本集團的財務狀況造成任何重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financial Resources

As at 30 June 2023, the Group's current ratio (total current assets divided by total current liabilities) was approximately 2.83 times and the Group's cash and bank deposits amounted to approximately HK\$9,278 million, of which approximately HK\$376 million was deposited to secure bills facilities of approximately HK\$126 million and approximately HK\$408 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\$738 million (of which approximately HK\$10 million represented endorsed bills receivables and approximately HK\$106 million was used for securing bills facilities of approximately HK\$84 million) as at 30 June 2023. 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\$622 million, the Group's free cash resources would have approximately HK\$9,116 million as at 30 June 2023.

Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 30 June 2023, 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 2023, 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

於二零二三年六月三十日，本集團之流動比率(流動資產總值除流動負債總值)約2.83倍，本集團現金及銀行存款合共約92.78億港元，其中約3.76億港元的銀行存款是作為約1.26億港元之應付票據融資之抵押存款及約4.08億港元為用作土地復墾及礦山環境治理恢復基金之限制銀行存款。本集團持續維持穩健的現金淨值結餘。

於二零二三年六月三十日，本集團應收票據金額共約7.38億港元(其中約1,000萬港元的應收票據為已背書之應收票據，另約1.06億港元的應收票據乃作為約8,400萬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6.22億港元計算，於二零二三年六月三十日本集團可動用之自由資金約91.16億港元。

資本結構

權益總值及借貸歸類為本集團的資本。於二零二三年六月三十日，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。於二零二三年六月三十日，本集團並無任何借貸。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees

As at 30 June 2023, the Group had 4,365 PRC and Hong Kong employees. The remuneration packages of the employees are subject to annual review. The Group provides mandatory and voluntary provident fund schemes for its employees in Hong Kong and the state-sponsored retirement plan for its employees in the PRC respectively. The Group also provides training to PRC employees. The Group does not have share option scheme.

Future Prospects

In the first half of 2023 (“1H 2023”), although the impact of the pandemic gradually reduced and the global economy restarted, world economic threats are still lurking. Pressure of inflation and interest rate hikes in various countries, as well as liquidity issues in the European and American banking industries, have been disrupting economic growth. The domestic pandemic control was also adjusted at the beginning of the year, and the Chinese economy gradually picks up. The gross domestic product (“GDP”) climbed from 3% in the year of 2022 to 5.5% in 1H 2023. By quarters, the GDP growth rate was 4.5% in the first quarter and 6.3% in the second quarter of 2023, primarily due to base effects. However, a full recovery of domestic demand will still take time and may involve fluctuations. In the second quarter of this year, global economic turbulence appeared, and the Chinese economy also weakened. Leading China’s Consumer Price Index growth in the second quarter was almost flat.

管理層論述與分析（續）

僱員

於二零二三年六月三十日，本集團僱用 4,365 名中國內地和香港僱員，僱員的酬金待遇每年進行檢討。本集團分別為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。本集團並無購股權計劃。

未來展望

二零二三年上半年，雖然疫情影響因素逐步消退，環球經濟重啟，但世界經濟危機仍然潛伏，各國通脹加息壓力、歐美銀行業流動性問題等，都擾動經濟增長。國內亦於年初調整疫情措施，中國經濟漸進復蘇，國內生產總值（「GDP」）由二零二二年全年的 3% 增長攀升至二零二三年上半年的 5.5%。分季度計，二零二三年首季度 GDP 增速為 4.5%，次季度為 6.3%，其中主要為基數原因。但國內需求完全復蘇仍需時，期間會有反覆，今年第二季，環球經濟現風波，中國經濟亦有所減弱，中國居民消費價格指數在第二季增長僅約持平。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (Continued)

Investment remains the main driving force of economic growth. In 1H 2023, the national fixed asset investment increased by 3.8% YoY, of which the infrastructure investment grew by 7.2% YoY. Local government special-purpose bond issuance totaled RMB2.3 trillion in the 1H 2023, with RMB2.17 trillion allocated for project construction, accounting for 57% of the annual budget. Market expectation anticipates a further acceleration in issuance pace during the second half of 2023 (“2H 2023”), leading funds to support domestic investment projects.

Despite the central government explicitly defines the real estate industry as a pillar industry, the real estate market weakened again after a slight improvement in 1H 2023. Liquidity problem for real estate industry has surfaced again, and property development investment growth remained negative during 1H 2023. It is expected to take time to recover, directly affecting the steel demand. Nevertheless, supported by solid expectations and a significant decline in raw material prices, steel mills managed to attain a certain level of profitability during 1H 2023. Production motivation is relatively high. In 1H 2023, the national crude steel production reached 540 million tonnes, YoY increase of 1.3%. Affected by a blurred rise in demand and an increase in supply, steel prices have downward pressure from March onwards. This trend continued until recently when a rebound in raw material prices and market rumors on production restriction caused steel prices rebounded showing signs of recovery.

管理層論述與分析 (續)

未來展望 (續)

投資仍是推動經濟增長的主要動力，二零二三年上半年全國固定資產投資增長同比為3.8%，其中基礎設施投資同比增長7.2%。二零二三年上半年新增發行地方政府專項債為2.3萬億元人民幣，當中用於項目建設達2.17萬億元人民幣，佔全年預算57%，市場憧憬二零二三年下半年發行節奏將進一步提高，引領資金支持國內投資項目。

儘管中央政府明確房地產行業支柱地位，房地產市場在二零二三年上半年輕微改善後再度回弱，房企流動性問題再現，二零二三年上半年房地產開發投資維持負增長，預期仍需時恢復，直接影響對鋼鐵需求，但在強預期以及原料價格大幅走跌之下，二零二三年上半年鋼廠有一定盈利，生產積極性較高，二零二三年上半年全國粗鋼產量5.4億噸，同比增長1.3%，在需求尚未顯著提升，供應上升情況下，鋼價自三月起受壓，直至近期隨著原燃料價格反彈，市場限產傳聞，鋼價有回升勢頭。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (Continued)

Domestic coking coal prices showed a “first high then low” pattern in 1H 2023, due to several factors during the second quarter, including a 75% YoY increase in coal imports to 45.61 million tonnes in 1H 2023, with the import volume of Mongolian coal nearly doubled, and China reopened Australian coal imports. Also, under the lower-than-expected demand in the second quarter, downstream enterprises adopted an “on-demand procurement” strategy, leading to upstream inventory pressure and coal prices pressure.

Looking forward to 2H 2023, there are still uncertain risks around China’s economy, particularly the recent liquidity problems in the real estate sector. The market is concerned about economic downturn and residents have become cautious about consumption. However, with the support of central government policies, the confidence of both consumers and investors are believed to be recovered gradually. The relevant risks are still controllable. This July’s The Political Bureau of the CPC Central Committee meeting sent positive signals for the economy, proposing a series of proactive and targeted fiscal policies to stimulate economic growth, promote initiatives across various industries to expand domestic demand, and concurrently increase the issuance and utilisation of local government special-purpose bonds. These measures are intended to guide investment direction and drive the foundational role in economic growth. Furthermore, the meeting highlighted optimising real estate policies, revitalising the capital market, stabilising foreign trade and investment, and maintaining essential stability in the RMB exchange rate. These actions are believed to collectively contribute to propelling economic momentum. At the same time, policy orientation is no longer just focused on short-term robust stimulation but a more comprehensive strategic perspective to contribute to the healthier and more orderly development of the whole economy. Undoubtedly, achieving this goal will require firmer determination and more patience.

管理層論述與分析 (續)

未來展望 (續)

國內焦煤價格於二零二三年上半年呈先高後低格局，主要是由於二季度受制眾多因素，包括二零二三年上半年進口煤量同比增長75%至4,561萬噸，其中蒙煤進口量增幅接近兩倍，澳煤重新開放進口中國，疊加二季度需求不及預期，下游企業採取「按需採購」策略，致上游有積庫壓力，令煤價受壓。

展望二零二三年下半年，儘管不明朗風險仍然困擾中國經濟，尤其是近期房地產流動性問題尤為突出，市場擔心經濟下行，居民消費變得謹慎，但相信在中央政府政策的支持下，消費者和投資者信心將逐步回復，相關風險仍然可控。七月中共中央政治局會議對經濟發放正面訊號，提出一系列推動經濟、積極且具針對性的財政政策，擴大內需到多產業落地，同時加大地方政府專項債的發行和使用，帶動投資方向，拉動經濟增長的基礎作用、優化房地產政策、活躍資本市場、穩住外貿外資基本盤、保持人民幣匯率基本穩定等，相信都有助推動經濟動力。同時，政策導向不再是專注短期的強刺激，而更趨長期戰略性，這有助於整體經濟更為健康有序地發展，當然也會需要更堅定的決心和更大的耐心。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (Continued)

We also acknowledge that the safety situation in coal mining production remains grim. The Group has consistently prioritised safety as a principal task. Apart from rigorously adhering to local production regulations, we annually enhance safety-related trainings for our employees to ensure the smooth operation of safe production. During 1H 2023, the Group achieved the management goal of zero accident casualties, and we will continue to prioritise this aspect. The planned transition from the upper coal seam to the lower coal seam at Xingwu Coal Mine will start in the fourth quarter of 2023. We will ensure a smooth production transition while continue prioritising safety as the top consideration and resume production as soon as possible.

管理層論述與分析(續)

未來展望(續)

我們也注意到，煤礦生產安全形勢仍然嚴峻，本集團一直以安全生產為首要任務，除了嚴格遵守當地生產法規外，每年均會為員工加強安全相關培訓，確保安全生產運作順暢，二零二三年上半年本集團達到零傷亡事故的管理目標，我們將繼續以此為重中之重。興無煤礦上下組煤生產更替將於二零二三年第四季度啓動，我們會持續在確保安全生產的前提下做好生產平穩過渡，並盡快重新復產。

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 2023 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long positions in the Shares

權益披露

董事及最高行政人員於股份、相關股份及債券證之權益及淡倉

於二零二三年六月三十日，在任董事於該日在公司股份擁有須記入根據證券及期貨條例第352條須予備存之登記冊，或根據《標準守則》須通知本公司及聯交所之權益如下：

於公司股份之好倉

Name of Director	Capacity in which interests were held	Number of Shares held	Interests as to
			% of the total number of issued Shares as at 30 June 2023
董事姓名	持有權益之身份	持有之公司股份數目	權益佔於二零二三年六月三十日已發行公司股份總數之百分比
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	1,110,000	0.02%
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	650,000	0.01%

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

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2023.

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 2023.

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

除上文所披露者外，於二零二三年六月三十日，概無董事或本公司之最高行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券證中擁有任何個人、家屬、法團或其他權益或淡倉。

董事購買股份或債券證之權利

於截至二零二三年六月三十日止六個月期間，概無董事或本公司之最高行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

DISCLOSURE OF INTERESTS (continued)

權益披露(續)

Interests and Short Positions of Shareholders Discloseable under the SFO

根據證券及期貨條例須予披露之股東權益及淡倉

As at 30 June 2023, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests of 5% or more in the Shares and/or underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於二零二三年六月三十日，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：

Long positions in the Shares/underlying Shares

於公司股份／相關公司股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the total Issued Shares as at 30 June 2023	Notes
股東名稱	持有權益之身份	股份／ 相關股份數目	權益佔於 二零二三年 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	863,358,000	17.09%	I
Shoucheng Holdings 首程控股	Interests of controlled corporations 受控法團之權益	863,962,490	17.10%	II
Funde Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,413,284,000	27.98%	III

DISCLOSURE OF INTERESTS (continued)**Interests and Short Positions of Shareholders Discloseable under the SFO (continued)****Long positions in the Shares/underlying Shares (continued)**

Notes:

- I. As informed by Shougang Holding, Shougang Group was interested in the Shares held by its subsidiaries, namely; (i) Ultimate Capital Limited (a company wholly-owned by Excel Bond Investments Limited which was in turn indirectly wholly-owned by Shougang Holding, holding 600,000,000 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 247,866,000 Shares); and (iii) Shougang Holding (a company wholly-owned by Shougang Group, holding 15,492,000 Shares).
- II. The data shown in the table is based on the disclosure form dated 28 November 2022 (being the latest disclosure form filed up to 30 June 2023). Shoucheng Holdings was interested in the Shares held by its subsidiaries, namely: (i) Fine Power Group Limited (a company wholly-owned by Shoujing Yifei Holdings Limited which was in turn wholly-owned by Shoucheng Holdings, holding 663,918,497 Shares); and (ii) Fair Gain Investments Limited (a company wholly-owned by Shoujing Yifei Holdings Limited which was in turn wholly-owned by Shoucheng Holdings, holding 200,043,993 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. 誠如首鋼控股所告知，首鋼集團於其附屬公司所持有之公司股份中擁有權益，該等公司分別為(i)邦階有限公司(由Excel Bond Investments Limited全資擁有之公司，而Excel Bond Investments Limited由首鋼控股間接全資擁有，持有600,000,000股公司股份)；(ii) King Rich Group Limited (由首鋼控股全資擁有之公司，持有247,866,000股公司股份)；及(iii)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. 表格顯示之數據乃按二零二二年十一月二十八日的披露表格(此為截至二零二三年六月三十日止最後呈交的披露表格)所示資料。首程控股於其附屬公司所持有之公司股份中擁有權益，該等公司分別為(i) Fine Power Group Limited (由Shoujing Yifei Holdings Limited全資擁有之公司，而Shoujing Yifei Holdings Limited由首程控股全資擁有，持有663,918,497股公司股份)；及(ii) Fair Gain Investments Limited (由Shoujing Yifei Holdings Limited全資擁有之公司，而Shoujing Yifei Holdings Limited由首程控股全資擁有，持有200,043,993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)*

III. The data shown in the table is based on the disclosure form dated 16 June 2023 (being the latest disclosure form filed up to 30 June 2023).

Save as disclosed above, as at 30 June 2023, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

權益披露 (續)**根據證券及期貨條例須予披露之股東權益及淡倉 (續)****於公司股份／相關公司股份之好倉 (續)***附註：(續)*

III. 表格顯示之數據乃按二零二三年六月十六日的披露表格(此為截至二零二三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，於二零二三年六月三十日，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 2023.

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 2023.

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》

本公司於截至二零二三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，他們全部於截至二零二三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 2023

Mr. Ding Rucai, Mr. Liu Qingshan, Mr. Wang Dongming and Mr. Choi Wai Yin had retired at the AGM 2023 by rotation pursuant to article 102(A) of the Articles.

Among them, Mr. Liu Qingshan, who indicated his intention to devote more time to the project development of the Group, did not offer himself for re-election and retired at the conclusion of the AGM 2023, while all the other retiring Directors were re-elected at the AGM 2023.

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

The following are the changes in the information of Directors since the date of the 2022 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. Liu Qingshan 劉青山先生	From 31 May 2023 由二零二三年五月三十一日	<ul style="list-style-type: none"> - Retirement: retired as an Executive Director, deputy managing director of the Company and a member of the Executive Committee after the conclusion of the 2023 AGM - 退任：於二零二三年股東週年大會完結後，退任執行董事、本公司副董事總經理及執行委員會成員職務

企業管治及其他資料(續)

於二零二三年股東週年大會獲重選的董事

丁汝才先生、劉青山先生、王冬明先生及蔡偉賢先生已根據細則第102(A)條於二零二三年股東週年大會上輪值告退。

其中，劉青山先生表示有意投放更多時間專注於本集團的項目發展，故未有膺選連任，並已於二零二三年股東週年大會結束後退任，而其他應屆退任董事均已於二零二三年股東週年大會上獲連任。

根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零二二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：

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料 (續)

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

根據上市規則第13.51B(1)條作出之董事資料披露 (續)

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. Shen Zongbin 沈宗斌先生	From April 2023 由二零二三年四月	<ul style="list-style-type: none"> - Re-appointment: re-appointed as a consultation expert of the Supreme People's Procuratorate - 重新委任：獲重新委任為最高人民檢察院諮詢專家
	From April 2023 由二零二三年四月	<ul style="list-style-type: none"> - Appointment: appointed as a member of Writing Committee of Applicable interpretation in "Evaluation of the effectiveness of the compliance management system for small and medium-sized enterprises" - 委任：獲委任為《「中小企業合規管理體系有效性評價」適用解讀》編寫委員
	From May 2023 由二零二三年五月	<ul style="list-style-type: none"> - Professional qualification: qualified as an ESG Compliance Management Analyst (Senior) - 專業資格：獲ESG合規管理分析師(高級)資格
	From August 2023 由二零二三年八月	<ul style="list-style-type: none"> - Professional qualification: awarded the Certificate in ESG Investing by the Chartered Financial Analyst Institute - 專業資格：取得特許金融分析師協會的環境、社會及管治投資資格證書

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

購買、出售或贖回本公司之上市證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2023.

於截至二零二三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。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Purchase, Sale or Redemption of the Company's Listed Securities (continued)

On 11 July 2023, the Board announced that a conditional cash offer (the "Offer") will be made by Octal Capital Limited on behalf of the Company, subject to the fulfilment of certain conditions, to buy-back for cancellation up to a maximum of 125,000,000 Shares (representing approximately 2.47% of the total issued Shares as at the date of this interim report) at an offer price of HK\$2.40 per Share. On 29 August 2023, the Offer has become unconditional.

Audit Committee Review

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2023 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 2023 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 2023

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(續)

董事會於二零二三年七月十一日宣佈，八方金融有限公司將代表本公司提出一項有條件現金要約(「要約」)，待達成若干條件後，以要約價每股公司股份2.40港元回購並註銷最多125,000,000股公司股份(佔本中期報告日期已發行公司股份總數約2.47%)。於二零二三年八月二十九日，要約成為無條件。

審核委員會審閱

審核委員會已審閱截至二零二三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」審閱截至二零二三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，二零二三年八月三十日

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.

詞彙

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

AGM 2023	the annual general meeting of the Company held on 31 May 2023	二零二三年股東週年大會	於二零二三年五月三十一日舉行之本公司股東週年大會
Articles	the articles of association of the Company	細則	本公司之章程細則
Audit Committee	the audit committee of the Board	審核委員會	董事會轄下之審核委員會
Board	the board of directors of the Company	董事會	本公司董事會
Company	Shougang Fushan Resources Group Limited (SEHK: 639)	本公司	首鋼福山資源集團有限公司(SEHK: 639)
Director(s)	the director(s) of the Company	董事	本公司董事
Executive Committee	the executive committee of the Board	執行委員會	董事會轄下之執行委員會
Executive Director(s)	the executive director(s) of the Company	執行董事	本公司執行董事
Funde Sino Life	Funde Sino Life Insurance Co., Ltd., a substantial shareholder of the Company	富德生命人壽	富德生命人壽保險股份有限公司，為本公司主要股東
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company	獨立非執行董事	本公司獨立非執行董事
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange	上市規則	聯交所證券上市規則

GLOSSARY (continued)

詞彙 (續)

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 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	首程控股	首程控股有限公司 (SEHK: 697), 為本公司之主要股東
Shougang Group	Shougang Group Co., Ltd., the holding company of Shougang Holding	首鋼集團	首鋼集團有限公司, 為首鋼控股之控股公司
Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of 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 the SFO	主要股東	具有證券及期貨條例賦予之涵義



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號: 639