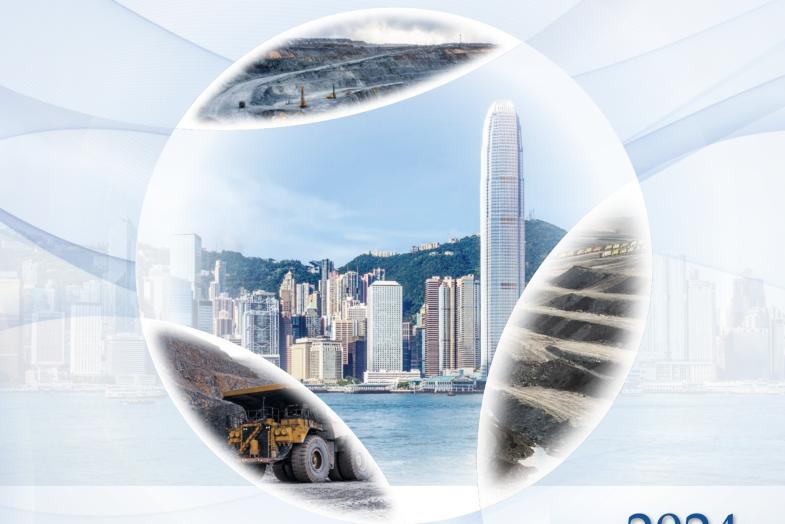


## QINFA

### 中國秦發集團有限公司 CHINA QINFA GROUP LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司 | Stock code 股份代號: 866

## 同心求發展 Unity in Development 合作贏未來 Cooperation for Victorious Future



2024 ANNUAL REPORT 年報

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#### **CORPORATE INFORMATION**

#### 公司資料

#### **BOARD OF DIRECTORS**

#### **Executive Directors**

Mr. XU Da (Chairman)

Mr. BAI Tao (Chief Executive Officer)

Mr. ZHAI Yifeng

Ms. DENG Bingjing (appointed with effect from 19 April 2024)

#### **Independent Non-Executive Directors**

Prof. SHA Zhenquan Mr. JING Dacheng Mr. HO Ka Yiu Simon

#### **AUDIT COMMITTEE**

Mr. HO Ka Yiu Simon (Chairperson)

Prof. SHA Zhenquan Mr. JING Dacheng

#### REMUNERATION COMMITTEE

Prof. SHA Zhenquan (Chairperson)

Mr. BAI Tao Mr. JING Dacheng

#### **NOMINATION COMMITTEE**

Prof. SHA Zhenquan (Chairperson)

Mr. BAI Tao Mr. JING Dacheng

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. XU Da (Chairman)

Mr. BAI Tao Mr. ZHAI Yifeng

#### 董事會

#### 執行董事

徐達先生(主席) 白韜先生(行政總裁)

翟依峰先生

鄧冰晶女士(自二零二四年四月十九日起獲委任)

#### 獨立非執行董事

沙振權教授 靜大成先生 何嘉耀先生

#### 審核委員會

何嘉耀先生(主席) 沙振權教授 靜大成先生

#### 薪酬委員會

沙振權教授(主席)

白韜先生 靜大成先生

#### 提名委員會

沙振權教授(主席)

白韜先生 靜大成先生

#### 環境、社會及管治委員會

徐達先生(主席) 白韜先生 翟依峰先生

#### **CORPORATE INFORMATION**

本集團中國附屬公司之主要營業地點

中國香港主要營業地點

公司資料

**COMPANY SECRETARY** 

Mr. OR Chun Wai Dennis 柯俊瑋先生

AUTHORISED REPRESENTATIVES

Mr. BAI Tao 白韜先生

Mr. OR Chun Wai Dennis 柯俊瑋先生

REGISTERED OFFICE 註冊辦事處

Cricket Square Cricket Square

Hutchins Drive, P.O. Box 2681 Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111, Cayman Islands Grand Cayman KY1-1111, Cayman Islands

公司秘書

法定代表

PRINCIPAL PLACE OF BUSINESS OF THE GROUP'S SUBSIDIARIES IN CHINA

SUBSIDIARIES IN CHINA

Unit Nos. 2201 to 2208 中國廣州市
Level 22, South Tower, Poly International Plaza 海珠區琶洲大道東1號
No. 1 Pazhou Avenue East, Haizhu District 保利國際廣場南塔22樓

Guangzhou City, The PRC 2201至2208室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG CHINA

Room 5703, 57th Floor, Central Plaza 中國香港灣仔 18 Harbour Road 港灣道18號

Wanchai, Hong Kong, China 中環廣場57樓5703室

PRINCIPAL SHARE REGISTRAR AND TRANSFER 主要股份過戶登記處OFFICE

SMP Partners (Cayman) Limited

Royal Bank House, 3rd Floor, 24 Shedden Road

P.O. Box 1586, Grand Cayman KY1-1110

SMP Partners (Cayman) Limited

Royal Bank House, 3rd Floor, 24 Shedden Road

P.O. Box 1586, Grand Cayman KY1-1110

Cayman Islands

Cayman Islands

Cayman Islands

HONG KONG CHINA BRANCH SHARE REGISTRAR 中國香港股份過戶登記分處 AND TRANSFER OFFICE

Union Registrars Limited 聯合證券登記有限公司 Suites 3301-04, 33/F 中國香港北角 Two Chinachem Exchange Square 英皇道338號

338 King's Road 華懋交易廣場2期 North Point, Hong Kong, China 33樓3301-04室

#### **CORPORATE INFORMATION**

#### 公司資料

#### **AUDITOR**

Moore CPA Limited

Certified Public Accountants and Registered Public Interest Entity Auditor

1001-1010, North Tower, World Finance Centre, Harbour City 19 Canton Road, Tsimshatsui, Kowloon, Hong Kong, China

#### **LEGAL ADVISOR**

Jingtian & Gongcheng LLP Suites 3203-3207, 32/F, Edinburgh Tower The Landmark, 15 Queen's Road Central, Hong Kong, China

#### PRINCIPAL FINANCIAL INSTITUTIONS

Jinshang Bank Co., Ltd. Shanxi Bank Co., Ltd. Hua Xia Bank Co., Ltd.

#### STOCK CODE

00866

#### **WEBSITE**

http://www.qinfagroup.com

#### 核數師

大華馬施雲會計師事務所有限公司 執業會計師及註冊公眾利益實體核數師 中國香港九龍 尖沙咀廣東道19號 海港城環球金融中心北座1001-1010室

#### 法律顧問

競天公誠律師事務所有限法律責任合夥中國香港中環皇后大道中15號置地廣場公爵大廈32樓3203-3207室

#### 主要往來金融機構

晉商銀行股份有限公司 山西銀行股份有限公司 華夏銀行股份有限公司

#### 股份代號

00866

#### 網站

http://www.qinfagroup.com

#### FINANCIAL HIGHLIGHTS

### 財務摘要

Summary of the Group's results, assets, liabilities and equity for the last five financial years is set out below:

本集團於過去五個財政年度的業績、資產、負債 及權益摘要如下:

**RESULTS** 

業績

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

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	2,600,933	3,449,182	3,794,039	4,559,180	2,247,363
Gross profit	毛利	514,543	878,020	1,273,283	1,941,119	355,315
Operating profit/(loss)	經營溢利/(虧損)	750,418	523,859	1,020,470	4,330,857	(3,946,158)
Profit/(loss) before	除税前溢利/(虧損)					
taxation		588,799	352,137	766,781	3,970,096	(4,312,998)
Income tax (expense)/	所得税(開支)/抵免					
credit		(32,429)	(160,110)	(276,745)	(782,186)	876,128
Profit/(loss) for the year	年內溢利/(虧損)	556,370	192,027	490,036	3,187,910	(3,436,870)
Profit/(loss) attributable	應佔溢利/(虧損):					
to:						
Equity shareholders	本公司權益持有人					
of the Company		501,944	200,346	456,543	2,793,546	(2,901,499)
Non-controlling	非控股權益					
interests		54,426	(8,319)	33,493	394,364	(535,371)
		556,370	192,027	490,036	3,187,970	(3,436,870)
Coal handling and	煤炭經營及貿易量					
trading volume	(千噸)					
('000 tonnes)		5,161	5,187	4,528	6,115	5,964

#### **ASSETS, LIABILITIES AND EQUITY**

#### 資產、負債及權益

#### As at 31 December

於十二月三十一日

	<b>2024</b> 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
資產總值	8,629,329	7,857,573	7,850,531	7,896,513	5,297,925
負債總值	5,143,084	7,538,655	7,037,320	(7,579,998)	(8,194,009)
權益/(虧絀)總額	3,486,245	318,918	813,211	316,515	(2,896,084)
	負債總值	二零二四年 RMB'000 人民幣千元 資產總值 8,629,329 負債總值 5,143,084	二零二四年二零二三年RMB'000RMB'000人民幣千元人民幣千元資產總值8,629,3297,857,573負債總值5,143,0847,538,655	二零二四年二零二三年二零二二年RMB'000RMB'000RMB'000人民幣千元人民幣千元人民幣千元資產總值8,629,3297,857,5737,850,531負債總值5,143,0847,538,6557,037,320	二零二四年     二零二三年     二零二二年     二零二一年       RMB'000     RMB'000     RMB'000     RMB'000     RMB'000       人民幣千元     人民幣千元     人民幣千元     人民幣千元       資產總值     8,629,329     7,857,573     7,850,531     7,896,513       負債總值     5,143,084     7,538,655     7,037,320     (7,579,998)

#### **CHAIRMAN'S STATEMENT**

#### 主席報告書

Dear Shareholders.

On behalf of the board of directors (the "Directors" or the "Board") of China Qinfa Group Limited (the "Company"), I hereby present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024.

The most significant achievement of 2024 is the strategic cooperation reached with Zhejiang Energy International Limited regarding the SDE Coal Project in Indonesia. This cooperation represents that the Group has successfully realised RMB2.95 billion in cash by disposal of 30% indirect equity interest in SDE after hundreds of millions of capital contribution. After nearly two years of in-depth negotiations, a completion ceremony was successfully held by the parties in Hong Kong in November 2024. This project fully demonstrates a new model of collaborative development between stateowned enterprises and private enterprises, in which our Group not only implementing the national policy of "Belt and Road" Initiative in vivid practices but also setting a successful example for coal enterprises in China to "go global". As a private enterprise, the strategic cooperation between the Group and Zhejiang Energy International Limited has created a new situation of "taking complementary advantages, achieving win-win results for mutual benefits". Both parties will jointly play the role of bellwether in promoting the standards, technology and management experience of the coal industry in China to the international market.

#### 尊敬的各位股東:

本人謹代表中國秦發集團有限公司(「本公司」)董事會(「董事」或「董事會」)提呈本公司及其附屬公司(「本集團」)截至二零二四年十二月三十一日止年度之全年業績。

二零二四年最重大的成就,當屬與浙江能源國際有限公司就印度尼西亞SDE煤礦項目達成戰略合作。這合作代表本集團經過數以億計的資現現金的資明。這合作代表本集團經過數以億計的資現現在多別。經過近兩年的深入協商,雙式學別,經過近兩年的深入協商,雙式學別,與是本集團發行國家「一帶一路」倡議功與戰略等,也為中國煤企「走出去」樹立了成功與戰略等,實際人工,與對於軍人,與對於軍人,與對於軍人,與對於軍人,與對於軍人,以對於國際不同,以對於軍人,以對國際不同,以對於軍人,以對於軍人,可以對於軍人,可以可以對於軍人,以對,以對於軍人,以對於軍人,以對

#### **CHAIRMAN'S STATEMENT**

#### 主席報告書

Since the commencement of the construction of SDE Coal Project in Indonesia upon the target of 10 million tonnes of designated production capacity, the Group's team has overcome numerous technical challenges including geological exploration, coal mine design and building of infrastructure, and successfully built the first high-standard underground coal mine in Indonesia from scratch. Since the first guarter of 2025, the production volume of SDE Coal Mine has significantly surpassed the total production volume of the Group's domestic coal mines. The SDE Coal Mine has shown remarkable development potential and become an important pillar of the Group's coal business. The Group expects that the production capacity will increase as compared with the current level upon the official commissioning of second SDE mine in 2026, which will further strengthen the competitive advantage of the Group in Southeast Asian market.

自開展以設計產能1,000萬噸的目標建設印度尼西亞SDE煤礦項目以來,本集團的團隊克服了地質勘探、煤礦設計、基礎設施建設等諸多技術難題,從零開始成功打造了印度尼西亞首個高標準井工煤礦。自二零二五年第一季度起,SDE煤礦產量已大幅超越本集團國內煤礦產量的總和,SDE煤礦展現出驚人的發展潛力,並成為了本集團煤炭業務的重要支柱。本集團預計,隨著二平提升,進一步鞏固本集團在東南亞市場的競爭優勢。

The Group is looking forward to its future plan. On one hand, the management team of the Group will continue to seek acquisition opportunities for high-quality coal mines in order to expand its resource reserves and facilitate efficient transformation of resources. The Group successfully acquired 70% equity interests in several high-quality coal mines in Indonesia, further expanding its overseas resource footprint. We will replicate the successful model of the SDE Coal Mine by introducing strategic cooperation with large-scale energy enterprises and state-owned enterprises in China to expedite the development and construction of these coal mines. On the other hand, the Group will plan to further enhance its production capacity, improve the level of refined management, continue to reduce cost and increase efficiency, as well as fully leverage the abundant coal resources and favourable investment environment in the region. The Group will develop its future vision on several mining rights in Indonesia held by the Group, establishing the coal industry of China Qinfa on the land of Indonesia and setting the sustainable development direction in next decade for the future Qinfa Group.

本集團展望未來的計劃,一方面本集團管理團隊 將持續尋求優質煤礦的併購機會,擴大資源儲備 並推動資源高效轉化。本集團在印度尼西亞拓 功收購了數個優質煤礦的70%股權,進一步拓 了海外資源版圖。我們將複製SDE煤礦的成 式,引入中國大型能源企業及國企的戰略合為 式,引入中國大型能源企業及國企的戰略各 生一步提升產能計劃,提高精細化管理水平和 續降本增效,充分利用當地豐富的煤炭資環境。本集團將以持有的數個印度尼西亞 亞礦權構建本集團未來願景。在印度尼西亞這片 土地上建起秦發集團的煤炭產業,為未來的 集團下一個十年的持續發展定下方向。

#### **CHAIRMAN'S STATEMENT**

#### 主席報告書

Against the backdrop of global energy transition, the Group will adhere to an international development strategy, continuously enhancing its core competitiveness through resource integration, technological innovation, and talent cultivation. The Group is confident that, through the demonstration effect of the SDE Coal Mine and the ongoing expansion of the Indonesian market, it will create greater value for shareholders and make a positive contribution to global energy supply.

在全球能源轉型的大背景下,本集團將堅持國際 化發展戰略,通過資源整合、技術創新和人才培 養,不斷提升核心競爭力。本集團有信心憑藉 SDE煤礦的示範效應和印度尼西亞市場的持續拓 展,本集團將為股東創造更大價值,為全球能源 供應作出積極貢獻。

Lastly, I would like to take this opportunity to extend my sincere gratitude to all shareholders, partners, and all employees for their trust and support. The Board and the management team of the Group will continue to lead the Group towards a more brilliant future with a strong sense of responsibility and commitment.

最後,本人謹藉此機會衷心感謝各位股東、合作 夥伴及全體員工的信任與支持。董事會及本集團 管理團隊將繼續以高度的責任感和使命感,帶領 本集團邁向更加輝煌的未來。

#### Xu Da

Chairman 24 March 2025

#### 徐逹

*主席* 二零二五年三月二十四日

管理層討論與分析

The Group is a leading non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage and blending of coal in the PRC and Indonesia. During the year ended 31 December 2024, the Group continued to focus on these business activities and expanded its integrated coal supply chain to the overseas.

本集團是中國領先的非國有動力煤供應商,經營一體化煤炭供應鏈,包括於中國及印尼採煤、煤炭購銷、選煤、存儲及配煤。截至二零二四年十二月三十一日止年度,本集團繼續專注該等業務活動並將其一體化煤炭供應鏈拓展至海外。

#### **BUSINESS REVIEW**

## Cooperation between State-Owned Enterprises and Private Enterprises for mutual benefit in Development of the SDE Coal Project

2024 is a year of steady development and innovative breakthroughs for the Group. After approximately two years of negotiations, the Group and Zhejiang Energy International Limited successfully finalised the cooperation agreement for the Indonesia SDE Coal Project, and the completion ceremony was held in Hong Kong in November 2024. The strategic cooperation between the Group and Zhejiang Energy International Limited marks a new milestone for the SDE Coal Project, sharing development opportunities for both parties to achieve mutual benefits. At the same time, it also has a leading and driving role in facilitating a collaborative development between stated-owned enterprises and private enterprises. As a private coal enterprise, the Group actively implements the national policy of "Belt and Road" Initiative, jointly playing the role of the bellwether with Zhejiang Energy International Limited in promoting coal enterprises in China to the world and expanding into the overseas market.

#### 業務回顧

#### 國企民企互利共贏協同發展SDE煤礦項目

二零二四年是本集團穩步發展、創新突破的一年。在經歷了約兩年的協商,本集團與浙江能源國際有限公司順利落實印尼SDE煤礦項目的合作協議,並於二零二四年十一月在香港進行了的職人。本集團與浙江能源國際有限公司的戰略合作為SDE煤礦項目寫下新的里程碑,雙方共用發展機遇實現互利共贏,同時引領帶動作用,促進國企民企協同發展。本集團作為一家民營煤企企業,積極踐行國家「一帶一路」倡議,與浙江能源國際有限公司共同發揮領頭羊角色推動中國煤企走出國際,拓展海外市場。

#### 管理層討論與分析

Since the commencement of the construction of the SDE Coal Project in Indonesia, the Group has introduced developed and advanced underground mining technology, equipment and management standards from the domestic market into Indonesia. The Group started from scratch, overcoming numerous technical challenges throughout the process from geological exploration, coal mine design, construction of surrounding facilities to extraction, and successfully built the first high-standard underground coal mine in Indonesia, of which the first SDE mine commenced production smoothly in 2023 and the second SDE mine is progressing well currently. The SDE Coal Project is currently the largest underground mine in Indonesia. Along with the local construction and successful investment, the Group has laid a solid foundation for the transformation and development of coal mining in Indonesia. It is expected that the competitiveness of the Group in Southeast Asian market will further enhance after commencing production of the second SDE mine.

自開展印尼SDE煤礦項目建設以來,本集團把國內成熟及先進的井工礦開採技術、設備及管理規範引入到印尼市場。本集團從零開始,由地質勘探、煤礦設計、建設周邊設施到開採的過程中,團隊克服了無數個技術難題,成功建設了印尼尼,個高標準井工煤礦,當中的SDE一礦已於二零二三年順利投產,SDE二礦正在有序建設當中,至5DE煤礦項目是印尼目前最大規模的井工礦開採的轉型與發展打下堅實的基礎,期待SDE二礦投產後會進一步提升本集團在東南亞市場的競爭力。

### Acquisition Successfully for Three Mining Business Licenses

In June 2024, the Group successfully acquired the mining business licenses from PT Indonesia Mutli Energi, PT Vipronity Power Energy and PT Sugico Pendragon Energi, respectively. The transfer of the three mining business licenses to the three companies, namely PT Inisiasi Merdeka Jaya ("IMJ"), PT Venerasi Sejahtera Energi ("VSE") and PT Suprema Marulabo Energi ("SME"), which the Company indirectly holds 70% equity interest, has been completed. Currently, the Group holds a total of nine coal mines with five of them located in China and four of them located in Indonesia.

#### 成功收購三個採礦經營許可證

於二零二四年六月,本集團成功從PT Indonesia Mutli Energi、PT Vipronity Power Energy及PT Sugico Pendragon Energi收購其採礦經營許可證,三個採礦經營許可證已完成轉讓至本公司間接持有70%股權的三家公司,分別是PT Inisiasi Merdeka Jaya(「IMJ」)、PT Venerasi Sejahtera Energi(「VSE」)及PT Suprema Marulabo Energi (「SME」)。目前本集團共持有九個煤礦,分別於中國的五個煤礦及印尼的四個煤礦。

管理層討論與分析

#### Fengxi Coal and Chongsheng Coal were awarded the "Special Grade" Safe and Efficient Coal Mine Honour

On 10 December 2024, the China National Coal Association released a list of "2022–2023 Safe and Efficient Coal Mines\* (2022–2023年度煤炭工業安全高效煤礦)", which established categories of "Special Grade", "Grade 1" and "Grade 2". Fengxi Coal and Chongsheng Coal of the Group were ranked the "Special Grade" safe and efficient mines. According to the "Measures for the Coal Advanced Production Capacity Management\* (《煤炭先進產能管理辦法》)" (Jin Neng Yuan Gui [2024] No. 2) by the Energy Administration of Shanxi Province\* (山西能源局), the awarding as "Special Grade" safe and efficient mines for the Fengxi Coal and Chongsheng Coal indicate that both coals have been listed into the advanced production capacity mines in Shanxi Province.

The list of "Safe and Efficient Coal Mines in Coal Industry" is organised and reviewed by the China National Coal Association. Its selection process first involves recommendations and preliminary reviews by provincial, municipal and district coal industry management departments and industry associations, following by submission to the China National Coal Association. Experts from the China National Coal Association would conduct procedures such as random on-site spot checks and acceptance inspections and reviewing public announcements to ultimately finalise the shortlist.

As a leading coal enterprise in the industry, the Group actively implements the new national energy security strategy, aiming to enhance quality and efficiency. The Group is convinced that coal companies will be able to remove the stigma of environmental destruction in the future by researching and developing new technologies such as green intelligent mining and clean low-carbon intensive utilisation.

#### 馮西煤業、崇升煤業獲「特級 |安全高效煤礦榮譽

中國煤炭工業協會於二零二四年十二月十日發佈了「2022-2023年度煤炭工業安全高效煤礦」名單,此名單設立「特級」、「一級」及「二級」級別,本集團的馮西煤業及崇升煤業被評為「特級」安全高效礦井,根據山西能源局《煤炭先進產能管理辦法》(晉能源規[2024] 2號),標誌著獲選為「特級」安全高效礦井的馮西煤業及崇升煤業進入了山西省先進產能礦井行列。

「煤炭工業安全高效煤礦」名單由中國煤炭工業協會組織及評審,遴選過程先經省、市、區煤炭行業管理部門及行業協會推薦及初審,再向中國煤炭工業協會上報。中國煤炭工業協會派專家到現場抽查驗收及覆核公示等工作程序,最終確定入選名單。

作為業內領先的煤企,本集團積極踐行國家能源 安全新戰略,以提高品質和效益為目標。通過新 技術的研發如綠色智能化開採和清潔低碳集約化 利用,本集團深信在未來,煤企能夠擺脱破壞環 境的污名。

<sup>\*</sup> For identification purposes only

#### 管理層討論與分析

### Awarded the "2024 Outstanding Human Resources Research Achievement"

The Group has always regarded its staff as the most important asset of the enterprise and is committed to nurturing and discovering talent. Therefore, the Group has established a new staff training programme, namely "Mining Talents, Shining in Qinfa". This training programme would provide opportunities for the new generation to give full play to their abilities, at the same time, a talent team would also be established through it to provide high-calibre talent reserves for the coal industry in China and Indonesia, injecting new vitality into the coal mining industry.

In 2024, the Group was awarded the "2024 Outstanding Human Resources Research Achievement" by the Guangdong Provincial Human Resources Professional Teaching Reform and Human Resources Research Seminar. This award was jointly evaluated and selected by the Guangdong Academy of Human Resources under the guidance of the Human Resources Development of China, in collaboration with tertiary institutions, such as Guangdong University of Foreign Studies and Guangdong University of Technology, and advanced units, such as Tsinghua University Press and China Renmin University Press. This award fully reflects the affirmation of the Group's talent development mechanism by senior industry organisations in the industry and also demonstrates the public's recognition of the Group's corporate culture of "Integrity and Diligence".

#### 榮獲「2024年度優秀人力資源研究成果 | 獎項

本集團一直視員工為企業最重要的資產,致力培育及發掘人才,因此,本集團制定了一個名為「礦世奇才,秦發有你」的新員工培訓計劃,憑藉此培訓計劃為新一代提供發揮所長的機會,同時建立人才梯隊,為中國及印尼煤炭行業提供高品質人才儲備、為煤礦行業注入新的活力。

二零二四年,本集團獲廣東省人力資源專業教學改革暨人力資源研究成果研討會頒發「2024年度優秀人力資源研究成果」獎項,該獎項是由廣東省人力資源研究會在中國人力資源開發研究會有事的資源,聯合廣東外語外貿大學、廣東工業大學出版社及中國人民大學出版社等高校,清華大學出版社及中國人民大學出版社等先進單位,共同評定選出。是次獲獎充分反映了業內資深組織機構對本集團的人才培養機制的肯定,也體現社會大眾對本集團「誠信勤奮」企業文化的認可。

#### 管理層討論與分析

As of 31 December 2024, the Group owned five coal mines in 截至二零二四年十二月三十一日,本集團在中國 China and four coal mines in Indonesia. The table sets forth certain information about these coal mines.

擁有五個煤礦並在印尼擁有四個煤礦。下表載列 有關該等煤礦的若干資料。

				Production	
	Location 地點	Ownership 擁有百分比	Site area 面積	<b>capacity</b> 生產能力 (million	Operation status 營運狀況
			(sq. km) (平方公里)	tonnes) (百萬噸)	
Huameiao Energy - Xingtao Coal	Shuozhou Shanxi	80%	4.25	1.5	Under operation
華美奧能源-興陶煤業	山西朔州				營運中
Huameiao Energy - Fengxi Coal	Shuozhou Shanxi	80%	2.43	0.9	Under operation
華美奧能源-馮西煤業	山西朔州				營運中
Huameiao Energy  - Chongsheng Coal	Shuozhou Shanxi	80%	2.88	0.9	Under operation
華美奧能源-崇升煤業	山西朔州				營運中
Shenda Energy - Xinglong Coal	Xinzhou Shanxi	100%	4.01	0.9	Under development (Temporarily suspended)
神達能源-興隆煤業	山西忻州				開發中(暫停)
Shenda Energy  - Hongyuan Coal	Xinzhou Shanxi	100%	1.32	0.9	Under development (Temporarily suspended)
神達能源-宏遠煤業	山西忻州				開發中(暫停)
Sumber Daya Energi - SDE Coal	South Kalimantan, Indonesia	45%	185	6-10	Under operation
Sumber Daya Energi - SDE煤業	印尼 南加里曼丹省				營運中
Venerasi Sejahtera Energi - VSE Coal	South Kalimantan, Indonesia	70%	91.38	N/A	Under exploration
Venerasi Sejahtera Energi - VSE煤業	印尼 南加里曼丹省			不適用	勘探中
Inisiasi Merdeka Jaya - IMJ Coal	South Kalimantan,	70%	33.05	N/A	Under exploration
Inisiasi Merdeka Jaya - IMJ煤業	印尼			不適用	勘探中
Suprema Marulabo	南加里曼丹省 South Kalimantan,	70%	60	N/A	Under exploration
Energi - SME Coal Suprema Marulabo Energi - SME煤業	Indonesia 印尼 南加里曼丹省			不適用	勘探中

#### 管理層討論與分析

#### **COAL CHARACTERISTICS**

#### 煤炭特徵

Characteristics and typical commercial and raw coal quality of the commercial coal produced by the Group's operating mines are as follows: 本集團的運營煤礦所生產的商業煤及原煤的特徵 及典型商業煤質量如下:

							Sumber
		Huameiao	Huameiao	Huameiao	Shenda	Shenda	Daya
		Energy -	Energy -	Energy -	Energy -	Energy -	Energi –
		Xingtao	Fengxi	Chongsheng	Xinglong	Hongyuan	SDE Coal
		Coal	Coal	Coal	Coal	Coal	(note)
							Sumber
		華美奧	華美奧	華美奧			Daya Energi
		能源-	能源 -	能源 -	神達能源 -	神達能源-	-SDE煤業
<b>Coal Quality Characterist</b>	ic 煤質特徵	興陶煤業	馮西煤業	崇升煤業	興隆煤業	宏遠煤業	(附註)
Coal Seam	煤層	4, 8, 9, 10, 11	11	4, 9.1, 11	2, 5	2, 5, 6	В
Moisture (%)	水分(%)	7-10	8-12	8-12	8.5	8.5	6.8-7.7
Ash (db, %)	灰分(db,%)	20-28	20-28	20-28	21.45	30-72	33.7-35.1
Sulfur (db, %)	含硫量(db,%)	1.4-1.9	1.2-1.6	1.6-4.0	1.52	1.45	0.6-1
Calorific Value (average,	高發熱值(平均、						
kcal/kg, net, ar)	千卡/千克、						
	淨值、ar)	4,650-5,200	4,500-5,100	4,600-5,150	4,838	4,187	4,450-4,500

Note:

附註:

The characteristic of SDE produced coal is based on the quality of raw coal. Since the commencement of operation of the coal washing plant in December 2024, the quality of washed and selected coal would be increased.

SDE所生產的煤炭特徵乃基於原煤的質量。自洗煤廠於二零二四年十二月投入運營後,洗選煤的質量將有所提升。

管理層討論與分析

#### **OPERATING DATA**

#### 運營數據

#### **Reserves and Resources**

#### 儲量及資源量

		Huameiao Energy – Xingtao Coal (i)	Huameiao Energy – Fengxi Coal (i)	Huameiao Energy – Chongsheng Coal (i)	Shenda Energy – Xinglong Coal	Shenda Energy – Hongyuan Coal	Sumber Daya Energi – SDE Coal (i)	Total
		華美奧 能源 - 興陶煤業(i)	華美奧 能源 <b>-</b> 馮西煤業(i)	華美奧 能源 <b>-</b> 崇升煤業(i)	神達 能源 <b>-</b> 興隆煤業	神達 能源 <b>-</b> 宏遠煤業	Sumber Daya Energi – SDE煤業(i)	總計
Reserves	儲量							
Reserves as of 1 January 2024 (Mt)	截至二零二四年一月一日 的儲量(百萬噸)	9.53	3.98	2.69	13.50	10.46	307.95	348.11
Less: Total coal reserve depleted from mining operation for	減:年內採礦作業消耗的總 煤炭儲量(百萬噸)							
the year (Mt)	<i>加:</i> 調整(附註ii)	(2.39)	(3.04)	(1.29)	-	-	(2.57)	(9.29)
Add: adjustment (note ii)	川・剛策(四年11)	-	_	3.32			_	3.32
Reserves as of 31 December	截至二零二四年十二月 三十一日的儲量(百萬噸)	714	0.04	4.70	10.50	10.46	205.20	242.14
2024 (Mt)  - Proven reserves	一日 日的順里(日角頃/ 一已探明儲量	<b>7.14</b> 3.12	0.94	4.72	13.50	10.46	<b>305.38</b> 6.13	<b>342.14</b> 9.25
- Probable reserves	- 估計儲量	4.02	0.94	4.72	13.50	10.46	299.25	332.89
Resources (measured + indicated + inferred) (note iii)	資源量(探明+控制+推論的) (附註iii)							
Resources as of 1 January 2024 (Mt)	截至二零二四年一月一日 的資源量(百萬噸)	47.77	6.63	12.11	45.83	23.45	968.31	1,104.10
Less: Total coal reserve depleted from mining operation for	減:年內採礦作業消耗的總 煤炭儲量(百萬噸)							
the year (Mt)  Add: adjustment (note ii)	<i>加:</i> 調整(附註ii)	(2.39)	(3.04)	(1.29) 6.78	-	-	(2.57)	(9.29) 6.78
Resources (measured + indicated + inferred) as of 31 December 2024 (m (note iii)	截至二零二四年十二月 tt) 三十一日的資源量 (探明+控制+推論的)							
	(百萬噸)(附註iii)	45.38	3.59	17.60	45.83	23.45	965.74	1,101.59
Resources (inferred) as of	截至二零二四年十二月							
31 December 2024 (Mt)	三十一日的資源量(推論) (百萬噸)	5.82	1.40	8.10	10.75	2.58	379.40	408.05

#### 管理層討論與分析

#### Notes:

- (i) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources of the Xingtao Coal as at 31 December 2020, the Fengxi Coal and SDE Coal as at 31 December 2023 and the Chongsheng Coal as at 31 December 2024 in accordance with the JORC Code.
- (ii) The adjustment of total coal reserves and resources represents the difference between the estimated figures by an independent mineral industry consultant for the year ended 31 December 2024. The adjustment is based on the latest updated mine plan to extract the coal resources released beneath the fixed assets.
- (iii) Resources (measured + indicated + inferred) comprises inferred resources.

The following table sets forth the full-year production figures at the abovementioned mines for the years indicated:

#### 附註:

- (i) 本集團委託一間獨立礦業顧問公司根據JORC守則估計 與陶煤業於二零二零年十二月三十一日的總煤炭量及 資源量、馮西煤業及SDE煤業於二零二三年十二月三 十一日的總煤炭量及資源量以及崇升煤業於二零二四 年十二月三十一日的總煤炭量及資源量。
- (ii) 總煤炭儲量及資源量的調整乃代表獨立礦業顧問公司 對截至二零二四年十二月三十一日止年度的估計數字 之間的差異。有關調整乃基於最近更新以提取固定資 產下釋放的煤炭資源的煤礦計劃。
- (iii) 資源量(探明+控制+推論的)包括推論的資源量。

下表列示上述煤礦於所示年度的全年產量記錄:

#### Year ended 31 December

		截至十二月三十	一日止年度
		2024	2023
		二零二四年	二零二三年
		'000 tonnes	'000 tonnes
Raw coal production volume	原煤產量	千噸	<u> </u>
Huameiao Energy - Xingtao Coal	華美奧能源-興陶煤業	2,387	2,878
Huameiao Energy - Fengxi Coal	華美奧能源-馮西煤業	3,044	2,894
Huameiao Energy - Chongsheng Coal	華美奧能源-崇升煤業	1,294	1,740
Sumber Daya Energi - SDE Coal	Sumber Daya Energi - SDE煤業	2,569	139
Total	總計	9,294	7,651

#### Year ended 31 December

截至十二月三十一日止年度	ŧ
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			· · ~
		2024	2023
		二零二四年	二零二三年
		'000 tonnes	'000 tonnes
Commercial coal production volume (note)	商業煤產量(附註)	千噸	千噸
Huameiao Energy - Xingtao Coal	華美奧能源-興陶煤業	1,552	1,870
Huameiao Energy - Fengxi Coal	華美奧能源-馮西煤業	1,979	1,881
Huameiao Energy - Chongsheng Coal	華美奧能源-崇升煤業	841	1,131
Sumber Daya Energi - SDE Coal	Sumber Daya Energi - SDE煤業	308	
Total	總計	4,680	4,882

#### 管理層討論與分析

附註: Notes:

- (i) According to the competent person's report as at cut-off date of 31 December 2021, the historical operation of the Xingtao Coal achieved an average of 65% of mixed marketable raw coal yield. According to the competent person's report as at cut-off date of 31 December 2023, the historical operation of the Fengxi Coal achieved an average of 65% of mixed marketable raw coal yield. According to the competent person's report as at cut-off date of 31 December 2024, the historical operation of the Chongsheng Coal achieved an average of 65% of mixed marketable raw coal yield. According to the competent person's report as at cutoff date of 31 December 2023, the historical operation of the SDE Coal achieved an average of 75% of mixed marketable coal yield.
- (ii) The total raw coal production volume comprises the commercial coal production volume.
- (i) 根據截止日期為二零二一年十二月三十一日的合資格 人士報告,興陶煤業的過往營運平均達到65%的混合 可銷原煤產量。根據截止日期為二零二三年十二月三 十一日的合資格人士報告,馮西煤業的過往營運平均 達到65%的混合可銷原煤產量。根據截止日期為二零 二四年十二月三十一日的合資格人士報告,崇升煤業 的過往營運平均達到65%的混合可銷原煤產量。根據 截止日期為二零二三年十二月三十一日的合資格人士 報告,SDE煤業的過往營運平均達到75%的混合可銷 原煤產量。
- 原煤產量總計包括商業煤產量。

#### **FINANCIAL REVIEW**

#### 財務回顧

收益 Revenue

		Year ended 3 截至十二月三-	
		<b>2024</b> 二零二四年	2023 二零二三年
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Coal business	煤炭業務	2,600,933	3,449,182
		2,600,933	3,449,182

Coal business 煤炭業務

> Year ended 31 December 截至十二月三十一日止年度

2024 2023 二零二四年 二零二三年 '000 tonnes '000 tonnes 千噸

千噸

5.161

煤炭業務的煤炭經營及貿易量

Coal Handling and Trading Volume of Coal Business

5,187

#### 管理層討論與分析

During the year ended 31 December 2024, the volume of the Group's coal handling and trading decreased as compared with 2023. The coal selling prices during the year ended 31 December 2024 were in range between RMB237 per tonne and RMB640 per tonne, as compared to the coal selling prices between RMB330 per tonne and RMB941 per tonne in 2023. Average coal selling price decreased during the year.

The SDE port officially obtained the operating permit on 12 July 2024 and commenced sales of coal. From July to November 2024, the SDE port sold a total of 567,000 tonnes of coal, mainly consisting of engineering coal produced during the mine infrastructure construction period and a small amount of raw coal produced after the commencement of production. Among the cumulative sales of 842,000 tonnes in 2024, only 73,000 tonnes were commercial coal after washing and selection. Due to the relatively low market selling price of engineering coal and raw coal, the selling price and gross profit of engineering coal and raw coal from July 2024 to November 2024 were relatively low, and the low selling price of engineering coal and raw coal had a certain impact on the Group's overall profitability. The coal washing plant in Indonesia has officially commenced operation in December 2024. After the commencement of operation of the coal washing plant, the SDE port will be able to sell washed and selected coal, which is expected to have a significantly higher selling price than engineering coal and raw coal, thereby help enhance the Group's sales revenue and gross profit margin. With the official commencement of operation of the coal washing plant, starting from December 2024, the coal sales structure at the SDE port will be gradually optimized, and the sales proportion of washed and selected coal will increase. The higher selling price of washed and selected coal will help improve the Group's profitability and enhance the overall economic effectiveness of the SDE Coal Mine.

截至二零二四年十二月三十一日止年度,本集團的煤炭經營及貿易量較二零二三年有所減少。截至二零二四年十二月三十一日止年度,煤炭售價介乎每噸人民幣237元至每噸人民幣640元之間,而二零二三年的煤炭售價則介乎每噸人民幣330元至每噸人民幣941元之間。平均煤炭售價於年內減少。

SDE碼頭已於二零二四年七月十二日正式獲得運 營許可證,並開始進行煤炭銷售。二零二四年七 月至十一月,SDE碼頭共銷售煤炭567.000噸, 主要為礦井基建期間產出的工程煤及少量投產後 產出的原煤。二零二四年累計的銷量842,000噸 中,僅73,000噸屬於經洗選後的商品煤。由於工 程煤及原煤的市場售價較低,二零二四年七月至 二零二四年十一月期間的工程煤及原煤銷售價格 及毛利相對較低,工程煤及原煤的低售價對集團 的整體盈利能力產生了一定影響。印尼的洗煤廠 已於二零二四年十二月正式投入運營。洗煤廠投 產後,SDE碼頭將能夠銷售經過洗選的煤炭,預 計洗選煤的售價將顯著高於工程煤及原煤,將有 助於提升集團的銷售收入及毛利率。隨著洗煤廠 的正式投產,自二零二四年十二月起,SDE碼頭 的煤炭銷售結構將逐步優化,洗選煤的銷售比例 將增加。洗選煤的較高售價將有助於改善集團的 盈利能力,並提升SDE煤礦的整體經濟效益。

#### 管理層討論與分析

The average coal selling price and the average monthly coal handling and trading volume for each of the three years ended 31 December 2024 are set forth in the table below:

截至二零二四年十二月三十一日止三個年度各 年,平均煤炭售價與平均每月煤炭經營及貿易量 載列於下表:

Vear ended 31 December

i cui c	naca or becenin	, C1
截至十	二月三十一日止年	度
2024	2023	202
零二四年	二零二三年	二零二二年

		<b>2024</b> 二零二四年	2023 二零二三年	2022 二零二二年
Average coal selling price (RMB per tonne)	平均煤炭售價 (每噸人民幣元)	504	665	838
Average monthly coal handling and trading volume ('000 tonnes)	平均每月煤炭經營及 貿易量(千噸)	430	432	377

#### **Cost of Sales**

Cost of sales of the Group in 2024 amounted to RMB2,086.4 million, representing a decrease of 18.9% compared with RMB2,571.2 million in 2023. The cost of sales decreased due to decrease in transportation cost, materials and consumables.

The Group produced coal mainly from Shanxi province in the PRC and Kalimantan in Indonesia. The following table sets forth information regarding the Group's origins of coal based on sales volume and revenue in 2024 and 2023:

#### 銷售成本

本集團於二零二四年的銷售成本為人民幣 2,086,400,000元,較二零二三年人民幣 2,571,200,000元減少18.9%。銷售成本因運輸成 本以及物料及消耗品減少而減少。

本集團主要自中國山西省及印尼加里曼丹省生產 煤炭。下表載列有關本集團於二零二四年及二零 二三年按銷量及收益分類之煤炭來源資料:

#### Year ended 31 December 截至十二月三十一日止年度

		2024		2023		
		二零二	二零二四年		二零二三年	
		Sales		Sales		
		volume	Revenue	volume	Revenue	
		銷量	收益	銷量	收益	
		'000 tonnes	RMB'000	'000 tonnes	RMB'000	
Origins of coal	煤炭來源	千噸	人民幣千元	千噸	人民幣千元	
China	中國	4,319	2,298,696	5,187	3,449,182	
Indonesia	印尼	842	302,237	_	_	
		- 404		5 407	0.440.400	
		5,161	2,600,933	5,187	3,449,182	

#### 管理層討論與分析

#### **Exploration, Mining and Development Expenses**

勘探、開採及開發費用

The Group's exploration, mining and development expenses 本集團的勘探、開採及開發費用包括以下金額:consist of the following amounts:

		Year ended 31 December 截至十二月三十一日止年度		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Materials and consumables	物料及消耗品	181,078	210,661	
Staff cost	員工成本	398,405	406,239	
Utilities	公用事業	100,063	47,635	
Overhead and others	間接成本及其他	810,706	1,038,803	
Evaluation fee	評估費	1,123	113	
Total	總計	1,491,375	1,703,451	

管理層討論與分析

The Group has stable coal production and has established stable cooperative relationships with its key PRC domestic customers.

本集團擁有穩定的煤炭生產且與其主要中國國內 客戶建立了穩定合作關係。

#### **Gross Profit**

The Group's gross profit margin was 19.8% during the year ended 31 December 2024 as compared with gross profit margin of 25.5% during the year ended 31 December 2023. Gross profit margin decreased mainly due to the decrease in average selling price of thermal coal.

#### Other Income, Gains and Losses

During the year ended 31 December 2024, the Group's other income, gains and losses amounted to a net gain of RMB547.3 million, representing an increase of approximately RMB545.3 million, as compared with a net gain of RMB2.0 million in 2023. The increase in other income, gains and losses in 2024 was mainly due to the turnaround from net loss on the substantial/non-substantial modification of borrowing of approximately RMB14.5 million for the year ended 31 December 2023 to net gain on the substantial/non-substantial modification of borrowing of approximately RMB555.5 million for the year ended 31 December 2024.

#### **Distribution Expenses**

Distribution expenses increased by 63.6% to RMB3.6 million for the year ended 31 December 2024, as compared with RMB2.2 million in 2023. The distribution expenses increased mainly due to increase in staffs costs.

#### **Administrative Expenses**

During the year ended 31 December 2024, the Group's administrative expenses amounted to RMB239.2 million, representing a decrease of 19.6%, as compared with RMB297.6 million in 2023. The administrative expenses decreased mainly due to decrease in administrative staff cost and other costs resulted from cost control measures.

#### 毛利

截至二零二四年十二月三十一日止年度,本集團的毛利率為19.8%,而截至二零二三年十二月三十一日止年度的毛利率則為25.5%。毛利率減少主要由於動力煤平均售價減少所致。

#### 其他收入、收益及虧損

截至二零二四年十二月三十一日止年度,與二零二三年收益淨額人民幣2,000,000元相比,本集團的其他收入、收益及虧損為收益淨額人民幣547,300,000元,增加約人民幣545,300,000元。二零二四年的其他收入、收益及虧損增加主要由於自截至二零二三年十二月三十一日止年度的借貸重大/非重大修訂之虧損淨額約人民幣14,500,000元轉為截至二零二四年十二月三十一日止年度的借貸重大/非重大修訂之收益淨額約人民幣555,500,000元所致。

#### 分銷開支

分銷開支較二零二三年的人民幣2,200,000元增加63.6%至截至二零二四年十二月三十一日止年度的人民幣3,600,000元。分銷開支增加,主要由於員工成本增加。

#### 行政開支

截至二零二四年十二月三十一日止年度,本集團的行政開支為人民幣239,200,000元,較二零二三年人民幣297,600,000元減少19.6%。行政開支減少,主要由於成本控制措施,導致行政員工成本及其他成本減少。

#### 管理層討論與分析

#### **Other Expenses**

During the year ended 31 December 2024, the Group's other expenses amounted to RMB27.3 million, representing an increase of 143.8%, as compared with RMB11.2 million in 2023. The increase in other expenses was mainly due to increase in government charges.

#### **Net Finance Costs**

Net finance costs of the Group in 2024 amounted to RMB161.6 million, representing a decrease of 5.9%, as compared with RMB171.7 million in 2023. The decrease was mainly due to repayment in borrowings.

## Profit attributable to the equity shareholders of the Company

Profit attributable to the equity shareholders of the Company for the year ended 31 December 2024 was RMB501.9 million, as compared with profit attributable to the equity shareholders of the Company of RMB200.3 million in 2023. The increase in profit attributable to equity shareholders of the Company was mainly attributable to the net effect of the following factors:

- (i) an increase in net gain on the substantial/nonsubstantial modification of borrowings;
- (ii) the decrease in the average coal selling price; and
- (iii) impairment losses on property, plant and equipment and coal mining rights due to decrease in average coal selling price.

#### **NET CURRENT LIABILITIES AND CURRENT RATIO**

As of 31 December 2024, the Group had net current liabilities of RMB2,094.9 million, compared with RMB3,324.8 million as of 31 December 2023. The Group's current ratio as of 31 December 2024 was 0.5, compared with 0.36 as of 31 December 2023. The current liabilities and current ratio was improved because of repayment of borrowing.

#### 其他開支

截至二零二四年十二月三十一日止年度,本集團的其他開支為人民幣27,300,000元,較二零二三年人民幣11,200,000元增加143.8%。其他開支增加主要由於政府費用增加所致。

#### 財務成本淨額

本集團於二零二四年的財務成本淨額為人民幣161,600,000元,較二零二三年人民幣171,700,000元減少5.9%。減少主要由於償還借貸所致。

#### 本公司權益持有人應佔溢利

截至二零二四年十二月三十一日止年度本公司權益持有人應佔溢利為人民幣501,900,000元,而於二零二三年的本公司權益持有人應佔溢利則為人民幣200,300,000元。本公司權益持有人應佔溢利增加主要由於下列各項的淨影響:

- (i) 借貸重大/非重大修訂之收益淨額增加;
- (ii) 煤炭平均售價減少;及
- (iii) 因煤炭平均售價減少導致物業、廠房及設備及煤炭採礦權減值虧損。

#### 流動負債淨額及流動比率

截至二零二四年十二月三十一日,本集團的流動 負債淨額為人民幣2,094,900,000元,而截至二零 二三年十二月三十一日則為人民幣3,324,800,000 元。本集團截至二零二四年十二月三十一日的流 動比率為0.5,而截至二零二三年十二月三十一日 則為0.36。流動負債及流動比率有所改善,原因 為已償還借貸。

管理層討論與分析

#### CAPITAL EXPENDITURE AND COMMITMENTS

For the year ended 31 December 2024, the Group incurred an aggregate capital expenditure of RMB907.9 million (2023: RMB1,136.3 million) mainly related to the purchase of plant and equipment. Capital commitments contracted for but not incurred by the Group as of 31 December 2024 amounted to RMB91.2 million (2023: RMB26.2 million), which were mainly related to the purchase of plant and equipment.

#### **CAPITAL STRUCTURE**

There has been no material change in the capital structure of the Company during the year. The capital of the Group companies are mainly the ordinary shares and perpetual subordinated convertible securities ("PSCS").

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings. As at 31 December 2024, the Group recorded net current liabilities of RMB2,094.9 million (2023: RMB3,324.8 million).

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to consider ways to improve the Group's working capital. As of 31 December 2024, the cash and cash equivalents of the Group amounted to RMB1,025.5 million (2023: RMB302.7 million) increased mainly because of the completion of the disposal of 40% interest in Lead Far Development Limited.

#### 資本支出及承擔

截至二零二四年十二月三十一日止年度,本集團產生資本支出總額人民幣907,900,000元(二零二三年:人民幣1,136,300,000元),主要與購買廠房及設備有關。本集團截至二零二四年十二月三十一日已訂約惟尚未產生的資本承擔為人民幣91,200,000元(二零二三年:人民幣26,200,000元),主要與購買廠房及設備有關。

#### 資本架構

本公司於年內的資本架構概無重大變化。本集團公司的資本主要為普通股及永久次級可換股證券 (「永久次級可換股證券 ))。

#### 流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源及銀行及其他借貸撥付其業務活動及一般營運資金。於二零二四年十二月三十一日,本集團錄得流動負債淨額人民幣2,094,900,000元(二零二三年:人民幣3,324,800,000元)。

本集團已採取措施,透過多元化融資基礎提升財務靈活性,並取得中期貸款以取代短期貸款。本集團正與金融機構進行磋商,設法改善本集團的營運資金。截至二零二四年十二月三十一日,本集團現金及現金等價物達人民幣1,025,500,000元(二零二三年:人民幣302,700,000元),增加乃主要由於完成出售力遠發展有限公司40%權益。

#### 管理層討論與分析

As at 31 December 2024, the bank and other borrowings of the Group amounting to RMB738.0 million (31 December 2023: RMB1,876.1 million) were classified as current liabilities. No bank and other borrowings was past due and due for immediate payment as at 31 December 2024 (2023: RMB492.4 million). Certain other borrowing with the aggregate carrying amount of RMB492.4 million as at year ended 31 December 2023 was restructured in year 2021 as referred to in the announcement of the Company dated 13 December 2021. The bank and other borrowings carried interest at rates ranging from 0.5% to 7.8% (2023: 1.85% to 7.8%) per annum.

As at 31 December 2024, the Group had total banking and other borrowing facilities of RMB1,638.2 million (2023: RMB3,566.0 million), of which RMB1,184.5 million (2023: RMB3,566.0 million) were utilised.

As at 31 December 2024, the Group's cash and cash equivalents, mainly except amount of RMB64.2 million in United States dollars ("USD"), amount of RMB18.6 million in HKD, amount of RMB77.0 million in Indonesian Rupiah, amount of RMB2.0 million in Euro, amount of RMB0.6 million in Singapore Dollar, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as total liabilities divided by total assets) of the Group as at 31 December 2024 was 59.6% (2023: 95.9%). The gearing ratio decreased due to repayment of loan during the year of 2024.

For the funding policy, the Group funds its working capital and other capital requirements from a combination of various sources, including but not limited to internal resource and external borrowing at reasonable interest rates.

For the treasury policy, the Group adopts centralized management on financing activities and prudent financial management approach on the use of capital. 於二零二四年十二月三十一日,本集團人民幣738,000,000元(二零二三年十二月三十一日:人民幣1,876,100,000元)的銀行及其他借貸分類為流動負債。於二零二四年十二月三十一日,概無銀行及其他借款已逾期及須即時償還(二零二三年:人民幣492,400,000元)。截至二零二三年十二月三十一日止年度賬面值總額為人民幣492,400,000元的若干其他借貸已於二零二一年度重組,詳情請參閱本公司日期為二零二一年十二月十三日的公佈。該等銀行及其他借貸按年利率介乎0.5%至7.8%(於二零二三年:1.85%至7.8%)計息。

於二零二四年十二月三十一日,本集團之銀行及 其他借貸授信額度總額為人民幣1,638,200,000 元(二零二三年:人民幣3,566,000,000元),其 中人民幣1,184,500,000元(二零二三年:人民幣 3,566,000,000元)已動用。

於二零二四年十二月三十一日,本集團之現金及現金等價物主要除人民幣64,200,000元以美元(「美元」)、人民幣18,600,000元以港元、人民幣77,000,000元以印尼盾、人民幣2,000,000元以歐元、人民幣600,000元以新加坡元持有外,其他均以人民幣持有。本集團之所有銀行及其他借貸均以人民幣作出。

本集團於二零二四年十二月三十一日的資產負債 比率(按負債總值除以資產總值計算)為59.6%(二 零二三年:95.9%)。資產負債比率減少的原因為 於二零二四年償還貸款。

就籌資政策而言,本集團通過各種來源組合(包括 但不限於內部資源及按合理利率的外部借貸)向其 營運資金及其他資本性需求提供資金。

就財政政策而言,本集團採納集中化管理融資活動,並於資金運用上採納審慎的財務管理方法。

管理層討論與分析

As at 31 December 2024, the Group had total banking and other borrowing of RMB1,184.5 million (31 December 2023: RMB3,566.0 million), of which RMB79.0 million (31 December 2023: RMB84.1 million) were made in Euro, RMB46.3 million (31 December 2023: nil) were made in IDR, and RMB1,059.2 million (31 December 2023: RMB3,481.9 million) were made in RMB.

於二零二四年十二月三十一日,本集團擁有銀行及其他借貸合共人民幣1,184,500,000元(二零二三年十二月三十一日:人民幣3,566,000,000元),其中人民幣79,000,000元(二零二三年十二月三十一日:人民幣84,100,000元)以歐元作出、人民幣46,300,000元(二零二三年十二月三十一日:零)以印尼盾作出,而人民幣1,059,200,000元(二零二三年十二月三十一日:人民幣3,481,900,000元)以人民幣作出。

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

# The Group's cash and cash equivalents are held predominately in RMB, USD and Indonesian Rupiah. Operating outgoings incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB while overseas purchases are usually denominated in USD and Indonesian Rupiah. The Group's subsidiaries usually receive revenue in RMB. Hence, the Directors do not consider that the Group faces significant exposure to foreign exchange fluctuation risk.

#### 匯率波動風險

本集團之現金及現金等價物主要以人民幣、美元及印尼盾持有。本集團中國附屬公司之營運支出主要以人民幣列值,而海外採購則一般以美元及印尼盾列值。本集團附屬公司普遍以人民幣收取收益。因此,董事認為本集團並無面臨重大匯率波動風險。

#### PLEDGE OF ASSETS OF THE GROUP

## As at 31 December 2024, the Group's assets in an aggregate amount of RMB2,134.9 million (2023: RMB2,899.5 million) in forms of property, plant and equipment, coal mining and bank deposits were pledged to banks and asset management companies for credit facilities granted to the Group.

The loan of approximately RMB152.6 million as at 31 December 2024 was fully repaid on 3 January 2025 and the subsequent process on release of pledge is being handled by the Group.

#### 本集團的資產抵押

於二零二四年十二月三十一日,本集團以共計人民幣2,134,900,000元(二零二三年:人民幣2,899,500,000元)的物業、廠房及設備、煤炭採礦及銀行存款等資產作為銀行和資產管理公司向本集團授信的抵押。

於二零二四年十二月三十一日約人民幣 152,600,000元的貸款已於二零二五年一月三日悉 數償還,本集團正在處理隨後解除抵押的過程。

#### 管理層討論與分析

## PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 37.42% of the issued share capital of the Company, for the purpose of securing the loan of approximately RMB152.6 million as at 31 December 2024 (as at 31 December 2023: RMB1,666.5 million) owed by certain subsidiaries of the Group to a creditor. The loan of approximately RMB152.6 million as at 31 December 2024 was fully repaid on 3 January 2025 and Mr. Xu Jihua is subsequently processing the release of pledge with creditor. In addition, pursuant to the debt restructuring proposal, if there is any material change in the shareholding of the Company held by the controlling shareholder of the Company, the creditor shall have the right to withdraw the debt reduction and the revised repayment schedule granted to the Group. For details, please refer to the announcement of the Company dated 9 August 2018.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 25 June 2024 (after trading hours), the Group entered into a sale and purchase agreement, pursuant to which the Group conditionally agreed to sell 40% shareholding interest in Lead Far Development Limited ("Lead Far"). Completion has taken place on 28 November 2024. Upon completion, Lead Far was owned as to 60% by Qinfa Investment Limited, a wholly-owned subsidiary of the Company, and 40% by Zhejiang Energy Asia Pacific Holding Limited.

In 2024, the Company successfully acquired 70% equity interest in PT Suprema Marulabo Energi, PT Inisiasi Merdeka Jaya and PT Venerasi Sejahtera Energi.

Save for the above, during the year, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

#### 控股股東抵押股份

為擔保由本集團若干附屬公司欠付一名債權人於二零二四年十二月三十一日約為人民幣152,600,000元的貸款(於二零二三年十二月三十一日:人民幣1,666,500,000元),由控股股東稅吉華先生全資擁有的珍福國際有限公司已股股本約37.42%。於二零二四年十二月三十一日人民幣152,600,000元的貸款於二零二五年一月三日悉數償還,而徐吉華先生隨後與債權人處理解除質押事宜。此外,根據債務重組提案,而發賣押事宜。此外,根據債務重組提案,而發賣押事宜。此外,根據債務重組提案,而發賣押事宜。此外,根據債務重組提案,與價準人有權撤銷已授予本集團的減債不公司投權發生任何減少數,則債權人有權撤銷已授予本集團的減債不公司投權發度可以經修訂還款時間表。有關詳情,請參閱本公司期為二零一八年八月九日的公佈。

#### 附屬公司、聯營公司及合營企業的重大投 資、主要收購及出售事項

於二零二四年六月二十五日(交易時段後),本集團訂立買賣協議,據此,本集團有條件同意出售力遠發展有限公司(「力遠」)40%股權。完成已於二零二四年十一月二十八日落實。於完成後,力遠分別由本公司全資附屬公司秦發投資有限公司及浙江能源亞太控股有限公司擁有60%及40%。

於二零二四年,本公司成功收購PT Suprema Marulabo Energi、PT Inisiasi Merdeka Jaya及 PT Venerasi Sejahtera Energi 70%股權。

除上文所披露者外,年內,本集團並無進行任何 附屬公司、聯營公司及合營企業的重大投資、主 要收購及出售事項。

管理層討論與分析

#### **CONTINGENT LIABILITIES AND LITIGATIONS**

Except for certain matters related to litigations disclosed in Note 40 to the consolidated financial statements, the Group did not have any material contingent liabilities as at 31 December 2024.

## FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2024

The Board has recommended a final dividend of HKD0.02 per ordinary share for the year ended 31 December 2024 (2023: nil) payable to shareholders whose names appear on the register of members of the Company on 30 June 2025. The final dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting of the Company and, if approved, is expected to be paid on or before 5 August 2025.

#### **EMPLOYEES AND REMUNERATION**

As of 31 December 2024, the Group employed 3,612 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

Subsidiaries of the Company established in the PRC are also subject to central pension scheme operated by the local municipal government. In accordance with the relevant national and local labour and social welfare laws and regulations, subsidiaries of the Company established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance. Subsidiaries of the Company incorporated in Hong Kong have participated in mandatory provident fund scheme, if applicable, in accordance with Mandatory Provident Fund Schemes Ordinance.

Moreover, the Company adopted a post-IPO share option scheme to incentivise and retain staff members who have made contribution to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

#### 或然負債及訴訟

除綜合財務報表附註40所披露有關訴訟的若干事項外,於二零二四年十二月三十一日,本集團並無任何重大或然負債。

#### 截至二零二四年十二月三十一日止年度之末 期股息

董事會已建議向於二零二五年六月三十日名列本公司股東名冊的股東派發截至二零二四年十二月三十一日止年度之末期股息每股普通股0.02港元(二零二三年:無)。末期股息須待本公司股東於本公司應屆股東週年大會上批准後,方可作實,倘獲批准,預期將於二零二五年八月五日或之前派付。

#### 僱員及薪酬

截至二零二四年十二月三十一日,本集團僱用 3,612僱員。為鼓勵僱員,本集團已採用一套以表 現為基礎之獎勵制度並定期對該制度進行檢討。 除基本薪金外,本集團將向表現出眾的員工提供 年終花紅。

本公司於中國成立的附屬公司亦須參與當地市政府所運作的中央退休金計劃。根據相關國家及地方勞動及社會福利法律及法規,本公司於中國成立的附屬公司須每月為僱員支付社會保險金,包括養老保險、醫療保險、失業保險及其他相關保險。本公司於香港註冊成立的附屬公司已根據強制性公積金計劃條例參加強制性公積金計劃(倘適用)。

此外,本公司已採納一項首次公開發售後購股權計劃,以激勵及留任為本集團成功作出貢獻的員工。董事相信,與市場準則及慣例相比較,本集團提供予員工的薪酬待遇具有競爭力。

#### 管理層討論與分析

#### **BUSINESS OUTLOOK**

#### **Development of SDE Coal Mine**

Since the first quarter of 2025, the production volume of SDE Coal Mine has surpassed the Group's domestic coal mines, becoming an important pillar of the Group's coal business. The total coal reserves of the SDE coal mine amounted to 305,380,000 tonnes, significantly higher than the total reserves of domestic coal mines at 36,760,000 tonnes, indicating its substantial development potential. In the future, the Group will concentrate resources to further promote the development of SDE Coal Mine and actively seek collaboration with more large-scale enterprises in the energy or coal industry, in order to enhance resource development efficiency and market competitiveness. In addition, the construction of second SDE mine is currently accelerated, and it is expected to commence official production in 2026. After the commissioning of second SDE mine, the production capacity is expected to be over double as compared with the current level, bringing more significant economic benefits to the Group.

#### **Development of other Coal Mines of the Group**

In 2024, the Group successfully acquired 70% equity interests in three Indonesian coal mines (IMJ, VSE, SME), further expanding its deployment in the Indonesian market. The Group will adopt the successful model of the SDE Coal Mine, introduce strategic cooperation with Chinese large-scale energy enterprises and state-owned enterprises, and expedite the cooperative advancement of coal mine development and construction. Through close cooperation with national strength, the Group will fully leverage its resource advantages to achieve steady growth in its coal business.

#### **Further Acquisition of Indonesian Coal Mines**

In the future, the Group will continue to pay attention to development opportunities in the Indonesian market and actively seek for high-quality coal mines and mining rights at reasonable acquisition prices to further expand resource reserves, so as to maintain the Group's rapid development over the next decade.

#### 業務展望

#### SDE煤礦的發展

自二零二五年第一季起,SDE煤礦的產量已超越本集團國內煤礦,成為本集團煤炭業務的重要支柱。SDE煤礦的煤炭總儲量達305,380,000噸,遠高於國內煤礦總和的36,760,000噸儲量,顯下其巨大的開發潛力。未來,本集團將集中資源與一步推動SDE煤礦的發展,並積極尋求更多大型能源或煤炭行業企業參與共同合作,以提升資源開發效率及市場競爭力。此外,SDE二礦的建設正在加速推進,預計將於二零二六年正式投產。SDE二礦投產後,預計產能將較目前提升超過一倍,為本集團帶來更顯著的經濟效益。

#### 本集團其他煤礦的發展

二零二四年,本集團成功收購了三個印尼煤礦(IMJ、VSE、SME)的70%股權,進一步擴大了在印尼市場的佈局。本集團將沿用SDE煤礦的成功模式,引入中國大型能源企業及國企的戰略合作,加快推進煤礦的開發與建設。通過與國家力量的緊密合作,本集團將充分發揮資源優勢,實現煤炭業務的穩步增長。

#### 進一步收購印尼煤礦

未來,本集團將持續關注印尼市場的發展機會, 積極尋找收購價格合理的優質煤礦及礦權,進一 步擴大資源儲備。以維持本集團未來十年的高速 發展。

管理層討論與分析

#### **Future Development Direction of the Group**

Looking forward, the Group will further focus on the Indonesian market and fully leverage the abundant coal resources and favourable investment environment in the region to promote the international development of its coal business. By continuously acquiring high-quality coal mines, introducing strategic partners, and accelerating coal mine construction, the Group will continuously enhance its production capacity and market share, create greater value for shareholders, and make positive contribution to the global energy supply.

#### **CORPORATE GOVERNANCE**

The Company has complied with the applicable code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the financial year ended 31 December 2024.

#### AUDIT COMMITTEE OF THE BOARD

An audit committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Code. The primary duties of the audit committee are to review and supervise the Group's financial reporting process and internal controls. The members of the audit committee of the Board are the three independent non-executive Directors, namely Mr. HO Ka Yiu Simon, Prof. SHA Zhenquan and Mr. JING Dacheng. Mr. HO Ka Yiu Simon is the chairperson of the audit committee of the Board.

The audit committee has reviewed the audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

#### 本集團未來發展方向

展望未來,本集團將進一步聚焦印尼市場,充分利用當地豐富的煤炭資源及良好的投資環境,推動煤炭業務的國際化發展。通過持續收購優質煤礦、引入戰略合作夥伴以及加速煤礦建設,本集團將不斷提升產能及市場份額,為股東創造更大的價值,並為全球能源供應作出積極貢獻。

#### 企業管治

截至二零二四年十二月三十一日止財政年度,本公司已遵守聯交所證券上市規則(「上市規則」)附錄C1企業管治守則(「守則」)所載列之適用守則條文。

#### 董事會審核委員會

董事會於二零零九年六月十二日成立審核委員會,並按照守則制訂書面職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報程式及內部監控。董事會審核委員會成員包括三名獨立非執行董事何嘉耀先生、沙振權教授及靜大成先生。何嘉耀先生為董事會審核委員會主席。

審核委員會已審閱本集團截至二零二四年十二月 三十一日止財政年度之經審核綜合財務報表。

#### 董事會報告

The Board presents this annual report, together with the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "Consolidated Financial Statements").

董事會提呈本集團截至二零二四年十二月三十一 日止年度之年報連同經審核綜合財務報表(「綜合 財務報表」)。

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is investment holding. The Group is principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage, blending of coal. The principal activities of the major subsidiaries of the Company are set out in note 20 to the consolidated financial statements.

#### 主要業務

本公司主要業務為投資控股。本集團主要從事煤 炭經營業務,包括煤炭開採、購銷、選煤、儲存 及配煤。本公司主要附屬公司之主要業務載於綜 合財務報表附註20。

#### **BUSINESS REVIEW**

Details of the business review and outlook of the Group are set out in the section headed "Management Discussion and Analysis" on pages 9 to 29 of this report.

#### 業務回顧

本集團業務回顧及展望的詳請載於本報告第9至 29頁[管理層討論與分析]一節。

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group's financial condition, results of operation, businesses and prospects may be affected by a number of risks and uncertainties as follows:

#### 主要風險及不確定因素

董事認為本集團的財務狀況、經營業績、業務及 前景或會受到以下一系列風險及不確定因素的影 響:

#### Risks of macroeconomic fluctuations and national policies

Coal industry is closely linked to the macroeconomy and industrial regulatory policies. With current complex external environment, there have been economic downward pressure and relative measures by government. The Group will continue to monitor the macroeconomic development and to adjust its strategies to cope with the risks.

#### 來自宏觀經濟波動及國家政策的風險

煤炭行業與宏觀經濟及行業監管政策密切相關。 於當前複雜的外部環境下,經濟下行壓力及政府 相關舉措隨之而生。本集團將繼續監測宏觀經濟 發展,並調整其策略以應對該風險。

#### Risk of fluctuation on commodity price

International and domestic coal prices are affected by various microeconomic factors, industrial factors, national policies, market demand and supply, characteristics of coal and volatility in prices of other raw materials for power generation etc. The Group will flexibly adjust its strategies and implement measures such as cost control to minimise the impact on profit margin caused by fluctuation on coal price.

#### 商品價格波動風險

國際及國內煤炭價格乃受各種微觀經濟因素、行業因素、國家政策、市場供求、煤炭特徵以及發電所用其他原材料的價格波動等的影響。本集團將靈活調整其策略,實施成本控制等措施以盡量減少煤炭價格波動對利潤率的影響。

#### 董事會報告

#### Risk of safety production

The production process of coal mining involve complex uncertainties that involve higher safety risks. The Group continues to strengthen its safety management and control system by implementing assessment on significant safety risks, risk prevention measures, regular inspections, regular safety production training, upgrade on automation of production process, review of procedure on addressing potential safety hazards and promotion of safety awareness among employee.

#### Risks of creditability and liquidity

Due to slowdown of domestic economy, the Group's customers may suffer from liquidity and cash flow problems that will inevitably affect the recoverability of the Group's trade receivables and the Group's liquidity. The Group will closely monitor its credit exposure, continuously evaluate the collection history of its customers, adjust the credit line and credit period given to customers and closely monitor the Group's liquidity requirements on ongoing basis in order to maintain sufficient reserves of cash for operational need.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The following table sets forth certain of our key financial ratios as of the dates and for the years indicated.

#### 安全生產的風險

煤礦生產過程中存在複雜的不確定因素,該等不確定因素涉及較高安全風險。本集團透過對重大安全風險進行評估、採取風險防範措施、定期檢查、定期安全生產培訓、提升生產過程自動化水平、檢查安全隱患處理程序以及提高員工安全意識,以持續加強其安全管控體系。

#### 信譽及流動性風險

由於國內經濟增長放緩,本集團客戶或會出現流動資金及現金流問題,此將不可避免地影響本集團應收貿易賬款的可回收性及本集團的資金流動性。本集團將密切監察其信貸風險,持續評估客戶的歷史收賬情況,調整予客戶的信貸限額及信貸期限,並持續密切監測本集團流動資金需求以維持足夠現金儲備以滿足經營需要。

#### 財務關鍵表現指標

下表列示本集團於所示日期及年度的若干關鍵財 務比率。

Year ended 31 December
截至十二月三十一日止年度

		Notes 附註	<b>2024</b> 二零二四年	2023 二零二三年
Profitability ratios	盈利能力比率			
Gross profit margin	毛利率	1	19.8%	25.5%
Net profit/(loss) margin	淨溢利/(虧損)率	2	21.4%	5.6%
Liquidity ratios	流動資金比率			
Current ratio	流動比率	3	0.50	0.36
Gearing ratio	資產負債比率	4	59.6%	95.9%

#### 董事會報告

#### Notes:

- (1) The calculation of gross profit margin is based on gross profit divided by revenue for the year indicated and multiplied by 100%. Gross profit margin is decreased due to decrease in average selling price of thermal coal.
- (2) The calculation of net profit margin is based on profit/(loss) for the year divided by revenue for the year indicated and multiplied by 100%. Net profit/(loss) margin is decreased due to the net effect of:
  - an increase in net gain on the substantial/non-substantial modification of borrowings;
  - (ii) the decrease in the average coal selling price; and
  - (iii) impairment losses on property, plant and equipment and coal mining rights due to decrease in average coal selling price.
- (3) The calculation of current ratio is based on current assets divided by current liabilities as of 31 December 2024. Current ratio was improved due to repayment of borrowings.
- (4) The calculation of gearing ratio is based on total liabilites divided by total assets. The gearing ratio decreased due to repayment of loan during the year.

#### 附註:

- (1) 毛利率乃按所示年度的毛利除以收入再乘以100%計算 得出。毛利率下降是由於動力煤平均售價下降所致。
- (2) 淨溢利率乃按所示年度的溢利/(虧損)除以收入再乘以100%計算得出。淨溢利/(虧損)率減少乃由於以下因素的淨影響:
  - (i) 借貸重大/非重大修訂之收益淨額增加;
  - (ii) 煤炭平均售價減少;及
  - (iii) 由於煤炭平均售價下降,導致物業、廠房及 設備以及煤炭採礦權減值虧損。
- (3) 流動比率乃按於二零二四年十二月三十一日的流動資 產除以流動負債計算得出。流動比率因償還借款而有 所改善。
- (4) 資產負債比率乃按總負債除以資產總值計算得出。資 產負債比率因於年內償還貸款而下降。

#### 董事會報告

#### **ENVIRONMENTAL POLICIES AND PERFORMANCE**

## Environmental, social and governance policies of the Company are listed out below. For details of environmental performance, please refer to "Environmental, Social and Governance Report" of this annual report.

#### **Environment**

- To strictly abide by environmental laws and regulations in the People's Republic of China (the "PRC"), including but not limited to Environmental Protection Law of the PRC, Environmental Impact Assessment Law of PRC, Law of the PRC on Promotion of Cleaner Production, Law of the PRC on Prevention and Control of Water Pollution, Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste, Law of the PRC on Energy Conservation, and Renewable Energy Law of the PRC:
- To strictly abide by environmental laws and regulations in the Republic of Indonesia (the "Indonesia"), including but not limited to Law on Environmental Protection and Management, Government Regulation on Implementation of Environmental Protection and Management, Law on Forestry, Government Regulation on Implementation of Forestry;
- To minimise the possible impact of our operations on the environment by enhancing the efficiency of our resource consumption, reducing our pollutant emissions and improving our hazardous and non-hazardous waste management;
- To promote green production to reduce our carbon footprint, and to build climate resilience into our operations; and
- To identify and assess climate change-related physical risks and opportunities on a regular basis with a view to developing appropriate response mechanisms.

#### 環境政策及表現

本公司的環境、社會及管治政策載列如下。有關環境表現的詳情,請參閱本年報的「環境、社會及管治報告」。

#### 環境

- 嚴格遵守中華人民共和國(「中國」)環境 法律法規,包括但不限於《中國環境保護 法》、《中國環境影響評價法》、《中國清潔 生產促進法》、《中國水污染防治法》、《中 國固體廢物污染環境防治法》、《中國節約 能源法》和《中國可再生能源法》:
- 嚴格遵守印尼共和國(「印尼」)環境法律法規,包括但不限於《環境保護與管理法》、《環境保護及管理實施政府條例》、《林業法》、《林業實施政府條例》;
- 將營運對環境可能造成之影響減至最低, 包括提升資源效益、減少污染物排放和加 強有害及無害廢棄物管理;
- 推行綠色生產,從而減少碳足跡,務求在 營運中建立氣候變化復原力;及
- 定期識別並評估氣候轉變及實體風險與機 遇,以制定適當的應變機制。

#### 董事會報告

#### **Society**

- To strictly abide by society-related laws and regulations in PRC, including but not limited to those related to corruption and bribery, discrimination, confidentiality, conflicts of interest, anti-competitive behaviour, money laundering, health and safety as well as whistleblowing, such as Testing Specifications for Coal Mine Safety, Coal Mine Safety Procedures, Law of the PRC on the Coal Industry, Law of PRC on the Prevention and Treatment of Occupational Diseases, Provisions on the Prohibition of Using Child Labour, Special Protection Regulations for Juvenile Employees, Provisions on Prohibiting Corruption and Bribery of the Criminal Law of PRC, and Labour Law of the PRC;
- To strictly abide by society-related laws and regulations in Indonesia, including but not limited to those related to Law on Manpower, Government Regulation on Foreign Workers Utilization, Government Regulation on Definite Employment Contract, Outsourcing, Working and Rest Hours, and Termination of Employment, Law on Agrarian Principles, Government Regulation on Management Rights, Land Rights, Flats, and Land Registration, Law on Indonesian Criminal Code, Law on Corruption Eradication;
- To bring value to the communities in which we operate and create long-term benefits for our employees, customers and suppliers;
- To build a safe and healthy, diverse and inclusive working environment and provide fair learning opportunities to our employees;
- To practice responsible procurement, and exert our influence on the supply chain to ensure that our suppliers meet sustainability standards;
- To provide quality coal products that meet and exceed industry standards and sustainability requirements; and
- To encourage our employees to actively fulfill their social responsibilities at work and in their community.

#### 社會

• 嚴格遵守中國社會相關的法律法規,包括 但不限於貪污和賄賂、歧視、信息保密、 利益沖突、反競爭、洗黑錢、健康與安全 以及舉報,如《煤礦安全檢測規範》、《煤 礦安全規程》、《中國煤炭法》、《中國職業 病防治法》、《禁止使用童工規定》、《未成年工特 殊保護規定》、《中國刑法》有關禁止腐敗及賄賂 的規定和《中國勞動法》:

- 嚴格遵守印尼社會相關法律法規,包括但不限於《人力資源法》、《使用外籍工人政府條例》、《關於固定期限僱傭合約、外包、工作及休息時間以及終止僱傭關係的政府條例》、《土地原則法》、《政府管理權、土地權、公寓與土地登記條例》、《印尼刑法》、《根除貪腐法》;
- 為業務所屬的社區帶來價值,並為本集團 的員工、客戶和供應商創造長期利益;
- 構建安全健康和多元共融的工作環境,並 提供公平的學習機會予員工;
- 實行負責任採購並影響供應鏈,包括確保 供貨商符合可持續發展標準;
- 提供優質煤炭產品,以符合並超越行業標準及可持續發展要求;及
- 鼓勵員工在工作及社區中積極履行社會責任。

#### 董事會報告

#### Governance

- The Environmental, Social and Governance Committee (the "ESG Committee") was established on 6 December 2021, which is responsible for:
  - Monitoring the implementation of this policy and reviewing it from time to time,
  - Approving changes or updates to this policy, and
  - Ensuring that responsible procurement is practiced during our course of business and along the entire supply chain, and that our operations do not have a negative impact on people and the environment;
- To collect stakeholders' views on our sustainability performance and make improvements to it;
- To maintain dialogues with our employees, suppliers and customers, and properly handle ESG issues related to the Group;
- To identify, on a regular basis, issues that have significant economic, environmental and social impacts on stakeholders and regions in which we operate, and manage them properly; and
- To monitor and report on our sustainability performance on a regular basis.

#### **RELATIONSHIP WITH CUSTOMERS**

The Group understands the importance of maintaining a good relationship with customers to meet its immediate and long-term business goals and development. Therefore, the Group encourages smooth communication channels and customers feedback for the Group's continuous improvement on product quality and timely transportation.

For details of communication channels with customers, please refer to "Stakeholder Engagement" in the "Environmental, Social and Governance Report" in this annual report.

#### 管治

- 於二零二一年十二月六日成立環境、社會及管治委員會(「環境、社會及管治委員會」),其工作內容包括:
  - 監察本政策的實施,並不時檢視此 政策,
  - 認可本政策的更改或更新,及
  - 確保集團業務及整個供應鏈實踐盡 責任採購,營運中不會對人和環境 產生負面影響;
- 收集持份者對我們在可持續發展表現上的 意見並作出改善;
- 保持與本集團員工、供應商、客戶對話, 處理好與集團有關的環境、社會及管治的 議題;
- 定期識別對持份者及對營運地區在經濟、 環境和社會層面有重大影響的議題,並作 適當管理;及
- 定期監測公司可持續發展上的表現及匯報。

#### 與客戶的關係

本集團深明與客戶維持良好關係,對於實現即時 及長遠業務目標與發展十分重要。因此,本集團 善用流暢的溝通渠道,聆聽客戶意見,協助本集 團持續改善產品質量、確保準時交付。

有關與客戶溝通渠道的詳情,請參閱本年報「環境、社會及管治報告」內「持份者參與」一節。

# 董事會報告

#### RELATIONSHIP WITH STAKEHOLDERS

For details of relationship with the employees and suppliers, please refer to "Stakeholder Engagement", "People Empowerment", "Training and Development" and "Supply Chain Management" in the "Environmental, Social and Governance Report" in this annual report.

#### **COMPLIANCE WITH LAWS AND REGULATIONS**

The directors believe that the Group has complied in all material aspects with the relevant laws and regulations that are related to the business and operation of the Group. There was no material breach of or non-compliance with relevant laws and regulations which might have a significant impact on its business.

The Group is subject to various laws and regulations such as the Company Law of the People's Republic of China, the Contract Law of the People's Republic of China, the Property Law of the People's Republic of China, the Coal Industry Law of the People's Republic of China, the Environmental Protection Law of the People's Republic of China, Labour Law of PRC, Provisions in the Prohibition of Using Child Labour, the Listing Rules, the Companies Ordinance (Chapter 622), Law on Limited Liability Company in Indonesia, Law on Investments, Law on Mineral and Coal Mining in Indonesia, Government Regulation on Implementation of Mining Business Activities in Indonesia, Minister of Energy and Mineral Resources on Procedures for Granting Areas, Licensing and Reporting to Mineral and Coal Mining Business Activities, Minister of Energy and Mineral Resources Regulation on Procedures for Preparing, Submitting and Approving Work Plans and Budgets and Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities, Law on Environmental Protection and Management and Law on Manpower, etc. The Group will continuously ensure compliance through closely monitor on applicable law and regulations that may have a significant impact on its business and operation.

#### 與持份者的關係

有關本集團與僱員及供應商的關係的詳情,請參 閱本年報「環境、社會及管治報告」內「持份者參 與」、「賦權僱員」、「培訓及發展」及「供應鏈管理」 各節。

### 遵守法律及法規

董事認為,本集團在所有重大方面均已遵守與本 集團業務及運營有關的法律法規。就或會對其業 務產生重大影響的相關法律法規而言,概無重大 違反或不遵守的情形。

# 董事會報告

#### **RESULTS AND APPROPRIATIONS**

# The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 152 of this report.

The Board has recommended a final dividend of HKD0.02 per share for the year ended 31 December 2024 (2023: nil) payable to shareholders whose names appear on the register of members of the Company on 30 June 2025. The final dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting of the Company and, if approved, is expected to be paid on or before 5 August 2025.

#### **DISTRIBUTABLE RESERVES**

Under the Companies Law of the Cayman Islands, the funds in share premium account and contributed surplus are distributable to shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business.

As at 31 December 2024, the reserves of the Company available for distribution comprise share premium, contributed surplus and accumulated losses of approximately RMB1,150,969,000 in total (2023: nil) as follows:

#### 業績及分派

本集團年度業績載於本報告第152頁之綜合全面 收入表。

董事會已建議向於二零二五年六月三十日名列本公司股東名冊的股東派發截至二零二四年十二月三十一日止年度之末期股息每股0.02港元(二零二三年:無)。末期股息須待本公司股東於本公司應屆股東週年大會上批准後,方可作實,倘獲批准,預期將於二零二五年八月五日或之前派付。

#### 可供分派儲備

根據開曼群島公司法,股份溢價賬及繳入盈餘之 資金可供分派予股東,惟緊隨作出有關分派或股 息建議之日期後,本公司可在日常業務過程中償 還到期債務。

截至二零二四年十二月三十一日,本公司可用於分派的股份溢價、繳入盈餘及累計虧損儲備總計約人民幣1,150,969,000元(二零二三年:零),如下:

		<b>2024</b> 二零二四年	2023 二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share premium	股份溢價	318,884	307,821
Contributed surplus	繳入盈餘	658,719	658,719
Retained earnings/(accumulated losses)	保留盈利/(累計虧損)	173,366	(1,005,484)
		1,150,969	(38,944)

# 董事會報告

#### **PRE-EMPTIVE RIGHTS**

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

#### **FINANCIAL SUMMARY**

A summary of the Group's result for each of the five years ended 31 December and the Group's assets, liabilities and equity as at 31 December 2020, 2021, 2022, 2023 and 2024 are set out on page 5 of this report.

# PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

#### 優先購買權

本公司之組織章程細則(「章程細則」)或開曼群島 (即本公司註冊成立司法權區)法例並無有關優先 購買權之條文,規定本公司須按比例向現有股東 提呈發售新股份。

#### 財務概要

本集團截至十二月三十一日止五個年度各年之業 績摘要及本集團於二零二零年、二零二一年、二 零二二年、二零二三年及二零二四年十二月三十 一日之資產、負債及權益載於本報告第5頁。

#### 購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度,本公司 或其任何附屬公司概無購買、出售或贖回本公司 任何上市證券。

董事會報告

#### **DIRECTORS**

The Directors during the year of 2024 and up to the date of this report are as follows:

#### 董事

二零二四年年度至本報告日期,董事如下:

#### **Executive Directors:**

Mr. XU Da (Chairman)

Mr. BAI Tao (Chief Executive Officer)

Mr. ZHAI Yifeng

Ms. DENG Bingjing (appointed with effect from 19 April 2024)

#### 執行董事:

徐達先生(主席) 白韜先生(行政總裁)

翟依峰先生

鄧冰晶女士(自二零二四年四月十九日起獲委任)

#### **Independent non-executive Directors:**

Prof. SHA Zhenquan Mr. JING Dacheng Mr. HO Ka Yiu Simon

#### 獨立非執行董事:

沙振權教授 靜大成先生 何嘉耀先生

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for reelection.

按照章程細則第84條,在每屆股東週年大會上,當時三分之一之董事須輪值告退,惟每位董事至少每三年於股東週年大會上輪值告退並符合資格 膺選連任。

Mr. XU Da, Mr. BAI Tao and Mr. ZHAI Yifeng will retire by rotation in accordance with Article 84(1) of the Articles. Mr. XU Da, Mr. BAI Tao and Mr. ZHAI Yifeng, being eligible, would offer themselves for re-election at the forthcoming annual general meeting.

徐達先生、白韜先生及翟依峰先生將根據章程細則第84(1)條輪值退任。徐達先生、白韜先生及翟依峰先生符合資格並將願意於應屆股東週年大會上膺選連任。

# 董事會報告

#### **DIRECTORS' SERVICE CONTRACTS**

None of the Directors who are proposed for re-election at the annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

# DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the Structure Contracts (as defined in the Prospectus), the details of which are set forth in the paragraphs under "Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries or holding company was a party and in which a Director is or was materially interested or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

# INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors the confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Board considers the independent non-executive Directors to be independent.

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management as at the date of publication of the annual report are set out on pages 68 to 73 of this report.

#### 董事服務合約

擬於股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之未屆滿服務合約。

#### 董事於交易、安排及合約之權益

除架構合約(定義見招股章程)(其詳情載於下文 「關連交易」段落內)外,本公司及其任何附屬公司 或控股公司並無訂立與本集團業務有關並於年末 或年內任何時間仍然生效且董事直接或間接擁有 或曾擁有重大權益之重要交易、安排及合約。

#### 獨立非執行董事之獨立性

根據聯交所證券上市規則(「上市規則」)第3.13 條,本公司已從各獨立非執行董事獲得其獨立性 確認函,且董事會認為獨立非執行董事為獨立。

#### 董事及高級管理層履歷

於年報刊發日期的董事及高級管理層的履歷詳情載於本報告第68至73頁。

Approximate percentage

# 董事會報告

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix C3 to the Listing Rules were as follows:

# 董事及最高行政人員於股份、相關股份及債 券中之權益及淡倉

於二零二四年十二月三十一日,本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內;或(b)根據上市規則附錄C3所載上市公司董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所之權益及淡倉如下:

#### **Interests in the Company**

#### 於本公司之權益

		Number o 股份 <sup>§</sup>		of issued share capital of the Company (%) 佔本公司已發行股本之概約 百分比(%)	
Name of Director 董事姓名	Nature of interest 權益性質	Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Da (Note 1) 徐達先生(附註1)	Beneficial Owner 實益擁有人	93,135,251	Nil 無	3.67	Nil 無
Mr. BAI Tao 白韜先生	Beneficial Owner 實益擁有人	50,000,000	Nil 無	1.97	Nil 無
Mr. ZHAI Yifeng 翟依峰先生	Beneficial Owner 實益擁有人	34,000,000	Nil 無	1.34	Nil 無
Ms. DENG Bingjing (Note 2) 鄧冰晶女士(附註2)	Interest of Spouse 配偶權益	93,135,251	Nil 無	3.67	Nil 無

#### Notes:

- Mr. XU Da, being a Director, is also acting as the Chairman of the Board.
- Ms. DENG Bingjing is the spouse of Mr. XU Da. Under the SFO, Ms. DENG Bingjing is deemed to be interested in the entirely of the 93,135,251 Shares in which Mr. XU Da is interested.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註:

- 1. 董事徐逹先生亦兼任董事會主席。
- 鄧冰晶女士為徐達先生的配偶。根據證券及期貨條例,鄧冰晶女士被視為於徐達先生持有全部之93,135,251股股份中擁有權益。

除上文所披露者外,於二零二四年十二月三十一日,本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(a)證券及期貨條例第352條規定須記錄於本公司存置登記冊內;或(b)根據標準守則須知會本公司及聯交所之權益或淡倉。

# 董事會報告

# SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

主要股東於本公司股本中之權益及淡倉

As at 31 December 2024, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二四年十二月三十一日,下列人士(除本公司董事或最高行政人員外)於本公司之股份及相關股份中,擁有於本公司根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉:

Approximate percentage

Name of shareholder		Number o 股份		of issued share capital of the Company (%) 佔本公司已發行股本之 概約百分比(%)	
	Nature of interest	Long positions	Short positions	Long positions	Short positions
股東姓名/名稱	權益性質	好倉	淡倉	好倉	淡倉
Mr. XU Jihua (Note 1) 徐吉華先生(附註1)	Beneficial owner 實益擁有人 Interest in a controlled	330,220,672	Nil 無	13.02	Nil 無
	corporation 於受控制公司之權益	1,399,618,938	Nil 無	55.18	Nil 無
Fortune Pearl International Limited (Note 1) 珍福國際有限公司(附註1)	Beneficial owner 實益擁有人	1,399,618,938	Nil 無	55.18	Nil 無

Note:

1. Mr. XU Jihua is the father of Mr. XU Da and father-in-law of Ms. DENG Bingjing. Mr. XU Da is the chairman and an executive Director of the Company. Ms. DENG was appointed as the executive Director of the Company with effect from 19 April 2024. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited ("Fortune Pearl"), which in turn is interested in 1,281,618,938 shares and 118,000,000 shares which may be allotted and issued upon full conversion of the PSCS held directly by Fortune Pearl. By virtue of the SFO, Mr. XU Jihua is deemed to have interests in the shares so held by Fortune Pearl.

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註:

1. 徐吉華先生為徐達先生的父親及鄧冰晶女士的家翁。徐達先生是本公司的主席兼執行董事。鄧女士獲委任為本公司執行董事,自二零二四年四月十九日起生效。徐吉華先生擁有珍福國際有限公司(「珍福」)100%股權,而珍福辦有由其直接持有的1,281,618,938股股份及於悉數并換永久次級可換股證券後予以配發及發行之118,000,000股股份權益。根據證券及期貨條例,徐吉華先生被視為於由珍福持有之股份中擁有權益。

除上文所披露者外,於二零二四年十二月三十一日,概無任何人士(不包括本公司董事或最高行政人員)知會本公司其於本公司股份或相關股份中,擁有根據證券及期貨條例第XV部第2及第3分部有關條文,須向本公司披露之權益或淡倉,或須根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

董事會報告

# DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the Share Option Scheme detailed in note 33 to the consolidated financial statements, at no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

# PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company had outstanding PSCS in the principal amount of HKD194,700,000 as at 31 December 2024, which was convertible into ordinary shares in the Company at the initial conversion price of HKD1.65 per conversion share (subject to adjustments). Assuming the exercise in full of the conversion rights attaching to the PSCS at the initial conversion price, a total of 118,000,000 conversion shares will be issued. The PSCS were held by Fortune Pearl. The sole ultimate beneficial owner of the Fortune Pearl is Mr. XU Jihua, who is the father of Mr. XU Da and the father-in-law of Ms. DENG Bingjing and the controlling shareholder of the Company.

#### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director of the Group's companies shall be entitled to be indemnified by the relevant company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to their respective Articles of Associations. Such provisions were in force during the course of the financial year ended 31 December 2024 and remained in force as of the date of this report.

#### 董事購入股份或債券之權利

除綜合財務報表附註33所詳述根據購股權計劃外,本公司或其任何附屬公司概無於截至二零二四年十二月三十一日止年度任何時間訂立任何安排,以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利;董事、其配偶或18歲以下之子女,亦概無任何認購本公司證券之任何權利,或已行使任何此等權利。

#### 永久次級可換股證券

於二零二四年十二月三十一日,本公司擁有金額為194,700,000港元可轉換為本公司普通股的未換股永久次級可換股證券,初始轉換價為每股轉換股份1.65港元(可予調整)。假設按初始轉換價悉數行使永久次級可換股證券附帶的轉換權,則合共118,000,000股轉換股份將予發行。該等永久次級可換股證券由珍福持有。珍福的唯一最終實益擁有人為徐達先生的父親及鄧冰晶女士的家翁及本公司控股股東徐吉華先生。

#### 獲准許的彌償條文

在適用法律的規限下,本集團各公司每名董事有權根據各公司的組織章程細則獲有關公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零二四年十二月三十一日止財政年度期間有效,並於本報告日期亦維持有效。

# 董事會報告

#### REMUNERATION POLICY

The remuneration policy of the Group to reward its employees is based on their performance, duties and responsibilities, qualifications and competence displayed. The Group has adopted a performance based rewarding system to motivate its employees and such system is reviewed on a regular basis. In addition to the basic salaries, year end bonuses will be offered to those staff members with outstanding performance.

Emoluments payable to the senior management of the Group are decided by the remuneration committee of the Board, having regard to the Group's operating results, individual experience, performance and responsibility, and the compensation levels adopted by companies of comparable size engaging in similar business.

Emoluments payable to the Directors are decided by the remuneration committee of the Board, having regard to the compensation levels adopted by companies of similar size engaging in similar business.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 12 and 13 to the consolidated financial statements.

#### **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### **DONATIONS**

During the year, charitable donations of RMB253,000 were made by the Group (2023: RMB263,000) to enhance social development in various aspects.

#### 薪酬政策

本集團的薪酬政策為根據僱員表現、職責、資歷 及所展現的能力以回報其僱員。為鼓勵僱員,本 集團已採用一套以表現為基礎之獎勵制度並定期 對該制度進行檢討。除基本薪金外,本集團將向 表現出眾的員工提供年終花紅。

應付予本集團高級管理層之薪酬由董事會之薪酬委員會依據本集團之經營業績,個人經驗、表現及職責,及從事類似業務可比規模公司採用之薪金水平而釐定。

應付予董事之薪酬由董事會之薪酬委員會依據從事類似業務可比規模公司採用之薪金水平而釐定。

本集團董事薪酬及五名最高薪酬人士的詳情載於 綜合財務報表附註12及13。

#### 管理合約

年內,本公司並無就整體業務或任何重要業務之 管理及行政工作簽訂或存有任何合約。

#### 捐款

年內,本集團作出慈善捐款人民幣253,000元(二零二三年:人民幣263,000元),用以促進社會各方面發展。

# 董事會報告

#### **MAJOR SUPPLIERS AND CUSTOMERS**

# The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers were as follows:

#### 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額之百 分比如下:

Purchases	採購額	
- the largest supplier	- 最大供應商	35.69%
- five largest suppliers in aggregate	- 五大供應商合計	51.12%
Sales	銷售額	
- the largest customer	- 最大客戶	18.8%
- five largest customers in aggregate	- 五大客戶合計	59.2%

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

概無董事、彼等之緊密聯繫人士或股東(如股東所知,擁有本公司股本5%以上之股東)於該等主要 供應商或客戶中擁有任何權益。

# CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION

The Board confirms that save as disclosed below in this section, none of the related party transactions as disclosed in note 39 to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules and which are subject to annual review, reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

#### 關連交易及持續關連交易

董事會確認,除本章節下文所披露者外,綜合財務報表附註39所披露的關聯方交易概不符合上市規則第14A章中「關連交易」或「持續關連交易」的定義,且毋須遵守上市規則第14A章項下的年度審閱、報告、公佈及獨立股東批准規定。本公司已遵守上市規則第14A章之披露規定。

# 董事會報告

# Completion of the proposed transactions of mining business license of IMJ, VSE and SME

As disclosed in the announcements of the Company dated 30 October 2023 and 7 November 2023, in light of the foreign ownership limitation, on 30 October 2023, Initiative Energy Investment Limited and Veneration Energy Investment Limited, the wholly-owned subsidiaries of the Company, entered into the new heads of agreements to restructure the transaction and reduce its shareholding interest in a new mining company C and new mining company G to 70% and to amend certain terms of the heads of agreement C and heads of agreement G in relation to the investment in the said companies.

In addition, as disclosed in the announcement of the Company dated 17 November 2023, during the vetting process of obtaining approval for the transfer of the mining business license A to PT Suprema Marulabo Energi ("SME"), the Minister of Energy and Mineral Resources in Indonesia advised that the foreign ownership in SME shall be limited to 70%. As such, Splendid Energy Investment Limited ("Splendid Energy"), the wholly-owned subsidiary of the Company, entered into the sale and purchase agreement (the "Transfer Agreement") with a new company (the "Seller Controlled Entity"), which is owned as to 99% by Inneke Wiratirana and as to 1% by Eric Wiratirana, to restructure the transaction and reduce its shareholding interest in SME from 75% to 70%. Pursuant to the Transfer Agreement, Splendid Energy shall transfer 5% shareholding interest in SME to the seller Controlled Entity. Pursuant to the heads of agreement A (as amended and supplemented by the addendum A) in respect of investment in a new mining company A, the seller of the mining business license A shall be entitled to 15% of total saleable coal production instead of dividend payment from SME. Notwithstanding the reduction of the Group's shareholding interest in SME, the Group's entitlement to 85% of the total saleable coal production of SME shall remain unchanged. Save for the reduction of the Group's shareholding interest in SME, the other terms and conditions of the heads of agreement A (as amended and supplemented by the addendum A) remain unchanged and in full force and effect in all respects.

#### 完成建議交易IMJ、VSE及SME的採礦業務牌照

誠如本公司日期為二零二三年十月三十日及二零二三年十一月七日的公佈所披露,鑒於外資擁有權的限制,於二零二三年十月三十日,本公司全資附屬公司力躍能源投資有限公司及景崇能源投資有限公司訂立該等新協議綱領,對交易進行重組,減少其於新採礦公司C及新採礦公司G之股權至70%,並就投資上述公司修訂協議綱領C及協議綱領G的若干條款。

此外,誠如本公司日期為二零二三年十一月十 七日的公佈所披露,於向PT Suprema Marulabo Energi(「SME」)轉讓採礦經營許可證A取得批准的 審批過程中,印尼能源與礦產資源部告知SME的 外資擁有權比例不得超過70%。因此,本公司全 資附屬公司Splendid Energy Investment Limited (「Splendid Energy」)與一間由Inneke Wiratirana 擁有99%權益及由Eric Wiratirana擁有1%權益 的新公司(「賣方控制實體」)訂立買賣協議(「轉讓 協議」),對交易進行重組,將其於SME的股權 由75%減少至70%。根據買賣協議, Splendid Energy將轉讓其於SME的5%股權予賣方控制實 體。根據就投資新採礦公司A的協議綱領A(經補 充協議A修訂及補充),採礦經營許可證A的賣方 有權從SME獲得總可銷售煤炭產品的15%,而非 股息支付。儘管本集團於SME的股權減少,本集 團獲得SME總可銷售煤炭產品85%的權利將維持 不變。除本集團於SME的股權減少外,協議綱領 A(經補充協議A修訂及補充)的其他條款及條件維 持不變,且於各方面繼續具有十足效力及效用。

# 董事會報告

As disclosed in the announcement of the Company dated 26 June 2024, subsequent to the establishment of New Mining Company A, New Mining Company C and New Mining Company G and the reduction of the Group' shareholding interest in New Mining Company A, New Mining Company C and New Mining Company G to 70% pursuant to Heads of Agreement A (as amended and supplemented by Addendum A and Transfer Agreement) and Heads of Agreement C and Heads of Agreement G (as amended and supplemented by New Heads of Agreement C, New Heads of Agreement G. Addendum C and Addendum G) (collectively, the "Agreements"), SPE, IME and VPE have obtained relevant approval from relevant government authority for the transfer of Mining Business License A, C and G to New Mining Company A, New Mining Company C and New Mining Company G, respectively. Further, Mining Business Licenses A, C and G had been renewed to 14 May 2034. As such, all the conditions set out in the Heads of Agreements had been fulfilled. Upon completion, the Company indirectly owns 70% equity interests in New Mining Company A, New Mining Company C and New Mining Company G (the "New Subsidiaries"), which hold the Mining Business License A, C and G, respectively, and the financial results of the New Subsidiaries shall be consolidated into the consolidated financial statements of the Group.

誠如本公司日期為二零二四年六月二十六日的公 佈所披露,在根據協議綱領A(經補充協議A及轉 讓協議修訂及補充)以及協議綱領C及協議綱領G (經新協議綱領C、新協議綱領G、補充協議C及 補充協議G修訂及補充)(統稱「該等協議」)成立新 採礦公司A、新採礦公司C及新採礦公司G,以及 减少本集團於新採礦公司A、新採礦公司C及新採 礦公司G的股權至70%後,SPE、IME及VPE已分 別就轉讓採礦經營許可證A、C及G至新採礦公司 A、新採礦公司C及新採礦公司G自有關政府部門 取得相關批准。此外,採礦經營許可證A、C及G 已續期至二零三四年五月十四日。因此,該等協 議綱領所載的所有條件已獲達成。於完成後,本 公司間接擁有新採礦公司A、新採礦公司C及新採 礦公司G(「新附屬公司」,分別持有採礦經營許可 證A、C及G)的70%股權,而新附屬公司的財務業 績將於本集團的綜合財務報表內綜合入賬。

Heirs of Kokos Jiang, who hold over 99% shareholding interest in each of the Sellers, owned 25% equity interest in SDE, which was a non-wholly owned subsidiary of the Company. As SDE did not fall within the ambit of insignificant subsidiaries under Rule 14A.09 of the Listing Rules, (i) heirs of Kokos Jiang, including Inneke Wiratirana (who are substantial shareholder of SDE), (ii) the sellers (which are owned as to over 99% by heirs of Kokos Jiang), (iii) Eric Wiratirana (brother of Inneke Wiratirana) and (iv) WM (a company owned as to 99% by heirs of Kokos Jiang) were regarded as connected persons of the Company at the subsidiary level under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the Agreements constituted connected transactions under Chapter 14A of the Listing Rules.

持有各賣方99%以上股權之Kokos Jiang之繼承人擁有本公司非全資附屬公司SDE 25%股權。由於SDE不屬於上市規則第14A.09條項下非重大附屬公司的範圍,故(i)Kokos Jiang之繼承人(包括Inneke Wiratirana(為SDE的主要股東)):(ii)賣方(由Kokos Jiang之繼承人擁有超過99%):(iii) Eric Wiratirana(為Inneke Wiratirana之兄弟):及(iv) WM(一間由Kokos Jiang之繼承人擁有99%之公司)根據上市規則第14A章於附屬公司層面上被視為本公司之關連人士。因此,該等協議項下擬進行的交易構成上市規則第14A章項下之關連交易。

# 董事會報告

# Financial assistance to connected person at subsidiary level

To facilitate the transactions contemplated under the New Heads of Agreements, the Group has already granted advance to IME and VPE which amounted to approximately USD1,802,000 ("Existing Advance"). It is contemplated under a request letter received by the Group on 8 January 2024 pursuant to the New Heads of Agreement C that IMJ, a non-wholly owned subsidiary of the Company, may make further advance ("Further Advance") in the amount of IDR1,561,799,500 (equivalent to approximately USD100,000) to IME to facilitate the transactions contemplated under the New Heads of Agreement C, which shall be repaid within two years from the date of request letter or through deduction of WM's rights to 15% saleable coal in SDE.

Heirs of Kokos Jiang, who hold over 99% shareholding interest in IME, own 25% equity interest in SDE, which was a non-wholly owned subsidiary of the Company. As such, (i) heirs of Kokos Jiang, including Inneke Wiratirana (who are the substantial shareholder of SDE) and (ii) IME and VPE (which are owned as to over 99% by heirs of Kokos Jiang) were connected persons of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Therefore, the provision of the Further Advance to IME constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

For details, please refer to the announcements of the Company dated 13 May 2021, 12 November 2021, 3 January 2022, 30 October 2023 and 7 November 2023 and 10 January 2024.

#### 於附屬公司層面向關連人士提供財務資助

為促進該等新協議綱領項下擬進行的交易,本集團已向IME及VPE授出墊款,金額約為1,802,000美元(「現有墊款」)。根據新協議綱領C按照本集團於二零二四年一月八日收到之要求函件所載,本公司非全資附屬公司IMJ可向IME提供金額為1,561,799,500印尼盾(相當於約100,000美元)的進一步墊款(「進一步墊款」),以促進新協議綱領C項下擬進行的交易,須自要求函件日期起兩年內償還,或通過扣除WM於SDE可銷售煤炭15%之權利。

持有IME 99%以上股權之Kokos Jiang之繼承人擁有本公司非全資附屬公司SDE 25%股權。因此,(i)Kokos Jiang之繼承人(包括Inneke Wiratirana (為SDE主要股東))及(ii)IME及VPE(由Kokos Jiang之繼承人擁有超過99%股權)根據上市規則第14A章於附屬公司層面上為本公司關連人士。因此,向IME提供進一步墊款構成上市規則第14A章項下本公司之關連交易。

有關詳情,請參閱本公司日期為二零二一年五月 十三日、二零二一年十一月十二日、二零二二年 一月三日、二零二三年十月三十日、二零二三年 十一月七日及二零二四年一月十日的公佈。

# 董事會報告

#### STRUCTURE CONTRACTS

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.76(1) of the Listing Rules) during the year ended 31 December 2024:

On 12 June 2009, Zhuhai Qinfa Logistics Co., Ltd. ("Qinfa Logistics"), which is a wholly-owned subsidiary of the Company, each member of the China Qinfa Group (as defined in the Prospectus), and their respective equity interest holders (which include Mr. XU Jihua, Mr. XU Da, Mr. LIU Jingwei and Ms. ZHOU Lusha, all being the then Controlling Shareholders of the Company (as defined in the Prospectus)) entered into the Structure Contracts (as defined in the Prospectus) for a term of 10 years pursuant to which Qinfa Logistics agreed to pay an annual fee of RMB10,000 to each member of the China Qinfa Group for the exclusive management and operation of the coal operation business and the inland shipping transportation business of the China Qinfa Group, and all economic benefits and risks arising from the business of the China Qinfa Group are transferred to Qinfa Logistics. Further details of the Structure Contracts are set forth in the section headed "Reorganisation and the Structure Contracts" in the Prospectus.

The Stock Exchange has granted a perpetual waiver pursuant to the Rule 14A.105 of the Listing Rules to the Company for all transactions under the Structure Contracts from strict compliance with the applicable announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### 架構合約

本集團於截至二零二四年十二月三十一日止年度 已進行下列持續關連交易(除豁免遵守上市規則第 14A.76(1)條規定之持續關連交易外):

於二零零九年六月十二日,珠海秦發物流有限公司(「秦發物流」)(本公司之全資附屬公司)與中國秦發集團各成員公司(定義見招股章程)及彼等各自權益持有人(包括徐吉華先生、徐達先生、劉敬偉先生及周璐莎女士(均為本公司當時之控股股東(定義見招股章程))訂立架構合約(定義見招股章程),期限為十年。據此,秦發物流同意每年的國秦發集團各成員公司支付年費人民幣10,000元以獨家管理並經營中國秦發集團煤炭經營業務。中國秦發集團業務產生的全部經濟利益及風險則轉讓予秦發物流。架構合約的詳情載於招股章程「重組及架構合約」一節。

聯交所已根據當時上市規則第14A.105條,就架構合約下的所有交易授予本公司永久豁免嚴格遵守上市規則第14A章項下的適用公佈及獨立股東批准的規定。

# 董事會報告

In accordance with Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

根據上市規則第14A.56條,董事會委聘本公司核數師就上述持續關連交易根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過去財務資料以外之核證委聘」,並參照實務説明第740號「關於香港上市規則所述持續關連交易之核數師函件」執行程序。

The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56.

核數師已根據上市規則第14A.56條就本集團的持續關連交易發出無保留意見函件,當中載有其發現及結論。

The independent non-executive Directors have confirmed that the above-mentioned continuing connected transactions for the Company were entered into: (i) in the ordinary and usual course of the Group's business; (ii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iii) either on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties.

獨立非執行董事認為上述本公司之持續關連交易乃(i)於本集團一般日常業務過程中訂立:(ii)根據該等交易有關協議規定訂立,而條款屬公平合理且符合本公司股東整體利益:及(iii)按正常商業條款訂立,或按不遜於獨立第三方向本集團開出或本集團向獨立第三方開出之條款訂立。

Besides, the independent non-executive Directors have conducted an annual review on the Structure Contracts and have confirmed that (i) the transactions carried out during 2024 have been entered into in the ordinary and usual course of the Group's business; (ii) the transactions carried out during 2024 have been entered into in accordance with the relevant provisions of the Structure Contracts and so that all revenue generated by China Qinfa Group has been retained by Qinfa Logistics; (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Structure Contracts and are fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole; and (iv) no dividends or other distributions have been made by any member of China Qinfa Group to its equity interest holders.

此外,獨立非執行董事已就架構合約進行年度檢討並確認(i)於二零二四年間進行之交易已於本集團業務的日常及一般過程中落實;(ii)於二零二四年間進行之交易已根據架構合約之相關條款訂立,而中國秦發集團產生之所有收益已由秦發物流保留;(iii)任何新合約或續期合約按照與現有架構合約相同之條款進行訂立且就本集團而言,屬公平合理且符合股東整體利益;及(iv)中國秦發集團的任何成員公司概無向其權益持有人作出股息或其他分派。

# 董事會報告

The Group comprises China Qinfa Group (as defined in the Prospectus) and Hong Kong Qinfa Group (as defined in the Prospectus). Having considered the demand for coal imported from overseas into China and the expansion of the Group's overseas coal operation business, the Directors strategically planned to centralise the management and operation of the Group's coal business in China and overseas markets and determined that Hong Kong Qinfa Group should manage and operate the coal operation business in China through the establishment of Zhuhai Qinfa Logistics Co. Ltd. ("Qinfa Logistics"), a member of Hong Kong Qinfa Group and an indirect wholly-owned subsidiary of the Company in February 2008.

本集團由中國秦發集團(定義見招股章程)及香港秦發集團(定義見招股章程)組成。經考慮中國對海外進口煤炭的需求及本集團擴充海外煤炭經營業務,董事策略性地計劃統一本集團的中國及海外市場煤炭業務的管理及經營,並於二零零八年二月決定香港秦發集團應透過設立珠海秦發物流有限公司(「秦發物流」,為香港秦發集團的成員公司及本公司的間接全資附屬公司)來管理及經營中國煤炭業務。

As disclosed in the Prospectus, after verbal consultations with the relevant PRC governmental authorities at Zhuhai at which the Group operated its coal business, the Directors understood that the PRC governmental authorities did not grant Coal Operation Certificates to foreign equity controlled companies as a matter of practice. In addition, according to the relevant provisions of (i) the Catalog of Industries for Encouraged Foreign Investment (2019 Edition), the domestic waterway transport industry is not included in the category of encouraged foreign investment; (ii) the Special Administrative Measures (Negative List) for Foreign Investment Access (2019 Edition) (the "Negative List (2019 Edition)"), a domestic waterway transportation company shall be controlled by PRC parties; and (iii) the Regulations on the Management of Domestic Waterway Transportation revised on 24 February 2020, the PRC government implements an administrative licensing system for relevant companies engaged in domestic waterway transportation business, while reviewing the foreign shareholders and their proportion of shareholding in the company according to the above-mentioned Negative List (2019 Edition). If the proportion does not meet the requirements of the Negative List (2019 Edition), such administrative licenses cannot be obtained. These views had been confirmed by the PRC legal advisers of the Company.

如招股章程所披露,於口頭諮詢本集團經營煤炭 業務所在的珠海的相關中國政府機關後,董事了 解到,中國政府機關慣例上不授予外資控股公司 煤炭經營資格證。另外,根據(i)《鼓勵外商投資產 業目錄(二零一九年版)》的相關規定,國內水路運 輸行業未列入外商投資鼓勵類;(ii)《外商投資准 入特別管理措施(負面清單)(二零一九年版)》(「《負 面清單》(二零一九年版)」)的相關規定,國內水上 運輸公司需由中方控股;及(iii)二零二零年二月二 十四日修訂的《國內水路運輸管理規定》的相關規 定,中國政府對相關企業從事國內水路運輸業務 實施行政許可制度,在實施該項行政許可時,將 依據上述《負面清單》(二零一九年版)審查該企業 的外方股東及其持股比例,如該比例不符合《負 面清單》(二零一九年版)的要求,將無法取得該等 行政許可。該等意見已經本公司的中國法律顧問 確認。

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In order to allow Hong Kong Qinfa Group to manage and operate the coal operation business in China, the Engagement Agreements and the Pledge Agreements (as defined in the Prospectus) (collectively the "Structure Contracts") were entered into under which all the business activities of China Qinfa Group are managed and operated by Qinfa Logistics and all economic benefits and risks arising from the business of China Qinfa Group are transferred to Qinfa Logistics. Pursuant to the equity transfer agreements dated 25 October 2010. 15 December 2010 and 17 December 2010, equity interests of Qinhuanadao Development Zone Qinfa Tradina Co., Ltd., Yangyuan Guotong Coal Trading and Transportation Co., Ltd. and Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd have been transferred to the Group. As of 31 December 2022, Zhuhai Qinfa Trading Co., Ltd ("Zhuhai Qinfa Trading") and Zhuhai Qinfa Shipping Co., Ltd. ("Zhuhai Qinfa Shipping") remained controlled by the Group under the Structure Contracts. As advised by the PRC legal advisers of the Company, foreign investment is allowed to operate coal trading business according to the Guidance of Foreign Investment (Amended 2017). As such, the Company proposes to unwind the contractual arrangement of Zhuhai Qinfa Trading in due course. In addition, as the business scope set out in the Business License for Corporation of Zhuhai Qinfa Shipping and the general cargo ship transportation it actually engaged in domestic coastal regions and central and downstream Yangtze River regions are managed under the Negative List, the operating entity shall be controlled by PRC parties. Accordingly, Zhuhai Qinfa Shipping still needs to sign relevant framework agreements with Zhuhai Qinfa Logistics Co., Ltd. and/or other entities to meet compliance requirements.

委託協議及質押合同(定義見招股章程)(統稱「架 構合約」)是為使香港秦發集團管理及經營中國煤 炭業務而訂立,據此,中國秦發集團的所有業務 活動由秦發物流管理及經營,而中國秦發集團業 務產生的全部經濟利益及風險則轉讓予秦發物 流。根據日期為二零一零年十月二十五日、二零 一零年十二月十五日及二零一零年十二月十七日 的股權轉讓協議,秦皇島開發區秦發貿易有限公 司、陽原國通煤炭運銷有限公司及大同解家莊晉 發運銷有限公司的股權已轉讓予本集團。截至二 零二二年十二月三十一日,本集團仍根據架構合 約控制珠海秦發貿易有限公司(「珠海秦發貿易」) 及珠海秦發航運有限公司(「珠海秦發航運」)。據 本公司的中國法律顧問所告知,根據《外商投資 產業指導目錄(二零一七年修訂)》,允許外商投資 經營煤炭貿易業務。因此,本公司建議於適當時 候解除珠海秦發貿易的合約安排。另外,由於珠 海秦發航運《企業法人營業執照》所載經營範圍及 實際從事的業務中,國內沿海及長江中下游普通 貨船運輸列示為負面清單管理,經營主體需中方 控股,因此珠海秦發航運仍需與珠海秦發物流有 限公司及/或其他主體簽署相關框架協議,以滿 足合規要求。

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Mr. Xu Jihua, Ms Wang Jianfei, Mr. Xu Da, Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping entered into the Engagement Agreements and the Pledge Agreements on 12 June 2009. Qinfa Logistics is entitled to all the revenue of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping after deducting all relevant costs and expenses (including taxes) and has the right to acquire any or all of the equity interests and/or assets of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping at the lowest possible amount and at such time as permitted by the relevant PRC laws and regulations. All equity holders of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping have granted to Qinfa Logistics a pledge over the equity interests in equity holders for the purpose of securing the performance of the contractual obligations under the Structure Contracts. Any amendment to the Structure Contracts shall be subject to the approvals of (i) the directors nominated by Qinfa Logistics to Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping, and (ii) for the purpose of promoting good corporate governance, the shareholders in general meeting. No amendments to the Structure Contracts can be made unless required under the Listing Rules or approved by Qinfa Logistics in writing in advance. For details of the Structure Contracts, please refer to the section headed "Reorganisation and the Structure Contracts" in the Prospectus.

徐吉華先生、王劍飛女士、徐達先生、珠海秦發 貿易及珠海秦發航運於二零零九年六月十二日訂 立委託協議及質押合同。秦發物流有權收取珠海 秦發貿易及珠海秦發航運的所有收入(經扣除所有 有關成本及開支(包括税項),並有權於相關中國 法律及法規許可的時間按相關中國法律及法規所 許可最低可能金額收購珠海秦發貿易及珠海秦發 航運的任何或全部股權及/或資產。為確保履行 架構合約的合約責任,珠海秦發貿易及珠海秦發 航運的所有權益持有人已授予秦發物流對權益持 有人的股權所作抵押。對架構合約作出任何修訂 均須獲(i)秦發物流任命至珠海秦發貿易及珠海秦 發航運的董事批准,及(ii)為推廣良好的企業管治 須於股東大會上獲股東批准。除非屬上市規則之 規定或經秦發物流事先書面批准,否則不得對架 構合約作出任何修訂。有關架構合約的詳情,請 參閱招股章程「重組及架構合約」一節。

The Structure Contracts, taken as a whole, permit the financial results of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping and economic benefits of their business to flow onto Qinfa Logistics. In addition, all the directors in Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping are to be nominated by Qinfa Logistics. Through its control over the directors of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping, Qinfa Logistics is able to monitor, supervise and effectively control the business, operations and financial policies of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping so as to ensure due implementation of the Structure Contracts. The Structure Contracts also enable Qinfa Logistics to exercise control over and to acquire the equity interests and/or assets of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping at the lowest value and at such time as permitted by the relevant PRC laws and regulations with an undertaking from the Controlling Shareholders to provide to Qinfa Logistics all the consideration received pursuant to any such acquisition. Based on the Structure Contracts, the Directors consider that, notwithstanding the lack of equity ownership between members of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping and Hong Kong Qinfa Group, Qinfa Logistics is entitled to control the business of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping in substance. On this basis, the financial position and operating results of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping are included in the Group's consolidated financial statements.

架構合約整體上准許將珠海秦發貿易及珠海秦發 航運的財務業績及其業務的經濟利益流入秦發物 流。此外,珠海秦發貿易及珠海秦發航運的所有 董事須由秦發物流提名。通過秦發物流對珠海秦 發貿易及珠海秦發航運董事的控制權,秦發物流 可監察、監督及有效控制珠海秦發貿易及珠海秦 發航運的業務、營運及財務政策,從而確保適當 履行架構合約。架構合約亦可使秦發物流對珠海 秦發貿易及珠海秦發航運的股權及/或資產施加 控制及可按有關中國法律及法規所准許的最低價 值及有關時間收購該等股權及/或資產,而控股 股東均承諾將向秦發物流提供全部根據任何該等 收購已收取的代價。基於架構合約,董事認為, 儘管珠海秦發貿易及珠海秦發航運與香港秦發集 團各成員公司之間沒有股權所有權關係,但秦發 物流實質上有權控制珠海秦發貿易及珠海秦發航 運的業務。有鑒於此,珠海秦發貿易及珠海秦發 航運的財政狀況及經營業績均計入本集團綜合財 務報表內。

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As a result of the Structure Contracts, Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping are accounted for as the Company's subsidiaries, and their financial position and operating results are consolidated in the Group's consolidated financial statements. The revenue and total asset value subject to the arrangements under the Structure Contracts amounted to nil (2023: nil) for the year ended 31 December 2024 and approximately RMB317,970,000 (2023: RMB318,530,000) as of 31 December 2024, respectively.

基於架構合約,珠海秦發貿易及珠海秦發航運均入賬作為本公司的附屬公司,而其財政狀況及經營業績均在本集團的綜合財務報表內綜合入賬。截至二零二四年十二月三十一日止年度及截至二零二四年十二月三十一日,受制於架構合約項下安排的收益及資產總值分別為零(二零二三年: 大民幣318,530,000元)。

The Structure Contracts are governed by the PRC laws and provide for the resolution of disputes through arbitration in accordance with the arbitration rules of China International Economic and Trade Arbitration Commission in force at that time (the "CIETAC Arbitration Rules") in China. Accordingly, the Structure Contracts would be interpreted in accordance with the PRC law and any disputes would be finally resolved by arbitration in accordance with the CIETAC Arbitration Rules.

架構合約受中國法律規管,並透過於中國根據當時生效的中國國際經濟貿易仲裁委員會仲裁規則(「貿仲委仲裁規則」)進行仲裁解決爭議。因此,架構合約將按中國法律作出詮釋,而任何爭議最終將根據貿仲委仲裁規則進行仲裁予以解決。

There are risks involved with the operation of the Group under the Structure Contracts. To the best knowledge of the Directors, if the Structure Contracts are considered to be in breach of any existing or future PRC laws or regulations, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

本集團在架構合約項下的業務涉及各種風險。據 董事所深知,倘架構合約被視為違反任何現有或 日後的中國法律或法規,則有關監管機關在處理 有關違反情況時將有高度酌情權,包括:

- imposing economic penalties;
- discontinuing or restricting the operations of Hong Kong Qinfa Group or Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping;
- imposing conditions or requirements in respect of the Structure Contracts with which Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping may not be able to comply;
- requiring the Group to restructure the relevant ownership structure or operations;
- taking other regulatory or enforcement actions that could adversely affect the business of the Group; and

- 實施經濟處分;
- 終止或限制香港秦發集團或珠海秦發貿易及珠海秦發航運的業務;
- 就架構合約實施珠海秦發貿易及珠海秦發 航運未必有能力遵行的條件或規定:
- 要求本集團重組有關所有權架構或業務;
- 採取其他可能對本集團業務產生不利影響的監管或強制執行行動;及

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- revoking the business licences and/or the licences or certificates of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping and/or voiding the Structure Contracts.
- 撤銷珠海秦發貿易及珠海秦發航運的營業 執照及/或牌照或許可證及/或作廢架構 合約。

The Group takes the following measures to mitigate the risk and to ensure proper implementation of the Structure Contracts:

本集團採取以下措施以減低風險及確保妥為落實 架構合約:

- (a) as part of the internal control measures, major issues arising from implementation and performance of the Structure Contracts are reviewed by the board of directors of Qinfa Logistics on a regular basis which is no less frequent than on a quarterly basis;
- (a) 作為內部監控措施的一部分,秦發物流董 事會定期檢討因落實及履行架構合約所產 生的主要事項,頻率不少於每季一次;
- (b) matters relating to compliance and regulatory enquiries from governmental authorities (if any) are discussed at such regular meetings which is no less frequent than on a quarterly basis; and
- (b) 有關合規及政府機關的監管查詢事宜(如 有)會在相關例行會議上討論,頻率不少於 每季一次;及
- (c) the relevant business units and operation divisions of the Hong Kong Qinfa Group report regularly, which is no less frequent than on a monthly basis, to the senior management of Qinfa Logistics on the compliance and performance conditions under the Structure Contracts and other related matters.
- (c) 香港秦發集團的相關業務單位及營運部門 會定期向秦發物流的高級管理層報告架構 合約的合規及履行情況以及其他相關事 宜,頻率不少於每月一次。

The Board confirmed that there is no material change in the contractual arrangements under the Structure Contracts and/or the circumstances under which they were adopted, and their impact on the Group. The Board also confirmed that save for the removal of restrictions on foreign equity controlled companies to operate coal trading business as disclosed above, there is no removal of restrictions that led to the adoption of the Structure Contracts. The Engagement Agreements and the Pledge Agreements were renewed on 12 June 2019.

董事會確認,架構合約項下的合約安排及/或採納架構合約項下合約安排的情況以及其對本集團產生的影響概無重大變動。董事會亦確認,除上文所披露刪除有關外資控股公司經營煤炭貿易業務的限制外,概無刪除任何導致採納架構合約的限制。委託協議及質押協議於二零一九年六月十二日重續。

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The Foreign Investment Law of the People's Republic of China (the "PRC") (the "Foreign Investment Law"), the Regulations on the Implementation of the Foreign Investment Law of the People's Republic of China (the "Implementation Regulations") and the Interpretation of the Supreme People's Court on Several Issues Concerning the Application of the Foreign Investment Law of the People's Republic of China (the "Judicial Interpretation"), which came into force simultaneously on 1 January 2020, have not been updated. However, the National Development and Reform Commission and the Ministry of Commerce issued Order No. 23 Special Administrative Measures (Negative List) for Foreign Investment Access (2024 Edition) on 6 September 2024, which came into force on 1 November 2024, and issued Order No. 48 the Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2021 Edition) on 27 December 2021, which came into force on 1 January 2022, while the Special Administrative Measures (Negative List) for Foreign Investment Access (2021 Edition) was repealed on the same date. General cargo shipping in Chinese coastal cities and the middle and lower reaches of the Yangtze River is still on the 2024 edition of the negative list for foreign investment access, as an operating entity in such business is required to be controlled by a Chinese party. On 17 February 2023, the China Securities Regulatory Commission (CSRC) issued the "Trial Administrative Measures for the Overseas Issuance and Listing of Securities by Domestic Companies" (the "Trial Administrative Measures") with five supporting guidelines (the "Filing System"), with effect from 31 March 2023. The "Trial Administrative Measures" and the Filing System above stipulate that these measures and this system apply to both domestic companies that seek to be listed directly (i.e. H-share companies) and those that seek to be listed indirectly (i.e. "red-chip" companies, as they are commonly known in the industry, including companies operating with a variable interest entity ("VIE") structure), and these companies are required to go through the filing procedure with the CSRC. They are required to file their overseas listing application with the CSRC within 3 working days after submitting their application. The CSRC will issue a filing notice and publicize it on its website

二零二零年一月一日同時施行的《中華人民共和 國外商投資法》(「《外商投資法》」)、《中華人民共 和國外商投資法實施條例》(「《實施條例》」)及最 高人民法院《關於適用<中華人民共和國外商投資 法>若干問題的解釋》(「《司法解釋》」)未有更新, 但國家發展改革委、商務部分別於二零二四年九 月六日發佈第23號令《外商投資准入特別管理措 施(負面清單)(二零二四年版)》,自二零二四年十 一月一日起施行,以及於二零二一年十二月二十 七日發佈第48號令《自由貿易試驗區外商投資准 入特別管理措施(負面清單)(二零二一年版)》,自 二零二二年一月一日起施行。《外商投資准入特 別管理措施(負面清單)(二零二一年版)》同時廢 止。二零二四年版的外商准入負面清單仍然列示 國內沿海及長江中下游普通貨船運輸為負面清單 管理・經營主體需中方控股。二零二三年二月十 七日,中國證監會發佈《境內企業境外發行證券 和上市管理試行辦法》(「《管理試行辦法》」)及其 五項配套指引(「備案制度」),正式施行時間為二 零二三年三月三十一日。上述《管理試行辦法》及 備案制度規定,境內企業直接上市(即H股上市) 及境內企業間接上市(即業內通常所述的「紅籌」 上市,包括採用架構合約([VIE]的企業)皆需適用 《管理試行辦法》及備案制度的規定由中國證監會 進行備案管理,備案時點為提交境外上市申請後

# 董事會報告

within 20 working days after receiving all the information. Regarding the filing management of VIE-structured companies, the CSRC, when answering reporters' questions, mentioned that "for the overseas listing of VIE-structured companies, the filing management will adhere to the principles of marketization and the rule of law to enhance regulatory coordination. The CSRC will solicit opinions from relevant competent authorities, file for the overseas listing of VIE-structured companies that meet compliance requirements, and support companies to use two markets and two kinds of resources to develop and grow." Thus, it is clear that a VIE-structure company must complete the filing procedure before it is eligible to be listed overseas. In that case, a VIE-structured company may not be eligible to be listed overseas if the CSRC refuses to accept its filing. In answering reporters' questions, the CSRC also expressly stated that "they will adhere to the principle of nonretroactivity of laws, prioritize stability, and seek progress in stability, thereby ensuring the smooth implementation of our filing management". Thus, it is understood that a company that has already been listed will not be liable for its past listing. When answering reporter's questions, the CSRC made it clear that "companies that have already been listed overseas when the 'Trial Administrative Measures' come into effect will be regarded as existing companies, and existing companies are not required to file with us immediately. These companies only need to file with us as required for any subsequent filing matters such as refinancing." Further interpretations of the PRC government in future on legal systems governing foreign investment may also bring uncertainties to the Company's corporate structure, subsidiary management, corporate governance and business operations.

三個工作日內,中國證監會收齊所有資料後二十 個工作日內出具備案通知書並通過網站公示。關 於VIE結構的備案管理事項,中國證監會在答記者 問中提及,「對於VIE架構企業境外上市,備案管 理將堅持市場化、法治化原則,加強監管協同。 證監會將徵求有關主管部門意見,對滿足合規要 求的VIE架構企業境外上市予以備案,支持企業 利用兩個市場、兩種資源發展壯大。」此處明確, VIE架構企業需履行備案,方可赴境外上市,在這 種情況下,若中國證監會不予備案,則VIE架構企 業將可能無法境外上市。同時,中國證監會在答 記者問時明確提及,「堅持法不溯及既往的原則, 堅持穩字當頭、穩中求進,確保備案管理平穩實 施」。因此,可以理解,已上市的企業,本身不會 因過往的上市事宜被追究責任。中國證監會答記 者問中明確,「《管理試行辦法》施行之日起已在 境外發行上市的企業將視為存量企業,存量企業 不要求立即備案,後續如涉及再融資等備案事項 時按要求備案即可。」中國政府未來對外商投資 法律體系的進一步詮釋亦可能對本公司的企業架 構、附屬公司管理、企業管治及業務運營帶來不 確定因素。

The Company will pay close attention to the implementation and possible further interpretation of the Foreign Investment Law by the relevant PRC authorities, and will engage legal advisors and industry consultants to provide opinions on the impact and possible solutions to ensure timely compliance with the Foreign Investment Law by making necessary responses and adjustments to its implementation and further interpretation.

本公司將密切關注中國政府相關部門對外商投資 法律體系的實施及可能做出的進一步詮釋,並會 聘請法律顧問及行業顧問就有關影響及可能方 案提供意見以確保能夠及時按照外商投資法律體 系的實施及進一步詮釋情況做出反應及必要的調 整。

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Details of the related party transactions of the Group for the year ended 31 December 2024 are set out in note 39 to the consolidated financial statements. The related party transactions as disclosed in note 39(b), the transactions with Qinfa Industry as disclosed in note 39(a) and the remuneration to the directors of the Company, which formed part of the "Key management personnel remuneration" described in note 39(d) to the consolidated financial statements constituted exempt continuing connected transactions under Chapter 14A of the Listing Rules and accordingly, are exempted from the disclosure requirements in Chapter 14A of the Listing Rules. Save as disclosed above, the other related party transactions as disclosed in note 39 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本集團截至二零二四年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註39。附註39(a)所披露的關連方交易、附註39(a)所披露與秦發實業的交易以及構成附註39(d)所述「關鍵管理層人士酬金」一部分的本公司董事酬金構成上市規則第十四A章項下的豁免持續關連交易。內國規定。除上文所披露者外,綜合財務報表附註39露的其他關聯方交易並不構成上市規則第十四A章項下的關連交易或持續關連交易。本公司確認已根據上市規則第十四A章遵守相關披露規定。

The PSCS was approved by the independent shareholders on 31 December 2012. In view of the current financial position of the Company, the Company elected to distribute payments of approximately HKD5,841,000 for the year ended 31 December 2024 pursuant to the terms of the PSCS.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### **SHARE OPTION SCHEMES**

The Company has adopted a Share Option Scheme (the "2009 Share Option Scheme") on 12 June 2009 and a Share Option Scheme on 27 June 2018 (the "2018 Share Option Scheme"). The principal terms of the schemes are as follows:

永久次級可換股證券於二零一二年十二月三十一日獲獨立股東批准。鑒於本公司現時的財務狀況,截至二零二四年十二月三十一日止年度,本公司選擇根據永久次級可換股證券的條款分派約5,841,000港元。

董事確認,本公司已遵守根據上市規則第十四A 章之披露規定。

### 購股權計劃

本公司已於二零零九年六月十二日採納購股權計劃(「二零零九年購股權計劃」)及於二零一八年六月二十七日採納購股權計劃(「二零一八年購股權計劃」)。該等計劃的主要條款如下:

董事會報告

#### **Share Option Schemes**

On 12 June 2009, the Company adopted the 2009 Share Option Scheme which shall be valid and effective for a period of ten years commencing from 12 June 2009. The Company has terminated the 2009 Share Option Scheme and adopted the 2018 Share Option Scheme pursuant to a resolution passed by the Shareholders at the general meeting on 27 June 2018. The 2018 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 27 June 2018. No further options can be granted pursuant to the 2009 Share Option Scheme. Nonetheless, options granted prior to the termination of the 2009 Share Option Scheme shall continue to be valid and exercisable in accordance with the rules of the 2009 Share Option Scheme. No share options had been granted under the 2018 Share Option Scheme since its adoption. The major terms of the 2009 Share Option Scheme and the 2018 Share Option Scheme (collectively, the "Share Option Schemes"), which are substantially the same, are set out below.

#### 購股權計劃

# 董事會報告

The purpose of the Share Option Schemes is to provide incentive or reward to eligible persons (including full time or part time employees, executive, non-executive directors and independent non-executive directors of our Group) for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Company and its subsidiaries to recruit and retain high-caliber employees.

該等購股權計劃旨在激勵或嘉獎對本公司有貢獻 的合資格人士(包括本集團的全職或兼職僱員、執 行、非執行董事及獨立非執行董事)及推動彼等繼 續為本公司利益而努力,以及促使本公司及其附 屬公司能聘請及留任能幹之僱員。

The subscription price shall be a price determined by the Directors, but shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares on the date of the offer; and (iii) the average closing price of the shares for the five trading days immediately preceding the date of the offer.

認購價須由董事釐定,惟不得低於以下三者之最高者:(i)股份之面值;(ii)股份於提呈購股權日期之收市價;及(iii)股份於緊接提呈購股權日期前五個交易日之平均收市價。

The total number of shares issued and which may be issued upon exercise of the options granted under the Share Option Scheme to an employee in any 12-month period shall not exceed 1% of the shares in issue. Any further grant of options in excess of this limit shall be subject to the approval of shareholders in a general meeting.

於任何十二個月期間內,因根據購股權計劃授予僱員行使的購股權而已發行及可予發行的股份總數,不得超過已發行股份數目的1%。倘進一步授出超逾此限額的任何購股權,須經股東於股東大會上批准。

An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Schemes do not specify any minimum holding period. The acceptance of an offer must be made within 30 days from the date of offer with a non-refundable payment of HKD1.00.

購股權可於任何時間予以行使,惟無論如何自授 出日期起計不得超過十年。該等購股權計劃並無 規定最短持有期。授購股權人接納購股權時須於 提呈購股權日期起計三十日內繳交1.00港元,此 款項將不獲退還。

On 17 January 2012, the Company has granted share options (the "Options") to subscribe for a total of 20,751,196 new ordinary shares of the Company under the 2009 Share Option Scheme to 15 eligible participants of the 2009 Share Option Scheme at the exercise price HKD1.50 per share (which represents the highest of (i) the closing price of HKD1.50 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD1.392 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022. None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

於二零一二年一月十七日,本公司根據二零零九年購股權計劃向二零零九年購股權計劃的15名合資格參與者授出購股權(「購股權」),以認購合共20,751,196股本公司的新普通股,行使價為每股1.50港元(即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元;(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股1.392港元;及(iii)名義價值每股0.10港元三者中之最高者)。購股權的有效期為期10年,自二零一二年一月十七日起至二零二二年一月十六日止。概無承授人為本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人(定義見上市規則)。

# 董事會報告

The Options may be exercisable at any time during the option period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

購股權於購股權有效期內可隨時行使,惟各承授 人有權於以下期間行使的購股權最高數目:

- (a) in respect of the period from 17 January 2012 to 16January 2013, 40% of the total number of Options granted to him;
- (b) in respect of the period from 17 January 2013 to 16 January 2014, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 17 January 2014 to 16 January 2015, 30% of the total number of Options granted to him.

On 30 April 2015, the Company has further granted Options to subscribe for a total of 157,500,000 new ordinary shares of the Company under the 2009 Share Option Scheme to eligible participants of the 2009 Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted at the date of grant, 1,500,000 Options were granted to the Directors, and 156,000,000 Options were granted to eligible participants who were not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them. Among the eligible participants of 156,000,000 Options granted, three eligible participants with 24,000,000 Options granted to them were subsequently appointed as Director on 12 April 2017 and 1 March 2023 respectively. Among the 25,500,000 Options granted to Directors, 23,500,000 Options were lapsed upon resignation or retirement of Directors on 4 May 2018, 21 September 2018, 3 April 2019, 5 March 2021 and 20 June 2023.

- (a) 自二零一二年一月十七日起至二零一三年 一月十六日止,不得超過向其授出的購股 權總數的40%;
- (b) 自二零一三年一月十七日起至二零一四年 一月十六日止,不得超過向其授出的購股 權總數的30%;及
- (c) 自二零一四年一月十七日起至二零一五年 一月十六日止,不得超過向其授出的購股 權總數的30%。

於二零一五年四月三十日,本公司根據二零零 九年購股權計劃進一步向二零零九年購股權 計劃的合資格參與者授出購股權,以認購合共 157,500,000股本公司的新普通股,行使價為每 股0.485港元(即(i)於授出日期聯交所每日報價表 所列收市價每股0.485港元;(ii)緊接授出日期前 5個交易日聯交所每日報價表所列平均收市價每 股0.484港元;及(iii)名義價值每股0.10港元三者 中之最高者)。購股權的有效期為期10年,自二 零一五年四月三十日起至二零二五年四月二十 九日止。在於授出日期授出的共157,500,000份 購股權中,1,500,000份購股權乃授予董事,而 156,000,000份購股權則授予合資格參與者(彼等 並非本公司的董事、最高行政人員或主要股東或 彼等任何之聯繫人(定義見上市規則))。在授出 156,000,000份購股權的合資格參與者中,三名合 資格參與者(彼等獲授予24,000,000份購股權)其 後分別於二零一七年四月十二日及二零二三年三 月一日獲委任為董事。在授予董事的25,500,000 份購股權中,23,500,000份購股權於二零一八年 五月四日、二零一八年九月二十一日、二零一九 年四月三日、二零二一年三月五日及二零二三年 六月二十日董事辭任或退任後已失效。

# 董事會報告

The Options may be exercisable at any time during the option period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

購股權於購股權有效期內可隨時行使,惟各承授 人有權於以下期間行使的購股權最高數目:

- (a) in respect of the period from 30 April 2015 to 29 April 2016, 40% of the total number of Options granted to him;
- (a) 自二零一五年四月三十日起至二零一六年 四月二十九日止,不得超過向其授出的購 股權總數的40%:
- (b) in respect of the period from 30 April 2016 to 29 April 2017, 30% of the total number of Options granted to him; and
- (b) 自二零一六年四月三十日起至二零一七年 四月二十九日止,不得超過向其授出的購 股權總數的30%:及
- (c) in respect of the period from 30 April 2017 to 29 April 2018, 30% of the total number of Options granted to him.
- (c) 自二零一七年四月三十日起至二零一八年 四月二十九日止,不得超過向其授出的購 股權總數的30%。

Set out below is further information on the outstanding options granted under the 2009 Share Option Scheme as at the date of this report:

根據二零零九年購股權計劃授出的尚未行使購股權的進一步詳情載列如下:

# Number of share options outstanding

		尚未行使購股權數目					
Category/Name of	Date of event	1 January dur	Exercised during the year	ng December	Exercise	Exercise period	Approximate percentage of issued share capital of the Company
participant	Date of grant	2024	tile year	202 <b>4</b> 於	price HKD	Exercise periou	(%) 佔本公司已
		於		二零二四年			發行股本
		二零二四年		十二月			概約百分比
參與者類別/姓名	授出日期	一月一日	於年內行使	三十一日	行使價港元	行使期	(%)
Executive Director 執行董事							
Mr. Zhai Yifeng 翟依峰先生	30 April 2015 二零一五年四月三十日	2,000,000	(2,000,000)	-	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	-

# 董事會報告

**Approximate** 

# Number of share options outstanding 尚未行使購股權數目

Category/Name of participant	Date of grant	At 1 January 2024	Exercised during the year	At 31 December 2024 於	Exercise price HKD	Exercise period	percentage of issued share capital of the Company (%) 佔本公司已
		於 二零二四年		二零二四年十二月			發行股本 概約百分比
參與者類別/姓名	授出日期	一月一日	於年內行使	三十一日	行使價港元	行使期	(%)
Employees 僱員	30 April 2015 二零一五年四月三十日	42,000,000	(41,000,000)	1,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年 四月三十日至 二零二五年 四月二十九日	0.04
Sub-total 小計		42,000,000	(41,000,000)	1,000,000			0.04
Total 合計		44,000,000	(43,000,000)	1,000,000			0.04

#### Notes:

The fair value of options granted on 17 January 2012 and 30 April 2015 under 2009 Share Option Scheme respectively was determined using the "Binomial Option Pricing Model". The significant inputs into the model were:

- risk-free rate of return 1.51% and 1.64% per annum respectively;
- forecast fluctuations in share price 55.31% and 53.89% respectively;
   and
- forecast dividend yield 2.11% and 0% per annum respectively.

# 附註:

分別於二零一二年一月十七日及二零一五年四月三十日根據二零零九年購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。輸入該模式的主要輸入值為:

- 無風險回報率-每年分別1.51%及1.64%;
- 預測股價波幅-分別55.31%及53.89%;及
- 預測股息收益率 每年分別2.11%及0%。

# 董事會報告

Based on the inputs above to the "Binomial Option Pricing Model", the total fair value of the outstanding options as at the grant date (i.e. 17 January 2012 and 30 April 2015 respectively) was approximately HKD11,642,000 and HKD28,667,000. The "Binomial Option Pricing Model" is designed to assess the fair value of options and is a common choice among various option pricing models for assessing the fair value of options. The value of the options depends on the valuation arrived at based on certain subjective assumptions on variables. Any changes in the variables used may cause a substantial effect on the assessment of the fair value of the options.

根據上述「二項式購股權定價模型」的輸入值,於授出日期(即分別二零一二年一月十七日及二零一五年四月三十日)尚未行使的購股權總公允值約為11,642,000港元及28,667,000港元。「二項式購股權定價模型」乃為評估購股權公允值而設,是多種用作評估購股權公允值的購股權定價模式中常用的選擇。購股權價值取決於按變數的若干主觀假設而達致的估值。所使用變數的任何變動可能對購股權公允值評估造成重大影響。

As at 31 December 2024, the total number of share options outstanding under the 2009 Share Option Scheme was 1,000,000. During the year ended 31 December 2024, no share options were lapsed, 43,000,000 share options were exercised, and no share options had been granted or cancelled under the 2009 Share Option Scheme. No further options can be granted pursuant to the 2009 Share Option Scheme since the termination of 2009 Share Option Scheme.

權計劃項下尚未行使的購股權總數為1,000,000份。截至二零二四年十二月三十一日止年度,概無購股權經已失效,而43,000,000份股權經已行使,概無根據二零零九年購股權計劃授出或註銷購股權。自二零零九年購股權計劃終止後,概無進一步的購股權可根據二零零九年購股權計劃授出。

於二零二四年十二月三十一日,二零零九年購股

As at the date of this report, the total number of shares which may be issued upon exercise of all outstanding share options granted but not yet exercised under the 2009 Share Option Scheme was 1,000,000, representing approximately 0.04% of the issued share capital of the Company.

於本報告日期,二零零九年購股權計劃項下授出 但尚未行使的所有尚未行使的購股權獲行使後可 發行的股份總數為1,000,000股,佔本公司已發行 股本約0.04%。

No share options had been granted under the 2018 Share Option Scheme since its adoption and there was no outstanding share option under the 2018 Share Option Scheme as at 1 January 2024 and 31 December 2024, respectively. The number of share options available for grant under the scheme mandate of the 2018 Share Option Scheme was 249,341,398 as at 1 January 2024 and 31 December 2024, respectively. As at the date of this annual report, the number of securities of the Company available for issue under the 2018 Share Option Scheme pursuant to grant of further share option was 249,341,398, representing approximately 10% of the issued share capital of the Company as at the date of this report.

採納二零一八年購股權計劃後概無購股權於其項下獲授出,而分別於二零二四年一月一日及二零二四年十二月三十一日概無二零一八年購股權計劃項下購股權未獲行使。於二零二四年一月一日及二零二四年十二月三十一日,根據二零一八年購股權計劃的計劃授權根據授出進一步購股權可授出的購股權數目分別為249,341,398份。於本年度報告日期,二零一八年購股權計劃項下可供發行的本公司證券數目為249,341,398,即於本報告日期本公司已發行股本的約10%。

During the year ended 31 December 2024, no share option or share award was granted under the 2018 Share Option Scheme, therefore, the number of Shares that may be issued in respect of options granted under all schemes of the Company during the year divided by the weighted average number of shares in issue for the year is not applicable.

截至二零二四年十二月三十一日止年度,概無根據二零一八購股權計劃授出購股權或股份獎勵,因此,本公司年內根據所有計劃授出的購股權可發行的股份數目除以本年度已發行股份的加權平均數並不適用。

# 董事會報告

#### **BANK AND OTHER BORROWINGS**

The total bank and other borrowings of the Group as at 31 December 2024 amounted to approximately RMB1,184.5 million. Particulars of the bank and other borrowings are set out in note 28 to the consolidated financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float with at least 25% of the shares held by the public as required by the Listing Rules as at the date of this report.

#### **DIRECTORS' INTEREST IN COMPETING BUSINESS**

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2024 and up to the date of this report.

As disclosed in the Prospectus, Fortune Pearl, Mr. Xu Jihua, Ms. Wang Jianfei, Mr. Xu Da, Mr. Weng Li, Mr. Liu Jingwei, Ms. Zhou Lusha and Ms. Liu Xiaomei (the "Initial Covenantors") entered into the deed of non-competition dated 12 June 2009 (the "2009 Deed of Non-Competition") in favour of the Company.

On 30 September 2022, the Company and Fortune Pearl, Mr. Xu Jihua and Mr. Xu Da (collectively, the "Covenantors") entered into a deed of non-competition (as amended and supplemented by a supplemental deed of non-competition dated 10 October 2022) (the "2022 Deed of Non-Competition") to amend the existing non-competition undertakings and supersede the 2009 Deed of Non-Competition. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the 2022 Deed of Non-Competition throughout the year ended 31 December 2024.

#### 銀行及其他借貸

本集團於二零二四年十二月三十一日之銀行及其 他借貸總額約人民幣11.845億元。銀行及其他借 貸詳情載於綜合財務報表附註28。

#### 足夠公眾持股量

根據本公司所得之公開資料及就其董事所知,於 本報告日期,本公司維持足夠的公眾持股量,因 公眾人士持有最少25%之股份,此符合上市規則 之規定。

#### 董事於競爭業務之權益

概無董事截至二零二四年十二月三十一日止年度 至本報告日期任何時間內持有或曾持有與本集團 業務形成競爭或可能形成競爭(直接或間接)的業 務中持有權益。

誠如招股章程所披露,珍福、徐吉華先生、王劍 飛女士、徐達先生、翁立先生、劉敬偉先生、周 璐莎女士及劉曉梅女士(「初始承諾人」)與本公司 訂立日期為二零零九年六月十二日的不競爭契據 (「二零零九年不競爭契據」)。

於二零二二年九月三十日,本公司與珍福、徐吉華先生及徐達先生(統稱「承諾人」)訂立不競爭契據(經日期為二零二二年十月十日的補充不競爭契據修訂及補充)(「二零二二年不競爭契據」),以修訂現有不競爭承諾,取代二零零九年不競爭契據。承諾人向本集團發出書面確認函,確認其及其聯繫人(本集團成員公司除外)截至二零二四年十二月三十一日止整個年度已全面遵守二零二二年不競爭契據。

# 董事會報告

The independent non-executive Directors have conducted an annual review on the Covenantors' compliance with the 2022 Deed of Non-Competition, the options, pre-emptive rights or first rights of refusals provided by the Controlling Shareholders on their existing or future competing businesses.

During the year ended 31 December 2024, the Covenantors and their respective close associates did not direct any Business Opportunity (as defined in the 2022 Deed of Non-Competition) to the Group. Therefore, the independent non-executive Directors did not conduct any review on the decision made in relation to Business Opportunity.

#### **TAXATION OF HOLDERS OF SHARES**

#### **Hong Kong China**

The purchase, sale and transfer of shares registered in the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller (or transferee and transferor) is 0.1% of the consideration or the value of the shares being bought/sold or transferred (rounded up to the nearest HKD'000). In addition, a fixed duty of HKD5.00 is currently payable on each instrument of transfer of shares.

#### **Cayman Islands**

Under the present Cayman Islands laws, transfers and other dispositions of shares in the Company are exempt from Cayman Islands stamp duty.

#### **Consultation with professional advisers**

Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

獨立非執行董事每年檢討該等契諾承諾人有否遵守二零二二年不競爭契據,控股股東就現有或日後競爭業務提供之選擇權、優先認購權或優先購買權。

於截至二零二四年十二月三十一日止年度內,承諾人及彼等各自的緊密聯繫人並無將任何業務機遇(定義見二零二二年不競爭契據)轉交予本集團。因此,獨立非執行董事並無就業務機遇作出的決定推行任何檢討。

#### 股份持有人之税項

#### 中國香港

買賣及轉讓於本公司之香港股東名冊分冊登記之股份須繳納香港印花税。買方及賣方(或承讓人及轉讓人)各自繳納之現行税率為代價或被購買/出售或轉讓股份之公允值(不足之數當作千港元計算)之0.1%。此外,每份股份轉讓文件現時須繳納固定税額5.00港元。

#### 開曼群島

根據開曼群島現行法例,轉讓及或以其他方式處 置股份無須繳納開曼群島印花稅。

#### 諮詢專業顧問

倘有意持有本公司股份之人士及投資者對認購、 購買、持有、出售或買賣股份之税務影響(包括税 務減免)有任何疑問,本公司建議諮詢彼等之專 業顧問。謹此強調,本公司或其董事或高級行政 人員概不對本公司股份持有人因認購、購買、持 有、出售或買賣該等股份所產生之任何稅務影響 或責任承擔任何責任。

董事會報告

# **AUDITOR**

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Moore CPA Limited as auditor of the Company.

# 核數師

本公司將於應屆股東週年大會上提呈一項決議 案,以續聘大華馬施雲會計師事務所有限公司為 本公司之核數師。

On behalf of the Board,

XU Da

Chairman

Guangzhou, 24 March 2025

代表董事會

徐達

主席

廣州,二零二五年三月二十四日

# 董事及高級管理層履歷

Biographies of Directors and Senior Management as at the date of publication of this report are set out below:

於本報告刊發日期的董事及高級管理層履歷載列 如下:

#### **DIRECTORS**

#### **Executive Directors**

**Mr. XU Da** (徐達), aged 40, was appointed as an executive Director on 9 October 2014. Mr. XU is also the Chairman of the Group and the Chairman of the Environmental, Social and Governance Committee of the Board. Mr. XU achieved a bachelor degree in 2008. Mr. XU has more than 10 years of working experience in the Group. He joined the Group as import and export manager in 2009. Mr. XU did not hold other directorship in any listed companies during the last three years.

Mr. BAI Tao (白韜), aged 41, was appointed as an executive Director on 9 October 2014. Mr. BAI is also the Chief Executive Officer and a member of the remuneration committee, nomination committee and the Environmental, Social and Governance Committee of the Board. Mr. BAI is principally responsible for the Group's overall management and operation. Mr. BAI graduated from Cardiff University with a bachelor and master degree in civil engineering. In 2022, Mr. BAI obtained a master degree in business administration from Tsinghua University. He joined the Group as general manager of Zhuhai Hengqin Coal Exchange Centre in 2012. Prior to joining the Group in 2012, Mr. BAI worked as a manager of engineering management department in a company listed in the Shanghai Stock Exchange. Mr. BAI did not hold other directorship in any listed companies during the last three years.

#### 董事

#### 執行董事

徐達先生,40歲,於二零一四年十月九日獲委任 為執行董事。徐先生亦為本集團主席及董事會環 境、社會及管治委員會主席。徐先生於二零零八 年獲得學士學位。徐先生於本集團擁有逾10年工 作經驗。彼於二零零九年加入本集團,出任進出 口經理。在過往三年,徐先生並無於其他上市公 司擔任任何董事職位。

白韜先生,41歲,於二零一四年十月九日獲委任為執行董事。白先生亦為行政總裁及董事會薪酬委員會、提名委員會及環境、社會及管理治療或員會的先生主要負責本集團整體管理程學之。於二零二二年,白先生獲加入學工商管理碩士學位。彼於二零一二年加入本集團前,白先生曾任一家海道等人,白先生並無於其他上市公司擔任任何董事職位。

董事及高級管理層履歷

Mr. ZHAI Yifeng (翟依峰), aged 41, was appointed as an executive Director on 1 March 2023. Mr. ZHAI is also a member of the Environmental, Social and Governance Committee of the Board. Mr. ZHAI joined the Group in 2008 and is currently the vice president of the Group and the chairman of the sales and logistics department of the Group, responsible for overseeing the logistics and sales of coal. Mr. ZHAI is also a director of certain subsidiaries of the Company. Mr. ZHAI has over 14 years of experience in coal marketing and coal import-export business. Mr. ZHAI did not hold any directorship in any other listed companies in the past three years.

**翟依峰先生**,41歲,於二零二三年三月一日獲委 任為執行董事。翟先生亦為董事會環境、社會及 管治委員會成員。翟先生於二零零八年加入本集 團,目前為本集團副總裁及本集團運銷事業部董 事長,負責監督煤炭的物流及銷售。翟先生亦為 本公司若干附屬公司的董事。翟先生於煤炭營銷 及煤炭進出口業務方面擁有逾14年經驗。翟先生 於過去三年並無於任何其他上市公司擔任任何董 事職務。

Ms. DENG Bingjing (鄧冰晶), aged 40, was appointed as an executive Director with effect from 19 April 2024. Ms. DENG is the general manager of the Beijing branch of Zhuhai Qinfa Logistics Co., Ltd, a subsidiary of the Group. Ms. DENG is also the wife of Mr. XU Da, the Chairman of the Group and the daughter-in-law of Mr. XU Jihua, the controlling shareholder of the Company. Ms. DENG graduated from Cardiff University in the United Kingdom with a Bachelor of Science degree. In 2009, Ms. DENG obtained a Master of Science degree in International Economics, Banking and Finance from Cardiff University in the United Kingdom. Ms. DENG had worked in major banks in the PRC and gained experience in financial products and banking operations. In the past three years, Ms. DENG did not hold any directorship in other listed companies.

鄧冰晶女士,40歲,於二零二四年四月十九日獲委任為執行董事。鄧女士為本集團附屬公司珠海秦發物流有限公司北京分公司總經理。鄧女士亦為本集團主席徐達先生的妻子以及本公司控股東徐吉華先生的兒媳。鄧女士畢業於英國卡迪夫大學,本科為理科學士。於二零零九年,鄧女士遵取英國卡迪夫大學理科碩士,主修國際經濟,銀行與金融。鄧女士曾於國內主要銀行工作,獲得金融產品及銀行業務操作的經驗。在過往三年,鄧女士並無於其他上市公司擔任任何董事職位。

# 董事及高級管理層履歷

#### **Independent non-executive Directors**

Professor SHA Zhenquan (沙振權), aged 65, has been an independent non-executive Director of our Company since September 2018. Prof. SHA is also the Chairman of the remuneration committee and the nomination committee of the Board and a member of audit committee. He has been a professor of the School of Business Administration of South China University of Technology (華南理工大學) since April 2003. Professor Sha is a member of the 12th National Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會). Professor Sha was engaged as a counselor of Guangdong Province by Guangdong Provincial Government since March 2019. Professor Sha has been an independent non-executive director of Canvest Environmental Protection Group Company Limited (粵豐環保電力有限公司) (stock code: 1381) since 2014 and Shenzhen Overseas Chinese Town Co., Ltd. (深圳 華僑城股份有限公司) (stock code: 000069) since April 2020, a company listed on the Shenzhen Stock Exchange. He was an independent director of Shenzhen Noposion Pesticide Co., Ltd (深圳諾普信農化股份有限公司) (stock code: 002215) from December 2009 to December 2015, an independent director of Sincap Group Limited (stock code: 5UN), a company listed on Singapore Exchange from May 2012 to September 2014, an independent director of Dongling International Investment Co., Ltd. (廣州東淩國際投資股份有限公司) (formerly known as Dongling Grain and Oil Co., Ltd. (廣州東凌糧油股份有限 公司))(stock code: 000893) from June 2012 to January 2020, Letong Chemical Co., Ltd. (珠海樂通化工股份有限公司) (stock code: 002319) from August 2013 to August 2019, which are companies listed on the Shenzhen Stock Exchange. Professor Sha obtained a bachelor of science degree in mathematics from East China Normal University (華東師範大學) in 1982, a master's degree in engineering from South China University of Technology (華南理工大學) in 1991 and a doctor's degree in philosophy from City University of Hong Kong in 2001. Save as disclosed above, Prof. SHA did not hold any directorship in other listed companies during the last three years.

#### 獨立非執行董事

沙振權教授,65歲,自二零一八年九月起擔任 本公司獨立非執行董事。沙教授亦為董事會薪酬 委員會及提名委員會主席以及審核委員會成員。 彼自二零零三年四月起擔任華南理工大學工商管 理學院教授。沙教授為中國人民政治協商會議第 十二屆全國委員會委員。沙教授自二零一九年三 月起獲廣東省政府聘為省政府參事。沙教授自二 零一四年起擔任粵豐環保電力有限公司(股份代 號:1381)的獨立非執行董事,自二零二零四月 年起擔任深圳證券交易所上市公司深圳華僑城股 份有限公司(股份代號:000069)的獨立非執行董 事。彼於二零零九年十二月至二零一五年十二月 擔任深圳諾普信農化股份有限公司(股份代號: 002215)的獨立董事,於二零一二年五月至二零 一四年九月擔任新加坡交易所上市公司Sincap Group Limited(股份代號:5UN)的獨立董事,於 二零一二年六月至二零二零年一月擔任深圳證券 交易所上市公司廣州東淩國際投資股份有限公司 (前稱廣州東凌糧油股份有限公司,股份代號: 000893)的獨立董事,於二零一三年八月至二零 一九年八月擔任深圳證券交易所上市公司珠海樂 通化工股份有限公司(股份代號:002319)的獨立 董事。沙教授於一九八二年取得華東師範大學的 數學理學士學位,於一九九一年取得華南理工大 學的工程碩士學位,並於二零零一年取得香港城 市大學哲學博士學位。除上文所披露者外,在過 往三年,沙教授並無於其他上市公司擔任過任何 董事職位。

董事及高級管理層履歷

Mr. JING Dacheng (靜大成), aged 76, was appointed on 3 April 2019 as an independent non-executive Director, member of the remuneration committee, nomination committee and audit committee of the Board. Mr. JING is a member of the Communists' Party of the PRC and has years of experience in public service. He was recruited by the military in 1968 and served the positions of soldier, squad leader in the army, cultural section chief of the political department of guard force division no.4 of Hebe provincial military region, secretarial section chief and chief of coordination section of Qinhuangdao military division. From May 1986 to June 2007, Mr. JING served as a member of district committee and standing committee and political committee of the armed forces division of Haigang District, Qinhuangdao, Hebe Province, CPC Haigang District designated secretary and executive deputy district chief of the people's government of Haigang District and chairman of the standing committee of the National People's Congress in Haigang District. He officially retired from his duties in August 2008. Mr. JING did not hold any directorship in other listed companies during the last three years.

Mr. HO Ka Yiu Simon (何嘉耀), aged 46, was appointed as an independent non-executive Director on 20 June 2023. Mr. HO is also the chairman of the audit committee of the Board. Mr. HO holds a Bachelor degree in Accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. HO has over 20 years of experience in auditing, professional accounting and financial management. He has been the chief financial officer of Cali (Hong Kong) Biosciences Limited, a biopharmaceutical company, since September 2022. Mr. Ho served as chief financial officer and company secretary of Glory Sun Financial Group Limited (stock code: 1282) from December 2018 to September 2022 and he served as Chief Financial Officer and company secretary (resigned on June 2014) of China Energy Development Holdings Limited (stock code:228) ("China Energy") from May 2011 to December 2018, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. HO was a senior audit manager in one of the top tier international accounting firms before joining China Energy in May 2011. Save as disclosed above, Mr. HO did not hold any directorship in other listed companies during the last three years.

何嘉耀先生,46歳,於二零二三年六月二十日獲 委任為獨立非執行董事。何先生亦為董事會審核 委員會主席。何先生持有香港理工大學會計學學 士學位。彼為香港會計師公會會員。何先生於審 計、專業會計及財務管理方面擁有逾20年經驗。 彼自二零二二年九月起擔任加立(香港)生物科技 有限公司(一間生物醫藥公司)首席財務官。何先 生於二零一八年十二月至二零二二年九月擔任寶 新金融集團有限公司(股份代號: 1282)首席財務 官及公司秘書,並於二零一一年五月至二零一八 年十二月擔任中國能源開發控股有限公司(其股 份於香港聯合交易所有限公司主板上市,股份代 號:228)(「中國能源」)首席財務官及公司秘書(於 二零一四年六月辭任)。於二零一一年五月加入中 國能源前,何先生於其中一間頂尖國際會計公司 擔任高級審計經理。除上文所披露者外,在過往 三年期間,何先生並無於其他上市公司擔任任何 董事職位。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

# 董事及高級管理層履歷

#### SENIOR MANAGEMENT

Mr. CHEN Ke (陳科), aged 42, is the general manager of the coal mining division of the Group and is responsible for the management and operation of the coal mining business of the Group. Mr. CHEN graduated from China University of Mining and Technology in 2007 with a bachelor's degree in mining engineering. Mr. CHEN also obtained a master's degree in mining engineering from China University of Mining and Technology in 2010. Mr. CHEN held key positions as engineerin-charge and chief engineer in a subsidiary of Xuzhou Coal Mining Group, a large state-owned coal enterprise. Since joining the Group in 2017, Mr. CHEN has held the positions of engineer-in-charge and mine manager of Chongsheng Coal Mine of the Group. Mr. Chen was promoted to the deputy general manager of the coal mining division in 2022 and was promoted to the general manager in 2023 to head the coal mining business of the Group. Mr. CHEN has over 12 years of working experience in the coal mining related industry and possesses professional qualifications as a senior mining engineer in the PRC.

Mr. JIA Youliang (賈優良), aged 61, is the deputy general manager of the coal mining division and is responsible for the management and operation of the coal mining business of the Group. Mr. JIA graduated from Shandong University of Science and Technology in 2013 with a master's degree in engineering in the field of mining engineering. Mr. JIA joined the Group in 2018 as the deputy general manager of the coal mining division. Mr. JIA has over 10 years of experience in the field of mining engineering and possesses professional qualifications as a senior mining engineer in the PRC.

#### 高級管理人員

陳科先生,42歲,本集團煤礦事業部總經理, 負責本集團煤礦事業管理及經營工作。陳先生 。陳先生亦於二零一零年獲得中國礦業大學,本科為採 礦工程。陳先生亦於二零一零年獲得中國礦業大 礦工程前大。陳先生曾於大型國有煤炭工程 礦工程的下屬公司擔任總工程師及首席工程 要職務。陳先生於二零一七年加入本集團務 等等等,會 任本集團崇升煤礦的總工程師及礦長等職務 等等等,會 先生於二零二二年獲晉升為集團煤礦事業,會 統理,並於二零二三年獲晉升為總經理,主 經理,並於二零二三年後 續有關行業擁有之 集團煤礦事業。陳先生於煤礦有關行業擁有之 年工作經驗,具備國內採礦高級工程師的專業資 格。

賈優良先生,61歲,煤礦事業部副總經理,主要 負責本集團煤礦業務管理及經營工作。賈先生於 二零一三年畢業於山東科技大學,獲礦業工程領 域工程碩士學位。賈先生於二零一八年加入本集 團任煤礦事業部副總經理。賈先生於礦業工程領 域擁有十多年經驗,具備國內採礦高級工程師的 專業資格。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. LIU Zhaoyi (劉兆義), aged 57, is the mine manager of Xingtao Coal Mine and is mainly responsible for the management of Xingtao Coal Mine, a coal mine of the Group. Mr. LIU joined the Group on 1 March 2018 and was the deputy general manager of the coal mining business. Mr. LIU graduated from China University of Mining and Technology with a bachelor's degree in mining engineering in 2005 and obtained a master's degree in mining engineering from China University of Mining and Technology in 2013. Prior to joining the Group, Mr. LIU held the positions of deputy engineer-incharge and chairman of the board of directors of a subsidiary of Xuzhou Coal Mining Group, a large state-owned coal enterprise. Mr. Liu joined the Group in 2018 as the assistant general manager of the coal mining division and was promoted to the chief of the Chongsheng Coal Mine in the same year and was re-designated to the chief of the Xingtao Coal Mine in 2022. Mr. LIU has over 30 years of experience in production management and mining technology in the coal industry and possesses the professional qualifications as a senior engineer in the PRC.

劉兆義先生,57歲,與陶煤礦礦長,主要負責本集團煤礦與陶煤礦的管理工作。劉先生於二零一八年三月一日加入本集團,曾任煤礦事業就中國經理。劉先生於二零零五年畢業於中國經難大學。劉先生於二零一三年華,獲採礦工程學士學位,並於二零一三年本人學,獲採大學礦業工程領域碩士學位。加入集團前,劉先生曾於大型國有煤炭企業徐礦集團的下屬公司擔任副總工程師及董事長等職務。總經里時理,同年晉升為崇升煤礦礦長,並於二等上,同年晉升為崇升煤礦礦長,並於二等上,同年晉升為崇升煤礦礦長,並於二等上,即理,同年晉升為崇升煤礦礦長,並於二等上,與理人與開採技術範疇擴大。劉先生於煤炭行業生產管理及開採技術範疇擴有30餘年經驗,具備國內高級工程師的專業資格。

Mr. WEN Weisheng (文維勝), aged 53, is the vice president of the Group. He is responsible for the Group's investment and financing management. Mr. Wen graduated from South China University of Technology with a Bachelor's Degree in Business Administration. He has worked in finance and held middle management positions in Bank of China and Bank of Communications as well as Fortune 500 private enterprises. Mr. Wen joined the Group in 2019 and served as assistant to the president and vice president. Mr. Wen has over 25 years of working experience in the financial industry in the PRC and holds certificates of Certified Financial Planner and Senior International Financial Manager (SIFM) in the PRC.

文維勝先生,53歲,本集團副總裁。彼負責本 集團投融資管理工作。文先生畢業於華南理工大 學,本科為工商管理專業,先後在中國銀行和交 通銀行及世界500強民企從事金融工作及擔任中 層管理崗位。文先生於2019年加入本集團,先後 任總裁助理至副總裁。文先生擁有國內金融行業 超過25年工作經驗,持有中國註冊理財師及高級 國際財務管理師SIFM證書。

Mr. OR Chun Wai Dennis (柯俊瑋), aged 37, is the company secretary of the Company. He joined the Company in 2017 as the financial manager. He holds a Bachelor of Commerce (Accounting and Finance) with The University of New South Wales. He is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. OR has extensive experience in audit of listed companies and private companies in different business sectors gained from international audit firms in Hong Kong.

柯俊瑋先生,37歲,為本公司公司秘書。彼於二零一七年加入本公司出任財務經理。彼持有新南威爾斯大學商學士(會計及財經)學位,並為香港會計師公會成員。於加入本公司之前,柯先生曾於香港的國際核數師行工作,在對不同業務領域的上市公司及私人企業進行審計工作方面累積豐富經驗。

# 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices. The corporate governance principles of the Company emphasise on accountability and transparency and are adopted in the best interest of the Company and its shareholders. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and to fulfil its commitment to excellence in corporate governance.

The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules as its corporate governance code of practices since the listing of its shares on the Stock Exchange. In the opinion of the Board, the Company had complied with the code provisions as set out in the Corporate Governance Code throughout the year ended 31 December 2024.

The Board recognises that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- to develop and review the policies and practices of the Company on corporate governance and make recommendations;
- to review and monitor the training and professional development of the Directors and senior management;
- to monitor and review the policies and practices of the Company in compliance with legal and regulatory requirements;
- to develop, monitor and review the code of conduct and compliance manual applicable to the Directors and employees; and
- to review the Company's compliance with the Code Provisions of the CG Code and disclosure in the corporate governance report.

# 企業管治常規

本公司致力維持及確保高水準的企業管治常規。 本公司的企業管治原則強調問責性與透明度,並 以本公司及其股東之最佳利益而採納。董事會不 時檢討其企業管治常規確保符合股東不斷提高的 期望及履行其優良企業管治之承諾。

自其股份於聯交所上市起,本公司已採納上市規則附錄C1所載企業管治常規守則作為其企業管治常規守則。董事會認為,本公司於截至二零二四年十二月三十一日止年度已遵守企業管治守則所載守則條文。

董事會深明企業管治應屬全體董事的共同職責, 而彼等的企業管治職責包括:

- 制定及檢討本公司有關企業管治的政策及 慣例,並作出推薦建議;
- 檢討及監督董事及高級管理層的培訓及專業發展;
- 監督及檢討本公司在遵守法律及監管規定 方面的政策及慣例:
- 制定、監察及審閱適用於董事及僱員的行 為守則及合規手冊;及
- 檢討本公司在遵守企業管治守則守則條文 的情況及企業管治報告內的披露。

企業管治報告

#### **BOARD OF DIRECTORS**

#### **Responsibilities and Delegation**

The Board is charged with providing effective and responsible leadership for the Company. The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of the Group's overall objectives and strategies, internal control and risk management systems, monitoring its operating and financial performance, performing the corporate governance duties and evaluating the performance of the senior management. The Directors, individually and collectively, have to make decisions objectively in the best interests of the Company and its shareholders.

All Directors have access to the senior management of the Group and the company secretary. Management information is provided to enable them to participate at the meetings or as and when requested. The company secretary provides secretarial support to the Board and ensures adherence to Board procedures and the relevant rules and regulations which are applicable to the Company.

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are managed by the executive Directors and senior management of the Company under the leadership of the Chief Executive Officer. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain Board approval.

#### **Board composition**

The Board currently consists of seven Directors, four of whom are executive Directors and three are independent non-executive Directors.

#### 董事會

### 職責及授權

董事會負責向本公司提供有效率及可信賴的領導。董事會的責任是監督本公司的一切主要事務,包括制定及審批本集團的整體目標及策略、內部監控及風險管理制度,監察其營運及財務表現,履行企業管治職責,以及評估高級管理層的表現。董事個人及全體須以本公司及其股東的最佳利益客觀地作出決策。

全體董事均可聯絡本集團高級管理人員及公司秘書,並獲提供管理資料,以便參與會議,而有關資料亦會應要求向董事提供。公司秘書向董事會提供秘書支援,同時確保遵循董事會程序以及本公司適用之相關規則及規例。

董事會保留本公司所有重要事項的決策權,包括 批准及監察所有政策事宜、整體策略及預算、內 部監控及風險管理系統、重大交易(特別是涉及利 益衝突之交易)、財務資料、委任董事及其他重要 財務及營運事宜。

在行政總裁的領導下,本公司的日常管理、行政 及經營乃由本公司的執行董事及高級管理層管 理。董事會對該等高級行政人員分別委以各項職 責,由彼等負責執行董事會的決策。董事會定期 檢討所指派的職責及工作。在訂立任何重大交易 前,上述高級行政人員必須取得董事會批准。

# 董事會組成

董事會現時包括七名董事,其中四名為執行董事 及三名為獨立非執行董事。

# 企業管治報告

#### **Executive Directors:**

Mr. XU Da (Chairman)

Mr. BAI Tao (Chief Executive Officer)

Mr. ZHAI Yifeng

Ms. DENG Binging (appointed with effect on 19 April 2024)

#### **Independent non-executive Directors:**

Prof. SHA Zhenquan Mr. JING Dacheng Mr. HO Ka Yiu Simon

All executive Directors are responsible for implementing the business strategies and managing the business of the Group in accordance with all applicable rules and regulations, including, but not limited to, the Listing Rules. All Directors (including the independent non-executive Directors) have been consulted on all major and material matters of the Group. The Company maintains appropriate directors' and officers' liabilities insurance.

The number of independent non-executive Directors has met the requirements under the Listing Rules and Mr. HO Ka Yiu Simon has appropriate accounting professional qualifications. The independent non-executive Directors bring a variety of experience and expertise to the Company. Biographical details of the independent non-executive Directors are set out on pages 70 to 71 of this annual report. Each of the independent non-executive Directors has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

Each of the Directors is engaged on a service contract (in the case of the executive Directors) or a letter of appointment (in the case of the independent non-executive Directors) for a specific term of three years.

All the appointments of Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

#### 執行董事:

徐達先生(主席) 白韜先生(行政總裁) 翟依峰先生

鄧冰晶女士(自二零二四年四月十九日起獲委任)

#### 獨立非執行董事:

沙振權教授 靜大成先生 何嘉耀先生

所有執行董事負責按照一切適用規則及法規(包括但不限於上市規則)實行業務策略及管理本集團之業務。本集團所有主要及重大事宜均會向所有董事(包括獨立非執行董事)徵詢意見。本公司購買合適的董事及高級行政人員責任保險。

獨立非執行董事的人數符合上市規則的規定,而何嘉耀先生擁有適當之會計專業資格。獨立非執行董事為本公司帶來各種經驗與專業知識。獨立非執行董事履歷詳情載於本年報第70至71頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

各董事均已訂立服務合約(就執行董事而言)或委任函(就獨立非執行董事而言),具體任期為三年。

董事的一切委任須按照章程細則於本公司股東週年大會輸流退任及重選。

企業管治報告

Minutes of Board meetings are being kept by the company secretary of the Company and are available for inspection by the Directors.

董事會會議之記錄由本公司之公司秘書保管,並可供董事查閱。

During the year ended 31 December 2024, the Company held one annual general meeting and one extraordinary general meeting and the Board held seven Board meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

截至二零二四年十二月三十一日止年度,本公司舉行了一次股東週年大會及一次股東特別大會, 而董事會共舉行七次董事會會議(所有會議均根據 章程細則召開),各董事個人出席情況載列如下:

# Number of attendance/Number of meetings entitled to attend

出席次數/有權出席次數

Name of Directors	董事姓名	General Meeting 股東大會	Board Meeting 董事會會議
Mr. XU Da	徐達先生	2/2	4/5
Mr. BAI Tao	白韜先生	2/2	7/7
Mr. ZHAI Yifeng	翟依峰先生	2/2	6/7
Ms. DENG Bingjing (appointed with	鄧冰晶女士(自二零二四年	1/2	3/3
effect on 19 April 2024)	四月十九日起獲委任)		
Prof. SHA Zhenquan	沙振權教授	2/2	7/7
Mr. JING Dacheng	靜大成先生	2/2	6/7
Mr. HO Ka Yiu Simon	何嘉耀先生	2/2	7/7

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

# Mr. XU Da is the chairman of the Board and an executive Director, responsible for providing advice for the overall management and strategic development and overseeing the operation of the Board. Mr. BAI Tao, an executive Director, is the Chief Executive Officer, who is responsible for the Group's overall management, corporate development, strategic planning and the supervision of day-to-day operation. The segregation of duties and responsibilities between the chairman and the chief executive officer ensures a balance of power and authority.

# 主席及行政總裁

董事會主席兼執行董事徐達先生負責就整體管理 及策略發展提供意見,並監督董事會運作。執行 董事白韜先生為行政總裁,負責本集團整體管 理、企業發展、策略規劃以及監督日常運作。主 席與行政總裁之職務及職責獨立區分,確保權力 與職權之分立平衡。

# 企業管治報告

#### REMUNERATION COMMITTEE

The Board established a remuneration committee on 12 June 2009 with specific written terms of reference. The remuneration committee consists of an executive Director, Mr. BAI Tao and two independent non-executive Directors, namely Prof. SHA Zhenquan and Mr. JING Dacheng. Prof. SHA Zhenquan is the chairperson of the remuneration committee of the Board.

The primary duties of the remuneration committee of the Board are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group, as well as matters relating to share schemes under Chapter 17 of the Listing Rules. The remuneration committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her close associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2024 is set out in note 13 to the consolidated financial statements.

The remuneration committee held three meetings during 2024 to assess performance of executive Directors and certain senior management and review their remuneration. The duties of the remuneration committee include determining, with delegated responsibility, the remuneration packages of Directors and senior management. All the members attended the meetings.

#### 薪酬委員會

董事會於二零零九年六月十二日成立薪酬委員會,並制訂具體的書面職權範圍。薪酬委員會包括一名執行董事白韜先生及兩名獨立非執行董事,即沙振權教授及靜大成先生。沙振權教授為董事會薪酬委員會主席。

薪酬委員會主要職責乃審閱及釐定薪酬待遇、花 紅及應付本集團董事及高級管理層之其他薪金之 條款,以及上市規則第十七章項下有關股份計 劃的事宜。薪酬委員會亦負責確立具透明度之程 序,以擬定有關薪酬政策及架構,確保概無董事 或彼任何緊密聯繫人士將參與決定彼之個人薪 酬,有關薪酬將參考個人及本公司表現以及市場 慣例及狀況釐定。

根據企業管治守則之守則條文第E.1.5條,截至二零二四年十二月三十一日止年度高級管理層按範圍劃分之薪酬載於綜合財務報表附註13。

薪酬委員會於二零二四年內舉行了三次會議,以 評估執行董事及若干高級管理層的表現以及檢討 其薪酬。薪酬委員會的職責包括經授予責任釐定 董事及高級管理層的薪酬組合。所有成員均有出 席會議。

> attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數

Number of

3/3

Name of Directors

Prof. SHA Zhenguan

Mr. JING Dacheng

Mr. BAI Tao

董事姓名

白韜先生

沙振權教授

靜大成先生

企業管治報告

#### NOMINATION COMMITTEE

The Board established a nomination committee on 12 June 2009 with specific written terms of reference. The nomination committee consists of an executive Director, Mr. BAI Tao and two independent non-executive Directors, namely Prof. SHA Zhenquan and Mr. JING Dacheng. Prof. SHA Zhenquan is the chairperson of the nomination committee of the Board.

The primary duties of the nomination committee of the Board include determining the policy for the nomination of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing of the independence of the independent non-executive Directors. The nomination committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

The nomination committee held two meetings during 2024 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company. The nomination committee also evaluated the effectiveness of the board diversity policy. All the members attended the meetings.

# 提名委員會

董事會於二零零九年六月十二日成立提名委員會,並制訂具體的書面職權範圍。提名委員會包括一名執行董事白韜先生及兩名獨立非執行董事,即沙振權教授及靜大成先生。沙振權教授為董事會提名委員會主席。

董事會提名委員會主要職責包括釐定董事的提名 政策,就董事的委任及繼任計劃向董事會作出建 議及評估獨立非執行董事的獨立性。提名委員會 藉參考董事候選人之技能、經驗、專業知識、個 人誠信及投放之時間、本公司之需要以及其他相 關法定規定及規例,執行挑選及推薦董事候選人 之程序。

提名委員會於二零二四年內舉行了兩次會議,確保董事會具備適當的專業、技能及經驗的平衡, 以滿足本公司業務所需。提名委員會亦評估了董 事會多元化政策的有效性。所有成員均有出席會 議。

> Number of attendance/ Number of

meetings entitled

to attend 出席次數/

Name of Directors	董事姓名	有權出席次數
Mr. BAI Tao	白韜先生	2/2
Prof. SHA Zhenquan	沙振權教授	2/2
Mr. JING Dacheng	靜大成先生	2/2

# 企業管治報告

# APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years. Each of the independent non-executive Directors has entered into renewed appointment letters with the Company for a term of three years. Such term is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

#### **NOMINATION POLICY**

The Company formulated the nomination policy, which set out the key selection criteria and procedures for the Nomination Committee of the Company to nominate and make recommendation to the board of directors of the Company on the appointment of directors and re-election for directors.

#### (1) Nomination criteria

The Nomination Committee shall consider a number of selection criteria when assessing the suitability of a proposed candidate, including but not limited to the following:

- (a) personal ethics, reputation and integrity;
- (b) professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate development and strategy;
- (c) willingness and ability to devote adequate time to discharge the duties as a director and to make required commitments;
- (d) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of independent nonexecutive Directors;

# 委任、重選和罷免董事

各執行董事已與本公司簽訂服務協議,初始任期 三年。各獨立非執行董事已與本公司簽訂續委任 函,任期為三年。該條款視乎根據章程細則彼等 於本公司股東週年大會上是否輪值告退及重選連 任而定。

#### 提名政策

本公司已制定提名政策,其載列本公司提名委員會之關鍵挑選標準及程序,以就董事之委任及重 選向本公司董事會作出提名及推薦建議。

## (1) 提名標準

提名委員會評估獲提呈人選的適合性時, 須考慮若干挑選標準,包括但不限於以下 各項:

- (a) 個人道德、信譽及誠信;
- (b) 與本公司業務以及企業發展及策略 相關之專業資格、技術、知識及經 驗:
- (c) 奉獻充足時間以履行董事職務之意 願及能力,並作出所需要之承諾;
- (d) 就委任獨立非執行董事而言,符 合上市規則第3.13條規定之獨立標 準;

# 企業管治報告

- (e) the "Board Diversity Policy" adopted by the Company for achieving diversity on the Board with reference to the Company's business model and specific needs, including but not limited to gender, age, educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (e) 本公司採納「董事會多元化政策」, 參考本公司之業務模式及特定需要 以達致董事會多元化,包括但不限 於性別、年齡、教育背景、種族、 專業經驗、技術、知識及服務年 期;
- (f) applicable legal and regulatory requirements;and
- (f) 適用之法律及監管規定;及
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.
- (g) 提名委員會或董事會不時可能釐定 之任何其他相關因素。

#### (2) Nomination Procedures

# (2) 提名程序

- (a) For filling a casual vacancy or appointing an additional director to the Board, the Nomination Committee may select and evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (a) 填補董事會臨時空缺或委任額外董事時,提名委員會可能根據上述載列之標準挑選及評估有關人選,以 釐定人選是否符合董事資格。
- (b) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified.
- (b) 就獲股東於本公司股東大會上提名 選舉為董事之任何人士而言,提名 委員會應根據上述載列之標準評估 有關人選,以釐定人選是否符合資 格。
- (c) For the re-election of Director at General Meeting, the Nomination Committee should also review and determine whether the retiring director continues to meet the criteria as set out above.
- (c) 於股東大會上重選董事時,提名委員會亦應審閱及釐定退任董事是否繼續符合上述載列之標準。
- (d) On making recommendation, the Nomination Committee may submit the candidate's personal profile to the Board for consideration.
- (d) 作出推薦建議時,提名委員會可能 向董事會提呈有關人選之個人履歷 以作考慮。
- (e) The Board shall have the final decision on all matters relating to the recommendation of a candidate to stand for election at a general meeting.
- (e) 董事會就有關推薦人選於股東大會 上選舉之所有事宜擁有最終決定 權。

# 企業管治報告

- (f) Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.
- (f) 倘若適合,提名委員會及/或董事 會應於股東大會上就提呈董事選舉 向股東作出推薦建議。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

環境、社會及管治委員會

The Board established an Environmental, Social and Governance Committee on 6 December 2021 with specific written terms of reference. The Environmental, Social and Governance Committee consists of three executive Directors, namely Mr. XU Da, Mr. BAI Tao and Mr. ZHAI Yifeng. Mr. XU Da is the chairperson of the Environmental, Social and Governance Committee of the Board.

董事會於二零二一年十二月六日成立環境、社會及管治委員會,並制訂具體書面職權範圍。環境、社會及管治委員會由三名執行董事徐達先生、白韜先生及翟依峰先生組成。董事會轄下環境、社會及管治委員會的主席為徐達先生。

The primary duties of the Environmental, Social and Governance Committee of the Board are to assist the Board in guiding and monitoring the formulation and implementation of the environmental, social and governance ("ESG") policy and work of the Company and its subsidiaries (the "Group"), and to regularly review the results to ensure compliance with relevant laws, regulations, standards and regulatory requirements.

董事會轄下環境、社會及管治委員會主要負責協助董事會指導及監督本公司及其附屬公司(「本集團」)制定及落實環境、社會及管治(「環境、社會及管治」)政策及工作,並定時檢視成果,確保符合相關法律、法規、標準及監管規定。

The Environmental, Social and Governance Committee held one meeting during 2024 to formulate and review the environmental, social and governance responsibilities, visions, strategies, framework, principles and policies of the Group and make recommendations to the Board of Directors. All the members attended the meeting.

環境、社會及管治委員會於二零二四年內舉行了 一次會議,以制定及檢討本集團的環境、社會及 管治責任、願景、策略、框架、原則及政策, 並向董事會作出推薦建議。所有成員均有出席會 議。

Number of attendance/

Number of meetings entitled to attend 出席次數/ Name of Directors 董事姓名 有權出席次數 Mr. XU Da 徐達先生 1/1 Mr. BAI Tao 白韜先生 1/1 Mr. ZHAI Yifeng 翟依峰先生 1/1

企業管治報告

#### **BOARD DIVERSITY POLICY**

The Company formulated the board diversity policy, which set out the requirements for diversity in Board members and the principles for the selection of Directors.

# (1) Policy summary

To achieve sustainable and balanced development, the Company sees increased diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In planning the Board's composition, board diversity needs to be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

# (2) Quantifiable measurers and the progress of the Board Diversity Policy

Selection of candidates of the Company will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the reporting period, the nomination committee reviewed the composition of the Board and concluded that the Company had met the diversification requirements with regard to age, cultural and educational background, professional experience, skills and knowledge. When making the appointment and re-appointment of Directors in the future, the nomination committee will nominate new Directors pursuant to the requirements of the board diversity policy to achieve the objective of diversity in Board members.

# 董事會多元化政策

本公司制定了董事會多元化政策,其中列明有關 董事會成員多元化及董事甄選標準之要求。

## (1) 政策概要

為達致可持續的均衡發展,本公司視董事會成員日益多元化為支持其達到策略目標及維持可持續發展的關鍵要素。本公司在設定董事會成員組合時,會從多個担任的人。 「中國的人」 「中國的人 「中國的人」 「中國的人 「中國的 「中國的

# (2) 董事會多元化政策的可計量目標及達標進 度

本公司甄選人選將以一系列多元化範疇為 基準,包括但不限於性別、年齡、文化及 教育背景、種族、專業經驗、技能、知識 及服務任期。最終將按人選的長處及可為 董事會提供的貢獻而作決定。

於報告期間,提名委員會對本公司董事會組成進行審查,本公司董事在年齡、文化及教育背景、專業經驗、技能及知識方面達到多元化要求。未來在委任及重新委任董事時,提名委員會將按董事會多元化政策的要求提名新董事,以達致董事會成員多元化目標。

# 企業管治報告

Measurable objectives include (i) at least one third of the Board shall be independent non-executive Directors; (ii) at least one Director is female and (iii) at least one Director shall have obtained accounting or other professional qualifications. During the reporting period, items (i) and (iii) have been fulfilled. Whereas in respect of item (ii), a female director has been appointed on 19 April 2024.

可計量的目標包括:(i)至少三分之一的董事會成員為獨立非執行董事;(ii)至少一名董事為女性;及(iii)至少一名董事已取得會計或其他專業資格。於報告期內,第(i)及(iii)項已得到滿足。鑒於第(ii)項,一名女性董事已於二零二四年四月十九日獲委任。

Gender ratio of employees of the Group as at 31 December 2024 by functions is:

於二零二四年十二月三十一日,本集團僱員按職 能的性別比率如下:

Functions	職能	Number of male employees 男性僱員數目	Number of female employees 女性僱員數目
I diletions	HRL HE	力	——————————————————————————————————————
Senior management	高級管理層	6	1
Middle management	中級管理層	32	12
Administration	行政人員	423	119
Operation	營運人員	2,971	48
Total	合計	3,432	180

The Board has appointed a female director on 19 April 2024, after which the Board comprises seven Directors, one of which is female. Male has significant portion in middle management and operation possibly due to the industry characteristic that male is traditionally more interested to attend tertiary education in coal mining engineering than female. Moreover, the coal mining industry is more attractive to male employee possibly because there are certain limitations for female in the underground coal mine such as physically demanding works. Moreover, the Group strived to maintain gender diversity in administration function to the possible extent. It is noted that the administration function has 21.96% of female employees.

董事會於二零二四年四月十九日委任一名女性董事,此後董事會由七名董事組成,其中一名為大性。由於男性在傳統上比女性更有興趣接受媒礦工程高等教育的行業特點,故男性於中級接管理層及營運人員中佔有相當大的比例。此外,媒體行業對男性員工更具吸引力,可能是由於勞勢大性不下煤礦工作有一定的局限性,例如體力勞動工作。另外,本集團致力於可能的範圍內維持行政職能的性別多元化。據悉,行政職能已有21.96%女性僱員。

企業管治報告

#### **DIVIDEND POLICY**

Under the Dividend Policy, the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the articles of association of the Company and all applicable laws and regulations.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:

- operating and financial results;
- cash flow position;
- working capital requirements and expenditure plan;
- interests of shareholders;
- business conditions and strategies;
- taxation considerations;
- restriction on distribution of dividends under the relevant laws, rules and regulations; and
- any other factors that the Board may consider relevant.

In accordance with the Articles of Association, any dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share in a separate account shall not constitute the Company a trustee in respect thereof.

The Company will review the Dividend Policy periodically. There can be no assurance that dividends will be paid in any particular amount for any given period or at all.

# 股息政策

於股息政策下,董事會有權根據本公司組織章程 細則及所有適用法律法規,宣派及分發股息予本 公司股東。

董事會決定是否建議宣派股息及釐定股息金額時,須於宣派或建議宣派股息前考慮以下因素:

- 營運及財務業績;
- 現金流量狀況;
- 營運資金要求及開支計劃;
- 股東權益;
- 業務狀況及策略
- 税務考慮;
- 相關法律、規則及法規下分發股息之限制;及
- 董事會可能認為相關之任何其他因素。

根據組織章程細則,宣派後一年無人認領之任何 股息,董事會可在其被認領前將其投資或作其他 用途,收益撥歸本公司所有。宣派日期後六年無 人認領之任何股息或紅利,可予以沒收及復歸本 公司。董事會將任何無人認領的股息或其他就股 份應付的款項存入一獨立賬戶並不使本公司成為 該等股息或款項的信託人。

本公司將定期檢討股息政策。概不能保證將在任 何既定期間或是否派付任何特定金額之股息。

# 企業管治報告

# MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2024 and up to the date of this report.

#### **AUDIT COMMITTEE**

The Board established an audit committee on 12 June 2009 with specific written terms of reference. The audit committee consists of three independent non-executive Directors, namely Mr. HO Ka Yiu Simon, Prof. SHA Zhenquan and Mr. JING Dacheng. Mr. HO Ka Yiu Simon is the chairperson of the audit committee of the Board.

The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited consolidated financial statements for the year ended 31 December 2024 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group.

The audit committee has also monitored the integrity of the financial statements, annual report and accounts and interim report and reviewed significant financial reporting judgements contained therein.

# 董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣證券之守則。本公司亦定期提醒各董事於標準守則下須履行之責任。經向本公司作出特定查詢後,所有董事確認截至二零二四年十二月三十一日止整個年度至本報告日期已遵守標準守則所載之規定標準。

## 審核委員會

董事會於二零零九年六月十二日成立審核委員會,並制訂具體的書面職權範圍。審核委員會包括三名獨立非執行董事,即何嘉耀先生、沙振權教授及靜大成先生。何嘉耀先生為董事會審核委員會主席。

審核委員會主要職責為審閱及批准本集團之財務 呈報程序及內部監控體系。審核委員會已審閱截 至二零二四年十二月三十一日止年度之經審核綜 合財務報表,亦已討論審核、內部監控及財務報 告事宜,包括本集團所採納之會計常規及原則。

審核委員會亦監察財務報表、年度報告及賬目以 及中期報告之完整性,並審閱當中所載之重大財 務申報判斷。

# 企業管治報告

Number of attendance/ Number of meetings entitled

During the year, the audit committee held three meetings and all the members attended the meetings.

年內,審核委員會舉行了三次會議,所有成員均 有出席會議。

Name of Directors董事姓名to attend 出席次數/有權出席次數Mr. HO Ka Yiu Simon何嘉耀先生3/3Prof. SHA Zhenquan沙振權教授3/3Mr. JING Dacheng靜大成先生2/3

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2024 and interim report for the six months ended 30 June 2024 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company in respect of the consolidated financial statements for the year ended 31 December 2024 and the relevant issues as described in the paragraphs under "Risk Management and Internal control" below.

於會議期間,審核委員會已審閱本公司截至二零 二四年十二月三十一日止年度之業績公佈與年報 及截至二零二四年六月三十日止六個月之中期報 告並建議董事會批准。審核委員會亦已審閱本公 司獨立核數師就截至二零二四年十二月三十一日 止年度的綜合財務報表所提出的會計事項及下文 「風險管理及內部控制」段落所述的有關事項。

# DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Group provides to all the Directors a comprehensive induction package which includes introduction on the business operations, internal procedures and general policy of the Company and a summary of statutory and regulatory obligations of directors under the Listing Rules and other relevant laws and regulations. During the year, the Directors are provided with regular updates on the Group's business, operations, risk management and corporate governance matters to enable the Board as a whole and each Director to discharge their duties. The Directors are also encouraged to attend both in-house training and training provided by independent service providers. According to the training records provided by the Directors to the Company, each of the directors, namely, Mr. XU Da, Mr. BAI Tao, Mr. ZHAI Yifeng, Ms. DENG Bingjing, Prof. SHA Zhenguan, Mr. JING Dacheng and Mr. HO Ka Yiu Simon has confirmed that he/she has obtained reading and training materials during the year under review and has attended the trainings in relation to various aspects, including but not limited to, Director's duties, update on the Listing Rules amendments and corporate governance practices. In addition, the Group regularly offers online training to each Director. During the year, the Group organised 1 hour training to each Director.

#### 董事就任須知及持續專業發展

本集團向所有董事提供全面的就任須知資料檔, 其中包括本公司業務營運、內部程序及一般政策 及的介紹,以及董事根據上市規則及其他相關法 律與法規的法定與監管責任的概要。年內,董事 獲定期提供本集團業務、營運、風險管理及企業 管治事宜的最新資料, 使董事會整體及各董事能 履行其職責。本公司亦鼓勵董事出席內部培訓及 由獨立服務供應商提供的培訓。根據董事提交予 本公司的培訓記錄,各董事(即徐達先生、白韜先 生、翟依峰先生、鄧冰晶女士、沙振權教授、靜 大成先生及何嘉耀先生)已確認,彼於回顧年度內 已獲得閱讀及培訓資料,並已出席有關多個範疇 之培訓,內容包括但不限於董事職責及上市規則 修訂與企業管治常規的最新資料。此外,本集團 定期向各名董事提供線上培訓。年內,本集團向 各名董事組織一小時的培訓。

# 企業管治報告

#### **RISK MANAGEMENT AND INTERNAL CONTROL**

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, maintaining sound systems of risk management and internal controls and reviewing their effectiveness to safeguard interests of the Group as a whole. These systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Under code provision D.2.5 of the CG Code, the Group should have an internal audit function. The Company has no internal audit function because the Company has engaged an external risk advisory expert to review the Group's internal control system, and report to and advise the Audit Committee and the Board on the effectiveness of the Group's internal control. The Audit Committee has communicated with the external risk advisory expert to understand if there is any material control deficiency. The implementation of the internal control system has been considered effective by the Audit Committee and the Board. Nevertheless, the Company will review the need for an internal audit function on an annual basis. The Group has also adopted internal control policies to manage and minimise financial and other risks, ensuring timely and accurate preparation and reporting of financial information, and monitoring compliance with laws by the senior management of the Group in the performance of their duties.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system and ensuring that the Group established and maintained appropriate and effective systems. Management also assists the Board in the implementation of the Group's policies, procedures and controls by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

#### 風險管理及內部控制

董事會全面負責評估及釐定為達成本集團策略目標所願承擔的風險性質及程度,以及維持穩健的風險管理及內部控制制度,並檢討其成效以保障本集團的整體利益。該等系統的設計旨在管理(而非消除)未能實現業務目標的風險,並僅能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團管理層負責制訂、維持、推行及監控風險 管理及內部控制制度,以及確保本集團建立及維 持適當有效的制度。管理層亦透過識別及評估所 面對的風險,協助董事會執行本集團的政策、程 序及監控,並參與制訂、運作及監察合適的內部 控制措施,以降低及控制此等風險。

企業管治報告

The Group has established an audit committee under the Board, which has the functions of monitoring compliance with laws by the Group's senior management and in its daily operations, and of carrying out investigations for suspected breaches of law. The Company convened meetings with the audit committee periodically to discuss financial, operational and compliance controls and risk management functions. Moreover, the Audit Committee assists the Board in leading the management and overseeing their design, implementing and monitoring of the risk management and internal control systems.

本集團已成立董事會審核委員會,此部門具監督 本集團高級管理層及其於日常營運中守法情況之 職能,及對涉嫌違法行為展開調查。本公司與審 核委員會定期召開會議,以討論財務、營運及合 規控制情況以及風險管理職能。此外,審核委員 會協助董事會領導管理層,並監督風險管理及內 部控制制度之制訂、推行及監控。

The Board reviewed the effectiveness of risk management process and risk management report including key risks and mitigation measure, in which it oversaw the development and implementation of the Group's risk management system. The risk management and internal control systems are reviewed every year and the review covered the period of the year ended 31 December 2024.

董事會檢討風險管理程序及風險管理報告之有效性,包括主要風險及緩減措施,以監督本集團風險管理制度發展及實施情況。董事會每年檢討風險管理及內部監控系統,有關檢討已涵蓋截至二零二四年十二月三十一日止年度的期間。

The Board has reviewed the effectiveness of systems and considered that, for the year ended 31 December 2024, the risk management and internal control system and procedures of the Group were reasonably effective and adequate, and no material deficiencies has been identified.

截至二零二四年十二月三十一日止年度,董事會已檢討制度之有效性,並認為本集團風險管理及內部控制制度及程序合理有效及充分,且並無發現任何重大缺陷。

# DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

# 董事及核數師對綜合財務報表之責任

The Directors acknowledge their responsibility for preparing the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

董事知曉其須就根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定,編製真實而公允地反映情況的綜合財務報表,及落實董事釐定對編製綜合財務報表屬必要的有關內部監控承擔責任,以使綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

# 企業管治報告

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

在編製綜合財務報表時,董事負責評估本集團持續經營的能力,並披露與持續經營有關的事項(如適用)。除非董事擬將本集團清盤或停止營運,或除此之外並無其他實際可行的辦法,否則須採用以持續經營為基礎的會計法。

The Directors have also selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, and made prudent and reasonable judgements and estimates, and have prepared the consolidated financial statements on a going concern basis. The Directors also warrant that the Group's consolidated financial statements will be published in a timely manner.

董事亦已揀選合適的會計政策及貫徹地運用,採納適當的國際財務報告準則及作出審慎合理的判斷和估計,並以持續經營基礎編製綜合財務報表。董事亦保證本集團的綜合財務報表將會準時刊發。

The Directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

審核委員會協助董事履行其監督本集團財務報告流程之職責。

The statement of the auditor of the Group about their reporting responsibilities for the consolidated financial statements of the Group is set out in the section headed "Independent Auditor's Report" on pages 143 to 151 of this report.

本集團核數師有關其對本集團綜合財務報表呈報責任的聲明載於本報告第143至151頁「獨立核數師報告」一節。

# MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

#### 有關持續經營的重大不明朗因素

We draw attention to note 2 to the consolidated financial statements, which highlights that the Group had net current liabilities of approximately RMB2,094,948,000. As at 31 December 2024, there were several unsettled litigations against the Group mainly requesting the Group to repay certain payables with interest immediately.

吾等謹此提述綜合財務報表附註2,附註2指出本集團的流動負債淨額約為人民幣2,094,948,000元。於二零二四年十二月三十一日,有若干宗針對本集團的未決訴訟,主要要求本集團立即償付若干計息應付賬款。

These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

以上情況連同綜合財務報表附註2所載的其他事項,表明存在或會引致對本集團持續經營能力產生重大懷疑的重大不明朗因素。吾等對此等事宜的意見並無修訂。

# 企業管治報告

In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress as set forth in note 2 to the consolidated financial statements. The directors consider that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors consider the Group will be able to continue to operate as a going concern.

誠如綜合財務報表附註2所載,為改善本集團之 財務狀況、可即時動用之流動資金及現金流,以 及讓本集團繼續以持續經營基準營運,本公司董 事已採納若干措施而其他措施亦正在進行。董事 認為,就彼等作出一切合理查詢後所深知、盡悉 及確信,彼等並不知悉與或會引致對本集團持續 經營能力產生重大懷疑的事件或情況有關的任何 其他重大不確定性。因此,董事認為,本集團將 有能力持續經營。

The independent auditors opinion is not modified in respect of these matters and the statement of the independent auditors of the Company, Moore CPA Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 143 to 151.

獨立核數師意見並未就該等事項作出修訂,及本 公司獨立核數師大華馬施雲會計師事務所有限公 司有關其對本集團財務報表的申報責任的聲明乃 載於獨立核數師報告第143至151頁。

# **AUDITOR'S REMUNERATION**

For the year ended 31 December 2024, the remuneration to the Group's external auditor in respect of audit and non-audit services provided to the Group is set forth below:

#### 核數師酬金

截至二零二四年十二月三十一日止年度,本集團 之外聘核數師向本集團提供之審核及非審核服務 之酬金載列如下:

		AMB 000   人民幣千元
Audit services	核數服務	2,720
Non-audit services*	非核數服務 *	2,200
Total	合計	4,920

Non-audit services related to agreed-upon procedures for assisting the Company review its condensed consolidated financial statements of the Group for the six months ended 30 June 2024 and letters on major transaction during the year.

非核數服務為協助本公司審閱本集團截至二零二四年 六月三十日止六個月的簡明綜合財務報表之商定程序 以及年內主要交易的函件。

# 企業管治報告

# COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company strictly complies with and implements the Listing Rules to disclose discloseable information on a true, accurate, complete and timely basis and all other information that might have significant impact on the decisions of shareholders and other concerned parties in an active and timely manner. Also, the Company takes effort in ensuring all shareholders have equal access to information.

The Group encourages effective communication with both private and institutional investors and responds to their enquiries in an informative and timely manner. The Group has established various forms of communication channels to improve its transparency, including regular updates on its corporate information on the Company's website (www.qinfagroup.com) in both English and Chinese. An annual general meeting is called each year and the Directors are available at the annual general meeting to answer questions on the Group's business. Shareholders and stakeholders are also encouraged to email their views to ir@qinfagroup.com.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy and considers that the Company has established an effective channel of communication with its shareholders.

The management believes that effective communication with the investment community is essential. The executive Directors and the chief financial officer of the Company hold regular briefings and results presentation, attend investor forums and respond to investors' call-in enquiries, participate in interviews with institutional investors and financial analysts in the PRC, Hong Kong and overseas countries to keep them abreast of the Company's business and development as well as operating strategies and prospects. In delivering information to investors, the Company also listens to their advice and collects the feedback from them, in the interests of developing an interactive and mutually beneficial relationship with the Company's investors.

# 與股東的溝通及投資者關係

本公司嚴格遵守及履行上市規則之規定,以真實、準確、完整及及時地披露可予披露資料,並積極、及時地披露對股東與其他相關人士可能有重大影響的一切其他資料。此外,本公司致力確保全體股東可獲提供同樣的資料。

本集團鼓勵與私營及機構投資者有效溝通,並及時對彼等的諮詢作出詳盡答覆。本集團已建立各種形式的溝通渠道,以提高其透明度,包括定期於本公司網站(www.qinfagroup.com)以中文及英文更新其公司資料。本集團每年均舉行股東週年大會,而董事可於股東週年大會上回答有關本集團業務的問題。本集團亦鼓勵股東及持份者將彼等意見發送電郵至ir@qinfagroup.com。

本公司已審閱股東溝通政策的實施及有效性,認 為本公司已與其股東建立有效的溝通渠道。

管理層相信與投資界有效溝通非常重要。本公司 執行董事及財務總監舉行定期簡報會及業績公 佈,出席投資者論壇及答覆投資者致電查詢,參 與於中國、香港和海外國家之機構投資者和財務 分析員訪問,使其瞭解本公司業務和發展之最新 情況以及經營策略和前景。在向投資者發佈資訊 之同時,本公司亦會聽取及收集彼等之意見及反 饋,旨在與本公司的投資者發展互動及互惠關 係。

企業管治報告

#### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a written requisition to the Board or the Company secretary to convene an extraordinary general meeting pursuant to article 58 of the Company's articles of association. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company, which is presently situated at Room 5703, 57th Floor, Central Plaza, No. 18 Harbour Road, Wanchai, Hong Kong China. The same procedure also applies to any proposal to be tabled at shareholder meetings.

The Company welcomes enquires from shareholders. The Board will review shareholders' enquires on a regular basis. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary. Shareholders may also make enquiries with the Board at the general meetings of the Company.

#### 股東權利

為保障股東權益及權利,包括選舉各董事在內之 各項重大事宜均會於股東大會上提呈獨立決議 案。

股東大會上提呈之所有決議案將根據上市規則投票表決,投票結果將於股東大會結束後於本公司 及聯交所網頁公佈。

根據本公司組織章程細則第58條,持有不少於本公司已繳足股本十分之一的股東可提出書面請求予董事會或公司秘書要求召開股東特別大會。該書面請求須列明會議的目的,並由有關股東簽署及遞交至本公司註冊辦事處,現址為中國香港灣仔港灣道18號中環廣場57樓5703室。該程序亦適用於擬於股東大會提呈的任何議案。

本公司歡迎股東垂詢。董事會將定期審閱股東查 詢。股東若有特別查詢或建議,亦可通過書面方 式遞交董事會或本公司秘書。股東亦可在本公司 之股東大會上向董事會作出查詢。

# 環境、社會及管治報告

#### **ABOUT THIS REPORT**

This Report is China Qinfa Group Limited's ("Qinfa" or the "Company", together with its subsidiaries, the "Group" or "We") (Stock code: 866) 9th Environmental, Social and Governance ("ESG") report. This Report presents stakeholders with a clear overview of our ESG management approach, measures and performance of our material sustainability issues, with an aim to strengthen their confidence and understanding of the Group and our ESG efforts. The Report is published in English as well as Chinese. In case of any discrepancy between the two versions, the English version shall prevail. This Report is available on our website and The Hong Kong Stock Exchange Limited ("HKEX") website.

#### **REPORTING SCOPE**

Unless otherwise stated, the reporting scope includes the operations at our Guangzhou office, Xingtao Coal Mine and Fengxi Coal Mine, which account for approximately 67.8% of the Group's total revenue for the period from 1 January 2024 to 31 December 2024 (the "Reporting Period"). The reporting scope is determined by the materiality of each entity to our business and operations, as well as its ESG impacts.

#### **REPORTING PRINCIPLES**

This report was prepared in accordance with the latest ESG Reporting Guide disclosure obligations as set out in Appendix C2 to the Rules Governing the Listing of Securities issued by the HKEX.

The preparation of this report follows the reporting principles for materiality, quantitative, balance and consistency.

(i) Materiality: The Group has conducted a materiality assessment survey to identify the material concerns of our stakeholders and to determine the factors that have material impacts on our sustainable growth. More on the materiality assessment process and outcomes are set out in the section "Materiality Assessment" of this Report.

# 關於本報告

本報告為中國秦發集團有限公司(「秦發」或「本公司」,連同其附屬公司統稱「本集團」或「我們」)(股份代號:866)的第九份環境、社會及管治(「ESG」)報告。本報告向持份者清晰概述我們的ESG管理方針、措施以及重大可持續發展問題上的表現,旨在加強持份者對本集團及我們於ESG方面所做努力的信心及了解。本報告以英文及中文刊發。如中英文版本有任何歧義,概以英文版本為準。本報告於我們的網站及香港聯合交易所有限公司(「港交所」)網站可供查閱。

#### 報告範圍

除另有説明外,報告範圍包括廣州辦事處、興陶 煤礦及馮西煤礦業務,佔本集團二零二四年一月 一日至二零二四年十二月三十一日期間(「報告期 間」)總收入約67.8%。報告範圍根據各實體對我 們的業務及營運的重要性及其ESG影響釐定。

## 報告原則

本報告乃根據港交所頒佈的證券上市規則附錄C2 所載的最新ESG報告指引披露義務而編製。

本報告乃遵從重要性、量化、平衡及一致性的報告原則而編製。

(i) 重要性:本集團已進行重要性評估調查, 以識別出持份者的重大關切,並釐定對可 持續增長具重大影響的因素。有關重要性 評估過程及結果的更多詳情載於本報告 「重要性評估」一節。

環境、社會及管治報告

- (ii) Quantitative: Key performance indicators ("KPIs") on our ESG performance are prepared and presented while ensuring that they will be measurable and comparable to historical data. All KPIs are provided with clear definitions and the calculation method is clearly stated, with reference to the HKEX Code (Appendix 2: Reporting Guidance on Environmental KPIs and Appendix 3: Reporting Guidance on Social KPIs) and relevant internationally recognised methodologies.
- (ii) 量化:編製及呈列我們ESG績效的關鍵績效指標(「關鍵績效指標」)時,須確保該等指標可計量並可與歷史數據相比較。所有關鍵績效指標均提供明確定義及清楚説明計算方法,並經參考港交所守則(《附錄二:環境關鍵績效指標報告指引》及《附錄三:社會關鍵績效指標報告指引》)及相關國際認可方法。
- (iii) Consistency: Consistent statistical methods have been used in this report to allow meaningful and consistent comparisons of relevant data over time.
- (iii) 一致性:本報告採用一致的統計方法,以 便對不同時期的相關數據進行有意義且一 致的比較。
- (iv) Balance: The Group reports objectively on its environmental, social, and governance performance during the Reporting Year, disclosing the results achieved, challenges encountered, and areas for development in a responsible manner.
- (iv) 平衡:本集團客觀報告其於報告年度的環境、社會及管治表現,以負責任的方式披露取得的成果、遇到的挑戰及有待發展的領域。

# **FEEDBACK**

# 反饋意見

地址:

We highly recognize your valuable opinions on this report. Your feedback is important to help us realize our vision for a sustainable future. We invite you to share your suggestions or comments on the content of this Report using any of the following means:

歡迎 閣下對本報告提出任何寶貴意見, 閣下的反饋意見將有助我們實現對未來可持續發展的願景。 閣下可透過以下任何方式就本報告內容提供建議及意見:

海珠區琶洲大道東1號

保利國際廣場南塔

22樓2201至2208室

廣州市

Address: Room 2201-2208, 22/F,

South Tower, Poly International Plaza,

No. 1, Pazhou Avenue East, Haizhu District,

Guangzhou City

Telephone: 8620-89898239

0-89898239 電話: 8620-89898239

Email: ir@qinfagroup.com 電郵: ir@qinfagroup.com

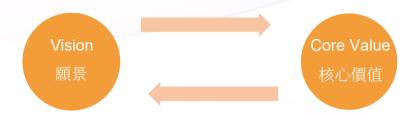
# 環境、社會及管治報告

#### **ABOUT QINFA**

Established in 1996 and listed on the Main Board of the HKEX since 2009, Qinfa has grown into a leading non-state owned thermal coal supplier in China. Central to the Group's success is its integrated coal supply chain, which underpins its core businesses, including coal mining, purchases and sales, filtering, storage and blending of coal in the PRC.

# 關於秦發

秦發於一九九六年成立,並於二零零九年於港交 所主板上市,現已發展成為中國領先的非國有動 力煤供應商。本集團成功的關鍵在於其一體化的 煤炭供應鏈,該供應鏈支撐著本集團核心業務, 包括於中國從事採煤、煤炭購銷、選煤、儲煤及 配煤。



Our vision is to evolve into a prominent, fully integrated energy group company engaged in production, transportation, and sales. This transformation will be driven by elevating customer service quality, nurturing sustainable profit growth, establishing a competitive strategic edge, and expanding economies of scale.

我們的願景乃發展成產運銷全面一體化的能源 集團公司。此轉型將通過提升客戶服務品質、 促進可持續利潤增長、建立具競爭力的策略優 勢及擴大規模經濟而推動。 Integrity, Tolerance, Creativity, Brilliance, Responsibility, Sharing 誠信、包容、創新、卓越、責任、共享

環境、社會及管治報告

#### SUSTAINABILITY MANAGEMENT

As a committed corporate, the Group is dedicated to integrating sustainability into its business operation and fostering a culture of responsibility. Our sustainability strategy is built upon four key pillars, together with our ESG policy, it guide is to create a better and more resilient future for all stakeholders.

#### 可持續發展管理

作為一間盡責的企業,本集團致力將可持續發展融入業務營運中,並培養責任文化。我們的可持續發展策略建基於四大支柱,連同ESG政策作指導,為所有持份者創造更美好、更有韌性的未來。

**Goal:** Reduce greenhouse gas and waste emissions, while enhancing energy and water efficiency

**Approach:** Strengthen climate resilience and reduce environmental footprint

目標:減少溫室氣體及廢物排放,同時提高能

源用水效益

方針:加強氣候抵禦力,減少環境足跡

**Goal:** Enhance community investment contributions in line with community needs

**Approach:** Care for the community to provide harmonious social development

**目標**:根據社區需要,加強社區投資貢獻

**方針**:關心社區,促進社會和諧發 展 Green Operational 綠色營運

Caring Comminity 關愛社區

Responsible Employment 僱傭責任

**Goal:** Strengthen employee well-being, training and occupational health and safety measures

**Approach:** Create a safe, inclusive and nurturing working environment for employees to grow

**目標**:加強僱員福利、培訓及職業健康安全措施。

**方針**:為僱員成長創造安全、包容及良好工作 環境 **Goal:** Enhance product quality and services to increase customer satisfaction

**Approach:** Provide outstanding coal products and services that meet and exceed customer expectations

**目標**:提升產品及服務質素,提高

客戶滿意度

**方針**:提供卓越煤炭產品及服務, 滿足並超越客戶期望

# 環境、社會及管治報告

#### SUSTAINABILITY GOVERNANCE

A robust governance structure is key for driving long-term success and value of the Group. We integrate sustainability management into our governance structure and strategic planning to enhance our ESG performance. As the highest decision-making and management body, the Board of Directors (the "Board") holds ultimate responsibility for overseeing the Group's ESG management approach, strategies, policies and measures.

Under the delegation of the Board, the ESG Committee, led by board members and consisting of three executive directors, plays a pivotal role in assisting the Board in supervising the Group's ESG management approach and strategy. The Committee evaluates, prioritises and manages material ESGrelated issues and risks, reporting to the Board annually. Additionally, the ESG Committee leads the ESG Taskforce, authorised by the Board and comprises the heads of all functional departments, to implement our sustainability policies.

# 可持續發展管治

健全的管治架構是推動本集團長期成功及實現價 值的關鍵。我們將可持續發展管理融入管治架 構及策略規劃中,以提升我們的ESG績效。董事 會(「董事會」)作為最高決策及管理組織對本集團 ESG管理方針、策略、政策及措施負最終責任。

在董事會授權下,ESG委員會由董事會成員領 導,由三名執行董事組成,在協助董事會監督本 集團ESG管理方針及策略方面發揮關鍵作用。委 員會負責評估、優先處理及管理重大的ESG相關 問題及風險,並每年向董事會報告。此外,ESG 委員會領導ESG工作小組實施可持續發展政策, 該工作小組由董事會授權,由所有職能部門的負 責人組成。

# The Board 董事會

- ・負責本集團ESG策略及匯報 ・監督本集画ESG事宜 ・定期審査ESG風險・機遇、績效以及按相關 ・目標檢討進度

# **ESG Committee** ESG委員會

# **ESG** Taskforce ESG工作小組

環境、社會及管治報告

#### **RISK MANAGEMENT**

The Board has the overall responsibility in the oversight of the Group's ESG risk management. Delegated by the Board, the ESG Committee identifies, evaluates, prioritises, and manages material ESG-related risks, including climate-related risks as well as environmental and social risks of the supply chain. The ESG Committee also establishes and implements ESG-related control measures to mitigate the ESG risks identified.

For more details on our corporate governance and risk management approach, please refer to the "Corporate Governance Report" section of the Annual Report.

#### **ESG POLICY**

Our sustainability framework is supported by the comprehensive Environmental, Social and Governance Policy (the "ESG Policy"), which has consistently guided us to incorporate sustainable development into our business strategies. We prioritise responsible procurement throughout our operations and supply chain, ensuring that our activities do not impact people and the environment. The ESG Committee regularly reviews and updates the ESG Policy, when necessary. The ESG Policy covers various aspects for corporate sustainability performance, including but not limited to:

#### 風險管理

董事會全面負責監督本集團ESG風險管理。受董事會委託,ESG委員會負責識別、評估、優次排列及管理重大ESG相關風險,包括氣候相關風險以及供應鏈環境及社會風險。ESG委員會亦制定並實施ESG相關控制措施,以降低已識別ESG風險。

有關我們的企業管治及風險管理方針的更多詳情,請參閱年報中的「企業管治報告」一節。

# ESG政策

我們的可持續發展框架由全面的環境、社會及管治政策(「ESG政策」)支持,該政策持續指導我們將可持續發展納入業務策略。我們於整個營運及供應鏈中優先考慮負責任採購,確保活動不會對人類及環境造成影響。於必要時,ESG委員會會定期審查並更新ESG政策。ESG政策涵蓋企業可持續發展績效各方面,包括但不限於:



# 環境、社會及管治報告

#### **AWARDS AND ACHIEVEMENT**

獎項與成就

#### Awards/Achievement

獎項/成就

# "2024 Outstanding Human Resources Research Results"

「2024年度優秀人力資源研究成果」

- Guangdong Human Resources Research Association (5A Association) May 2024
- 廣東省人力資源研究會(5A協會)二零二四年五月

# "2024 Human Resources Outstanding Teaching and Management Award" 「2024年度人力資源優秀教學管理獎」

- Guangdong Human Resources Research Association (5A Association) Nov 2024
- 廣東省人力資源研究會(5A協會)二零二四年十一月

# "2022-2023 Coal Industry Safety and Efficiency Coal Mines"

「2022-2023年度煤炭工業安全高效煤礦」

- Fengxi Coal Industry and Chongsheng Coal Industry were rated as "special grade" safe and efficient coal mines
- 馮西煤業及崇升煤業被評為「特級」安全高效礦井
- China Coal Industry Association Dec 2024
- 中國煤炭工業協會二零二四年十二月

# "Top 50 Best Employers in Guangzhou in 2024"

「2024年度廣州最佳僱主50強 |

- Zhaopin Limited/Institute of Social Science Survey, Peking University Jan 2025
- Zhaopin Limited/北京大學中國社會科學調查中心二零二五年一月

### STAKEHOLDER ENGAGEMENT

The Group is committed to maintaining close communication with all stakeholders and creating long-term value for them. We have established a range of channels to enable effective communication with our key stakeholders, including investors and shareholders, customers, employees, suppliers and business partners, government authorities and regulators, and communities. By understanding our stakeholders' expectations and needs, we are able to further enhance our sustainability strategies and measures.

# 持份者參與

本集團致力與所有持份者保持密切溝通,為其創造長期價值。我們建立一系列渠道,與主要持份者進行有效溝通,包括投資者與股東、客戶、僱員、供應商及業務合作夥伴、政府機關及監管機構以及社區。通過了解持份者期望及需求,我們能夠進一步加強可持續發展策略及措施。

# 環境、社會及管治報告

Stakeholder groups 持份者組別	Communication channels 溝通渠道	
Investors and Shareholders 投資者與股東	<ul> <li>Company website 公司網站</li> <li>Company announcements 公司公佈</li> <li>Annual general meeting 股東週年大會</li> <li>Annual and interim reports 年報及中期報告</li> </ul>	
Customers 客戶	<ul> <li>Company website 公司網站</li> <li>Customer direct communication 與客戶直接溝通</li> <li>Customer feedback and complaints 客戶意見及投訴</li> </ul>	
Employees 僱員	<ul> <li>Training and orientation 培訓及迎新</li> <li>Emails and opinion box 電郵及意見箱</li> <li>Regular meetings 定期會議</li> <li>Employee performance evaluation 僱員表現評估</li> <li>Employee activities 僱員活動</li> </ul>	

# 環境、社會及管治報告

Stakeholder groups 持份者組別	Communication channels 溝通渠道
Suppliers and business partners 供應商及業務合作夥伴	<ul> <li>Selection assessment 甄選評估</li> <li>Procurement process 採購流程</li> <li>Performance assessment 表現評估</li> <li>Regular communication with business partners (e.g. emails, meetings, on-site visits etc.) 與業務合作夥伴定期溝通(如透過電郵、會議及實地考察等)</li> </ul>
Government authorities and regulators 政府機關及監管機構	<ul> <li>Documented information submission 提交記錄資料</li> <li>Compliance inspections and checks 合規巡查及檢查</li> </ul>
Communities 社區	<ul> <li>Company website 公司網站</li> <li>Community activities 社區活動</li> </ul>

環境、社會及管治報告

#### **MATERIALITY ANALYSIS**

During the Reporting Period, we engaged an independent third-party consultant in conducting a materiality assessment to identify the most important ESG issues to our business and stakeholders. Results of the assessment and relevant ESG topics are regularly reviewed by the ESG Committee and the Board every year.

# 重要性分析

於報告期間,我們委聘獨立第三方顧問進行重要 性評估,以識別就業務及持份者而言最重要的 ESG事宜。ESG委員會及董事會每年定期審查評 估結果及相關ESG議題。

We identified a total of 23 relevant ESG topics based on the HKEX ESG Reporting Guide, industry trends and stakeholder feedback.

我們根據港交所ESG報告指引、 行業趨勢及持份者反饋意見,共 識別23個相關ESG議題。

Identification 識別 Internal and external stakeholders were invited to participate in a questionnaire, rating the importance of 23 issues to the Group's business and themselves individually. 邀請內部及外部持份者參與問卷,並根據重要性程度對23個對本集團業務及彼等各自的事宜進行評分。

Prioritisation 優次排列 We consolidated and presented the results of the assessment to the Board for discussion and confirmation. 我們整合並向董事會提交評估結

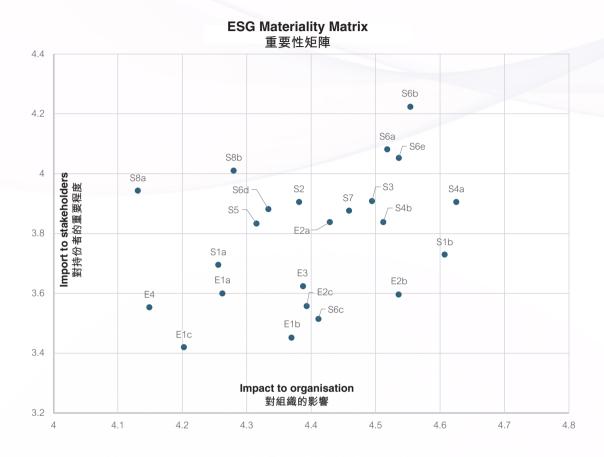
果,以供其討論及確認。

Validate

The materiality matrix below presents the degree of materiality of the 23 ESG issues to our business and stakeholders. Based on the assessment result, all 23 ESG topics were determined to be the most material during the Reporting Period. Information relevant to the 10 top material ESG topics (highlighted in bold text below) has been addressed in the subsequent sections of this Report.

以下重要性矩陣中呈列23個ESG事宜對業務及持份者的重要性程度。根據評估報告,全部23個ESG議題被釐定為於報告期間最重要的議題。與10個最重要ESG議題(於下文以粗體文字突出顯示)相關資訊已於本報告後續章節中論述。

# 環境、社會及管治報告



# 環境、社會及管治報告

# ESG Topics ESG議題

Enviro 環境	nmental	Social 社會	
E1a	Management of Air Pollutants & Greenhouse Gas Emission	S1a	Employment & Labour System 僱傭及勞工制度
E1b	管理空氣污染物及溫室氣體排放 Wastewater Management 污水管理	S1b	Anti-Discrimination, Equal & Diversified Employment Environment 反歧視、平等及多元化僱傭環境
E1c	Waste Management 廢棄物管理	S2	Occupational Safety & Health 職業安全及健康
E2a	Energy Conservation 節約能源	S3	Employee Development & Training 僱員發展及培訓
E2b	Water Conservation 節約用水	S4a	Labour Practices 勞工準則
E2c	Efficiency in the Use of Other Resources 其他資源的使用效益	S4b	Prevention of Child & Forced Labour 禁上童工及強制勞工
E3	Impact of Management Operation on The Environment & Natural Resources 管理營運對環境及天然資源造成的影響	S5	Environmental & Social Risks of The Supply Chain 供應鏈的環境及社會風險
E4	Strengthening Climate Adaptability & Resilience	S6a	Quality Control of Production Material 生產物料的品質控制
	增強氣候適應及抵禦力	S6b	Customers' Health & Safety 客戶的健康與安全
		S6c	Product-Recall Mechanism 產品召回機制
		S6d	Customer Complaint Handling Mechanism 客户投訴應對機制
		S6e	Protecting The Interests of Customers & Business Partners 保障客戶及業務合作夥伴的利益
		S7	Prevention of Bribery, Extortion, Fraud & Money Laundering 防止賄賂、勒索、欺詐及洗黑錢
		S8a	Needs & Interests of The Community 社區需要及利益
		S8b	Community Investment 社區投資

# 環境、社會及管治報告

#### **ENVIRONMENTAL**

The Group recognise the environmental impact of the mining business. We prioritise environmental stewardship and employ cleaner mining techniques to contribute to a greener future. We formulated policies and internal guidelines to guide our employees in strengthening climate resilience, mitigating pollution, ensuring responsible resource utilisation, and minimising environmental footprints, in accordance with relevant environmental laws and regulations.

Under the oversight of the CEO, the environmental team manages the Environmental Management System (EMS) and monitors environmental Key Performance Indicators (KPIs). Regular risk and impact assessments inform the organisation's stewardship approach, addressing issues including air pollutants, greenhouse gases (GHG), water quality, waste management, noise pollution, and soil quality.

#### 環境

本集團認識到採礦業務對環境的影響。我們將環境管理作為優先事項,並採用更清潔的採礦技術,為更加綠色的未來作出貢獻。我們制定政策及內部指引,以指導僱員根據相關環境法律法規加強氣候抵禦力、減少污染、確保負責任利用資源,以及最大限度減少環境足跡。

於行政總裁監督下,環境團隊負責管理環境管理系統(「EMS」)並監控環境關鍵績效指標(「關鍵績效指標」)。定期進行風險及影響評估為組織的管理方法提供依據,以解決包括空氣污染物、溫室氣體(「溫室氣體」)、水源質素、廢棄物管理、噪音污染及土壤質素等問題。

環境、社會及管治報告

To enhance our resilience to climate change, we have established green targets:

為加強對氣候變化的抵禦力,我們已制定綠色目標:

Green Targets 綠色目標	Target Description 目標描述	Target Progress 目標進度
Emission 排放	Improve energy efficiency and incorporate energy-saving measures to reduce air and GHG emissions 改善能源效益及納入節能措施以減少廢氣及溫室氣體排放	In Progress 進行中
Waste 廢棄物	Apply 3R principles (Reduce, Reuse, Recycle) to avoid unnecessary consumption and reduce waster generation 採用3R原則(減少使用、再利用及循環再用)以避免不必要消耗及減少廢棄物產生	In Progress 進行中
Energy 能源	Enhance equipment energy efficiency to reduce energy consumption 增強設備的能源效益以減少能源消耗	In Progress 進行中
<b>Water</b> 用水	Implement water conservation measures to improve water efficiency 實施節水措施以提高用水效益	Achieved 己達成

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

於報告期間,本集團並不知悉任何嚴重違反廢氣 及溫室氣體排放、向水及土地的排污以及有害及 無害廢棄物的產生相關法律法規的情況。

## 環境、社會及管治報告

#### **EMISSIONS**

**Relevant ESG Topics:** E1a Management of air pollutants and greenhouse gas emission

E1c Waste Management

The Group incorporates emissions management into our daily operations and evaluates emission reduction progress annually. Our primary sources of air emissions, GHG emissions and energy consumption originate from purchased electricity and fuel consumption in boilers and product transportation. We committed to reducing our air emissions and GHG emissions without compromising our production capacity. Below are the green measures we have implemented:

- Transition to lower emission equipment
  - All desulphurisation and denitrification boilers have been replaced by natural gas boilers: Natural gas boilers have lower air emissions compared to boilers that require desulphurisation and denitrification processes. It can also help us meet emission standards more easily while reducing environmental footprint.
- Implement centralised vehicle use management and utilise modern communication tools

Summary of our air, GHG emissions is listed below.

排放

相關ESG議題:E1a管理空氣污染物及溫室氣體

排放

E1c廢棄物管理

本集團將排放管理納入日常營運,並每年評估減 排進展。我們的廢氣排放、溫室氣體排放及能源 消耗主要來自外購電力以及鍋爐及產品運輸燃料 消耗。在不影響產能情況下,我們致力減少廢氣 排放及溫室氣體排放。以下為我們已實施的綠色 措施:

- 過渡至排放較低的設備
  - ✓ 以天然氣鍋爐取代全部脱硫脱硝鍋爐:與需要進行脱硫脱硝程序的鍋爐相比,天然氣鍋爐的廢氣排放量較低,並可有助我們於減少環境足跡同時更易達到排放標準。
- 對車輛使用實行集中管理,並利用現代通訊工具

廢氣及溫室氣體排放量總結如下。

	<b>2024</b> 二零二四年	2023 <sup>1</sup> 二零二三年 <sup>1</sup>
Total GHG emissions (Scope 1 and 2)	81,191.52	88,423.75
溫室氣體總排放(範圍1及2)		
Scope 1 - Direct	45,170.89	49,298.71
範圍1−直接		
Scope 2 - Energy indirect	36,020.63	39,125.04
範圍2-能源間接		
GHG emissions intensity by workforce (tCO <sub>2</sub> /employee)	22.48	26.41
按僱員劃分的溫室氣體排放密度(噸二氧化碳當量/僱員)		
Air pollutants		
空氣污染物		
NOx (kg)	2,630.83	3,847.28
氮氧化物(千克)	•	•
SOx (kg)	7.27	7.19
硫氧化物(千克)		
PM (kg)	182.57	172.88
顆粒物(千克)		

2023 data have been updated.

二零二三年數據已更新。

環境、社會及管治報告

#### Waste Management

The Group is committed to responsible waste management practices, including prioritising waste segregation and recycling to minimise environmental impact. Hazardous waste, such as waste mineral oil and waste oil drums, is collected for treatment by qualified third parties, while non-hazardous waste, like domestic waste, boiler slag, and gangue from the washing process, is either reused in road repairs or further gangue power generation or handled by environmental officials for treatment.

To minimise waste and optimise resource efficiency, we have implemented the following waste management measures:

- Simplifying operational process to reduce unnecessary waste generation
- Opt for raw materials that produce minimal waste during the manufacturing process
- Replacing traditional boilers that produce less waste with more efficient and environmentally friendly alternatives
- Optimise warehouse management systems to improve material turnover
- Monitor consumption closely to avoid over-purchasing and reduce unnecessary waste
- Promote 3R (Reduce, Reuse, Recycle) principles throughout operations
- Diligently monitoring and managing resource use for enhancing operational efficiency and sustainability

#### 廢棄物管理

本集團致力進行負責任的廢棄物管理實踐,包括優先考慮廢物分類及回收,以最大限度減少對環境的影響。廢礦物油及廢油桶等有害廢棄物由合資格第三方收集處理,而家居垃圾、清洗過程中產生的鍋爐渣及脈石等無害廢棄物則重新用於道路維修或進一步脈石發電或由環境保護局人員處理。

為最大限度減少廢棄物及優化資源利用效率,我 們已實施多項廢棄物管理措施:

- 簡化操作流程,減少不必要廢棄物產生
- 選擇於製造過程中產生最少廢棄物的原材料
- 以產生較少廢棄物並更具效益及環保的鍋 爐取代傳統鍋爐
- 優化倉庫管理系統,提高材料週轉率
- 密切監控消耗量,避免過度採購及減少不必要廢棄物
- 於整個營運過程中倡導3R(減少使用、再利用、循環再用)原則
- 嚴格監控及管理資源使用,提高營運效率 及可持續性

## 環境、社會及管治報告

- Encourage paperless office practices and electronic administrative processes to reduce paper waste.
  - ✓ Encourage usage of online OA system
  - Encourage double-sided printing and strictly limiting single-side copying of non-important documents
  - Encourage the reuse of single-sided used nonimportant document paper for draft purposes.
     Reused approximately 140 kg used paper during the Reporting Year

- 鼓勵無紙化辦公室實踐及電子化行政程 序,減少浪費紙張
  - ✓ 鼓勵使用線上OA系統
  - ✓ 鼓勵雙面影印,嚴格限制非重要文件的單面複印
  - ✔ 鼓勵重用已使用非重要文件單面紙 作草擬用途。於報告年度,重用約 140千克已用紙

		<b>2024</b> 二零二四年	2023 二零二三年
Total hazardous waste (Tonnes)	有害廢棄物總量(噸)	797.60	543.75
Total hazardous waste intensity (Tonnes/	有害廢棄物總密度(噸/僱員)		
employee)		0.22	0.16
Total non-hazardous waste (Tonnes)	無害廢棄物總量(噸)	N/A <sup>2</sup>	
		不適用²	3,885.94
Total non-hazardous waste intensity	無害廢棄物總密度(噸/僱員)	N/A	
(Tonnes/employee)		不適用	1.16

#### **USE OF RESOURCES**

Relevant Material Topics: E1b Wastewater Management

E2a Energy Conservation E2b Water Conservation

#### 資源使用

相關重大議題:E1b污水管理

E2a節約能源 E2b節約用水

The non-hazardous waste data, including gangue produced during washing, boiler slag and other general waste, were collected by the relevant department for further waste rock power generation, road repairs or harmless treatment. We currently do not have data logging for this process but will enhance it in the future.

無害廢棄物數據(包括於清洗中產生的脈石、鍋爐渣及 其他一般廢棄物)由相關部門收集作進一步廢石發電、 道路維修或無害處理。目前,我們並無正式記錄此過 程的數據,惟將於未來加強。

## 環境、社會及管治報告

The Group is committed to resource conservation, as it contributes to ecosystem preservation and enhances competitiveness by lowering operational costs and optimizing resource efficiency. The Group demonstrates a strong commitment to sustainable practices by implementing green policies to reduce energy and resource consumption. Given the business nature, no packaging material is consumed and thus the relevant data is unavailable.

本集團致力於節約資源,乃由於此有助保護生態系統,並可通過降低營運成本及優化資源效益提升競爭力。本集團通過實施綠色政策減少能源及資源消耗,表明其對可持續發展實踐的堅定承諾。鑒於業務性質,並無消耗包裝材料,因此概無相關數據提供。

- Gradually transitioning to modern mining equipment to improve energy efficiency
  - Replacing conveyor motors with inverterintegrated motors: The inverter motor can avoid a larger starting current when startup than a traditional motor, thus reducing energy loss during startup and extending equipment service life. When used with conveyor motors, energy consumption can be reduced by 25%.
- Promote energy and resources conservation awareness among employees
  - Regularly organise environmental awareness campaigns, such as the "World Environment Day on 5th June" to promote environmental protection initiatives
  - Encourage coal mine workers to initiate changes starting with small actions in their surroundings by distribution of promotional leaflets, displaying posters promoting plastic reduction and collection, and providing on-site explanations
- Adopt energy-efficient equipment and technologies to reduce energy consumption
  - Phasing out traditional lighting with energysaving LEDs
  - Using solar water heaters during summer months to reduce the reliance on traditional heating method

- 逐步過渡至現代化採礦設備,提高能源效益
  - 以變頻器集成發動機取代傳送發動機:相較傳統發動機,變頻器發動機於啟動時可避免較大的啟動電流,因而減少能源啟動時的損失,並延長設備的使用壽命。與傳送發動機互相使用時,能源消耗更可減少25%。
- 提高僱員節約能源與資源的意識
  - 定期舉辦環保意識活動,如「六月 五日世界環境日」,推廣環保措施
  - ✓ 通過派發宣傳單張、張貼宣傳減少 及收集塑料的海報以及現場解説等 方式,鼓勵煤礦工人從四圍的微小 舉動開始主動作出改變
- 採用節能設備及技術,減少能源消耗
  - ✔ 以節能LED逐步淘汰傳統照明設備
  - ✓ 於夏季月份使用太陽能熱水器,減少對傳統加熱方法的依賴

## 環境、社會及管治報告

- Prioritise equipment with energy efficiency labels during procurement
- 在採購時優先考慮有能源效率標籤的設備
- Promote green office practices, including switching off idle lights, and electronic devices to minimise unnecessary energy consumption
- 推廣綠色辦公室實踐,包括關閉閒置電燈及電子設備,最大限度減少不必要能源消耗

Details on energy consumption is provided in the following section.

能源消耗詳情於以下一節提供。

		2024	2023 <sup>3</sup>
		二零二四年	二零二三年3
Total energy consumption (MWh)	能源總消耗量(兆瓦時)	150,287.21	151,234.87
Indirect energy consumption	間接能源消耗量		
Purchased electricity (MWh)	外購電力(兆瓦時)	67,127.53	68,604.31
Direct energy consumption	直接能源消耗量		
Unleaded Petrol (MWh)	無鉛汽油(兆瓦時)	2,504.71	2,646.48
Diesel Oil (MWh)	柴油(兆瓦時)	11,031.72	9,078.76
Natural Gas (MWh)	天然氣(兆瓦時)	69,765.56	70,905.32
Total energy consumption intensity (MWh/	能源消耗量總密度		
employee)	(兆瓦時/僱員)	41.61	45.17

#### Water Conversation and Wastewater Management

#### 節約用水及廢水管理

The Group sources water from local water suppliers in the regions where we conduct our operations. During the Reporting Period, the Group did not encounter any difficulties in sourcing water. 本集團於開展業務地區向當地供水商採購水源。 於報告期間,本集團於獲取水源方面未遇到任何 困難。

We emphasise water conservation and wastewater management proactively. Various measures have been implemented, including:

我們積極強調節約用水及廢水管理,並採取多項 措施,包括:

- Posting conspicuous signs to remind employees of water conservation
- 於當眼位置張貼標誌,提醒僱員節約用水

Promptly maintaining dripping faucets

- 及時維修滴水水龍頭
- Treat wastewater before releasing into the environment
- 對廢水進行處理後再排放到環境中

<sup>3 2023</sup> data have been updated.

<sup>3</sup> 二零二三年數據已更新。

環境、社會及管治報告

- Implement a water recycling and reuse system in our operation to utilise water from the on-site source for coal preparation and road-dust suppression
- 於營運中實施水循環及再利用系統,將現場水源用於煤炭製備及道路粉塵抑制工作
- Setup mine water treatment plant and domestic water treatment plant to ensure proper management of water resources and wastewater
- ✔ 設立礦井水處理廠及生活用水處理廠,確保妥善管理水資源及廢水
- After undergoing treatment at the sewage treatment station and meeting the required standards, all wastewater is reused for underground dust removal, yellow mud grouting, ground greening, water sprinkling for dust reduction, and production water for the coal washing plant.
- ▼ 廢水經污水處理站處理達標後,全 部重用於井下除塵、黃泥灌漿、地 面綠化、降塵灑水及洗煤廠生產用 水。

		<b>2024</b> 二零二四年	2023 二零二三年
Total water consumption (m³)⁴ Total water consumption intensity	用水總量(立方米) <sup>4</sup> 用水總密度(立方米/僱員)	66,672.00	56,920.00
(m³/employee)	川小沁山汉(立川州/ 唯只)	18.46	17.00

#### THE ENVIRONMENT AND NATURAL RESOURCES

#### 環境及天然資源

Relevant Material Topics: E3 Impact of management operation on the environment and natural resources

相關重大議題: E3管理營運對環境及天然資源造成的影響

As a socially responsible enterprise, we acknowledge the potential environmental impact of our mining operations. We prioritise implementing initiatives that minimise natural resource consumption and environmental impacts, balancing profitability with protecting the ecosystems and biodiversity. Our commitment to long-term sustainability includes:

作為一間對社會負責的企業,我們意識到採礦業務對環境造成的潛在影響。我們優先考慮減少自然資源消耗及環境影響的措施,於保護地球生態系統及生物多樣性的同時確保盈利能力。我們對長期可持續發展的承諾包括:

- Integrating environmental preservation and resource conservation into our operational strategies and development planning
- 將環境保護及資源保護納入營運策略及發展規劃中
- Water consumption data covers Xingtao Coal Mine and Fengxi Coal Mine only as the water consumption of Guangzhou office is controlled by the property management and there is no sub-metering available.
- 4 用水數據僅涵蓋興陶煤礦及馮西煤礦,此乃由於廣州 辦公室的用水由物業管理處控制,並無分錶數據。

- Implementing rehabilitation measures for areas affected by mining activities
- 對受採礦活動影響的地區實施復原措施
- Rehabilitation measures including land reclamation and ecological restoration, greening management of waste rock dumps, greening of landfill in subsidence areas, repair and management of rural roads in subsidence areas and greening management of reclamation of old wells
- ✔ 復原措施包括土地復墾與生態恢復、廢石堆場綠化管理、沉陷區垃圾填埋場綠化、沉陷區農村道路維修與管理、舊井復墾綠化管理等
- Regularly conduct risk assessment and environmental impact assessment on the production facilities to monitor emissions of air pollutants, GHG, water, sewage, hazardous and non-hazardous waste, noise pollution and soil quality
- 定期對生產設施進行風險評估及環境影響 評估,監測空氣污染物、溫室氣體、水、 污水、有害及無害廢棄物的排放情況、噪 音污染及土壤質素
- No exceedances of regulatory standards have been detected, and all reported indicators are within acceptable limits
- 並無發現任何超出監管標準的情況,所有報告的指標均在可接受的範圍內
- Monitoring air quality and noise levels during mining operations
- 監測採礦作業期間的空氣質素及噪音水平
- Conduct toxicity tests to identify and address potential water quality issues that may adversely affect local farming
- 進行毒性測試,以識別及處理可能對當地 農業造成不利影響的潛在水質問題
- Maintaining close relationships with the local community near the mining site for fostering mutual understanding, addressing concerns, and promoting sustainable development initiatives
- 與礦區附近的當地社區保持密切聯繫,以 促進互相理解,處理關注問題,並推動可 持續發展措施

環境、社會及管治報告

#### **CLIMATE CHANGE**

氣候變化

**Relevant Material Topics:** E4 Strengthening Climate Adaptability & Resilience

相關重大議題: E4增強氣候適應及抵禦力

Giving the advancing impact of climate change, with the expectation of increased frequency and intensity of extreme weather events, our Board and the Sustainability Committee assess and evaluate climate-related risks and opportunities regularly.

鑒於氣候變化的影響不斷擴大,預期極端天氣事件的發生頻率及密度將有所增加,董事會及可持續發展委員會定期評估及分析氣候相關風險與機遇。

**Risk Description** 

**Our Response** 

風險描述

應對

#### Climate-related Risks 氣候相關風險

#### Physical Risks 實體風險

- Extreme weather events (e.g. flooding, typhoon, heavy rainfall)
  - 極端天氣事件(如:洪水、颱風、暴雨)
- Developed protocols to ensure employee safety and minimise operational impact during extreme weather events. These protocols strictly adhere to government-issued extreme weather guidelines and necessitate adjustments to mining activities
   制定規定,確保僱員安全,並最大限度減少極端天氣事件對營運的影響。該等規定嚴格遵守政府發佈的極端天氣指引,並對採礦活動進行必要調整
- Established emergency guidelines and measures to mitigate impacts of natural disasters on operations 制定應急指引及措施,減輕自然災害對營運的影響

### Transition Risks 轉型風險

Policy and legal risk
 政策及法律風險

 Review climate-related policies regularly to ensure effectiveness 定期審查氣候相關政策,確保其有效性

## 環境、社會及管治報告

<b>Risk Description</b>
風險描述

Our Response

應對

Climate-related Opportunities 氣候相關機遇

# Climate-related Opportunities 氣候相關機遇

- Enhance procurement procedures to improve resource efficiency
  - 加強採購程序,提高資源效率
- Implement comprehensive clearance and warehouse management system to optimise inventory management 實施全面的清倉及倉儲管理系統,優化庫存管理
- Establish consolidation and delivery stations in Shanxi, Hebei, Inner Mongolia, and other strategic locations to streamline the transportation process of coal production and trade, thereby reducing internal transportation costs, and enhancing market flexibility and efficiency 於山西、河北、內蒙古及其他戰略地點建立集裝配送站,簡化煤炭生產和貿易的運輸流程,從而降低內部運輸成本,提高市場靈活性及效率
- Budget allocated to facilities enhancement for reducing GHG emissions and pollution

  為減少溫室氣體排放及污染而分配預算以改善設施

環境、社會及管治報告

#### **EMPLOYMENT AND LABOUR PRACTICES**

#### **EMPLOYMENT**

Relevant ESG Topics: S1a Employment & Labour System

S1b Anti-Discrimination, Equal & Diversified Employment Environment

The Group values its employees as its most valuable assets and is dedicated to fostering a harmonious work environment that prioritises safety, health, fairness, and impartiality without discrimination. We adhere strictly to employment-related laws and regulations in all areas of operation. A comprehensive human resources management strategy has been established, encompassing policies and standards that clearly define compensation and dismissal procedures, recruitment and promotion practices, working hours, rest periods, equal opportunity, diversity, anti-discrimination measures, performance management, training and development initiatives, as well as other benefits and welfare programs. During the Reporting Period, we were not aware of any material non-compliance of relevant employment-related laws and regulations.

#### 僱傭及勞工常規

#### 僱傭

相關ESG議題:S1a僱傭及勞工制度

S1b反歧視、平等及多元化僱傭

環境

本集團重視僱員,視其為最寶貴的資產,並致力 促進以安全健康、公平公正、不存在歧視為首位 的和諧工作環境。我們嚴格遵守業務領域內與僱 傭相關法律法規,並已建立全面人力資源管理 略,包括制定政策及標準,明確概述薪酬及阿理策 程序、招聘及晉升制度、工作時數、假期、平等 機會、多元化、反歧視措施、績效管理、培訓及 發展計劃以及其他待遇及福利計劃。於報告期 間,我們並不知悉任何嚴重違反相關僱傭法律法 規的情況。

	Number of people 人數		Turnover 流失比	
	<b>2024</b> 二零二四年	2023 <sup>6</sup> 二零二三年 <sup>6</sup>	<b>2024</b> 二零二四年	2023 <sup>7</sup> 二零二三年 <sup>7</sup>
Total	3,612	3,348	24.1%	22.6%
總額 By Gender 按性別劃分				
Male 男性	3,432	3,117	24.7%	29.1%
Female 女性	180	231	13.9%	37.2%
By age group 按年齡組別劃分				
扱作廠組別画別 16-24 16-24歳	565	392	35.8%	47.7%
16-24 <u>級</u> 25-40 25-40歲	1,718	1,563	22.0%	33.0%
23 40級 41-59 41-59歳	1,308	1,336	21.6%	19.7%
>60 >60歲	21	57	42.9%	47.4%
By geographical region 按地區劃分				
技地画動力 The PRC (Including Hong Kong) 中國(包括香港)	1,793	2,080	16.3%	22.5%
Indonesia 印尼	1,819	1,268	31.8%	41.4%
By employee level 按僱員級別劃分				
Management 管理層	7	5	0%	20.0%
Functional Departments 職能部門	586	284	10.1%	4.9%
Frontline Departments (Including local teams and groups) 前線部門(包括地區團隊及小組)	3,019	3,059	26.9%	9.8%
By employment type 按僱傭類別劃分				
<b>汝唯順共別劃刀</b> Full-time 全職	3,612	3,342	24.1%	9.4%
<sup>主職</sup> Part-time 兼職	0	6	0%	0%

Turnover rate = Number of employees resigned in sub-category/total number of employees in sub-category x 100%

<sup>2023</sup> number of employee by employee level have been updated.

<sup>2023</sup> data have been updated.

流失率=分類別中辭職的僱員人數/分類別中僱員總數 x 100%

<sup>6</sup> 二零二三年按僱員級別劃分的僱員人數已更新

<sup>7</sup> 二零二三年數據已更新。

環境、社會及管治報告

#### Employee benefits and compensation

The Group prioritises fair and competitive remuneration to attract and retain talented employees. In addition to a base wage, the remuneration package includes social security insurance and other fringe benefits. Year-end bonuses may be offered to staff members with outstanding performance. Regular evaluations are conducted to ensure the package remains competitive in the labour market and aligns with the Group's performance standards. The Company also subject to central pension scheme operated by the local municipal government. In accordance with the relevant national and local labour and social welfare laws and regulations, subsidiaries of the Company established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance.

Besides, we provide a wide range of benefits to employees to promote healthy lifestyles and foster a strong sense of belonging within the Group. We regularly organise medical check-ups, and fringe benefits such as housing provident fund, meal allowance and supplementary medical insurance are offered to improve employees' pension plans, medical coverage, and overall quality of life. Additional benefits, including maternity and paternity leave, are also provided to meet the diverse needs of employees.

#### 僱員福利及待遇

本集團為吸引及挽留優秀僱員而將公平且具競爭力的薪酬置於首位。除基本工資外,薪酬待遇包括社會保險及其他附帶福利。表現優秀的員工了獲年終花紅。我們定期對薪酬福利進行評估,以確保其於勞動力市場上的競爭力,並與本集團人場保持一致。本公司亦須參與當地市政府所對財務。根據相關國家及地方勞動附會、對人會福利法律及法規,本公司於中國成立的附屬公司須每月為僱員支付社會保險金,包括養老保險、醫療保險、失業保險及其他相關保險。

此外,我們亦為僱員提供各種福利,提倡健康生活方式,培養其對本集團的強烈歸屬感。我們為僱員定期組織體檢,並提供住房公積金及補充醫療保險等附帶福利,以提高僱員的養老金、醫療保險及整體生活質素。我們亦為僱員提供額外福利,包括產假及陪產假等,以滿足僱員不同需要。

## 環境、社會及管治報告

#### Anti-Discrimination and equal opportunity

The Company is dedicated to maintaining a fair work environment free from workplace discrimination. Measures are in place to prevent discrimination based on factors like gender, age, race, family status, religious belief, and disability. An Equal Opportunity Policy has been implemented along with recruitment and human resources procedures to ensure that recruitment and promotion decisions are merit-based, considering qualifications, experience, and performance of applicants and employees. We believe in fostering a work environment where individuals are judged based on their skills and contributions rather than external factors. We hope to motivate employees to excel and promote a culture of fairness and transparency within the organisation. Regular employee performance assessments are conducted to ensure that hard work and dedication are recognised and rewarded appropriately.

#### **HEALTH AND SAFETY**

## Relevant ESG Topics: S2 Occupational Safety & Health

The Group places paramount importance on the health and safety of its employees, particularly those working in the coal mining business where substantial occupational health and safety risks exist. Adherence to health and safety laws and regulations, including industry-specific guidelines, is strictly enforced across all operational areas.

Comprehensive OHS procedures and rules have been established with safety as the top priority and the prevention of work-related injuries as the primary goal. A robust risk assessment and occupational health management system is in place, incorporating procedures for risk identification, analysis, evaluation, treatment, monitoring, and review. We regularly conduct hazard identification, review, and monitoring of OHS objectives and policy to ensure a safe working environment. Clear safety policies and guidelines outline working procedures and measures that employees are expected to strictly adhere to. Prompt rectification is undertaken if any non-compliance is identified.

#### 反歧視與平等機會

本公司致力於維持一個無職場歧視的公平工作環境,根據性別、年齡、種族、家庭狀況、宗教信仰及殘疾等因素採取措施,防止歧視。我們已期定平等機會政策以及招聘及人力資源程序應以及招聘及晉升決定乃以擇優作出,經考慮應以及招聘及晉升決定乃以擇優作出,經考慮促出,經過過人的技能及貢獻而非外部因素去可促進的工作環境。我們希望鼓勵僱員發揮所長,並適當給予獎勵。

#### 健康與安全

#### 相關ESG議題:S2職業安全及健康

本集團視其僱員的健康及安全為至關重要,尤其 是對於存在重大職業健康與安全風險的礦區工作 的僱員。我們於所有營運地區嚴格執行符合健康 及安全相關的法律法規,包括行業特定指引。

已建立全面的職健安程序及規則,以安全為首要任務,以預防工傷作為首要目標。我們建立健全的風險評估及職業健康管理系統,載入風險識別、分析、評估、處理、監控及檢討等程序。我們定期對職健安目標及政策進行危害識別、檢討及監控,確保工作環境的安全。安全政策及指導方針清楚概述預期僱員將嚴格遵守的工作程序及措施。倘發現任何不合規情況,將立即進行整改。

環境、社會及管治報告

To maintain a safe workplace, procedures and regulations are established for operations with identified hazards. Regular safety inspections and maintenance are carried out on daily operations and machines to ensure a safe working environment. Dedicated staff from the HR department are assigned OHS responsibilities. Given the substantial OHS risks associated with coal mining operations, a specialised coal mine safety supervision department has been established to oversee safety protocols and respond to sudden safety accidents in coal mines. In the event of an incident, the coal mine safety supervision department takes immediate action to address the situation and implement necessary follow-up measures to mitigate risks and ensure the safety of employees working in coal mines. Employees are also equipped with protective gear, and safety protection measures are implemented for machines posing safety risks.

為維持安全的工作場所,已就於營運中識別的危險情況制定程序及規定。對日常操作及機器進行定期安全檢查及維護,確保安全的工作環境。人力資源部的指派員工獲指派負責職健安事門門與採礦業務有關的重大職健安風險,專門與採礦安全監管部已告成立,以監察對突發煤頭安全監管部立即採取行動處理情況,並採來多至監管部立即採取行動處理情況,並採來要與進措施,降低風險及確保於煤礦工作的定量、僱員亦會配備防護裝備,並對存有安全風險的機器採取安全保護措施。

Recognizing the possibility of workplace accidents despite stringent safety measures, the Group has developed emergency preparedness plans to guide employees in reporting, responding, and investigating various emergencies. Regular drills are conducted to enhance employees' awareness of safety protocols and the evacuation route. In the event of an accident, employees promptly receive necessary medical care and compensation under social insurance. The Group has established a medical service agreement with nearby hospitals to facilitate effective rescue operations in coal mines, ensuring that employees receive timely and appropriate medical attention in emergencies.

儘管已採取嚴格的安全措施,仍深明工作場所意外事故有可能發生,故本集團已制定應急準備計劃,指導僱員於各種緊急情況下進行報告、應對及調查。定期進行演習,提高僱員對安全規定及逃生路線的意識。一旦發生意外,僱員可根據社會保險即時獲得必要的醫療服務及補償。本集團已與鄰近醫院簽訂醫療服務協議,以確保有效時及適當的醫療照顧。

During the Reporting Period, we were not aware of any material non-compliance of relevant health and safety-related laws and regulations. There have been no work-related fatalities in each of the past three years including the Reporting Period, and there were 0 lost days due to work injury (2023: 0 lost days), underscoring the Group's steadfast commitment to health and safety.

於報告期間,我們並不知悉任何嚴重違反相關健康及安全法律法規的情況。於過去三年各年(包括報告期間),概無因工死亡事故,亦無因工傷損失工作日(二零二三年:0日),凸顯本集團對健康及安全的堅定承諾。

## 環境、社會及管治報告

#### **DEVELOPMENT AND TRAINING**

Relevant ESG Topics: S3 Employee Development & Training

The Group is committed to fostering the growth and success of its employees while driving business growth collectively. Investing in employees and promoting personal development and job-related training courses are key aspects of our approach. We have established an employee training policy to outline management's responsibilities in identifying and addressing the training needs of each department.

In our daily operations, we provide onboarding training for new employees, with experienced staff members serving as mentors to guide and support new team members. These mentorship programs promote collaboration and teamwork and enhance employees' technical skills and managerial capabilities. The Group actively encourages employees to seek continuous learning and development opportunities, consistently improving our training systems to align with operational requirements.

During the Reporting Period, the finance team organised regular training to update financial knowledge for relevant staff members. Furthermore, training programs were organised for directors and the finance team to deepen their understanding of corporate governance principles.

#### 發展及培訓

相關ESG議題:S3僱員發展及培訓

本集團致力於促進僱員成長及成功,同時共同推動業務增長。我們的主要方針乃投資於僱員、促進個人發展以及與工作相關的培訓課程。我們已制定僱員培訓政策,概述管理層於釐定及處理各部門培訓需求方面的職責。

日常營運中,我們為新僱員提供入職培訓,並指派經驗豐富的員工擔任導師,指導及支援新的團隊成員。該等導師計劃可促進協作及團隊精神,並加強僱員技術技能及管理能力。本集團積極鼓勵僱員探索持續進修發展的機會,並不斷強化培訓體系,以與營運需求保持一致。

於報告期間,財務團隊定期為相關僱員安排培訓,更新財務知識。此外,亦為董事及財務團隊 提供培訓,加強其對企業管治原則的了解。

	Percentage of employees trained <sup>8</sup> 受訓僱員百分比 <sup>8</sup>		Average training hours of employees <sup>9, 10</sup> 僱員受訓的平均時數 <sup>9, 10</sup>	
	<b>2024</b> 二零二四年	2023 <sup>11</sup> 二零二三年 <sup>11</sup>	<b>2024</b> 二零二四年	2023 <sup>12</sup> 二零二三年 <sup>12</sup>
	— <del></del>	— <del>-</del> 1	— <del>4</del> — H 1	
Total	100%	78.4%	4.64 hrs	180.49 hrs
總額 Gender			小時	小時
按性別劃分				
Male	95.2%	95.4%	4.82 hrs	183.78 hrs
男性			小時	小時
Female	4.8%	4.6%	1 hr	112.93 hrs
女性			小時	小時
By employee category 按僱員類別劃分				
Management	0.2%	0%	1 hr	0 hrs
管理層			小時	小時
Functional Departments	16%	24.1%	1.74 hrs	173.36 hrs
職能部門			小時	小時
Frontline Departments (Including local teams				
and groups)	83.8%	75.9%	5.20 hrs	182.76 hrs
前線部門(包括地區團隊及小組)			小時	小時

Number of trained employees in sub-category/Total number of trained employees x 100%

Following the SDE Mine's production launch, pre-operational training hours have been adjusted downward.

Total training hours of employees in sub-category/Total number of trained employees in sub-category

<sup>&</sup>lt;sup>11</sup> 2023 data have been updated.

<sup>2023</sup> data have been updated.

分類別中受訓僱員的數目/受訓僱員總數x 100%

<sup>&</sup>lt;sup>9</sup> 於SDE煤礦投產後,營運前培訓時數已向下調整。

<sup>10</sup> 分類別僱員培訓總時數/分類別僱員培訓總人數

<sup>11</sup> 二零二三年數據已更新。

<sup>12</sup> 二零二三年數據已更新。

## 環境、社會及管治報告

#### **LABOUR STANDARDS**

Relevant ESG Topics: S4a Labour Practices

S4b Prevention of Child & Forced

Labour

The Group is dedicated to upholding human rights and ethical employment practices in its business operations, adhering strictly to all laws and regulations related to labour standards in its operation. A zero-tolerance policy is in place regarding child labour, forced labour, slavery, debt-induced labour, and coercion in the workplace. Robust recruitment and selection measures have been implemented, ensuring that all candidates meet the required age and possess valid identification documents verified by the Human Resources Department during recruitment and employment.

In cases where child or forced labour is identified during identity checks, immediate remedial actions are taken, including termination of work, reporting to relevant authorities, and reviewing management approaches to address any loopholes. Employees are required to enter into labour contracts voluntarily and have the freedom to resign with proper notice. Additionally, a whistle-blowing procedure has been established to encourage employees to report any suspected instances of child or forced labour. The Human Resources Department regularly conduct reviews of recruitment practices to evaluate the effectiveness of existing measures against child and forced labour. During the Reporting Period, no significant non-compliance with relevant labour-related laws and regulations was reported.

#### **OPERATING PRACTICES**

#### **SUPPLY CHAIN MANAGEMENT**

**Relevant ESG Topics:** S5 Environmental & Social Risks of The Supply Chain

Effective supply chain management is crucial for maintaining product quality and safety. We adhere to the national safety regulations, including AG1011-AG1013 Safety Inspecting-testing Specifications for Coal Mine, Coal Mine Safety Rules, and Coal Industry Law of the PRC. We have implemented comprehensive internal guidelines for supplier management. Suppliers are required to comply with applicable laws and regulations related to supply chain practices.

#### 勞工準則

相關ESG議題:S4a勞工準則

S4b禁上童工及強制勞工

本集團於業務營運中致力維護人權及道德僱傭慣例,並於其營運中嚴格遵守所有與勞工標準相關的法律法規,對童工、強迫勞動、奴役、債務誘導勞動和工作場所脅迫行為實施零容忍政策,並已實施穩健的招聘與篩選措施,確保所有應徵者符合規定年齡,並由人力資源部於招聘與僱傭期間核實所持有的有效身份證明文件。

倘於身份檢查中發現童工或強迫勞動的情況,會 立即採取補救措施,包括終止工作、向有關當 報告,以及檢討管理方法以堵塞漏洞。僱員負 願訂立勞動合約,並可於適當通知情況下 員由辭 職。此外,我們亦制定舉報程序,鼓勵僱員舉報 任何懷疑童工或強迫勞動的情況。人力資源部 期檢討招聘慣例,以評估現行針對童工及強迫勞 動措施的成效。於報告期間,並無嚴重違反相關 勞動法律法規的報告。

#### 營運常規

#### 供應鏈管理

相關ESG議題:S5供應鏈的環境及社會風險

有效的供應鏈管理對維持產品質量與安全至關重要。我們堅持採用國家安全指引,包括《煤礦安全檢測規範》(AG1011-AG1013)、《煤礦安全規則》及《中華人民共和國煤炭法》。我們已實施全面的供應商管理內部指引。供應商須遵守與供應鏈常規相關的適用法律法規。

環境、社會及管治報告

#### Supplier Selection 供應商選擇

- Suppliers that meet our internal criteria are prioritised:
  - 優先考慮符合內部條件的供應商:
  - Less environmental impact 對環境造成較少影響
  - ➤ High quality 高質素
  - Compliance to regulatory requirements
     遵守監管規定
- Suppliers have to provide document evidence for evaluation:
  - 供應商須提供文件證據作評估:
  - ➤ Product quality inspection certificate 產品質素檢驗證書
  - National environmental product certificate 國家環保產品證書
  - ➤ Management system certificate 管理體系證書
- The procurement team will conduct site inspection to assess potential risks associated with new suppliers when necessary.
  - 採購團隊將進行實地視察以於需要時評估與新供應商有關的潛在風險。

#### Supplier Chain Risk Management 供應鏈風險管理

- Regularly monitor our major suppliers and service providers to identify potential environmental and social risks along the supply chain.
  - 定期監控主要供應商及服務供應商,以識別供應鏈的潛在環境及社會風險。
- In case of any significant risks identified, the procurement department will promptly report to the Group's management and update our internal policy and strategies.
  - 若發現任何重大風險,採購部門會立即向本集團管理層報告,並更新內部政策及策略。

## 環境、社會及管治報告

# Supplier Performance Monitoring 監督供應商表現

• We conduct regular performance evaluation for current and potential suppliers to ensure their compliance to our requirements:

我們對現有及潛在供應商進行定期績效評估,以確保其符合要求:

- ➤ Product quality 產品質素
- ➤ Environmental responsibilities 環境責任
- ➤ Pricing 價格
- ➤ Overall capabilities 整體能力
- ➤ Asset position 資產狀況
- ➤ Business nature 業務性質
- ➤ Industry reputation 行業聲譽
- ➤ Goods delivery 貨物交付
- Compliance with law and regulations 遵守法律法規
- We conduct annual reviews of our major suppliers and service providers to monitor and assess their performance. Unsatisfactory vendors will be disqualified.

我們對主要供應商及服務提供商進行年度審核,以監控和評估其績效,並將取消不合格供應商的資格。

環境、社會及管治報告

As of 31 December 2024, we have engaged 1,464 suppliers from Mainland China and 224 overseas suppliers. Supplier engagement practices have been implemented for all 1,688 suppliers within the Group's core businesses.

截至二零二四年十二月三十一日,我們已自中國內地聘用1,464名供應商及224名海外供應商,並已對本集團核心業務內的全部1,688名供應商實施選擇供應商慣例。

	2024	2023
	二零二四年	二零二三年
Total 總額	1,688	1,105
Geographic region 按地區劃分		
Mainland China 中國內地	1,464	1,050
Overseas 海外	224	55

The Group places a strong emphasis on green procurement practices and advocates for the use of environmentally preferable products and services. By prioritising environmental considerations throughout the procurement process, the Group demonstrates a strong commitment to sustainability. We prioritise local suppliers to minimise environmental impacts associated with transportation. Besides, we have upgraded our centralised inventory management system to optimise stock management, ensuring timely tracking and avoiding overprocurement. During procurement, we consider the energy and water consumption and efficiency of the item, and avoid using disposable or single-use items to reduce waste.

本集團非常重視綠色採購慣例,並提倡多用環保產品及服務。通過在整個採購過程中優先考慮環境因素,本集團展示對可持續發展的堅定承諾。我們優先考慮本地供應商,以最大限度減少與運輸有關的環境影響。此外,我們升級中央庫存管理系統,優化庫貨管理,確保及時追蹤並避免過度採購。於採購過程中,我們會考慮能源及水源的消耗及物品使用效率,並避免使用一次性或單次使用的物品,減少浪費。

#### PRODUCT RESPONSIBILITY

Relevant ESG Topics: S6a Quality Control of Production

Material

S6b Customers' Health & Safety S6c Product-Recall Mechanism

S6d Customer Complaint Handling

Mechanism

S6e Protecting the Interests of Customers & Business Partners

#### 產品責任

相關ESG議題: S6a生產物料的品質控制 S6b客戶的健康與安全

S6c產品召回機制 S6d客户投訴應對機制

S6e保障客戶及業務合作夥伴的

利益

## 環境、社會及管治報告

The Group is committed to offering the highest quality and safest coal products. We have established strict policies and procedures related to the health and safety of our products. Our internal procedures are established based on national regulations to ensure our commitment to excellence and adherence to safety standards:

本集團致力提供最高質素及安全的煤炭產品。我們已就有關產品的健康與安全制定嚴格的政策及程序。我們的內部程序乃根據國家法規而制定,確保追求卓越的承諾及嚴守安全標準:

- Store coal products in designated or indoor areas to maintain product quality
- Conduct timely product inspection in nationally qualified laboratories to ensure adherence to industry standards and sustainability requirements
- Establish quality assurance policy to ensure products meet health and safety standards
- Develop contingency plans to address unexpected disruptions in product supply and service delivery
- Conduct regular audits and inspections to identify potential health and safety hazards within facilities
- Sampling and testing coal upon its arrival at customer sites to ensure quality control and compliance
- Regularly evaluate and inspect product quality for assessing the supplier's performance effectively
- Deliver responsive customer service and support through communication channels to promptly address issues or concerns

- 於指定或室內區域儲存煤炭產品,以保持 質素
- 適時於國家級合格實驗室進行產品檢驗, 確保符合行業標準及可持續發展要求
- 制定品質保證政策,確保產品符合健康及安全標準
- 制定應急計劃,以應對產品供應或服務交付中的意外中斷
- 進行定期審核及檢查,以發現設施內的健 康及安全隱患
- 煤炭運抵客戶現場時進行取樣及測試,確 保品質控制及合規性
- 定期評估及檢查產品質量,以有效評估供 應商的表現
- 通過溝通渠道提供快速回應的客戶服務及 支援,及時處理問題或疑慮

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In the rare event warranting product recalls, we generally provide customers with appropriate remedial solutions, including compensation packages if necessary, as well as proactive dialogue and negotiation, to maintain our commitment to customer satisfaction and quality. During the Reporting Period, we did not receive any complaints from customers regarding our products and service, and no products were subject to recall due to safety and health concerns.

於極少數需要召回產品的情況下,我們一般為客戶提供適當補救方案,包括必要賠償方案(如必要),以及積極對話及磋商,以保持對客戶滿意度及質量的承諾。於報告期間,我們並無收到與產品及服務相關客戶投訴,亦無產品因安全及健康問題而召回。

	<b>2024</b> 二零二四年	2023 二零二三年
Percentage of total products sold subject to recalls for safety and health reasons 因安全及健康原因而召回的產品佔總銷售量的百分比	0%	0%

The features of coals produced by the Group are as follows:

本集團生產的煤炭具有以下特點:

Coal Features	Huameiao Energy – Xingtao Coal	Huameiao Energy – Fengxi Coal	Huameiao Energy – Chongsheng Coal	Shenda Energy – Xinglong Coal	Shenda Energy – Hongyuan Coal	Sumber Daya Energi - SDE Coal Sumber Daya
煤炭特徵	華美奧能源一興陶煤業	華美奧能源- 馮西煤業	華美奧能源- 崇升煤業	神達能源- 興隆煤業	神達能源- 宏遠煤業	Energi <sup>-</sup> SDE煤業
Coal seam 煤層	4,8,9,10,11	11	4,9.1,11	2,5	2,5,6	В
Moisture (%) 水分(%)	7-10	8-12	8-12	8.5	8.5	6.8-7.7
Ash (%) 灰分(%)	20-28	20-28	20-28	21.45	30-72	33.7-35.1
Sulphur (%) 含硫量(%)	1.4-1.9	1.2-1.6	1.6-4.0	1.52	1.45	0.6-1
Calorific value (average, kcal/kg, net, ar) 高發熱值(平均、千卡/千克、 淨值、ar)	4,650-5,200	4,600-5,150	4,600-5,150	4,838	4,187	4,450-4,500

#### 環境、社會及管治報告

# Protecting Customer Data, Privacy and Intellectual Property Rights

We place paramount importance on customer data privacy. We provide data privacy training to employees to ensure a clear understanding of our policies and internal guidelines.

- All customer orders are exclusively processed and stored by authorised personnel only, unauthorised employees do not have access rights
- All employees are required to sign an agreement to guarantee the confidentiality of Company data when joining the Company
- If any violation or divulgence of information is identified, we will take legal action and terminate their employment contracts immediately
- Installing firewalls and intrusion detection system to strengthen the defence of the network against unauthorised access and cyberattacks
- Regular updates and tips on information security and cybersecurity are shared to increase awareness and preparedness among employees

To safeguard intellectual property rights, we strictly adhere to relevant laws and regulations regarding the protection of intellectual property.

- We only source products from legitimate manufacturers and suppliers
- We do not participate in activities that infringe intellectual property rights
- Due diligence is conducted prior to purchasing intellectual property rights from third parties to ensure legality

#### 保護客戶資料、隱私及知識產權

我們高度重視客戶數據私隱。我們向僱員提供數 據私隱的培訓,確保彼等清楚明白有關政策及內 部指引。

- 僅由授權人員處理及儲存所有客戶訂單, 未經授權僱員並無存取權
- 所有僱員於加入本公司時須簽署協議,保 證對本公司數據保持機密
- 倘發現任何違規或泄露資料行為,我們將 採取法律行動,並立即終止僱傭合約
- 安裝防火墻及入侵檢測系統,加強網絡防禦能力,防止未經授權訪問及網絡攻擊
- 定期分享有關資訊安全及網絡安全的最新 資訊及提示,以提高僱員的防範意識及能力

為保護知識產權,我們嚴格遵守有關知識產權保 護的法律法規。

- 我們僅從合法製造商或供應商採購產品
- 我們不參與侵犯知識產權的活動
- 從第三方購買知識產權進行盡職調查,以 確保合法性

環境、社會及管治報告

- Encourage reporting suspected cases of infringement
- Any suspected intellectual property infringement cases will be investigated promptly
- Regularly reminding staff to uphold intellectual property rights of both external parties and within the organisation

During the Reporting Period, we were not aware of any material non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to our products and services provided and methods of redress.

- 鼓勵舉報可疑侵權案件
- 及時調查任何涉嫌侵犯知識產權的案件
- 定期提醒員工對外部人士及於組織內均須 維護知識產權

於報告期間,我們並不知悉任何嚴重違反與所提 供的產品及服務相關健康與安全、廣告、標籤及 私隱事宜以及補救方法相關法律法規的行為。

#### **ANTI-CORRUPTION**

**Relevant ESG Topics:** S7 Prevention of Bribery, Extortion, Fraud & Money Laundering

We place strong emphasis on maintaining the integrity of our employees and promoting fair competition in our business operations. We uphold a zero-tolerance against bribery, extortion, fraud, and money laundering. Our governance structure is built upon the highest ethical standards, the Board having overall responsibility and the Audit Committee overseeing the implementation of the system. Relevant policy will be reviewed regularly.

The anti-corruption policy and code of conduct are included in our employee handbook to ensure awareness among employees. Clear guidance is provided on the provision and acceptance of interests, such as gifts and souvenirs, and ways to address conflicts of interest. The Company encourage employees, suppliers and customers to report any suspected malpractice or misconduct through whistleblowing channels. Confidentiality of the whistleblower's identity is maintained, and retaliatory actions are prohibited.

#### 反貪污

相關ESG議題: S7防止賄賂、勒索、欺詐及洗 黑錢

我們非常重視維持僱員的廉潔操守,致力促進於 業務營運過程中公平競爭。我們對賄賂、勒索、 欺詐及洗黑錢秉持零容忍的態度。我們的管治架 構以最高道德標準建構,董事會負有整體責任, 而審核委員會則負責監督制度的執行。相關政策 將定期檢討。

員工手冊中載有反貪污政策及操守守則,以確保僱員清楚明白。就提供及收受利益(如禮物及紀念品)以及如何處理利益衝突亦提供清晰指引。本公司鼓勵僱員、供應商及客戶通過舉報渠道舉報任何可疑不當行為或不端行為。對舉報者的身份保持保密,並禁止報復行為。

### 環境、社會及管治報告

In addition, we have established an independent internal audit committee, comprising three independent non-executive Directors, to oversee the investigation of reported suspected malpractice or misconduct. The committee ensures that investigations are conducted fairly and impartially. In the event of confirmed misconduct, the committee ensures that appropriate disciplinary action and corrective measures are promptly implemented, with reports made to relevant authorities as required. Furthermore, employees are mandated to declare any conflicts of interest to maintain transparency and uphold ethical standards within the organisation.

此外,我們已成立由三名獨立非執行董事組成的獨立內部審核委員會,以監督舉報的懷疑舞弊或不當行為調查。該委員會確保調查公平公正進行。倘證實存在不當行為,該委員會當確保即時採取適當紀律處分及糾正措施,並須向有關當局報告。此外,強制僱員須申報任何利益衝突,以維持透明度及秉持組織的道德標準。

Besides, we offer regular anti-corruption training for Directors and employees. Information from the Independent Commission Against Corruption (ICAC) is shared to educate employees on how to handle situations related to corruption effectively.

此外,我們定期為董事及僱員提供反貪污培訓, 分享廉政公署(ICAC)的資料以教育僱員如何有效 處理與貪污相關的情況。

During the Reporting Period, no concluded legal cases regarding corrupt practices brought against the Group or our employees. We adhere to compliance with all relevant laws and regulations concerning anti-corruption, ensuring integrity and accountability in all our endeavours.

於報告期間,概無針對本集團或其僱員提出並已 審結的貪污訴訟案件。我們嚴格遵守所有與反貪 污相關的法律法規,確保所有工作的誠信及責任 標準。

#### **COMMUNITY**

#### **COMMUNITY INVESTMENT**

Relevant ESG Topics: S8a Needs & Interests of The

Community

S8b Community Investment

#### 社區

#### 社區投資

相關ESG議題: S8a社區需要及利益

S8b社區投資

環境、社會及管治報告

To bring value for the communities where we operate, the Group promotes social responsibility among our employees. Aligned with our dedication to making a positive impact on communities, we actively participated in a range of initiatives during the Reporting Period. These efforts encompassed charitable contributions and employee involvement in volunteer programs, with a focus on enhancing community welfare and supporting education initiatives. During the Reporting Year, we have donated more than RMB250,000 in cash and resources to the needs:

為於營運所在社區帶來價值,本集團向僱員推廣 社會責任。貫徹我們致力為社區帶來正面積極的 影響,我們於報告期間積極參與一系列活動。 該等努力包括慈善捐款及僱員參與義工活動,重 點關注改善社區福利及支援教育活動。於報告年 度,我們向有需要人士捐出超過人民幣250,000 元的現金及物資:

- **Education:** scholarships, assistance with educational facilities and equipment, community training
- Health and Well-being: free medical services, construction of health facilities
- **Culture:** religious site construction, cultural protection
- **Community:** supporting community infrastructure construction
- **Labour needs:** support measures for agriculture, fisheries and livestock

In the future, the Group will persist in regularly reviewing our goals and strategies regarding community investments, sponsorships, and donation activities. We are steadfast in assessing how well our social performance aligns with our community investment policy and objectives. Additionally, we are dedicated to enhancing our team's skills to facilitate the efficient execution of our community investment policies, thereby amplifying our positive influence on the communities we support.

教育:獎學金、教育設施與設備的協助、 社區訓練

• 健康與福利:免費醫療服務、興建健康設 施

文化:宗教場所建設、文化保護

社區:支援社區基礎設施建設

勞工需求:農業、漁業和畜牧業的支援措施

未來,本集團將堅持定期審查於社區投資、贊助 及捐贈活動方面的目標及方向。我們於評估社會 績效如何更好與社區投資政策及目標保持一致 方面寸步不讓。此外,我們致力於提升團隊的技 能,以促進社區投資政策有效執行,從而增強我 們對所支援社區的正面積極影響。



## 環境、社會及管治報告

#### **MAJOUR LAWS AND REGULATIONS**

#### 主要法律法規

ESG	Aspect
ESG	層面

## Significant Laws and Regulations

主要法律法規

Aspect A: Environment 層面A: 環境

- Environmental Protection Law of the PRC 《中華人民共和國環境保護法》
- Law of the PRC on Promoting Clean Production 《中國人民共和國清潔生產促進法》
- Law of the PRC on Appraising Environmental Impacts
   《中華人民共和國環境影響評價法》
- Ambient Air Quality Standards of the PRC (GB3095-1996)
   《中華人民共和國環境空氣質量標準》(GB3095-1996)
- Energy Conservation Law of the PRC 《中華人民共和國節約能源法》
- Renewable Energy Law of the PRC 《中華人民共和國可再生能源法》
- Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste

《中華人民共和國固體廢物污染環境防治法》

- Standard for Pollution Control on Hazardous Waste Incineration of the PRC (GB18484–2001)
  - 《中華人民共和國有害廢棄物焚燒污染控制標準》(GB18484-2001)
- Standard for Pollution Control on Hazardous Waste Storage of the PRC (GB18597–2001)
  - 《中華人民共和國危險廢物貯存污染控制標準》(GB18597-2001)
- Standard for Pollution Control on the Hazardous Waste Landfill (GB18598-2001)

《危險廢物填埋污染控制標準》(GB18598-2001)

Aspect B1: Employment

層面B1:僱傭

 Provisions on the Prohibition of Using Child Labor 《禁止使用童工規定》

#### 環境、社會及管治報告

#### ESG Aspect ESG層面

#### **Significant Laws and Regulations**

主要法律法規

Aspect B2: Health and Safety 層面B2: 健康與安全

- Work Safety Law of the PRC 《中華人民共和國安全生產法》
- Law of the PRC on Occupational Disease Prevention and Control 《中華人民共和國職業病防治法》
- The PRC's Regulation on Safety Supervision of Coal Mines 《中國煤礦安全監察條例》
- The Coal Mine Safety Rules 《煤礦安全規程》
- The Regulation on Safety Testing and Inspection of Air Compressors, and the Primary Ventilation System and Primary Drainage System 《煤礦在用空氣壓縮機、主通風機系統、主排水系統安全檢測檢驗規範》
- Safety Inspecting-testing Specifications for Coal Mine (AG1011 - AG1013)
   《煤礦安全檢測規範》(AG1011-AG1013)
- Coal Industry Law of the PRC 《中國煤炭法》

Aspect B4: Labour Standards 層面B4: 勞工準則

- Special Protection Regulations for Juvenile Employees 《未成年工特殊保護規定》
- Labor Law of the PRC 《中華人民共和國勞動法》
- Labor Contract Law of the PRC 《中華人民共和國勞動合同法》

Aspect B6: Product Responsibility 層面B6:產品責任  Grade for Closed Process Water Circuit in Coal Preparation Plant (MT/T810-1999)

《選煤廠洗水閉路循環等級》(MT/T810-1999)

- Coal Sizing Equipment Performance Evaluation (GB/T15716-1995)
   《煤用篩分設備工藝性能評定方法》(GB/T15716-1995)
- General Rules for Analytical and Testing Methods of Coal (GB/T483– 2007)

《煤炭分析試驗方法一般規定》(GB/T483-2007)

- Determination of Total Moisture in Coal (GB/T211-2007)
   《煤中全水分的測定方法》(GB/T211-2007)
- Determination of Mineral Matter in Coal (GB/T7560-2001)
   《煤中礦物質的測定方法》(GB/T7560-2001)
- Determination of Calorific Value of Coal (GB/T479-2000)
   《煤的發熱量測定方法》(GB/T479-2000)
- Personal Information Protection Act 《個人資料保護法》

Aspect B7: Anti-corruption

層面B7:反貪污

 Criminal Law of the PRC 《中國刑法》

## 環境、社會及管治報告

#### **HKEX REPORTING GUIDE INDEX**

## 港交所ESG報告指引索引

HKEX ESG		
Reporting Code	Description	Chapter
港交所 <b>ESG</b> 報告守則	描述	章節
A. Environmental A.環境		
Aspect A1: Emissio 層面A1:排放物	ns	
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的:  (a) 政策;及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體排放總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述已設定的排放目標及已採取達成目標的步驟。	Environmental 環境
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法,以及描述已設定的減排目標及已採取達成目標的步驟。	Emissions 排放

HKEX ESG Reporting Code 港交所ESG	Description	Chapter		
報告守則	描述	章節		
Aspect A2: Use of F 層面A2:資源使用	Aspect A2: Use of Resources 層面A2:資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用		
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用		
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用		
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述能源使用效益,以及已設定的目標及已採取達成目標的步驟。	Environmental 環境		
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題,提升用水效益,以及已設定的目標及已採取達成目標的步驟。	Use of Resources 資源使用		
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The business operations do not utilise packaging material. 業務營運並無使用包裝物料。		
Aspect A3: The Env 層面A3:環境及天然	rironment and Natural Resources 資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源		
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源		

HKEX ESG Reporting Code	Description	Chapter	
港交所 <b>ESG</b> 報告守則	描述 描述	章節	
Aspect A4: Climate 層面A4:氣候變化	Aspect A4: Climate Change 層面A4:氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化	
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜,及應對行動。	Climate Change 氣候變化	
B. Social B. 社會			
Employment and La 僱傭及勞工常規	abour Practices		
Aspect B1: Employ 層面B1:僱傭	ment		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭	
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭	
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭	

HKEX ESG Reporting Code 港交所ESG	Description	Chapter
報告守則	· 描述	章節
Aspect B2: Health a 層面B2: 健康與安全	•	
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的:  (a) 政策;及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施,以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3: Develop 層面B3:發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Developing and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Developing and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分,每名僱員完成受訓的平均時數。	Developing and Training 發展及培訓

HKEX ESG Reporting Code 港交所ESG	Description	Chapter
報告守則	描述	章節
Aspect B4: Labour 層面B4:勞工準則	Standards	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  有關防止童工或強制勞工的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
Operating Practices 營運常規	6	
Aspect B5: Supply 層面B5:供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例,向其執行有關慣例的供應商數目,以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例,以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

HKEX ESG Reporting Code 港交所ESG	Description	Chapter
報告守則	描述	章節
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例,以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6: Product 層面B6:產品責任	Responsibility	
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety,	Product Responsibility 產品責任
	advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的:  (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策,以及相關執行及監察方法。	Product Responsibility 產品責任

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

## INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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大

# Independent Auditor's Report to the Shareholders of China Qinfa Group Limited

(Incorporated in the Cayman Islands with limited liability)

#### **OPINION**

We have audited the consolidated financial statements of China Qinfa Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 152 to 352 which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 致中國秦發集團有限公司股東之 獨立核數師報告

(於開曼群島註冊成立的有限公司)

#### 意見

吾等已審核載列於第152至352頁中國秦發集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表之附註,包括重大會計政策資料。

吾等認為,綜合財務報表已根據國際會計準則 理事會(「國際會計準則理事會」)頒佈的國際財務 報告準則於所有重大方面公允地反映 貴集團於 二零二四年十二月三十一日的綜合財務狀況以及 其截至該日止年度的綜合財務表現及綜合現金流 量,並已遵照香港《公司條例》的披露規定妥為編 製。

## 獨立核數師報告

#### **BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which highlights that the Group had net current liabilities of approximately RMB2,094,948,000. As at 31 December 2024, there were several unsettled litigations against the Group mainly requesting the Group to repay certain payables with interest immediately.

#### 意見的基礎

吾等根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核工作。吾等在該等準則下須負的責任於核數師報告內核數師就審核綜合財務報表須承擔的責任一步闡述。根據香港會計師公會的《專業核節道德守則》(「守則」)連同有關在開曼群島審核綜合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,吾等乃獨立於合財務報表的道德要求,一個人工作。

#### 有關持續經營的重大不明朗因素

吾等謹此提述綜合財務報表附註2,附註2 指出 貴集團的流動負債淨額約為人民幣 2,094,948,000元。於二零二四年十二月三十一 日,有若干宗針對 貴集團的未決訴訟,主要要求 貴集團立即償付部分計息應付賬款。

獨立核數師報告

# MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN (CONTINUED)

These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainties Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 有關持續經營的重大不明朗因素(續)

以上情況連同綜合財務報表附註2所載的其他事項,表明存在或會引致對 貴集團持續經營能力產生重大懷疑的重大不明朗因素。吾等對此等事宜的意見並無修訂。

#### 關鍵審核事項

關鍵審核事項乃根據吾等的專業判斷在審核本期間綜合財務報表過程中最為重要的事項。吾等在審核整體綜合財務報表並對其達致意見時處理該等事項,而不會就該等事項單獨發表意見。除有關持續經營的重大不明朗因素一節所載事項外,吾等亦將下列事項釐定為將於核數師報告內傳達的關鍵審核事項。

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key audit matter 關鍵審核事項 How the matter was addressed in our audit 吾等的審核如何處理該事項

# Impairment assessment of coal mining rights and related property, plant and equipment 煤炭採礦權及相關物業、廠房及設備之減值評估

As at 31 December 2024, the Group had coal mining rights and related property, plant and equipment of approximately RMB1,426,933,000 and RMB4,302,157,000 respectively, as disclosed in notes 15 and 16 respectively to the consolidated financial statements. Impairment losses of RMB34,907,000 and RMB14,925,000 in relation to coal mining rights and property, plant and equipment of the coal business segment were recognised respectively during the year. 誠如綜合財務報表附註15及16分別披露,於二零二四年十二月三十一日, 貴集團的煤炭採礦權及相關物業、廠房及設備分別約為人民幣1,426,933,000元及人民幣4,302,157,000元。年內就煤炭業務分部的煤炭採礦權以及物業、廠房及設備分別確認減值虧損人民幣34,907,000元及人民幣14,925,000元。

Our procedures to evaluate the impairment assessment of coal mining rights and related property, plant and equipment made by the management of the Group included:

在評估 貴集團管理層所進行的煤炭採礦權及相關物業、廠房及設備減值評估時,吾等採取了以下程序:

- We assessed management's identification of individual assets and CGUs to test the assets for impairment based on the Group's accounting policies and our understanding of the Group's business;
- 吾等根據 貴集團的會計政策及對 貴集團業務的了解,評估管理層為對資產進行減值測試 而對單項資產及現金產生單位進行的識別;
- We evaluated the competence, capabilities, objectivity and independence of the external valuers;
- 吾等評估外部估值師的技術水平、能力、客觀性及獨立性;

獨立核數師報告

#### **KEY AUDIT MATTERS (CONTINUED)**

## 關鍵審核事項(續)

Key audit matter 關鍵審核事項 How the matter was addressed in our audit 吾等的審核如何處理該事項

# Impairment assessment of coal mining rights and related property, plant and equipment (continued) 煤炭採礦權及相關物業、廠房及設備之減值評估(續)

For the purpose of management's impairment assessment, the recoverable amounts of the individual assets or the cash generating units ("CGUs"), to which the assets belonged were determined by management, with assistance of an independent qualified external valuers engaged by the Group, based on their values in use using cash flow projections. In carrying out the impairment assessments, significant management judgements were used to determine the key assumptions, including projected sales quantities, unit selling prices, unit costs, gross margins, growth rates, coal reserves, production plan taking into account the time required for the renewal of coal mining rights, and discount rates, underlying the value-in-use calculations. Accordingly, the impairment assessment of these assets and CGUs were considered to be the most significance in the audit and therefore determined to be a key audit matter.

就管理層進行的減值評估而言,單項資產或資產所屬的現金產生單位(「現金產生單位」)的可收回金額乃由管理層在 貴集團委聘的獨立合資格外部估值師的協助下採用現金流量預測按其使用價值釐定。在進行減值評估時,管理層作出重大判斷以釐定主要假設,包括與計算使用價值相關的預期銷量、單位售價、單位成本、毛利、增長率、煤炭儲量、生產計劃(計及重續採礦權所需的時間)及貼現率。因此,該等資產及現金產生單位的減值評估被視為審核過程中最為重要的事項之一,故被釐定為關鍵審核事項。

- We assessed the value-in-use calculations and methodology adopted by management and the external valuers:
- 吾等評估管理層及外部估值師進行的使用價值 計算及所採用的方法;
- We assessed the reasonableness of key assumptions (including projected sales quantities, unit selling prices, unit costs, gross margins, production plan, growth rates, coal reserves and discount rates) based on our knowledge of the business and industry; and
- 吾等根據本身對該業務及行業的認識,評估主要假設(包括預期銷量、單位售價、單位成本、 毛利、生產計劃、增長率、煤炭儲量及貼現率) 是否合理;及
- We evaluated the sensitivity analysis performed by the management and the external valuer in respect of the growth rates and discount rates to assess the extent of impact on the calculations of the value in use.
- 吾等評估管理層及外部估值師就增長率及貼現率進行的敏感度分析,以評估對使用價值計算的影響程度。

## 獨立核數師報告

# INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

綜合財務報表及其核數師報告以外的資料

The directors are responsible for the other information. The other information comprises all the information included in the annual report for the year ended 31 December 2024 of the Group other than the consolidated financial statements and our auditor's report thereon.

董事須對其他資料承擔責任。其他資料包括所有 貴集團載於截至二零二四年十二月三十一日 止年度年報中除綜合財務報表及其核數師報告以 外的資料。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

吾等對綜合財務報表出具的意見並不涵蓋其他資料,亦不會對其他資料發表任何形式的核證結 論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

在審核綜合財務報表時,吾等的責任是閱讀其他 資料,同時考慮其他資料是否與綜合財務報表或 吾等在審核過程中獲得的資料存在重大不符,或 於其他方面似乎存在重大錯誤陳述。倘吾等根據 已進行的工作認為其他資料存在重大錯誤陳述, 則吾等須報告有關事實。就此而言,吾等並無任 何事項須要報告。

# RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

## 董事就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

本公司董事須負責根據國際會計準則理事會頒佈 的國際財務報告準則及香港《公司條例》的披露 規定編製及公允呈列綜合財務報表,並落實管理 層認為對編製綜合財務報表而言屬必要的內部監 控,以使綜合財務報表不會存在由於欺詐或錯誤 而導致的重大錯誤陳述。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在編製綜合財務報表時,董事負責評估 貴集團 持續經營的能力,並披露與持續經營有關的事項 (如適用)。除非董事擬將 貴集團清盤或停止營 運,或除此之外並無其他實際可行的辦法,否則 須採用以持續經營為基礎的會計法。

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

審核委員會協助董事履行其監督 貴集團財務報告流程的職責。

獨立核數師報告

# AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審核綜合財務報表須承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

吾等的目標為合理確定綜合財務報表整體而言是 否存在由於欺詐或錯誤而導致的重大錯誤陳據 並出具載有吾等意見的核數師報告。吾等態限 定的委聘條款僅向全體股東報告,本報告除內 定的委聘條款僅向全體機不就本報告的內 何其他用途。吾等概不就本報告內內定 何其他人士負責或承擔任何責任。合理確審 層次的核證,惟根據香港審計準則進行的 作不能保證總能察覺存在的重大錯誤陳述 個人 大錯誤陳述個合則 整體而言可合理預期會影響使用者根據本綜 對 務報表作出的經濟決定時,則被視為重大錯誤陳 述。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

在根據香港審計準則進行審核的過程中,吾等運 用專業判斷並保持專業懷疑態度。吾等亦:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險,設計並執行審核程序以應對該等風險,以及獲得充分而恰當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況,因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 對與審核相關的內部監控取得了解,以便設計適用於相關情況的審核程序,惟並非旨在對 貴集團內部監控的成效發表意見。

## 獨立核數師報告

# AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content
  of the consolidated financial statements, including the
  disclosures, and whether the consolidated financial
  statements represent the underlying transactions and
  events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## 核數師就審核綜合財務報表須承擔的責任 (續)

- 評估董事所用的會計政策是否恰當以及所作的會計估計及相關披露是否合理。
- 對董事採用持續經營會計基準是否恰當作出結論,並根據所獲得的審核憑證確定是否存在與事項或情況相關的重大不明朗因素,從而可能導致對 貴集團的持續經重大下明朗因素,則有必要在核數師報告重大下明朗因素,則有必要在核數師報告中提請使用者注意綜合財務報表中的相關留露。倘有關披露不足,則出具非無保留意見。吾等的結論乃基於截至核數師報告日期所取得的審核憑證。然而,未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈列形式、結構 及內容(包括披露資料),以及綜合財務報 表是否公允反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料 獲得充分而恰當的審核憑證,以便對綜合 財務報表發表意見。吾等負責集團審核的 方向、監督及執行。吾等為審核意見承擔 全部責任。

獨立核數師報告

# AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表須承擔的責任

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明,表示吾等已符合 有關獨立性的相關道德要求,並與彼等溝通可能 被合理認為會影響吾等獨立性的所有關係及其他 事宜,以及相關防範措施(如適用)。

從與審核委員會溝通的事項之中,吾等釐定在審核本期間綜合財務報表過程中最為重要的事項,即關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在核數師報告中傳達某事項造成的負面後果超出帶來的公眾利益,則吾等決定不應在報告中傳達有關事項。

#### **Moore CPA Limited**

Certified Public Accountants

#### **Leung Man Chung**

Practising Certificate Number: P08074

Hong Kong, 24 March 2025

大華馬施雲會計師事務所有限公司 執業會計師

#### 梁文聰

執業證書編號: P08074

香港,二零二五年三月二十四日

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	7	2,600,933	3,449,182
Cost of sales	銷售成本		(2,086,390)	(2,571,162)
Gross profit	毛利		514,543	878,020
Other income, gains and losses	其他收入、收益及虧損	8	547,302	2,016
Distribution expenses	分銷開支		(3,617)	(2,207)
Administrative expenses	行政開支		(239,224)	(297,643)
Impairment losses on coal mining rights	煤炭採礦權之減值虧損		(34,907)	(12,443)
Impairment losses on property, plant and	物業、廠房及設備之減值虧損			
equipment			(14,925)	(32,712)
Impairment losses on other receivables, net	其他應收賬款之減值虧損淨額		(1,273)	(3)
Reversal of impairment losses on investment in	於聯營公司投資之減值虧損撥回			
associate			9,810	_
Other expenses	其他開支		(27,291)	(11,169)
Operating profit	經營溢利		750,418	523,859
Finance income	財務收入		9,174	12,950
Finance costs	財務成本		(170,793)	(184,672)
Net finance costs	財務成本淨額	9	(161,619)	(171,722)
Dur fit had an tarretion	<b>以</b> 公共兴山	10	500 700	050 107
Profit before taxation	除税前溢利	10	588,799	352,137
Income tax expense	所得税開支	11	(32,429)	(160,110)
Profit after taxation	除税後溢利		556,370	192,027
Other comprehensive income/(loss)	其他全面收入/(虧損)			
Item that may be reclassified subsequently to	其後可能重新分類至損益賬的項目:			
profit or loss:				
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		28,354	(8,191)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益賬的項目:		20,001	(0,101)
Remeasurements of net defined benefit	重新計量定額福利責任淨額			
obligations	主机机 主龙 (KIRITI) 大 (E7) (K		(566)	_
Other comprehensive income//less) for the	在市甘州全南山 1 /(春根)、吟兴悠			
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收入/(虧損),除税後		27,788	(8,191)
	<b>作上入工业 1 体</b> 经		F6.1.1-0	
Total comprehensive income for the year	年內全面收入總額		584,158	183,836

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024	2023
			二零二四年	二零二三年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Profit/(loss) for the year attributable to:	應佔年內溢利/(虧損):			
Equity shareholders of the Company	本公司權益持有人		501,944	200,346
Non-controlling interests	非控股權益		54,426	(8,319)
Non-controlling interests	<b>升江以惟血</b>		34,420	(0,519)
	W-1			
Profit for the year	年內溢利 ————————————————————————————————————		556,370	192,027
Tatal assumed and includes (Mass) for	陈/			
Total comprehensive income/(loss) for the year attributable to:	應佔年內全面收入/(虧損)總額:			
Equity shareholders of the Company	本公司權益持有人		529,732	192,155
Non-controlling interests	非控股權益		54,426	(8,319)
Total comprehensive income for the year	年內全面收入總額		584,158	183,836
Earnings per share attributable to the equity shareholders of the Company during the	年內本公司權益持有人應佔每股盈利			
year		14		
Basic earnings per share	每股基本盈利		RMB19.9 Cents	RMB7.8 Cents
			人民幣 <b>19.9</b> 分	人民幣7.8分
Diluted earnings per share	每股攤薄盈利		RMB19.1 Cents	RMB7.7 Cents
0 1			人民幣19.1分	人民幣7.7分

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2024 二零二四年十二月三十一日

			2024	2023
		Notes	二零二四年	二零二三年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
		NU DIT	八八冊一九	八八円「九
Non-current assets	非流動資產			
Coal mining rights	煤炭採礦權	15	1,426,933	1,864,159
Property, plant and equipment	物業、廠房及設備	16	4,422,866	4,099,728
Right-of-use assets	使用權資產	17	21,091	18,909
Other deposits and receivables	其他按金及應收賬款	23	129,045	28,331
Interest in an associate	於一間聯營公司之權益	18	9,810	_
Pledged and restricted deposits	已抵押及受限制存款	25	544,000	
			6,553,745	6,011,127
Current assets	流動資產			
Inventories	存貨	21	435,422	201,046
Trade receivables	應收貿易賬款	22	74,196	65,741
Prepayments and other receivables	預付賬款及其他應收賬款	23	388,758	358,632
Pledged and restricted deposits	已抵押及受限制存款	24	151,663	918,295
Cash and cash equivalents	現金及現金等價物	25	1,025,545	302,732
			2,075,584	1,846,446
Current liabilities	流動負債			
Trade payables	應付貿易賬款	26	(325,425)	(420,599)
Other payables and contract liabilities	其他應付賬款及合約負債	27	(2,865,228)	(2,579,441)
Lease liabilities	租賃負債	30	(6,587)	(3,487)
Borrowings	借貸	28	(737,990)	(1,876,125)
Tax payable	應付税項		(232,802)	(289,656)
Deferred income	遞延收入	31	(2,500)	(1,900)
			(4,170,532)	(5,171,208)
Net current liabilities	流動負債淨額		(2,094,948)	(3,324,762)
Total assets less current liabilities	資產總值減流動負債		4,458,797	2,686,365
Non-current liabilities	非流動負債			
Accrued reclamation obligations	預提復墾費用	29	(104,625)	(115,320)
Lease liabilities	租賃負債	30	(7,033)	(7,321)
Borrowings	借貸	28	(446,500)	(1,689,917)
Deferred taxation	遞延税項	19	(395,052)	(538,497)
Deferred income	遞延收入	31	(19,342)	(16,392)
			(972,552)	(2,367,447)

## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

## 綜合財務狀況表

31 December 2024 二零二四年十二月三十一日

Total equity	權益總額		3,486,245	318,918
Non-controlling interests	非控股權益		1,514,446	791,787
Company			1,971,799	(472,869)
Total equity/(deficit) attributable to equity shareholders of the	本公司權益持有人應佔權益/(虧絀)總額			
Equity/(deficit)	權益/(虧絀)		1,599,666	(841,024)
securities		32	156,931	156,931
Share capital Perpetual subordinated convertible	股本 永久次級可換股證券	32	215,202	211,224
Capital and reserves	股本及儲備	20	045 000	011 004
Net asset	資產淨值		3,486,245	318,918
		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
			0004	0000

Approved and authorised for issue by the Board of directors of 於二零二五年三月二十四日獲中國秦發集團有限 China Qinfa Group Limited on 24 March 2025.

公司董事會批准及授權刊發。

Xu Da	Bai Tao
徐達	白韜
Director	Director
<b></b>	<b>若</b> 重

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Total equity/ (deficit) 電子 八字 細	<b>(高祖)</b> <b>(總額</b> <b>(総額</b> RMB'000 人民幣千元	813,211	192,027	(8,191)	183,836	(672,856)	3 18,918
	Non- controlling interests	非控股權益 RMB'000 人民幣千元	800,106	(8,319)	1	(8,319)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	/8/,18/
	Total	<b>総 8MB</b> 900 人 R	13,105	200,346	(8,191)	192, 155	(678,129)	(472,809)
	Accumulated losses	<b>累計虧損</b> RMB'000 人民幣千元	(1,499,000)*	200,346	1	200,346	(167,943) 80,104 (32,020) 1,071 (672,856)	(2,090,298)
		<b>以政切為奉候 之酬金儲備</b> RMB'000 人民幣千元 Note 32(d)(v) 附註32(d)(v)	3,070*		1	1	(1,071)	-888. 1
of the Company 佔	Exchange c reserve	<b>匯.光儲備</b> RMB'0000 人民幣千元 Note 32(d)(iv) 附註32(d)(iv)	(84,289)*		(8, 191)	(8,191)	Alvoy Cul	(92,480)"
Attributable to equity shareholders of the Company 本公司權益持有人應估	Reserves	<b>儲備</b> RMB'000 人民幣千元 Note 32(d)(iii) 附註32(d)(iii)	784,621*	1	1	1	(80,104) 32,020 - - -	904,480"
Attributable to eqi 本公	Merger	<b>合併儲備</b> RMB'000 人民幣千元 Note 32(d)(ii) 附註32(d)(ii)	127,442*		1	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.7445.
	Perpetual subordinated convertible securities	可換殷證珠 可換殷證珠 RMB'000 人民幣千元 Note 32(c) 附註32(c)	156,931		1	1	1 1 1 1 1 60	156,931
	Share	<b>股份溢價</b> RMB'000 人民幣千元 Note 32(d)(i) 附註32(d)(i)	313,106*		1	1	(5,273)	307,833
	Share capital	<b>股本</b> RMB'000 人民幣千元 Note 32(b) 附註32(b)	211,224		1	1	1 1 1 1 1 6	711,224
		Notes 招					32(d)(iii) 32(d)(iii)	
			於二零二三年-月-日	年內能利	<i>其他全面虧損</i> 海外業務產生之外幣換算差額	年內全面收入總額	與權益特有人及非控股權益之 多場,於權益直接列縣 分派、人次級可換限證券之 分派 分配維護及生產資金 動用維護及生產資金 動用維護及生產資金 同等性股股東減付股息的 內部至時構 傳養公內場際循 權益之交易總額 確益之交易總額 本十一日二十二日二十二日二十二日二十二日二十二日二十二日二十二日二十二日二十二日二	パーダーニキエーガニニーロ
			At 1 January 2023	Profit for the year	Other comprehensive loss Foreign currency translation differences for foreign operations	Total comprehensive Income for the year	uity shareholders a interests, a equity perpetual tible securities enance and nce and production nce and production s to non-controlling equity shareholders interests	At 31 December 2023

## **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

## 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

						Ħ	本公司權益特有人應佔	##					
			Share	Share	Subordinated convertible securities	Merger	Reserves	Exchange	Share-based compensation reserve	(Accumulated losses)/ retained earnings	Total	Non- controlling interests	Total equity/ (deficit) 海米//香地
		Notes 器	股本 RMB'000 人民幣千元 Note 32(b) 附註32(b)	股份溢價 RMB'000 人民幣千元 Note 32(d)(i) 附註32(d)(i)	A A A A A A A A A A B B B B B B B B B B	合併儲備 RMB'000 人民幣千元 Note 32(d)(ii) 附註32(d)(ii)	儲備 RMB'000 人民幣千元 Note 32(d)(iii) 附註32(d)(iii)	匯总儲備 RMB'000 人民幣千元 Note 32(d)(iv) 附註32(d)(iv)	A NO TO 高金線 之酬金儲備 RMB 7000 人民幣千元 Note 3Z(d)(v) 附註3Z(d)(v)	(秦)	総計 RMB'000 人民幣千元	非控股權監 RMB'000 人民幣千元	
At 1 January 2024	於二零二四年一月一日		211,224	307,833*	156,931	127,442*	904,480*	(92,480)*	1,999*	(2,090,298)*	(472,869)	791,787	318,918
Profit for the year	年为隊利		1	1		1	1	1	1	501,944	501,944	54,426	556,370
Other comprehensive incorne/floss) Foreign currency translation differences for foreign operations	<i>其他全面收入(虧損)</i> 海外業務產生之外幣換算差額		1	1	1	1	I	28,354	1	1	28,354	1	28,354
Remeasurements of net defined benefit obligation	重新計量定額福利責任淨額		1	1	1	1			1	(299)	(299)	1	(266)
Total comprehensive Income for the year	年內全面收入總額		1	1	1	1	1	28,354	1	501,378	529,732	54,426	584,158
Transactions with equity shareholders and non-controlling interests,	與權益持有人及非控股權益 之交易,於權益直接列賬												
recorded areacry in equity Distribution relating to perpetual subordinated convertible securities and	有關永久次級可換股證券及 其他之分派			į									
others Partial disposal of a subsidiary Capital contribution received from a pop-	部分出售—間附屬公司 16万一名非始船略市 5 注答	33	1 1	(5,334)	1 1	1 1	1 1	4,761	1 1	(469,103) 2,256,045	(474,437) 2,260,806	664,079	(474,437) 2,924,885
capital controlling shareholder Annoniation to maintenance and	74.44、177.11以以ホたユス 分配維維及生産資金		T	1	1	T	T	T	1	1	1	4,157	4,157
production funds   Hillisation of maintenance and production		32(d)(iii)	1	1	1	1	148,497	1	1	(148,497)	1	1	1
funds Appropriation to reserves	· · · · · · · · · · · · · · · · · · ·	32(d)(iii)	1 1	1 1	1 1	1 1	(102,663)	1 1	1 1	102,663	1	1	1
	2 記事 開開 已失效之購股權		1	1	1	1	1	1	1	(000,0)	1	1	1
	行使購股權 股息確認為分派	32(f)	3,978	13,611	1 1	1 1	1 1	1 1	(1,943)	(46,938)	15,646 (46,938)	1 1	15,646 (46,938)
Provision for dividends to non-controlling shareholders (Note)	向非控股股東派付股息之 撥備(附註)		1	1	1	1	1	1	1	159,856	159,856	1	159,856
Total transactions with equity shareholders and non-controlling Interests	與權益持有人及非控股權益 之交易總額		3,978	8,277	1	1	55,394	4,761	(1,943)	1,844,466	1,914,933	668,236	2,583,169
At 31 December 2024	於二零二四年十二月三十一日		215,202	316,110*	156,931	127,442*	959,874*	(59,365)*	26*	255,546*	1,971,796	1,514,449	3,486,245

Attributable to equity shareholders of the Company

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

- \* These reserves accounts comprise the consolidated equity of RMB1,599,663,000 (2023: deficit of RMB841,024,000) in the consolidated statement of financial position.
- 該等儲備包括於綜合財務狀況表內人民幣 1,599,663,000元(二零二三年:虧絀人民幣 841,024,000元)之綜合權益。

In respect of the litigation initiated by the non-controlling shareholders Note: against the Group on 1 September 2020, as detailed in note 40, following the retrial, on 28 December 2024, the Shanxi Provincial Shuozhou Municipal Intermediate People's Court ordered the Group to compensate the non-controlling shareholders RMB513,000,000 for the years of 2013 to 2020. In the opinion of the directors of the Company, provision for dividends to non-controlling shareholders amounting to RMB513,000,000 in aggregate for the litigation was made during the years ended 31 December 2023 and 2024 solely based on the aforesaid court judgment on 28 December 2024, which may still be subject to change in the appeal brought up by the Group, and up to the date when the consolidated financial statements are authorised for issue, the aforesaid appeal is still in progress, and if there is any decrease of compensation amount decided by the court in the appeal, reversal of provision will be made accordingly. The directors of the Company are of the opinion that the Group has valid grounds to defend against the claim in the appeal.

附註: 就非控股股東於二零二零年九月一日向本集團提起的訴訟(詳見附註40),重審後,於二零二四年十二月二十八日,山西省朔州市中級人民法院判令本集團就二零一三年至二零二零年向非控股股東賠償人民幣513,000,000元。本公司董事認為,就訴訟於截至二零二年及二零二四年十二月三十一日止年度向非控股股東作出合共人民幣513,000,000元的股息撥備僅基於於二零二四年十二月二十八日上述法院作出的判決,可能仍會受本集團提出的上訴而有所變動,而截至綜合財務報表獲授權刊發的日期,上述上訴仍在進行中。倘於上訴中法院裁定賠償金額有任何減少,將作出相應的撥備撥回。本公司董事認為,本集團有合理理由就申索上訴抗辯。

For the purpose of the above-mentioned provision for dividends to non-controlling shareholders, the directors of the Company are of the opinion that the respective subsidiaries' reserves (excluding share capital) available for distributions in those subsidiaries' financial statements prepared in accordance with IFRSs are not sufficient for the aforesaid provision, and therefore the equity attributable to owners are debited accordingly.

就上述向非控股股東作出的股息撥備而言,本公司董事認為,根據國際財務報告準則編製的該等附屬公司財務報表中有關附屬公司可供分派的儲備(不包括股本)不足以作出上述撥備,因此歸屬於擁有人權益已相應扣減。

## **CONSOLIDATED STATEMENT OF CASH FLOWS**

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating activities Profit before taxation	<b>經營活動</b> 除稅前溢利		588,799	352,137
Adjustments for:	就下列各項作出調整:			
Depreciation of property, plant and	物業、廠房及設備折舊			
equipment		10	532,454	426,421
Amortisation of coal mining rights	煤炭採礦權攤銷	10	416,840	491,012
Depreciation of right-of-use asset	使用權資產折舊	10	6,272	5,275
Finance income	財務收入	9	(9,174)	(12,950)
Finance costs	財務成本	9	170,793	184,672
Net (gain)/loss on disposal of property,	出售物業、廠房及設備			
plant and equipment	(收益)/虧損淨額	8	(5,070)	49
Impairment losses on coal mining	煤炭採礦權之減值虧損			
rights		15	34,907	12,443
Impairment losses on property, plant	物業、廠房及設備之減值虧損			
and equipment		16	14,925	32,712
Impairment losses on other	其他應收賬款之減值虧損淨額			
receivables, net		6	1,273	3
Reversal impairment losses on	於聯營公司投資之減值虧損			
investment in associate	撥回		(9,810)	-
Net (gain)/loss on substantial	於貸款重組時作出重大修訂之			
modification upon loan restructuring	(收益)/虧損淨額	8	(476,356)	8,982
Net (gain)/loss on non-substantial	借貸之非重大修改(收益)/			
modification of borrowings	虧損淨額	8	(79,187)	5,476
			1,186,666	1,506,232
			, ,	, ,
Changes in working capital:	營運資金變動:			
Change in inventories	存貨變動		(239,721)	253,263
Change in trade receivables	應收貿易賬款變動		(12,490)	118,169
Change in prepayments and other	預付賬款及其他應收賬款變動			
receivables			(147,474)	190,739
Change in trade payables	應付貿易賬款變動		(70,725)	3,980
Change in other payables and	其他應付賬款及合約負債變動		,	
contract liabilities			201,339	(208,022)
Change in deferred income	遞延收入變動		3,550	18,292
Cash generated from operations	經營活動所得現金		921,145	1,882,653

## **CONSOLIDATED STATEMENT OF CASH FLOWS**

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest paid PRC Corporate Income tax paid	已付利息 已付中國企業所得税		(221,489) (232,728)	(118,369) (303,986)
Net cash generated from operating activities	經營活動所得現金淨額		466,928	1,460,298
Investing activities Interest received Proceeds from disposal of property,	<b>投資活動</b> 已收利息 出售物業、廠房及設備所得		8,387	12,950
plant and equipment Payments for property, plant and	款項 就物業、廠房及設備之付款		8,279	332
equipment Withdrawal/(placement) of pledged	提取/(存放)已抵押及受限制		(851,455)	(1,081,452)
and restricted deposits	存款		222,632	(774,619)
Net cash used in investing activities	投資活動所用現金淨額		(612,157)	(1,842,789)
Financing activities Proceeds from partial disposal of	<b>融資活動</b> 部分出售附屬公司所得款項		0.004.005	
subsidiaries Proceeds from borrowings Repayments of borrowings	借貸所得款項 償還借貸	25 25	2,924,885 531,096 (2,641,337)	1,132,210 (1,332,123)
Repayments of principal portion of lease liabilities  Proceeds from exercise of share	償還租賃負債的本金部分 行使購股權所得款項		(6,568)	(12,159)
options	门及舟机入作门门切办公共		15,646	
Net cash from/(used in) financing activities	融資活動所得/(所用)現金 淨額		823,722	(212,072)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額		678,493	(594,563)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等 價物		302,732	855,997
Effect of foreign exchange rate changes	匯率變動的影響		44,320	41,298
Cash and cash equivalents at 31 December	於十二月三十一日之現金及 現金等價物		1,025,545	302,732

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 1. GENERAL

China Qinfa Group Limited (the "Company") was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law, Cap. 22 (2007 Revision) of the Cayman Islands. The directors of the Company consider the immediate and ultimate holding companies of the Group to be Fortune Pearl International Limited ("Fortune Pearl"), a company incorporated in the British Virgin Islands and the ultimate controlling shareholder to be Mr. Xu Jihua ("Mr. Xu"), the sole shareholder of Fortune Pearl. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 3 July 2009 (the "Listing Date"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is Unit Nos. 2201 to 2208, level 22, South Tower, Poly International Plaza, No. 1 Pazhou Avenue East, Haizhu District, Guangzhou City, the People's Republic of China (the "PRC").

The principal activities of the Company and its subsidiaries (together, the "Group") are coal mining, purchases and sales, filtering, storage and blending of coal in the PRC and Indonesia.

The Company's functional currency is Hong Kong dollars ("HKD"). However, the presentation currency of the consolidated financial statements is Renminbi ("RMB") in order to present the operating results and financial position of the Group based on the economic environment in which the operating subsidiaries of the Group operate.

### 1. 一般資料

中國秦發集團有限公司(「本公司」)於二零 零八年三月四日在開曼群島根據開曼群島 公司法第22章(二零零七年修訂本)註冊成 立為一間獲豁免有限責任公司。本公司董 事認為,本集團的直接及最終控股公司為 珍福國際有限公司(「珍福」)(一家在英屬處 女群島計冊成立的公司)及最終控股股東 為珍福唯一股東徐吉華先生(「徐先生」)。 本公司股份自二零零九年七月三日(「上市 日期」)起在香港聯合交易所有限公司(「聯 交所」)主板上市,其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681. Grand Cavman KY1-1111. Cavman Islands,而本公司主要營業地點為中華人 民共和國(「中國」)廣州市海珠區琶洲大道 東1號保利國際廣場南塔22層2201至2208

本公司及其附屬公司(統稱為「本集團」)的 主要業務活動為於中國及印尼從事採煤、 煤炭購銷、選煤、儲煤及配煤。

本公司的功能貨幣為港元(「港元」)。然而,綜合財務報表的呈列貨幣為人民幣(「人民幣」),以根據本集團營運附屬公司經營所在的經濟環境呈列本集團的經營業績及財務狀況。

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024, the Group had net current liabilities of approximately RMB2,094,948,000 (2023: net current liabilities of approximately RMB3,324,762,000). As at 31 December 2024, there are a number of litigations against the Group of which the details are set out in note 40 to the consolidated financial statements, mainly requesting the Group to settle long outstanding payables with interests. And the Group's bank deposits of approximately RMB1,146,000 (2023: RMB458,000) were restricted for use in relation to the litigation proceeding, as set out in note 24 to the consolidated financial statements.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2024 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the consolidated financial statements are authorised for issue, which include but not limited to, the followings:

(i) for borrowings which will be maturing before 31 December 2025, the Group is actively negotiating with banks/lenders before they fall due to secure their renewals so as to ensure that the necessary funds will be in place to meet the Group's working capital and financial requirements in the future will continue to be met. The directors of the Company are of the view that based on past experience and the current communication with banks/lenders, no significant difficulties are expected in renewing the lender's borrowings and banks' short-term revolving borrowings upon their maturities;

## 2. 綜合財務報表的編製基準

於二零二四年十二月三十一日,本集團的流動負債淨額約為人民幣2,094,948,000元(二零二三年:流動負債淨額約人民幣3,324,762,000元)。於二零二四年十二月三十一日,尚有若干宗針對本集團的訴訟,詳情載於綜合財務報表附註40,主要要求本集團償還長期未償還應付賬款連利息,而誠如綜合財務報表附註24所載,本集團銀行存款約人民幣1,146,000元(二零二三年:人民幣458,000元)被限制用於該等訴訟程序。

此等情況表明存在一項重大不明朗因素, 令本集團持續經營的能力可能存在重大疑問。

儘管於二零二四年十二月三十一日及其後 截至綜合財務報表獲授權刊發當日出現上 述情況,綜合財務報表仍假設本集團將繼 續以持續經營基準營運而編製。為改善本 集團之財務狀況、可即時動用之流動資金 及現金流,以及讓本集團繼續以持續經營 基準營運,本公司董事已採納若干措施而 其他措施於綜合財務報表獲授權刊發當 亦正在進行,包括但不限於以下各項:

(i) 就將於二零二五年十二月三十一日 之前到期的借貸而言,本集團 於其到期前積極與銀行/貸款,進而確 所以確保重續有關貸款,進而確 保必要資金將到位,以持續滿足 集團日後的營運資金及財務需求。 本公司董事認為,根據過往經驗加 上目前與銀行/貸方的溝通,預期 貸方的借貸及銀行短期循環借貸到 期時重續不會有重大困難;

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- (ii) in relation to amount due to an associate that has no fixed term of repayment and is included in the current liabilities and detailed in note 27, the Group is in the process of negotiating with the associate not to demand for repayment within twelve months from 31 December 2024. The directors of the Company are of the view that based on past experience and the current communication with the associate, it is not probable that the associate will demand for repayment within twelve months from 31 December 2024:
- the Group will actively obtain additional new sources of financing (including but not limited to borrowings in respect of new coal mine projects development loans) as and when needed;
- (iv) given the stability of demand in coal market and coal prices still within moderately favourable range, the Group will accelerate the coal production of those coal mines currently under production, together with applying cost control measures in cost of sales, administrative expenses and capital expenditures, and closely monitoring of the timing of settlements for the Group's trade and other payables, to increase the Group's internally generated funds and operating cash inflows in coming years continuously. The Group recorded a net operating cash inflow of approximately RMB466,928,000 (2023: RMB1,460,298,000) during the year; and

## 2. 綜合財務報表的編製基準(續)

- (ii) 就應付一間聯營公司款項(乃無固定還款期,並計入流動負債及於附註27詳述)而言,本集團正四年營公司磋商,不要求於二零二四年十二月三十一日起計十二個月內還款。本公司董事認為,根據過往經驗及目前與聯營公司的溝通,聯營公司將不大可能要求於二零二四年十二月三十一日起計十二個月內還款;
- (iii) 本集團將於有需要時積極獲取新增 融資來源(包括但不限於與新煤礦 項目開發貸款有關的借貸):
- (iv) 鑒於煤炭市場需求穩定及煤炭價格仍屬適度有利範圍內,本集團,內學與關稅所以與其一數。 在銷售成本、行政開支及與與關稅, 時在銷售成本、行政開支及, 開支方面採取成本控制措施,及 切監控本集團應付貿易賬款及 應付賬款的結算時間,以於 數年持續增加本集團的內未 數年持續增加本集團的內。本集 資金及經營現金淨流入約 466,928,000元(二零二三年:人民 幣1,460,298,000元);及

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

(v) the Group has appointed external lawyers and/ or assigned internal lawyers to handle the outstanding litigations, and to mitigate the risk exposure from any legal claims, especially the litigation claims relating to dividends to noncontrolling shareholders of Shangxi Huameiao Energy Group Co., Ltd ("Huameiao Energy"). In respect of some of the litigations, the directors of the Company are of the opinion that the Group has valid grounds to defend against the claims.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 31 December 2024. Accordingly, the consolidated financial statements of the Group have been prepared on the going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 2. 綜合財務報表的編製基準(續)

(v) 本集團已委聘外部律師及/或委派 內部律師處理未決訴訟,及降低任 何法律申索(尤其有關山西華美奧 能源集團有限公司(「華美奧能源」) 非控股股東股息的法律訴訟)帶來 的風險。就部分訴訟而言,本公司 董事認為本集團有合理理由就申索 抗辯。

假設上述措施能於可見將來成功實施,對本集團目前及預測現金狀況進行評估後,本公司董事有信心,本集團將有能力悉數履行本集團於二零二四年十二月三十一日起計十二個月內到期的財務責任。因此,本集團之綜合財務報表已按持續經營基準編製。

倘本集團未能繼續按持續經營基準經營業務,則需要作出調整以將本集團資產之賬面值撇減至其可收回金額,並就任何進一步負債計提撥備,並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等綜合財務報表內反映。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

# Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and
	Leaseback
Amendments to IAS 1	Classification of Liabilities as
	Current or Non-current
Amendments to IAS 1	Non-current Liabilities with
	Covenants
Amendments to IAS 7 and	Supplier Finance
IFRS 7	Arrangements

The application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 應用新訂及經修訂國際財務報告準則 會計準則

## 於本年度強制生效的經修訂國際財務報告 準則

本集團已就編製綜合財務報表於本年度 首次應用由國際會計準則理事會(「國際會 計準則理事會」)頒佈的下列經修訂國際財 務報告準則會計準則(「國際財務報告準 則」),該等準則於二零二四年一月一日或 之後開始的年度期間強制生效:

經修訂國際財務報告	售後租回的租賃負債
準則第16號	
經修訂國際會計準則	將負債分類為流動或
第1號	非流動
經修訂國際會計準則	附有契諾的非流動負債
第1號	
經修訂國際會計準則	供應商融資安排
第7號及國際財務報	
告準則第7號	

於本年度應用經修訂國際財務報告準則對本集團於本年度及過往年度的財務狀況及表現及/或綜合財務報表所載披露並無重大影響。

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.

應用新訂及經修訂國際財務報告準則 會計準則(續)

3.

於本年度強制生效的經修訂國際財務報告 準則(續)

應用經修訂國際會計準則第1號將負債分類為流動或非流動(「二零二零年修訂」)及經修訂國際會計準則第1號附有契諾的非流動負債(「二零二二年修訂」)之影響

本集團已於本年度首次應用修訂。

二零二零年修訂就如何評估實體是否有權 將負債的清償自報告日期起計遞延至少十 二個月從而將負債分類為流動或非流動, 作出了釐清及補充指引,其中:

- 指明將負債分類為流動或非流動應 基於在報告期末存在的權利。具體 而言,分類不應受管理層是否有意 或期望於十二個月內清償負債所影 響。
- 釐清清償負債可向交易對手方轉讓 現金、貨品或服務或實體自身的權 益工具。倘負債的條款訂明,交易 對手可選擇透過轉讓實體本身的權 益工具將負債清償,則僅當實體應 用國際會計準則第32號財務工具 呈報將選擇權單獨確認為權益工具 時,該等條款方不會對將負債分類 為流動或非流動造成影響。

3.

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to IAS 1
Classification of Liabilities as Current or Non-current
(the "2020 Amendments") and Amendments to IAS
1 Non-current Liabilities with Covenants (the "2022
Amendments") (continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

應用新訂及經修訂國際財務報告準則 會計準則(續)

於本年度強制生效的經修訂國際財務報告 準則(續)

應用經修訂國際會計準則第1號將負債分類為流動或非流動(「二零二零年修訂」)及經修訂國際會計準則第1號附有契諾的非流動負債(「二零二二年修訂」)之影響(續)

就自報告日期起至少十二個月的延遲清償 權利(以遵守契諾為條件),二零二二年修 訂明確釐清,即使契諾的遵守情況僅於報 告日期後評估,實體僅須於報告期末或之 前遵守的契諾方會影響實體於報告期後至 少十二個月的延遲清償負債的權利。二零 二二年修訂亦訂明,實體於報告日期為須 遵守的契諾(即未來契諾)不會影響負債於 報告日期分類為流動或非流動。然而,倘 延遲清償負債的權利取決於實體於報告期 後十二個月內是否遵守契諾,則實體應披 露相關資訊,以使財務報表使用者能夠了 解該負債在報告期後十二個月內償還之風 險。這將包括有關契諾、相關負債的賬面 值的資料以及表明實體可能難以遵守契諾 的事實和情況(如有)。

根據過渡規定,本集團對負債分類為流動 或非流動追溯應用新會計政策。於本年度 應用修訂對綜合財務報表並無重大影響。

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

## New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not vet effective:

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial

Instruments<sup>3</sup>

Amendments to IFRS 9 and IFRS 7

Contracts Referencing

Nature-dependent Electricity<sup>3</sup>

Amendments to IFRS 10 and IAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>

Amendments to IFRS 1. IFRS 7.IFRS 9. IFRS 10 and IAS 7

Annual Improvements to IFRS Accounting Standards Volume 11<sup>3</sup>

Amendments to IAS 21

Lack of Exchangeability<sup>2</sup>

IFRS 18

Presentation and Disclosure in Financial Statements<sup>4</sup>

- Effective for annual periods beginning on or after a date to be determined.
- Effective for annual periods beginning on or after 1 January
- Effective for annual periods beginning on or after 1 January
- Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

應用新訂及經修訂國際財務報告準則 會計準則(續)

## 已頒佈但尚未生效的新訂及經修訂國際財 務報告準則

本集團並無提早應用以下已頒佈但尚未生 效的新訂及經修訂國際財務報告準則:

經修訂國際財務報告準 則第9號及國際財務報

告準則第7號

經修訂國際財務報告準 則第9號及國際財務報

告準則第7號

經修訂國際財務報告準 則第10號及國際會計 準則第28號

經修訂國際財務報告準 國際財務報告準則會 則第1號、國際財務報 告準則第7號、國際財 務報告準則第9號、國 際財務報告準則第10 號及國際會計準則第7

號

經修訂國際會計準則第

21號

第18號

國際財務報告準則

財務報表的呈列及披露4

金融工具分類及計量的

涉及依賴自然能源生產

投資者與其聯營公司或

計準則之年度改進 -

合營企業之間的資產

電力的合約3

出售或注資1

第11卷3

缺乏可交換性2

修訂3

於待定日期或之後開始的年度期間生效。

- 於二零二五年一月一日或之後開始的年度期
- 於二零二六年一月一日或之後開始的年度期 間牛效。
- 於二零二七年一月一日或之後開始的年度期 間生效。

除下文所述之新訂及經修訂國際財務報告 準則外,本公司董事預期應用所有其他新 訂及經修訂國際財務報告準則於可見將來 不會對綜合財務報表造成重大影響。

3.

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRSs in issue but not yet effective (continued)

# IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

應用新訂及經修訂國際財務報告準則 會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

# 國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效,並允許提前應用。預期新準則的應用將影響未來財務報表中損益表的呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all IFRSs, which collective term includes all applicable individual IFRS, IAS and related Interpretations, promulgated by the IASB and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36 "Impairment of Assets".

## 4. 重大會計政策

此等綜合財務報表的編製乃根據由國際會計準則理事會所頒佈的所有國際財務報告準則,包括所有適用的個別國際財務報告準則、國際會計準則及相關詮釋,以及聯交所證券上市規則(「上市規則」)及香港公司條例的適用披露規定。

此等綜合財務報表乃於各報告期末根據歷 史成本法編製,如下文所載會計政策所闡 釋。

歷史成本通常根據於貨品及服務交換中所 獲代價的公允值釐定。

公允值乃指市場參與者之間在計量日進行 的有序交易中出售一項資產所收取的價格 或轉移一項負債所支付的價格,無論該價 格是否為直接觀察到的結果,或是採用其 他估值技術作出的估計。在對資產或負債 的公允值作出估計時,本集團考慮了市場 參與者在計量日為該資產或負債進行定價 時將會考慮的該等特徵。於此等綜合財務 報表中計量及/或披露的公允值均按此基 準予以釐定,惟國際財務報告準則第2號 「以股份為基礎的付款」範圍內的以股份為 基礎的支付交易、根據國際財務報告準則 第16號列賬的租賃交易及與公允值類似但 並非公允值的計量(例如國際會計準則第2 號中的可變現淨值或國際會計準則第36號 「資產減值 | 中的使用價值)除外。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date:
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

此外,就財務報告而言,公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類 為第一級、第二級或第三級,詳情如下:

- 第一級輸入數據乃實體於計量日可 取得的相同資產或負債於活躍市場 之報價(未經調整);
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外):及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

以下載列主要會計政策。

#### 綜合基準

綜合財務報表載有本公司以及受其控制實 體及其附屬公司的財務報表。倘本公司符 合以下條件,則視為擁有控制權:

- 可對投資對象行使權力;
- 因參與投資對象業務而承擔可變回 報的風險或享有權利;及
- 有能力使用其權利影響其回報。

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 4. 重大會計政策(續)

#### 綜合基準(續)

倘事實及情況顯示上文所述控制權三項元 素中的一項或以上元素出現變動,則本集 團會重新評估其對投資對象是否仍擁有控 制權。

附屬公司於本集團取得有關附屬公司的控制權時開始綜合入賬,並於本集團失去有關附屬公司的控制權時終止綜合記賬。具體而言,年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合全面收入表,直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收入各項目歸屬於本公司 擁有人及非控股權益。附屬公司的全面收 入總額歸於本公司擁有人及非控股權益 內,即使此舉會導致非控股權益產生虧絀 結餘。

倘有需要,附屬公司的財務報表將作出調整,以使其會計政策與本集團的會計政策 一致。

有關本集團成員公司之間交易的所有集團 內公司間資產及負債、權益、收入、開支 以及現金流量於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團的權益分 開呈列,指現時擁有之權益且賦予持有人 權利於清盤時按比例分佔相關附屬公司淨 資產。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

## Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the noncontrolling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## **Business combinations or asset acquisitions**

#### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

本集團於現有附屬公司權益的變動

本集團於附屬公司權益的變動並無導致本 集團對附屬公司失去控制權,會作為權益 交易入賬。本集團相關權益部分及非控股 權益之賬面值經調整以反映彼等於附屬公 司之相對權益變動,包括相關儲備根據本 集團與非控股權益的權益比例在兩者間的 重新分配。

經調整的非控股權益的金額與已付或已收 代價的公允值間任何差額直接於權益中確 認,並歸屬於本公司之擁有人。

### 業務合併或資產收購

#### 選擇性集中度測試

本集團可選擇按逐項交易基準應用選擇性 集中度測試,可以簡化對所購置的一個 動及資產是否非業務之評估。倘若所也 的總資產之實質上所有公允值都集中在 個可識別資產或一組類似可識別資產或一組類 以可證別資產或一組類似可識別資產產 問期滿足集中度測試。評估中之總資產 不 透延税項負債的影響而產生之商內 滿足集中度測試,則一組活動及資產被 滿足集中度測試,則一組活動及資產被 滿足集中度測試,則一組活動及資產被 定為非業務,不需進一步評估。

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### **Business combinations or asset acquisitions**

(continued)

#### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### **Business combinations**

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

## 業務合併或資產收購(續)

資產收購

本集團收購一組不構成業務的資產及負債 時,本集團透過首先將購買價按照各自的 公允值分配至金融資產/金融負債,以識 別及確認所收購的個別可識別資產及所承 擔的負債,其後將購買價的餘下結餘按其 於購買日期的相對公允值分配至其他可識 別資產及負債。有關交易並不會產生商譽 或議價購買收益。

#### 業務合併

業務乃一組綜合活動及資產,當中包含投入及實質性流程,兩者共同對創造產出的能力作出重大貢獻。倘所收購的流程對持續創造產出的能力至關重要(包括一群有組織的僱員,彼等具備必需的技術、知識或經驗去進行相關流程)或對持續創造產出的能力作出重大貢獻且被認為屬獨特或的情況下或毋須延遲持續創造產出的能力的情況下被替代,則被視為實質性。

收購業務乃以收購法入賬。業務合併所轉讓代價按公允值計量,乃按本集團所轉讓資產、本集團所產生對被收購人之前擁有人之負債及本集團為交換被收購人之控制權而發行之股權於收購日期之公允值之總和計算。收購相關成本一般於產生時於損益確認。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大

## **Business combinations or asset acquisitions**

(continued)

### Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 or IFRIC 21, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);

## 重大會計政策(續)

#### 業務合併或資產收購(續)

#### 業務合併(續)

所收購的可識別資產及所承擔的負債必須符合財務呈報概念框架(「概念框架」)中資產及負債的定義,惟在國際會計準則第37號或國際財務報告準則第21號範圍內的交易及事件除外(就該等交易及事件,本集團應用國際會計準則第37號或國際財務報告準則第21號而非概念框架去識別在業務合併中所承擔的負債)。本集團不確認或然資產。

於收購日期,所收購可識別資產及所承擔 負債按其公允值予以確認,惟:

- 遞延稅項資產或負債及有關僱員福 利安排之資產或負債已分別根據國際會計準則第12號「所得稅」及國際 會計準則第19號「僱員福利」確認及 計量:
- 涉及被收購人以股份為基礎的付款 安排或為取代被收購人以股份為基 礎的付款安排而訂立之本集團以股 份為基礎的付款安排之負債或股本 工具按國際財務報告準則第2號於 收購日期予以計量(見下文會計政 策):

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

#### **Business combinations or asset acquisitions**

(continued)

#### **Business combinations** (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Noncurrent Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- e lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirers previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirers previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 4. 重大會計政策(續)

業務合併或資產收購(續)

#### 業務合併(續)

- 按國際財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」分類為持作銷售之資產(或出售類別)按該準則予以計量:及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量,猶如收購的租賃於收購日為新租賃,惟(a)租賃期限於收購日期12個月內結束;或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽乃按已轉讓代價、於被收購人之任何 非控股權益金額及收購公司先前於被收購 人持有之股權公允值(如有)之總額超逾於 收購日期所收購可識別資產與所承擔負債 之淨額之差額計量。倘經重新評估後,所 收購可識別資產與所承擔負債之淨額超 已轉讓代價、於被收購人之任何非控股權 益金額及收購公司先前於被收購人持有之 股權公允值(如有)之總和,超出部分即時 於損益中確認為議價購買收益。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit, the amount of goodwill disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

#### 商譽

因收購一項業務產生之商譽乃按收購業務 當日設立的成本值(見上述會計政策)減累 計減值虧損(如有)列賬。

就減值測試而言,商譽分配至預期受益於 合併協同效應之本集團各現金產生單位, 其為就內部管理目的而言監察商譽的最低 層次及不大於一個經營分部。

已獲分配商譽的現金產生單位每年進行減值測試,倘有跡象顯示單位已減值,則更頻密地測試。倘於報告期內的收購產生商譽,已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘可收回金額少於其賬面值,減值虧損首先分配,以削減任何商譽之賬面值,然後再分配至其他資產,分配按比例根據單位內各項資產的賬面值作出。

於出售有關現金產生單位或現金產生單位 類別內的任何現金產生單位時,商譽應佔 金額乃於釐定出售損益金額時計入。當本 集團出售現金產生單位內的營運,出售的 商譽金額按所出售經營的相對價值及保留 現金產生單位部分的基準計量。

本集團就收購聯營公司產生的商譽的政策 如下所述。

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

## 4. 重大會計政策(續)

### 於聯營公司之投資

聯營公司為本集團擁有重大影響力的實體。重大影響力乃參與投資對象財務及經營政策決定的權力,但對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計 法計入綜合財務報表內。就權益會計法目 的使用的聯營公司財務報表乃採用與本集 團在類似情況下就相似交易及事件所採用 者相一致的會計政策編製。根據權益法, 於聯營公司之投資乃按成本及隨後調整於 綜合財務狀況表初步確認,以確認本集團 應佔聯營公司溢利或虧損及其他全面收 入。損益及其他全面收入以外的聯營公司 資產淨值變動不會入賬,除非該等變動導 致本集團持有的所有權權益有所變動。當 本集團分佔聯營公司虧損超過本集團在該 聯營公司的權益(包括實際上構成本集團對 聯營公司投資淨額部分之任何長期權益) 時,本集團不再確認其分佔的進一步虧 損。本集團僅會在其須向該聯營公司承擔 法律或推定義務,或代其支付款項之情況 下,確認額外虧損。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### Investment in an associate (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

## 於聯營公司之投資(續)

於聯營公司之投資由投資對象成為聯營公司當日起採用權益法入賬。收購於聯營公司之投資時,投資成本超出本集團分佔該投資對象的可識別資產及負債公允值淨額的任何部分乃確認為商譽,並計入投資的賬面值。超出本集團分佔可識別資產及負債公允值淨額的任何投資成本,於重新評估後即時於收購投資期內於損益內確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能已減值。倘存在任何客觀證據,投資的全部賬面值(包括商譽)將會根據國際會計準則第36號作為單一資產進行減值測試,方式為比較其可收回金額(使用價值及公允值減出售成本的較高者)與其賬面值。被確認的任何減值虧損均構成投資賬面值的一部分。該減值虧損的任何撥回根據國際會計準則第36號確認,惟以隨後增加的可收回投資金額為限。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

#### Investment in an associate (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9/IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 重大會計政策(續)

### 於聯營公司之投資(續)

當本集團不再對聯營公司擁有重大影響力 時,則按出售於該投資對象的全部權益入 賬,所產生的收益或虧損於損益中確認。 倘本集團保留於前聯營公司的權益且該保 留權益為國際財務報告準則第9號/國際 會計準則第39號範圍內的金融資產,則 本集團會按於該日的公允值計量保留權 益,而該公允值被視為其於初步確認時的 公允值。聯營公司的賬面值與任何保留權 益及出售聯營公司相關權益的任何所得款 項公允值之間的差額,會於釐定出售該聯 營公司的收益或虧損時入賬。此外,本集 團會將先前在其他全面收入就該聯營公司 確認的所有金額入賬,基準與該聯營公司 直接出售相關資產或負債所需基準相同。 因此,倘該聯營公司先前已於其他全面收 入確認的收益或虧損會於出售相關資產或 負債時重新分類至損益,則本集團會於出 售/部分出售相關聯營公司時將收益或虧 損由權益重新分類至損益(作為重新分類調 整)。

當本集團減少其於聯營公司之所有權權益,惟本集團繼續使用權益法時,而倘該收益或虧損將於出售相關資產或負債時重新分類至損益之情況下,本集團會將先前就減少所有權權益於其他全面收入中確認的收益或虧損之部分重新分類至損益。

當集團實體與本集團的聯營公司進行交易,與該聯營公司進行交易產生的損益於本集團的綜合財務報表內確認,惟僅以與本集團無關的聯營公司權益為限。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### Property, plant and equipment

### Recognition and measurement

Items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and subsequent accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs and changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When proved and probable coal reserves have been determined, costs incurred to develop coal mines are capitalised as part of the cost of the mining structures. All other expenditures, including the costs of removing waste materials, the cost of repairs and maintenance and major overhaul, are expensed as they are incurred.

If significant parts of an item of property, plant and equipment have different estimated useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

# 物業、廠房及設備

## 確認及計量

物業、廠房及設備的項目於綜合財務狀況 表按成本減累計折舊及其後累計減值虧損 (如有)列賬。

成本包括收購資產直接應佔的支出。自建 資產的成本包括物料成本和直接勞工成 本、令資產符合工作條件作其擬定用途 的應佔任何其他直接成本,以及拆卸和送 遷項目及恢復項目所在地原貌的成本及換 事化借貸成本,以及就清償債務所需的與 間或資源流出的變化或折現率的變化引 致之該等成本而確認的現有負債的計量變 動。購買對相關設備的功能所必需的軟 件,會作為該設備的一部分予以資本化。

倘已確定已探明及估計煤炭儲量,用於開發煤礦的費用資本化為採礦建築物成本之一部分。所有其他支出(包括清理廢料的費用、修理及維護以及大修成本)於產生時支銷。

倘物業、廠房及設備項目主要部分的估計可使用年期不同,則會以物業、廠房及設備的獨立項目(主要部分)列賬。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

### Property, plant and equipment (continued)

### **Recognition and measurement** (continued)

Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of comprehensive income.

### Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the consolidated statement of comprehensive income as incurred.

### 重大會計政策(續)

#### 物業、廠房及設備(續)

### 確認及計量(續)

倘物業、廠房及設備項目需要到達某地點及達到某條件方能按管理層所擬定的方式運作,則在此過程中所生產項目(如在測試該資產是否正常運作時所生產的樣辦)的銷售所得款項以及生產該等項目的相關成本於損益中確認。該等項目的成本按國際會計準則第2號的計量規定予以計量。

物業、廠房及設備項目於出售時或當持續使用該資產已無預期於日後產生的經濟利益時取消確認。出售物業、廠房及設備項目的任何收益或虧損(按出售所得款項淨額與項目的賬面值之差額計算)於綜合全面收入表中確認。

### 後續成本

倘更換物業、廠房及設備項目部分會於日 後為本集團帶來經濟利益,而其成本亦可 以可靠地計量,則其成本會按該項目的賬 面值確認。替代部分的賬面值將取消確 認。物業、廠房及設備的日常服務成本會 於其產生時在綜合全面收入表確認。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大

### Property, plant and equipment (continued)

#### Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has an estimated useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognised in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, other than mining structures.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Buildings	10-30 years
Plant and machinery	3-30 years
Electronic and other equipment	3-10 years
Motor vehicles	5-15 years

Mining structures are depreciated using the units-ofproduction method, utilising proved and probable coal reserves in the depletion base.

No depreciation is provided for assets under construction until such time as the relevant assets are completed and available for intended use. Assets under construction are transferred to the relevant categories of property, plant and equipment upon the completion of their respective construction.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate, with the effect of any changes in estimate accounted for on a prospective basis.

### 4. 重大會計政策(續)

#### 物業、廠房及設備(續)

### 折舊

折舊乃按資產成本減其剩餘價值計算。個 別資產的重要部分會予以評估,倘任何部 分的估計可使用年期與資產的其他部分不 同,則該部分會單獨予以折舊。

折舊乃按物業、廠房及設備項目(採礦建築物除外)各部分的估計可使用年期以直線法 為基準於綜合全面收入表中確認。

物業、廠房及設備重大項目於目前及比較 年度的估計可使用年期如下:

樓宇	10至30年
廠房及機器	3至30年
電子及其他設備	3至10年
汽車	5至15年

採礦建築物根據已探明及估計煤炭儲量, 以耗蝕基準利用單位生產法予以折舊。

在建資產在完成並可作擬定用途前不計提 折舊。各在建資產於建造完成後,會撥入 物業、廠房及設備的有關類別。

折舊方法、估計可使用年期及剩餘價值會 於各報告期末檢討及調整(如適用),估計 的任何變動的影響按預期基準入賬。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### **Coal mining rights**

Coal mining rights represent coal mining rights acquired from the government or through a business combination. Coal mining rights are stated in the consolidated statement of financial position at cost less accumulated amortisation in and subsequent accumulated impairment losses, if any.

Coal mining rights are amortised using the units-ofproduction method, utilising proved and probable coal reserves in the depletion base.

# Impairment on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets (including property, plant and equipment and right-of-use assets) and coal mining rights with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 重大會計政策(續)

### 煤炭採礦權

煤炭採礦權指從政府或透過業務合併收購 的煤礦開採權。煤炭採礦權於綜合財務狀 況表中按成本減累計攤銷及其後累計減值 虧損(如有)列賬。

煤炭採礦權使用探明及估計煤炭儲量,以 耗蝕基準利用單位生產法予以攤銷。

#### 商譽以外的有形及無形資產減值

於報告期末,本集團審閱可使用年期有限的有形資產(包括物業、廠房及設備以及使用權資產)及煤炭採礦權之賬面值,以釐定是否出現任何跡象顯示該等資產正面臨減值虧損。倘若存在任何該等跡象,則會估計相關資產的可收回金額,以釐定減值虧損(如有)程度。

有形資產的可收回金額個別地作出估計, 當無法個別地估計可收回金額,本集團會 估計該資產所屬現金產生單位的可收回金 額。當可以識別合理及一貫的分配基準, 公司資產亦分配至個別現金產生單位,或 在可識別的合理及一貫分配基準上分配至 最小現金產生單位類別。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

# Impairment on tangible and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cashgenerating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cashgenerating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### ■ 重大會計政策(續)

#### 商譽以外的有形及無形資產減值(續)

可收回金額為以下兩項較高者:公允值減出售成本及使用價值。評估使用價值時, 估計未來現金流量按税前折現率折現至其 現值,該折現率反映當前市場對資金時間 值的評估及該資產(或現金產生單位,有關 未來現金流量估計未經調整)的特定風險。

倘一項資產(或現金產生單位)的可收回金額估計低於其賬面值,則該資產(或現金產生單位)賬面值須減至其可收回金額。於分配減值虧損時,減值虧損將首先分配以減低任何商譽的賬面值(如適用),其後則根據該單位內各項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至使用價值(如可釐定)及零之中的最高值。以可是完了分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回,則資產(或現金產生單位)賬面值將增至其經修訂估計可收回金額,惟所增加的賬面值不得超過該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 28.

### 4. 重大會計政策(續)

#### 現金及現金等價物

呈列於綜合財務狀況表的現金及現金等價 物包括:

- (a) 現金,包括手頭現金及活期存款, 不包括因受監管限制而使其不再符 合現金定義的銀行結餘;及
- (b) 現金等價物,包括可輕易轉換成已 知金額的現金且價值變動風險極低 的短期(一般而言原到期日為三個 月或以下)高流動性投資。現金等 價物乃持作短期現金開支用途,而 非持作投資或作其他用途。

就綜合現金流量表而言,現金及現金等價物包括符合上述定義的現金及現金等價物,扣除須按要求償還並構成本集團現金管理中不可或缺一部分的未償還銀行透支。該等銀行透支於綜合財務狀況表呈列為短期借貸。

本集團使用時須受第三方合約限制所限的 銀行結餘納入為現金的一部分,惟該等限 制導致銀行結餘不再符合現金的定義則除 外。影響使用銀行結餘的合約限制於附註 28披露。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### **Inventories**

Inventories are carried at the lower of cost and net realisable value

The cost of inventories is calculated using the weighted average cost formula and comprises expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the consolidated statement of comprehensive income in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as cost of sales in the consolidated statement of comprehensive income in the period in which the reversal occurs.

### 存貨

存貨乃按成本及可變現淨值兩者中的較低 者列賬。

存貨成本按加權平均成本法計算,包括採 購存貨的成本、生產成本或改裝成本及使 存貨達到目前地點及現狀而產生的其他成 本。

可變現淨值乃日常業務過程中的估計售價 減去估計完成成本及進行銷售的估計必要 費用後所得的數額。

出售存貨時,該等存貨的賬面值於相關收益確認期間確認為銷售成本。存貨撇減至可變現淨值及存貨的所有虧損,均在出現撇減或虧損的期間內於綜合全面收入表內確認為銷售成本。存貨的任何撇減撥回的數額,均在出現撥回的期間內於綜合全面收入表內確認為銷售成本的存貨數額之扣除。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### **Obligations for reclamation**

The Group's obligations for reclamation consist of spending estimates at both surface and underground mines in accordance with the PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash spending to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records as additional costs of the mining structures in property, plant and equipment associated with the liability for final reclamation and mine closure. The obligation and corresponding asset are recognised in the period in which the liability is incurred. The asset is depreciated on the units-of-production method over its expected life and the liability is accreted to the projected spending date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation and the corresponding asset are recognised at the appropriate discount rate.

### 復墾承擔

本集團的復墾承擔包括根據中國法規及法 例規定對露天礦及地下礦的估計開支。本 集團根據為從事必要工程投放未來現金而 詳細計算的金額及時間估計其就最後復墾 及礦井關閉作出的承擔。估計開支因應通 脹而調高,其後按反映現時市場對貨幣時 間價值的評估以及負債特定風險的折現率 折現,致使撥備金額反映為償付承擔預期 所須開支的現值。本集團錄得與最後復墾 及礦井關閉的負債有關聯的物業、廠房及 設備中採礦建築物的額外成本。該承擔及 相應資產於負債產生期間確認。資產於其 預計年期內按單位生產法予以折舊,負債 則累計至預定開支日期。由於出現估計變 動(如礦場計劃修訂、估計成本變動或進行 復墾活動的時間變動),該承擔及相應資產 的修訂按適當折現率予以確認。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

### Share capital

### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

### Perpetual subordinated convertible securities

Perpetual subordinated convertible securities issued by the Group gives the right to the holder to convert these securities into a fixed number of the Company's shares at any time at a fixed exercise price per share. Perpetual subordinated convertible securities with no contractual obligation to repay its principal and no contractual obligation to pay any distribution are classified as equity. Respective distributions if and when declared are treated as equity dividends.

### **Dividends**

Dividends are recognised as a liability in the period in which they are declared.

#### Revenue from contracts with customers

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 重大會計政策(續)

## 股本

#### 普通股

普通股分類為權益。發行普通股之直接應 佔遞增成本確認為權益削減,扣除任何稅 務影響。

### 永久次級可換股證券

本集團發行的永久次級可換股證券給予持 有人權利,可隨時按指定的每股行使價將 該等證券兑換為本公司固定數目的股份。 不附帶任何償還本金或支付分派之合約責 任的永久次級可換股證券乃分類為權益。 相關分派於宣佈時被視作權益股息。

### 股息

股息於宣派期間確認為負債。

#### 來自客戶合約的收益

根據國際財務報告準則第15號,本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指明確的一個貨品及一項服務(或一批貨品或服務)或一系列大致相同的明確 貨品或服務。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

#### Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives or consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 4. 重大會計政策(續)

### 來自客戶合約的收益(續)

控制權隨時間轉移,倘符合以下其中一項 標準,則收益隨時間參考相關履約責任的 完成進度予以確認:

- 隨本集團履約,客戶同時取得或耗 用本集團履約所提供的利益;
- 隨本集團履約而創建及改良了客戶 於本集團履約時控制的資產;或
- 本集團的履約並無創建對本集團有 替代用途的資產,且本集團對迄今 已完成的履約付款具有可強制執行 的權利。

否則,收益於客戶獲得明確貨品或服務控 制權的時點確認。

合約資產指本集團就與客戶交換本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值。相反,應收賬款指本集團收取代價的無條件權利,即代價付款到期前僅需時間推移。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重

#### Revenue from contracts with customers (continued)

A contract liability represents the Group's obligation to transfer goods for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### Sales of goods

Revenue is recognised when goods are transferred to customers which are taken to be the point in time when the customer has control on the goods and thus, the performance obligation was satisfied. Revenue from the sales of goods in the course of ordinary activities is measured at the consideration to which the Group expects to be entitled in exchanged for those goods or services.

#### **Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 重大會計政策(續)

#### 來自客戶合約的收益(續)

合約負債指本集團就已向客戶收取代價(或 代價金額已到期)而承擔轉移貨品的責任。

有關一份合約的合約資產及合約負債以淨 額基準入賬及呈列。

#### 商品銷售

當商品轉移至客戶(即客戶獲得商品控制權的時點)及履約責任完成時,則確認收益。 商品銷售收益於一般活動過程中按本集團 預期就提供該等商品或服務而有權換取的 代價計量。

### 外幣

於編製各個別集團實體的財務報表時,以該實體的功能貨幣以外的貨幣(外幣)計值的交易,按交易日期的現行匯率確認。於報告期末,以外幣計值的貨幣性項目按該日的現行匯率重新折算。以外幣計值按公允值列賬的非貨幣性項目按釐定公允值當日的現行匯率重新折算。以外幣計值按歷史成本計量的非貨幣性項目不會重新折算。

因結算貨幣性項目及重新折算貨幣性項目 而產生的匯兑差額,於其產生期間於損益 確認。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

#### **Taxation**

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言,本集團營運的 資產及負債按各報告期末的現行匯率折算 為本集團的呈列貨幣(即人民幣)。收入及 開支項目按該期間的平均匯率折算。由此 產生的匯兑差額(如有)於其他全面收入內 確認並累計至權益中的匯兑儲備(如適合則 歸入非控股權益)。

### 税項

所得税開支指即期及遞延所得税開支的總 和。

即期應繳稅項乃按該年度的應課稅溢利計算。應課稅溢利與除稅前溢利不同,原因是其不包括於其他年度應課稅或可扣稅的收入或開支,亦不包括永不課稅或永不扣稅的項目。本集團即期稅項負債乃採用報告期末已制定或實際制定的稅率計算。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 税項(續)

遞延稅項負債乃就與附屬公司及聯營公司 投資相關的應課稅暫時差額而確認,惟若 本集團可以控制暫時差額撥回及暫時差額 很可能未必於可見未來撥回之情況除外。 僅當很可能取得足夠的應課稅溢利以動用 暫時差額的利益對銷,並且暫時差額預期 於可見未來撥回時,方才確認有關投資 權益相關可扣稅暫時差額所產生的遞延稅 項資產。

遞延税項資產的賬面值會於各報告期末進 行審核,並削減至不再可能取得足夠應課 税溢利以收回全部或部分資產。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### **Taxation** (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

#### 税項(續)

遞延稅項資產及負債乃根據於報告期末時 已頒佈或實際頒佈的稅率(及稅法),按償 付負債或變現資產期間的預期適用稅率計 量。

遞延税項負債及資產的計量反映本集團預 期於報告期末收回或結清其資產及負債賬 面值之方式所引致的稅務影響。

就計量本集團確認使用權資產及相關租賃 負債的租賃交易的遞延税項而言,本集團 首先釐定税項扣減是否歸因於使用權資產 或租賃負債。

就税項扣減歸因於租賃負債之租賃交易而言,本集團對租賃負債及相關資產分別應用國際會計準則第12號規定。本集團以很可能可用於抵扣可扣盾暫時性差額的應課稅溢利為限,確認與租賃負債相關的遞延所得稅資產,並就所有應課稅暫時性差額確認遞延所得稅負債。

當有合法執行權利將即期稅項資產抵銷即 期稅項負債,且彼等與同一稅務機關向同 一納稅實體徵收的所得稅有關時,則遞延 稅項資產及負債可互相對銷。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Borrowing costs**

Borrowing costs comprise borrowing costs, which are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

### 税項(續)

即期及遞延税項於損益確認,惟當彼等涉及於其他全面收入中或直接於權益中確認的項目除外,在此情況下,即期及遞延税項亦分別於其他全面收入中或直接於權益中確認。

### 借貸成本

借貸成本包括借貸成本,乃與需長時間收購、建造或生產才可以投入擬定用途或出售的資產直接相關,其予以資本化並構成該資產的一部分成本。其他借貸成本於產生期間支銷。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或出售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或出售所必須的絕大部分準備工作中斷或完成時,借貸成本便會暫停或停止資本化。

### 政府補助

政府補助僅在可合理保證本集團將會遵守 政府補助所附條件且將會收到補助的情況 下方會確認。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### **Government grants** (continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### **Employee benefits**

#### Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### Retirement plan obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the MPF Scheme) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

### 4. 重大會計政策(續)

#### 政府補助(續)

政府補助在本集團將補助擬補償的相關成本確認為開支的期間內系統性地於損益確認。具體而言,以本集團應購買、建造或以其他方式取得非流動資產為主要條件的政府補助,在綜併財務狀況表中確認為遞延收入,並在相關資產使用年期內按有系統及合理的基礎轉撥至損益。

#### 僱員福利

#### 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利 成本,於僱員使用有關服務之年度內累 計。倘延遲付款或結算會帶來重大影響, 該等數額須按現值列賬。

### 退休計劃責任

本集團根據強制性公積金計劃條例,為其 所有香港僱員提供定額供款強制性公積金 退休福利計劃(「強積金計劃」)。供款乃根 據僱員基本薪金之百分比計算,並於有關 款項根據強積金計劃之規則須予支付時計 入綜合全面收入表。強積金計劃之資產乃 獨立於本集團之資產,並由獨立管理之基 金持有。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會認

#### Employee benefits (continued)

### Retirement plan obligations (continued)

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

There were no forfeited contributions utilised by the Group to reduce existing level of contributions for each of the years.

### Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Binomial Model and Binomial Lattice Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 4. 重大會計政策(續)

### 僱員福利(續)

#### 退休計劃責任(續)

本集團於中國經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等中國附屬公司須按其薪金成本的若干百分比向當地市政府指定的中央退休金計劃供款。有關供款於根據該中央退休金計劃之規則須支付時計入綜合全面收入表。

本集團於各年度概無使用任何沒收供款減 少現有供款額。

### 以股份為基礎之付款

授予僱員購股權的公允值會確認為僱員成本,並相應在權益內增加資本儲備。公允值於授予日期按二項式模型及二項式點陣模型計量,當中考慮到授予購股權的條款及條件。倘若僱員須符合歸屬條件才無條件擁有購股權,則購股權的估計公允值總額會於考慮到購股權歸屬的可能性後在歸屬期內分攤。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Employee benefits (continued)

### **Share-based payments** (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of comprehensive income for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to share capital and share premium accounts) or the option expires (when it is released directly to retained earnings or accumulated losses).

### **Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 重大會計政策(續)

#### 僱員福利(續)

### 以股份為基礎之付款(續)

### 撥備及或然負債

如因過往事件導致本集團負上法律或推定 責任且很可能須流出經濟利益以結算該責 任及作出可靠估計,則會確認撥備。

確認為撥備的金額乃於報告期末結算當前 責任所需代價的最佳估計,考慮因素包括 該責任有關的風險及不確定性。倘撥備按 結算當前責任估計的現金流量計量,其賬 面值即為該等現金流量的現值(倘金錢時間 價值影響屬重大)。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### **Provisions and contingent liabilities** (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

## 撥備及或然負債(續)

如不大可能須流出經濟利益,或金額不能可靠估計,則該責任披露為或然負債,除非經濟利益流出的可能性極微則作別論。可能責任(其存在將僅透過一項或多項未來事件發生或不發生而確認)亦披露為或然負債,除非經濟利益流出的可能性極微則作別論。

#### **全融工具**

倘集團實體成為工具合約條文的訂約方, 則金融資產及金融負債予以確認。所有常 規方式的金融資產購買或出售均按交易日 基礎確認及終止確認。常規方式購買或出 售指需要在市場法規或慣例規定的期限內 交付資產的金融資產購買或出售。

金融資產及金融負債初步以公允值計量, 惟來自客戶合約的應收貿易賬款除外,其 根據國際財務報告準則第15號初步計量。 收購或發行金融資產及金融負債應佔之直 接交易成本乃於初步確認時在金融資產 或金融負債的公允值中加入或扣除(如適 當)。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大

#### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 重大會計政策(續)

#### 金融工具(續)

實際利率法乃計算金融資產或金融負債的 攤銷成本及分配有關期間利息收入及利息 開支的方法。實際利率乃可準確將金融資 產或金融負債預計年期內,或在較短期間 內(如適用)估計未來現金收入和支付(包 括所有支付或收取構成整體實際利率的費 用、交易成本及其他溢價或折讓)折算為初 步確認時賬面淨值的利率。

#### 金融資產

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量:

- 金融資產於以收取合約現金流量為 目的之經營模式下持有;及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後按公允值計 入其他全面收入(「按公允值計入其他全面 收入」)計量:

- 金融資產於以收取合約現金流量兼 出售為目的之經營模式下持有;及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### Financial instruments (continued)

### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公允值計入損益 (「按公允值計入損益」)計量,惟在初步應 用/初步確認金融資產之日,倘該股本投 資並非持作買賣,亦非收購方在國際財務 報告準則第3號所適用的業務合併中確認 的或然代價,則本集團可不可撤銷地選擇 於其他全面收入中呈列股本投資公允值的 其後變動。

倘符合下列條件,則金融資產分類為持作 買賣:

- 其乃主要獲收購以於短期內出售;或
- 於初步確認時,其為本集團共同管理之已識別金融工具組合的一部分,並具有短期套利的近期實際模式;或
- 其屬並非指定及作為有效對沖工具 的衍生工具。

此外,倘如此可消除或大幅減少會計錯 配,則本集團可不可撤銷地指定符合按攤 銷成本或按公允值計入其他全面收入計量 的金融資產為按公允值計入損益計量。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

### Financial instruments (continued)

#### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

### 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(續)

### (i) 攤銷成本及利息收入

### (ii) 按公允值計入損益的金融資產

不符合按攤銷成本或按公允值計入 其他全面收入計量或指定按公允值 計入其他全面收入的金融資產乃按 公允值計入損益計量。

按公允值計入損益的金融資產於各報告期末按公允值計量,任何公允值收益或虧損於損益內確認。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### Financial instruments (continued)

### Financial assets (continued)

### Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, other receivables and financial guarantee contract). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings based on the past due analysis of the trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 金融工具(續)

### 金融資產(續)

#### 金融資產減值

本集團根據國際財務報告準則第9號就出現減值的金融資產(包括應收貿易賬款、其他應收賬款及金融擔保合約)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日更新,以反映自初步確認以來信貸風險的變化。

全期預期信貸虧損指相關工具預期年期內所有可能的違約事件導致的預期信貸虧損。相對而言,12個月預期信貸虧損指預期於報告日後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特有的因素、一般經濟狀況以及對報告日當前狀況的評估及對未來狀況的預測作出調整。

本集團一直就應收貿易賬款確認全期預期 信貸虧損。該等資產的預期信貸虧損乃使 用合適類別的撥備矩陣根據應收貿易賬款 的逾期分析進行集體評估。

對於所有其他工具,本集團計量的虧損撥備等於12個月預期信貸虧損,除非自初步確認後信貸風險顯著增加,則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險是否顯著增加。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

> In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

> In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加 (i)

> 於評估自初步確認後信貸風險是否 顯著增加時,本集團將於報告日期 金融工具發生違約風險與於初步確 認日期金融工具發生違約風險進行 比較。在進行該評估時,本集團會 考慮合理且可支持的定量和定性資 料,包括無需付出不必要的成本或 努力而可得的歷史經驗及前瞻性資 料。

特別是,在評估信貸風險是否顯著 增加時,會考慮以下資料:

- 金融工具的外部(如有)或內 部信貸評級的實際或預期顯 著惡化;
- 外部市場信貸風險指標的顯 著惡化,如信貸利差大幅增 加、債務人的信貸違約掉期 價格;
- 預計會導致債務人償還債務 能力大幅下降的業務、財務 或經濟狀況的現有或預測的 不利變化;

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

### Financial instruments (continued)

### Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
  - an actual or expected significant deterioration in the operating results of the debtor; or
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtors ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due with reference to the historical payment pattern of customers of the Group, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 重大會計政策(續)

### 金融工具(續)

### 金融資產(續)

#### 金融資產減值(續)

- (i) 信貸風險顯著增加(續)
  - 債務人經營業績的實際或預 期顯著惡化;或
  - 對債務人監管、經濟或技術 環境重大不利的實際或預期 變化,導致債務人償還債務 能力大幅下降。

不論上述評估結果如何,經參考本 集團客戶歷史付款模式,本集團認 為,當合約付款逾期超過30日,則 自初步確認以來信貸風險已顯著增 加,除非本集團有合理且可支持的 資料否定,則作別論。

本集團定期監控用以識別信貸風險 有否顯著增加的標準之效益,且修 訂標準(如適當)來確保標準能在金 額逾期前識別信貸風險顯著增加。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Definition of default (ii)

> For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

> Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due with reference to the historical payment pattern of customers of the Group, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

違約的定義 (ii)

> 就內部信貸風險管理而言,本集團 認為,違約事件在內部制訂或得自 外界來源的資料顯示債務人不大可 能悉數向債權人(包括本集團)還款 (未計及本集團所持任何抵押品)時 發生。

> 不論上文為何,經參考本集團客戶 歷史付款模式,本集團認為,當金 融資產逾期超過一年,即發生違 約,除非本集團有合理且可支持的 資料顯示更加滯後的違約標準更為 恰當,則作別論。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件 (對該金融資產估計未來現金流量 構成不利影響)發生時出現信貸減 值。金融資產出現信貸減值的證據 包括有關下列事件的可觀察數據:

- 發行人或借款人的重大財 困;
- 違反合約(如違約或逾期事件);借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- 借款人將很可能陷入破產或 其他財務重組;或
- 由於財困導致該金融資產失 去活躍市場。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方就所 清盤或已進入破產程序時,或詢馬款而言,該等金額逾期本 過兩年,較早發生者為準),並 過兩年,較早發生者為準), 遭人 (倘合適),遭撤銷的金融資產。經 見後(倘合適),遭撤銷的金融資產 可能仍須按本集團收回程序確認。 明執行活動。撤銷構成取消確認 項。任何其後收回在損益中確認。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、 違約虧損(即違約時虧損大小)及違 約時風險敞口的函數。違約概率及 違約虧損的評估乃基於歷史數據按 前瞻性資料作調整。預期信貸虧損 的估計乃無偏概率加權金額,以各 自發生違約的風險為權重釐定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額(按初步確認時釐定的實際利率折現)。

就財務擔保合約而言,本集團僅須 在債務人違約的情況下根據擔保工 具條款付款。因此,預期信貸虧損 為就產生的信貸虧損償還持有人的 預期付款的現值減去本集團預期自 持有人、債務人或任何其他人士收 到的任何金額。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

#### Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis of:

- nature of financial instrument;
- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或 迎合個別工具水平證據未必存在的 情況,則金融工具按以下基準歸 類:

- 金融工具性質;
- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討,以確 保各類別成份繼續共同擁有類似信 貸風險特性。

利息收入根據金融資產的賬面總值 計算,除非該金融資產為信貸減 值,則利息收入根據該金融資產的 攤銷成本計算。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重力

### Financial instruments (continued)

### Financial assets (continued)

### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortised cost, exchange differences are recognised in profit or loss in the "other income, gain and losses" line item (note 8) as part of the foreign exchange gains/(losses).

#### Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### Financial liabilities and equity

### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 4. 重大會計政策(續)

### 金融工具(續)

#### 金融資產(續)

#### 匯兑收益及虧損

外幣計值金融資產的賬面值按該外幣釐定,並以各報告期末的即期匯率換算。具體而言,就以攤銷成本計量的金融資產而言,匯兑差額於損益中的「其他收入、收益及虧損」項目(附註8)中確認為匯兑收益/(虧損)的一部分。

#### 取消確認金融資產

倘自金融資產收取現金流量的合約權利已 屆滿,或當該金融資產及其所有權的實質 上全部風險及回報轉移予另一實體,則本 集團取消確認該金融資產。

於取消確認按攤銷成本計量的金融資產 時,該資產賬面值與已收取及應收代價總 和之間的差額於損益內確認。

### 金融負債及權益

### 分類為債務或權益

債務及權益工具乃根據合約安排的實質內 容以及金融負債及權益工具的定義分類為 金融負債或權益。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

### Financial instruments (continued)

### Financial liabilities and equity (continued)

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, lease payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income, gain and losses" line item in profit or loss (note 8) as part of foreign exchange gains/(losses) for financial liabilities.

### Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 1. 重大會計政策(續)

### 金融工具(續)

#### 金融負債及權益(續)

#### 權益工具

權益工具乃證實扣除實體所有負債後其資產的剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

#### 按攤銷成本入賬的金融負債

金融負債(包括應付貿易賬款、其他應付賬款、租賃應付款項及借貸)其後採用實際利率法按攤銷成本計量。

### 匯兑收益及虧損

就於各報告期末按攤銷成本計量的外幣計值金融負債而言,匯兑收益及虧損按該工具的攤銷成本釐定。該等匯兑收益及虧損於損益的「其他收入、收益及虧損」項目(附註8)中確認為金融負債匯兑收益/(虧損)的一部分。

### 金融負債的取消確認/修改

金融負債於及僅於本集團的責任獲解除、 取消或屆滿時,本集團方會取消確認。已 取消確認金融負債的賬面值與已付及應付 代價之間的差額於損益中確認。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities (continued)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. When the contractual terms of financial liability are modified such that the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, and any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

金融工具(續)

金融負債及權益(續)

金融負債的取消確認/修改(續)

當金融負債之合約條款被修訂,本集團評估經修訂條款是否將原有條款作出重大修訂(計及所有相關事實及情況,包括定性因素)。倘對金融負債的合約條款作出調整有與原有條款出現重大修改,經考慮所有關事實及情況(包括定性因素),有關認利,有關認同本金融負債及確認原本金融負債的賬面值與民行或應付代價的公允值之間的差異(包括任何所承擔的負債及已確認衍生部份)於損益中確認。

倘質量評估未能作出結論,本集團認為, 倘新條款下之現金流量經貼現現值(包括任何已付款扣除任何已收款,及按原本實際 利率貼現),跟原金融負債尚餘現金流之貼 現值有最少百分之十之差異,該條款就有 重大差異。據此,該條款之修訂作為債務 償還入賬,而任何成本或已產生之費用作 為債務償還之部份收益或虧損被確認。當 該差異少於百分之十時,該交換或修訂被 視為非重大修訂。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

#### Financial instruments (continued)

### Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities (continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks and financial institutions on behalf of subsidiaries to secure interest-bearing bank borrowings and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

金融負債的取消確認/修改(續)

就並無導致終止確認的金融負債非重大修 訂而言,相關金融負債的賬面值將按以金 融負債原實際利率折現之經修改合約現金 流量現值計算。所產生之交易成本或費用 乃調整至經修改金融負債之賬面值,並於 剩餘年期內攤銷。對金融負債賬面值之任 何調整均於修改日期在損益內確認。

### 財務擔保合約

財務擔保合約為須發行人作出特定付款以 償付持有人因特定債務人未能根據債務工 具的條款於到期時還款而產生的虧損的合 約。有關財務擔保為代表同系附屬公司向 銀行及金融機構提供,以取得計息銀行借 貸及其他銀行融資。

財務擔保初步按作出擔保當日的公允值於 綜合財務報表確認。初步確認後,本公司 於該等擔保下的責任按以下較高者計量:

- 根據國際財務報告準則第9號釐定 的虧損撥備金額;及
- 初步確認金額減(如適用)於擔保期 間確認的累計攤銷。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

### Financial instruments (continued)

### Financial guarantee contracts (continued)

Where guarantees in relation to interest-bearing bank borrowings of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

#### Leases

#### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Lessee accounting

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 4. 重大會計政策(續)

### 金融工具(續)

#### 財務擔保合約(續)

倘無償提供有關附屬公司或聯營公司之計 息銀行借貸之擔保,則公允值作為出資入 賬,並於本公司財務報表內確認為部分投 資成本。

#### 租賃

#### 租賃之定義

倘合約賦予權利於一段時間內控制已識別 資產的用途以換取代價,則該合約為租賃 或包含租賃。

### 承租人會計處理方法

本集團採用實際權宜方法,不將非租賃組 成部分從租賃組成部分區分開來,而是將 租賃組成部分及任何相關非租賃組成部分 作為一項單獨的租賃組成部分進行入賬。

作為實際權宜方案,當本集團合理預期於 財務報表之影響將不會跟組合內之個別租 賃有重大差別時,類似性質的租賃乃按組 合基準入賬。

#### 短期租賃及低值資產租賃

本集團對租賃期自開始日期計12個月或更 短者且並無包含購買權之租賃應用短期租 賃確認豁免。同時就低值資產租賃也應用 確認豁免。短期租賃及低值資產租賃之租 賃付款於租賃期內按直線法確認為費用。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會

Leases (continued)

Lessee accounting (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received:
- any initial direct costs incurred by the Group;
   and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term

重大會計政策(續)

租賃(續)

承和人會計處理方法(續)

使用權資產

使用權資產成本包括:

- 租賃負債初始計量金額;
- 於開始日期或之前作出之任何租賃 付款,減去任何已收租賃補助;
- 本集團產生之任何初始直接成本;
- 本集團涉及拆卸及遷移相關資產、 恢復相關資產所在地點或恢復相關 資產按租賃條款及條件要求之狀況 之估計成本,除非該等成本乃因生 產存貨而產生。

使用權資產以成本減去任何累計折舊及減 值虧損計量,並就租賃負債的任何重新計 量作出調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產,從開始日期至可使用年期完結計算折舊。除此之外,使用權資產按其估計可使用年期及租賃年期較短者,以直線法計算折舊。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

Leases (continued)

#### Lessee accounting (continued)

#### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 租賃(續)

#### 承和人會計處理方法(續)

#### 可退回之租金按金

已付之可退回租金按金根據國際財務報告 準則第9號入賬及以公允值初始計量。就 於初始確認之公允值所作之調整乃視為額 外租賃付款及包括在使用權資產成本內。

#### 租賃負債

於租賃開始日期,本集團以該日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時,倘隱含在租約中之利率未能明顯確定,本集團則採用租賃開始日期之增量借款利率。

#### 租賃付款包括:

- 固定付款(包括實質上固定付款)減去任何應收租賃補助;
- 取決於一項指數或比率之可變租賃 付款,初步採用開始日期的指數或 比率計量;
- 本集團根據剩餘價值擔保預期應支付之金額;
- 本集團合理確定將會行使購買權之 行使價;及
- 倘租賃條款反映本集團行使終止租 賃權,終止租賃所支付之罰金。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

Leases (continued)

Lessee accounting (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets unless the adjustment to the right of use assets results in the carrying amount of the right of assets becoming zero and there is a further reduction in the measurement of the lease liability, in which case, any remaining amount of the remeasurement is recognised in profit or loss) whenever:

- there is a change in the lease term or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- there is a change in future lease payments resulting from changes in an index or rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review or there is a change in the amounts expected to be payable under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

承和人會計處理方法(續)

租賃負債(續)

租賃(續)

於開始日期後,租賃負債按利息增長及租 賃付款作調整。

每當出現下列情況,本集團重新計量租賃 負債(及對相關使用權資產作出對應調整, 惟對使用權資產導致使用權資產的賬面值 變為零且租賃負債的計量進一步減少除 外,在此情況下,重新計量的任何剩餘金 額在損益中確認):

- 租賃條款已變更或行使購買權之評估變更,在此情況下相關租賃負債按於重新評估當日之已修訂貼現率將已修訂租賃付款貼現來重新計量。
- 用於釐定未來租賃付款的指數或比率變動導致該等付款發生變動,例如包括反映按照市場租金檢視之市場租金率變動的變動或根據保證剩餘價值預期應支付之金額變動,在此情況下相關租賃負債按初始貼現率將已修訂租賃付款貼現來重新計量。

本集團在綜合財務狀況表中將租賃負債作 為單獨的項目列報。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

Leases (continued)

#### As a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

#### Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

#### **Segment reporting**

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

#### 租賃(續)

#### 作為出租人

#### 租賃之分類及計量

本集團為出租人之租賃乃分類為經營租 賃。

經營租賃之租金收入乃按有關租賃之租期 以直線法於損益中確認。協商及安排所產 生之初步直接成本乃加至租賃資產之賬面 值,而有關成本按租期以直線法確認為開 支。

來自本集團日常業務過程的租金收入呈列 為收入。

#### 可退回租金按金

已收取的可退回租金按金根據國際財務報告準則第9號入賬,並按公允值進行初步計量。對初步確認公允值的調整視為來自承租人的額外租賃付款。

#### 分部報告

綜合財務報表中報告的經營分部和每個分 部項目的金額源自於定期向本集團總營運 決策人提供的財務資料,以供管理層對本 集團不同業務和地區進行資源分配和業績 評價。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4.

#### Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### **Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Company's parent.

#### 4. 重大會計政策(續)

#### 分部報告(續)

重大的單個經營分部不會因財務報告目的 而進行加總,除非該等分部擁有相似的經 濟特性、產品及服務性質、生產流程、客 戶類型或級別、銷售產品或提供服務的方 式及監管環境的性質。不重大的單個經營 分部如果享有大部分以上相似性質,則可 以進行加總。

#### 關連方

- (a) 倘屬以下人士,即該人士或該人士 之近親與本集團有關連:
  - (i) 控制或共同控制本集團;
  - (ii) 對本集團有重大影響;或
  - (iii) 為本集團或本公司母公司的 主要管理層成員。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. MATERIAL ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### 關連方(續)

- (b) 倘符合下列任何條件,即實體與本 集團有關連:
  - (i) 該實體與本集團屬同一集團 之成員公司(即各母公司、 附屬公司及同系附屬公司彼 此間有關連);
  - (ii) 一間實體為另一實體的聯營 公司或合營企業(或另一實 體為成員公司之集團旗下成 員公司之聯營公司或合營企 業);
  - (iii) 兩間實體均為同一第三方的 合營企業;
  - (iv) 一間實體為第三方實體的合 營企業,而另一實體為該第 三方實體的聯營公司;
  - (v) 實體為本集團或與本集團有 關連之實體就僱員利益設立 的離職福利計劃;
  - (vi) 實體受(a)所識別人士控制或 受共同控制;
  - (vii) 於(a)(i)所識別人士對實體有 重大影響力或屬該實體(或 該實體的母公司)主要管理 層成員:及
  - (viii) 實體,或該實體為其中一部 分的某個集團的任何成員公 司向本集團或本公司的母公 司提供主要管理人員服務。

個人的近親家庭成員指預期可影響,或受該個人影響彼等與該實體交易的家庭成員。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計 ESTIMATES

The preparation of consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

判斷、估計及假設。該等判斷、估計及假設會影響會計政策的應用和資產、負債、收入與支出的呈報數額。該等估計及各相關假設是根據以往經驗和在當時情況下認為合理的多項其他因素作出,其結果構成就無法從其他途徑實時得知的資產與負債賬面值所作判斷的基礎。實際結果可能有別於該等估計。

本公司董事需在編製綜合財務報表時作出

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

該等估計和有關假設乃持續進行審閱。會計估計的修訂於估計作出修訂的期間確認 (倘修訂僅對當期產生影響)或於修訂當期 及以後期間均確認(倘修訂對當期及以後期間均產生影響)。

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

以下為有關未來的主要假設,以及於報告期末估計不確定性的其他主要來源,該等不確定性可能存在重大風險,而導致須對下一個財政年度的資產及負債賬面值作出重大調整。

### (i) Provision of ECL for trade receivables and other receivables

#### (i) 應收貿易賬款及其他應收賬款預期 信貸虧損撥備

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on nature of goods provided to the customers as groupings of various receivables that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

本集團使用撥備矩陣計算應收貿易 賬款的預期信貸虧損。撥備率內 類。撥備與 類。撥備矩陣乃基於本集團的性質, 類。撥備矩陣乃基於本集團的 違約率,並考慮無需付出不可 變的率,並考慮無需付出不 可 對。 一報告日期,歷史觀察違約經 看 重新評估及前瞻性資料的變動經考 慮。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計(續) ESTIMATES (CONTINUED)

### (i) Provision of ECL for trade receivables and other receivables (continued)

The Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forwardlooking information.

In addition, trade receivables and other receivables with significant balances and credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and other receivables are disclosed in note 36. As at 31 December 2024, the carrying amount of trade receivables and other receivables are approximately RMB74,196,000 and RMB417,567,000 (2023: RMB65,741,000 and RMB271,120,000) respectively, net of impairment loss allowance and impairment loss allowance of approximately RMB36,292,000 and RMB344,065,000 (2023: RMB36,302,000 and RMB342,179,000) respectively.

#### (i) 應收貿易賬款及其他應收賬款預期 信貸虧損撥備(續)

本集團會根據歷史結算記錄、過往 經驗及合理且可作支持之前瞻性定 量及定性資料,定期對其他應收賬 款之可收回程度進行個別評估。

此外,結餘重大及信貸減值的應 收貿易賬款及其他應收賬款個別 地作預期信貸虧損評估。預期信 貸虧損撥備對估計的變動敏感。 有關預期信貸虧損的資料以及本 集團的應收貿易賬款及其他應收 賬款於附註36披露。於二零二 四年十二月三十一日,應收貿易 賬款及其他應收賬款的賬面值 分別約為人民幣74,196,000元及 人民幣417,567,000元(二零二三 年:人民幣65,741,000元及人民 幣271,120,000元),已扣除減 值虧損撥備及減值虧損撥備分 別約人民幣36,292,000元及人民 幣344,065,000元(二零二三年: 人民幣36,302,000元及人民幣 342,179,000元)。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計(續) ESTIMATES (CONTINUED)

### (ii) Impairment assessment of coal mining rights and property, plant and equipment

When there is indication that coal mining rights and property, plant and equipment may be impaired, the Group estimates the recoverable amounts of the relevant assets or the cash-generating unit to which the assets belong. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit in which the relevant assets are attached to, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units projected with reference to the projected sales quantities, unit selling prices, unit costs, gross margins, growth rates and discounted at a suitable discount rate in order to calculate the present value. The estimated uncertainty mainly includes production plan taking into account the time required for the renewal of coal mining rights, gross margin, discount rate and growth rate. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss or a further impairment loss may arise.

#### (ii) 煤炭採礦權及物業、廠房及設備減 值評估

倘有跡象顯示煤炭採礦權及物業、 廠房及設備可能出現減值,本集團 估計相關資產或該等資產隸屬的現 金產生單位的可收回金額。倘不可 能估計個別資產的可收回金額,本 集團估計相關資產隸屬的現金產生 單位的可收回金額,即使用價值或 公允值減出售成本兩者之中的較高 者。計算使用價值時,本集團需要 估計現金產生單位預期產生的未來 現金流量(參考預期銷量、單位售 價、單位成本、毛利、增長率而作 預測並以適合的折現率折現),以 計算現值。估計的不確定性主要 包括生產計劃(計及重續採礦權所 需的時間)、毛利、折現率及增長 率。倘實際未來現金流量較預期少 或事實及情況有變以致未來現金向 下調整,則可能會產生重大減值虧 損或進一步的減值虧損。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計(續) ESTIMATES (CONTINUED)

### (ii) Impairment assessment of coal mining rights and property, plant and equipment (continued)

As disclosed in the notes 15 and 16, impairment loss of coal mining rights amounting to RMB34,907,000 (2023: RMB12,443,000) and impairment loss of related property, plant and equipment amounting to RMB14,925,000 (2023: RMB32,712,000) were recognised as at 31 December 2024, and the carrying amounts of coal mining rights and property, plant and equipment of coal mining cash-generating units are RMB1,426,933,000 and RMB4,302,157,000 respectively (2023: RMB1,864,159,000 and RMB3,810,074,000 respectively).

Details of the recoverable amount calculation are disclosed in note 15.

#### (iii) Depreciation

Other than mining structures and assets under construction, property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. The management periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expenses in future periods. As at 31 December 2024, the carrying amount of the property, plant and equipment, other than mining structures and assets under construction, was approximately RMB2,006,493,000 (2023: RMB1,339,442,000). Further details are disclosed in note 16.

#### (ii) 煤炭採礦權及物業、廠房及設備減 值評估(續)

誠如附註15及16所披露,於二零二四年十二月三十一日,已確認煤炭採礦權減值虧損人民幣34,907,000元(二零二三年:人民幣12,443,000元)及相關物業、廠房及設備減值虧損人民幣14,925,000元(二零二三年:人民幣32,712,000元),而煤炭採礦現金產生單位的煤炭採礦權以及物業、廠房及設備的賬面值分別為人民幣1,426,933,000元及人民幣4,302,157,000元(二零二三年:分別為人民幣1,864,159,000元及人民幣3,810,074,000元)。

可收回金額計算詳情於附註15披露。

#### (iii) 折舊

經計及估算剩餘價值後,物業、 廠房及設備按估計可使用年期以 直線法予以折舊,惟採礦建築物 及在建資產除外。管理層定期檢討 技術及行業狀況變動、資產報廢狀 況和剩餘價值,以釐定對估計餘下 可使用年期及折舊率的調整。實 際經濟年期可能與估計可使用年 期不同。定期檢討可改變折舊年 期以及日後期間的折舊開支。於 二零二四年十二月三十一日,物 業、廠房及設備(採礦建築物及在 建資產除外)的賬面值約為人民幣 2,006,493,000元(二零二三年:人 民幣1,339,442,000元)。進一步詳 情於附註16披露。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計(續) ESTIMATES (CONTINUED)

#### (iv) Coal reserves

Engineering estimates of the Group's coal reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated coal reserves can be designated as proved and probable reserves. Proved and probable coal reserve estimates are updated on a regular basis and have taken into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable coal reserves also change as adverse changes in prices and cost levels would affect the cost-effectiveness of mining the coal and hence may cause reclassifications from reserves to resources categories. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related depreciation and amortisation rates.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation and amortisation expenses and impairment loss. Depreciation and amortisation rates are determined based on estimated proved and probable coal reserve quantity (the denominator) and capitalised costs of mining structures and coal mining rights (the numerator). The capitalised cost of mining structures is depreciated and coal mining rights are amortised based on the units of coal produced.

#### (iv) 煤炭儲量

本集團有關煤炭儲量的工程估計存 在固有不精確性,且僅為約數,因 為編製該等資料涉及主觀判斷。估 計的煤炭儲量須符合有關工程標 準的權威指引,才能被定為已探明 儲量和估計儲量。已探明及估計煤 炭儲量之估計會定期更新,並考慮 到有關各個煤礦的近期生產及技術 資料。此外,由於價格及成本水平 隨年份變動,因此已探明及估計煤 炭儲量之估計亦會出現變動,原因 是價格及成本水平的不利變動將影 響採煤的成本效益,因而可能導致 由儲備重新分類至資源類別。該變 化被視為就會計用途作出的估計變 化, 並按預期基準反映有關折舊及 攤銷比率。

儘管該等工程估計存在固有不精確性,該等估計乃用於釐定折舊及攤銷開支及減值虧損。折舊及攤銷比率乃根據估計已探明及估計煤炭儲量(作為分母)和採礦建築物的資本化成本及煤炭採礦權(作為分子)而釐定。採礦建築物的資本化成本及煤炭採礦權根據所生產的煤炭單位分別予以折舊及進行攤銷。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計(續) ESTIMATES (CONTINUED)

#### (iv) Coal reserves (continued)

At 31 December 2024, the net carrying amounts of the Group's coal mining rights and the Group's mining structures recognised in property, plant and equipment were approximately RMB1,426,933,000 (2023: RMB1,864,159,000) and approximately RMB807,175,000 (2023: RMB360,893,000) respectively. Further details are disclosed in notes 15 and 16 respectively.

#### (v) Obligations for reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers various factors, including production volume and development plan, the geological structure of the mining regions, to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as changes of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), revisions to the obligations will be recognised. As at 31 December 2024, the carrying amount of accrued reclamation obligations approximately RMB104,625,000 (2023: RMB115,320,000). Further details are disclosed in note 29.

#### (iv) 煤炭儲量(續)

於二零二四年十二月三十一日,已於物業、廠房及設備確認的產集團煤炭採礦權及本集團採礦藥物的賬面淨值分別為約人民幣1,426,933,000元(二零二三年:人民幣1,864,159,000元)及約人民幣807,175,000元(二零二三年:人民幣360,893,000元)。進一步詳情分別於附註15及16披露。

#### (v) 復墾承擔

最後復墾及礦井關閉的估計負債涉 及對未來現金花費的金額及時間估 計以及為反映貨幣時間價值的當前 市場評估及特定負債風險而使用的 折現率。本集團考慮產量及發展計 劃、開採區域地質結構等多個因素 以釐定復墾及礦井關閉的範圍、數 量和時間。釐定該等因素的影響涉 及本集團的判斷,而估計負債可能 會與實際產生的支出有所不同。本 集團採用的折現率亦可能被改變, 以反映市場對貨幣時間價值的評估 及特定負債風險出現的變動,例 如市場借款利率及通貨膨脹率的變 動。由於估計發生變化(如採礦計 劃的修訂、估計成本的變動或進行 復墾活動的時間變化),該等承擔 的修訂將予以確認。於二零二四年 十二月三十一日,預提復墾費用的 賬面值約為人民幣104,625,000元 (二零二三年:人民幣115.320.000 元)。進一步詳情於附註29披露。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計(續) ESTIMATES (CONTINUED)

#### (vi) Deferred tax asset

As at 31 December 2024, no deferred tax asset has been recognised on the tax losses of RMB874,513,000 (2023: RMB702,056,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in future. In cases where the actual future taxable profits or taxable temporary differences generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may raise, which would be recognised in consolidated income statement for the period in which such a reversal or further recognition takes place.

#### (vi) 遞延税項資產

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計(續) ESTIMATES (CONTINUED)

#### (vii) Contingent liabilities/provision

The Group is the defendant in various litigation and arbitration cases for various reasons. Management assesses the likelihood of the outcome and estimated the probable charges the Group is liable to for each of the cases, taking into account of all available facts and circumstances and relevant legal advice. Such assessment involved significant management's judgement on the likelihood of the case outcome and estimate on the charges. Where the final outcomes of these cases different from the amounts originally estimated and recorded by management, the differences will impact on the expenses in the period in which the differences realise.

As explained in note 40, there was a litigation initiated by the non-controlling shareholders against the Group to claim for their entitled benefits in respect of acquiring 20% of coal production from the year of 2013 to 2020 at production cost prices as the distributions entitled to them as non-controlling shareholders. Management assessed and recognised the provision for the dividends payable to noncontrolling shareholders according to the circumstances and the assessment requires significant management judgment. In respect of the litigation initiated by the non-controlling shareholders against the Group on 1 September 2020, as detailed in note 40, following the retrial, on 28 December 2024, the Shanxi Provincial Shuozhou Municipal Intermediate People's Court ordered the Group to compensate the non-controlling shareholders RMB513,000,000 for the years of 2013 to 2020. In the opinion of the directors of the Company, provision for dividends to non-controlling shareholders amounting to RMB513,000,000 in aggregate for the litigation was made during the years ended 31 December 2023 and 2024 solely based on the aforesaid court judgment on 28 December 2024, which may still be subject to change in the appeal brought up by the Group, and up to the date when the consolidated financial statements are authorised for issue, the aforesaid appeal is still in progress, and if there is any decrease of compensation amount decided by the court in the appeal, reversal of provision will be made accordingly. The directors of the Company are of the opinion that the Group has valid grounds to defend against the claim in the appeal.

#### (vii) 或然負債/撥備

誠如附註40所説明,非控股股東 對本集團提出訴訟,要求申索彼等 於二零一三年至二零二零年按煤炭 生產價格計算有關收購20%煤炭生 產的應有利益,作為非控股股東 有權應得的分派。管理層根據情況 評估及確認應付非控制股東股息的 撥備,該評估需要作出重大管理判 斷。就非控股股東於二零二零年九 月一日向本集團提起的訴訟(詳見 附註40),重審後,於二零二四年 十二月二十八日,山西省朔州市中 級人民法院判令本集團就二零一三 年至二零二零年向非控股股東賠償 人民幣513,000,000元。本公司董 事認為,就訴訟於截至二零二三年 及二零二四年十二月三十一日止年 度向非控股股東作出合共人民幣 513,000,000元的股息撥備僅基於 於二零二四年十二月二十八日上述 法院作出的判決,可能仍會受本集 團提出的上訴而有所變動,而截至 綜合財務報表獲授權刊發的日期, 上述上訴仍在進行中。倘於上訴中 法院裁定賠償金額有任何減少,將 作出相應的撥備撥回。本公司董事 認為,本集團有合理理由就申索上 訴抗辯。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND 5. 重大會計判斷及估計(續) ESTIMATES (CONTINUED)

#### (vii) Contingent liabilities/provision (continued)

For the purpose of the above-mentioned provision for dividends to non-controlling shareholders, the directors of the Company are of the opinion that the respective subsidiaries' reserves (excluding share capital) available for distributions in those subsidiaries' financial statements prepared in accordance with IFRSs are not sufficient for the aforesaid provision, and therefore the equity attributable to owners are debited accordingly.

#### 6. SEGMENT REPORTING

#### (a) Segment results, assets and liabilities

The Chief Executive Officer (the "CEO") reviews the "operating profit" as presented below and the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. The Group has only one reportable segment, coal business, which mainly operates its business in the PRC and Indonesia and earns substantially all of the revenues from external customers attributed to the PRC. As at the end of the reporting period, substantially all of the non-current assets of the Group were located in the PRC and Indonesia. Geographical segments of the non-current asset are disclosed in note 6(c).

For the strategic business unit, the CEO reviews internal management reports on a monthly basis.

#### (vii) 或然負債/撥備(續)

就上述向非控股股東作出的股息撥備而言,本公司董事認為,根據國際財務報告準則編製的該等附屬公司財務報表中有關附屬公司可供分派的儲備(不包括股本)不足以作出上述撥備,因此歸屬於擁有人權益已相應扣減。

#### 6. 分部報告

#### (a) 分部業績、資產及負債

行政總裁(「行政總裁」)於作出有關分配資源的決策及評估本集團整體表現時審閱以下呈列的「經營溢利」以及綜合業績。本集團僅有一個要報分部(為煤炭業務),其主國外即是運營業務並自中國及印尼運營業務並自中國外等之一。於中國及印尼。非流動資產按地區劃分的分部資料披露於附註6(c)。

行政總裁每月審閱各策略業務單位 之內部管理報告。

6.

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

分部報告(續)

#### 6. **SEGMENT REPORTING** (CONTINUED)

分部業績、資產及負債(續)

### (a) Segment results, assets and liabilities (continued)

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to the reportable segment on the following basis:

- The measure used for reporting segment profit is adjusted profit before net finance costs and income tax credit items not specifically attributable to individual segments, such as unallocated head office and corporate expenses are further adjusted.
- Segment assets include all tangible assets, coal mining rights, right-of-use assets, interest in an associate and current assets with the exception of unallocated corporate assets. Segment liabilities include trade payables, other payables attributable to activities of the individual segments, accrued reclamation obligations and borrowings managed directly by the segment.
- Revenue and expenses are allocated to the reportable segment with reference to revenue generated by the segment and the expenses incurred by the segment.

就評估分部業績及分部間分配資源 而言,行政總裁按下列基準監察可 報告分部應佔業績、資產及負債:

- 用於報告分部溢利的指標為 扣除財務成本淨額及所得税 抵免項目前之經調整溢利。 並無指明各分部應佔的項 目,如未分配總公司及公司 開支將進一步進行調整。
- 分部資產包括所有有形資產、煤炭採礦權、使用權強產、於一間聯營公司權益及流動資產,惟未分配公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款、其他應付賬款、預提復墾費用及分部直接管理的借貸。
- 收益及開支乃經參考該分部 產生之收益及該分部招致之 開支分配予可報告分部。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 6. SEGMENT REPORTING (CONTINUED)

6. 分部報告(續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

		Coal bus	iness
		煤炭業	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	2,600,933	3,449,182
Inter-segment revenue	分部間收益		
Reportable segment revenue	可報告分部收益	2,600,933	3,449,182
Depositoble assument profit	可報告分部除税前溢利		
Reportable segment profit before taxation	可報百刀部体忧刖/益利	775,913	528,359
Depreciation and amortisation	折舊及攤銷	(954,057)	(921,443)
Net gain/(loss) on disposal of	出售物業、廠房及設備之		
property, plant and equipment	收益/(虧損)淨額	5,070	(49)
Impairment losses on other	其他應收賬款之減值虧損淨額		
receivables, net		(1,273)	(3)
Impairment losses on coal	煤炭採礦權之減值虧損		
mining rights		(34,907)	(12,443)
Impairment losses on property,	物業、廠房及設備之減值虧損	(14.005)	(20.710)
plant and equipment Additions to property,	添置物業、廠房及設備	(14,925)	(32,712)
plant and equipment	<u>冰且彻果、</u>	907,763	1,121,038
Reportable segment assets	可報告分部資產	8,531,314	8,603,697
Reportable segment liabilities	可報告分部負債	(7,332,228)	(7,367,925)

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. **SEGMENT REPORTING** (CONTINUED)

taxation

- 6. 分部報告(續)
- (b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities
- (b) 可報告分部收益、除税前溢利、資 產及負債的對賬

收益	
<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Z益總額 2,600,933	3,449,182
對銷	
2,600,933	3,449,182
除税前溢利	
<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
税前溢利總額 775,913	528,359
]及公司開支 <b>(25,495)</b>	(4,500)
(161,619)	(171,722)
	2024 二零二四年 RMB'000 人民幣千元 益總額

352,137

588,799

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 6. **SEGMENT REPORTING** (CONTINUED)

#### 6. 分部報告(續)

(b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities (continued)

(b) 可報告分部收益、除税前溢利、資 產及負債的對賬(續)

#### Assets

2	_
220	25

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total of reportable segments	可報告分部資產總額		
assets		8,531,314	8,603,697
Elimination of inter-segment	分部間應收賬款之對銷		
receivables		(575,783)	(752,750)
Unallocated assets	未分配資產	673,798	6,626
Consolidated total assets	綜合資產總值	8,629,329	7,857,573
Liabilities		負債	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total of reportable segments	可報告分部負債總額		
liabilities		7,332,228	7,367,925
Elimination of inter-segment	分部間應付賬款之對銷		
payables		(3,349,991)	(950,259)
Tax payable	應付税項	232,802	289,656
Deferred taxation	遞延税項	395,052	538,497
Unallocated liabilities	未分配負債	532,993	292,836
Consolidated total liabilities	綜合負債總額	5,143,084	7,538,655

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 6. **SEGMENT REPORTING** (CONTINUED)

#### 6. 分部報告(續)

#### (c) Geographic information

All of the Group's revenue from external customers is attributed to the Group entities' country of domicile (i.e. in the PRC).

The business of the Group operates in different geographic areas. The geographical location of the Group's non-current assets as follows:

#### (c) 區域資料

本集團全部外部客戶收益均來自本 集團實體的所在國家(即中國)。

本集團業務於不同地區營運。本集 團非流動資產的地理位置如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
PRC (including Hong Kong) Indonesia	中國(包括香港) 印尼	4,241,743 2,312,002	4,241,726 1,769,401
		6,553,745	6,011,127

#### (d) Information about major customers

During the year, revenue derived from the following customers in coal business segment with whom transactions have exceeded 10% of the Group's revenue are as follows:

#### (d) 有關主要客戶之資料

於年內,其交易佔本集團收益超過 10%之以下煤炭業務分部客戶的收 益如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A	客戶A	488,951	-
Customer B	客戶B	318,726	458,102
Customer C	客戶C	271,463	487,647
Customer D	客戶D	248,158*	636,466
Customer E	客戶E	125,834*	1,192,352

<sup>\*</sup> Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

來自相關客戶的收益佔本集團於該 年度的總收益低於10%。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 7. REVENUE

7. 收益

Disaggregation of revenue from contracts with customers by service lines is as follows:

按服務種類劃分的客戶合約收益分拆如下:

20242023二零二四年二零二三年RMB'000RMB'000人民幣千元人民幣千元

Sales of coal 煤炭銷售 **2,600,933** 3,449,182

Revenue from sales of goods are recognised when the goods are transferred at a point in time. The performance obligation is satisfied upon the delivery of the goods. 當商品於某時點轉移時,則確認商品銷售收益。商品交付時履約責任即完成。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 8. OTHER INCOME, GAINS AND LOSSES

#### 8. 其他收入、收益及虧損

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		人民市「九	八八市「九
Loss on substantial modification upon	於貸款重組時作出重大修訂之	-	(211,121)
loan restructuring - Loan I (Note 28)	虧損-貸款I(附註28)		
Gain on substantial modification upon	於貸款重組時作出重大修訂之	-	202,139
loan restructuring - Loan IV (Note 28)	收益-貸款IV(附註28)		
Gain on substantial modification upon	於貸款重組時作出重大修訂之	476,356	_
loan restructuring - Loan III (Note 28)	收益−貸款Ⅲ(附註28)	,	
Gain/(loss) on substantial modification upon loan restructuring (Note 28)	於貸款重組時作出重大修訂之 收益/(虧損)(附註28)	476,356	(8,982)
Gain/(loss) on non-substantial modification of borrowings, net (Note 28)	借貸非重大修訂之收益/(虧損)淨額(附註28)	79,187	(5,476)
Foreign exchange (loss)/gain, net	匯兑(虧損)/收益淨額	(38,687)	4,316
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)淨額	5,070	(49)
Government subsidies (note (i))	政府補助金(附註(i))	3,807	3,211
Others	其他	21,569	8,996
		547,302	2,016

#### Note:

(i) The government subsidies of RMB3,807,000 (2023: RMB3,211,000) were granted and received as financial subsidies on the Group's business development for the year ended 31 December 2024 from two government subsidies schemes. One of the aforesaid subsidies with amount of nil (2023: approximately RMB983,000) is with conditions that the respective entities would maintain their principal places of businesses at the designated area for the same year, which were fulfilled. Another subsidy with amount of approximately RMB2,450,000 (2023: RMB708,000) is recognised during the year and further details are set out in note 31. All conditions of the remaining government subsidies with amount of RMB1,357,000 (2023: RMB1,520,000) were fulfilled.

#### 附註:

(i) 來自兩項政府補助計劃的政府補助金人民幣 3,807,000元(二零二三年:人民幣3,211,000元)已授出及已收取作為本集團截至二零二四年十二月三十一日止年度業務發展的財政 補助。上述其中一項補助金為零(二零三年:約人民幣983,000元)的條件為各實體,於同年在指定地區維持其主要營第地點,而有關條件已達成。年內已確認另一項補助金約人民幣2,450,000元(二零二三年:人民幣708,000元),而進一步詳情載於附註31。餘下政府補助金人民幣1,357,000元(二零二三年:人民幣1,520,000元)的全部條件已經達成。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 9. NET FINANCE COSTS

#### 9. 財務成本淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		八八市1九	八八円一九
Interest income	利息收入	(9,174)	(12,950)
Interest on borrowings	借貸利息	95,987	121,169
Interest charge on unwinding of discounts (note (ii))	解除貼現之利息開支(附註(ii))	131,212	118,305
Total interest expense on financial liabilities not at fair value through profit	並非按公允值計入損益的金融 負債之利息開支總額		
or loss		227,199	239,474
Less: Interest capitalised into property, plant and equipment (note (i))	減:物業、廠房及設備中已資本化利息(附註(i))	(56,406)	(54,802)
Finance costs	財務成本	170,793	184,672
Net finance costs	財務成本淨額	161,619	171,722

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 9. **NET FINANCE COSTS** (CONTINUED)

#### 9. 財務成本淨額(續)

#### Notes

- During the year ended 31 December 2024, the finance costs have been capitalised at rates of 7.05% to 7.10% (2023: 7.13%) per annum.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

#### 附註:

- (i) 截至二零二四年十二月三十一日止年度, 財務成本以年利率7.05%至7.10%(二零二三 年:7.13%)資本化。
- (ii) 此項目指利用實際利率解除以下負債的貼 現:

		<b>2024</b> 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Borrowings (note 28)	借貸(附註28)	122,810	138,359
Lease liabilities (note 25)	租賃負債(附註25)	886	631
Accrued reclamation obligations (note)	預提復墾費用(附註)	7,516	(20,685)
		131,212	118.305

#### Note

The provision for reclamation costs has been determined based on management's best estimates. The estimate of the associated costs may be subject to change in the near term when the reclamation on the land from current mining activities becomes apparent in future periods.

During the year ended 31 December 2023, the Group reassessed the estimated costs and adjusted the accrued reclamation obligations by reference to the latest geological environment protection and land reclamation plans of Xinglong Coal, Hongyuan Coal and Sumber Daya Energi ("SDE") Coal Mine prepared by geological survey experts engaged by the Group for the change of development and production plans. As a result, the property, plant and equipment and the accrued reclamation obligation has decreased by RMB39,971,000 and RMB66,384,000 respectively and the corresponding interest charge on unwinding of discounts of RMB26,413,000 has been reversed during the year. In addition, the interest charge on unwinding of discounts of RMB5,728,000 (other than the aforesaid reassessment) has been recognised during the year ended 31 December 2023.

During the year ended 31 December 2024, the Group believes that the provision for reclamation obligations are adequate and appropriate, and the interest charge on unwinding of discounts of RMB7,516,000 has been recognised.

附註: 復墾成本撥備乃基於管理層的最佳 估計而釐定。當現有採礦活動對土 地的復墾在未來期間變得明顯,相 關成本的估計可能於短期內發生變

> 截至二零二三年十二月三十一日止 年度,本集團參考由本集團委聘的 地質調查專家所編製的有關興隆 煤礦、宏遠煤礦及Sumber Daya Energi([SDE])煤礦最新地質環境 保護及土地復墾計劃,重新估算估 計成本及調整預提復墾費用,以變 更發展及生產計劃。因此,物業、 廠房及設備以及預提復墾費用分別 減少人民幣39,971,000元及人民幣 66,384,000元及相關解除貼現之利 息開支人民幣26,413,000元已於年 內撥回。此外,截至二零二三年十 二月三十一日止年度已確認解除貼 現之利息開支人民幣5,728,000元(上 述重新評估除外)。

截至二零二四年十二月三十一日止年度,本集團認為,復墾費用撥備充足及適當,並已確認解除折讓之利息開支人民幣7,516,000元。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 10. PROFIT BEFORE TAXATION

#### 10. 除税前溢利

Profit before taxation is arrived at after charging:

除税前溢利已扣除以下各項:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0	+ 1F, + 17/1 \\ \( \)	4 400	4 750 000
Cost of inventories (note (i))	存貨成本(附註(i))	1,429,736	1,752,866
Short-term leases payment	短期租賃的付款	1,730	1,980
Depreciation of property, plant and	物業、廠房及設備折舊		
equipment		532,454	426,421
Amortisation of coal mining rights	煤炭採礦權攤銷		
(included in cost of sales)	(計入銷售成本)	416,840	491,012
Depreciation of right-of-use assets	使用權資產折舊	6,272	5,275
Auditors remuneration	核數師酬金		
- audit services	- 審核服務	2,861	2,527
<ul> <li>non-audit services</li> </ul>	- 非審核服務	2,200	1,873
Employee benefit expenses (excluding	僱員福利開支(不包括董事		
directors and chief executives	及最高行政人員酬金		
remuneration (note 12))	(附註12))		
<ul> <li>Salaries, allowances and benefits</li> </ul>	- 薪金、津貼及實物福利		
in kind		511,861	588,281
- Contributions to retirement benefit	- 退休福利計劃供款		
schemes (note (ii))	(附註(ii))	16,966	41,274
		528,827	629,555

#### Note:

- (i) Cost of inventories included approximately RMB1,251,998,000 (2023: RMB1,305,536,000) relating to employee benefit expenses, depreciation of property, plant and equipment and amortisation of coal mining rights which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- (ii) Employees in the Group's subsidiaries in Mainland China are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal governments. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal governments to the scheme to fund the retirement benefits of the employees.

During the year ended 31 December 2024, there were no forfeited contributions to offset existing contributions under the defined contribution scheme.

#### 附註:

- (i) 存貨成本包括與僱員福利開支、物業、廠房 及設備折舊以及煤炭採礦權攤銷相關的約人 民幣1,251,998,000元(二零二三年:人民幣 1,305,536,000元),有關金額亦已計入就各該 等開支類別於上文單獨披露的相關總金額。
- (ii) 本集團於中國內地附屬公司的僱員須參與由地方市政府管理及營運的定額供款退休計劃。本集團於中國內地附屬公司按地方市政府協定的平均僱員薪金的若干百分比就該計劃供款,以撥付僱員的退休福利。

截至二零二四年十二月三十一日止年度,概 無沒收供款抵銷定額供款計劃項下的現有供 款。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 11. INCOME TAX EXPENSE

#### 11. 所得税開支

Income tax expense in the consolidated statement of comprehensive income represents:

綜合全面收入表內的所得稅開支指:

		<b>2024</b> 二零二四年	2023 二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax expense	即期税項開支		
<ul> <li>PRC Corporate Income Tax</li> </ul>	-中國企業所得税	151,696	223,329
<ul> <li>Indonesia withholding Income Tax</li> </ul>	-印尼預提所得税	24,178	_
<ul> <li>Underprovision of PRC Corporate</li> </ul>	-過往年度中國企業所得税撥		
Income Tax in prior years	備不足	-	20,216
		175,874	243,545
Deferred tax (note 19)	遞延税項(附註19)	(143,445)	(83,435)
Income tax expense	所得税開支	32,429	160,110

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 11. INCOME TAX EXPENSE (CONTINUED)

#### 11. 所得税開支(續)

Income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows: 年內的所得税開支與根據綜合全面收入表 的除税前溢利對賬如下:

三年:22%)計提撥備。由於本集團於截至二零二四年及二零二三年十二月三十一日止年

度於印尼並無應課税溢利,因此於綜合財務

報表中概無計提印尼企業所得税撥備。

				2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit	before taxation	除税前溢利		588,799	352,137
tax	onal tax expense on profit before cation, calculated at the applicable	採用適用税率計算的 溢利的名義税項開		400.007	100 100
Tax	rates effect of unused tax losses not cognised	未確認之未動用税項 税務影響		160,087 2,800	109,133 39,356
for	effect of expenses non-deductible tax purpose	不可扣税開支之税務		7,135	17,873
pu	effect of income non-taxable for tax rpose	非課税收入之税務影		(18,469)	(12,584)
dif Utilis	effect of deductible temporary ference not recognised ation of tax loss and deductible	未確認之可扣税暫時 税務影響 動用過程年度未確認	之税務	9,660	14,456
in	nporary difference not recognised prior years erprovision of PRC Corporate	虧損及可扣税暫時 過往年度中國企業所		(152,962)	(28,311)
Inc	come tax in prior years to of additional tax deduction	不足 税務機關頒佈額外税		-	20,216
en	acted by tax authority nesia withholding income tax	表響 印尼預扣所得税	· 炽 씨 尤 人	– 24,178	(29)
Incor	me tax expense	所得税開支		32,429	160,110
Notes:			附註:		
(i)	Pursuant to the rules and regulations of t and the British Virgin Islands, the Group is income tax in the Cayman Islands and the (2023: nil).	s not subject to any	(i)	根據開曼群島及英屬處5 例,本集團毋須繳納開曼 島的任何所得税(二零二三:	群島及英屬處女群
(ii)	Provision for the Hong Kong Profit Tax statutory rate of 16.5% (2023: 16.5%) of the of subsidiaries which carried on business in	ne assessable profit	(ii)	香港利得税乃根據於香港司之應課稅溢利按法定稅 年:16.5%)計提撥備。	
(iii)	(iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (2023: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.		(iii)	中國企業所得税乃根據於屬公司之應課税溢利按法院 三年:25%)計提撥備。	
(iv)	Provision for the Indonesia Corporate Inco on the statutory rate 22% (2023: 22%) of th		(iv)	印尼企業所得税乃根據於屬公司之應課税溢利按法院	

December 2024 and 2023.

of subsidiaries which carried on businesses in the Indonesia. No provision for Indonesia Corporate Income Tax has been made in the consolidated financial statements as the Group

had no assessable profits in Indonesia for the years ended 31

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

#### 12. 董事及最高行政人員酬金

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

年內董事酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下:

			Salaries, allowances and benefits	Contributions to retirement benefit		Share-based	
		Directors' fee	in kind	schemes	Sub-total	payments	Total
			薪金、津貼	退休福利		以股份為	
		董事袍金	及實物福利	計劃供款	小計	基礎之付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Name of directors	董事姓名	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二四年						
31 December 2024	十二月三十一日止年度						
Executive directors	執行董事						
Mr. Xu Da	徐達先生	961	4,283	163	5,407	-	5,407
Mr. Bai Tao (note (i))	白韜先生(附註(i))	960	2,132	166	3,258	-	3,258
Mr. Zhai Yifeng (note (ii))	翟依峰先生(附註(ii))	920	2,163	184	3,267	-	3,267
Ms. Deng Bingjing (note (iii))	鄧冰晶女士(附註(iii))	319	60	32	411	-	411
Independent non-executive directors	獨立非執行董事						
Mr. Ho Ka Yiu Simon (note (iv))	何嘉耀先生(附註(iv))	282	-	-	282	-	282
Mr. Jing Dacheng	靜大成先生	264	-	-	264	-	264
Prof. Sha Zhenquan	沙振權教授	264	-	-	264	-	264
		3,970	8,638	545	13,153	-	13,153

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S 12. 董事及最高行政人員酬金(續) REMUNERATION (CONTINUED)

	,						
			Salaries,	Contributions			
			allowances	to retirement			
			and benefits	benefit		Share-based	
		Directors' fee	in kind	schemes	Sub-total	payments	Tota
			薪金、津貼	退休福利		以股份為	
		董事袍金	及實物福利	計劃供款	/   \ 青十	基礎之付款	總言
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'00
Name of directors	董事姓名	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千万
For the year ended 31	截至二零二三年						
December 2023	十二月三十一日止年度						
Executive directors	執行董事						
Mr. Xu Da	徐達先生	745	2,203	153	3,101	-	3,10
Mr. Bai Tao (note (i))	白韜先生(附註(i))	746	2,017	133	2,896	-	2,89
Mr. Tan Yingzhong (note (v))	譚映忠先生(附註(v))	93	443	61	597	-	59
Mr. Zhai Yifeng (note (ii))	翟依峰先生(附註(ii))	652	1,897	152	2,701	-	2,70
ndependent non-executive	獨立非執行董事						
directors							
Mr. Lau Sik Yuen (note (vi))	劉錫源先生(附註(vi))	141	-	-	141	-	14
Prof. Sha Zhenquan	沙振權教授	264	-	_	264	-	26
Mr. Jing Dacheng	靜大成先生	264	-	-	264	-	26
Mr. Ho Ka Yiu Simon (note (iv))	何嘉耀先生(附註(iv))	146	_	-	146		14
		3,051	6,560	499	10,110	-	10,11
Notes:				附註:			
(i) Mr. Bai Tao, an exchief executive of	xecutive director of the Cothe Company.	ompany, is also	the		公司執行董事白 〈員。	1韜先生亦為本	公司最高行
(ii) Mr. Zhai Yifeng a Company on 1 Ma	appointed as an executi arch 2023.	ve director of	the		5峰先生於二零 公司執行董事。	<b>零二三年三月一</b>	日獲委任為
Ms. Deng Bingjing appointed as executive director of the Company on 19 April 2024.		the	٠, ,	《晶女士於二零 公司執行董事	家二四年四月十 。	九日獲委任	
Mr. Ho Ka Yiu Simon appointed as an independent non- executive director of the Company on 20 June 2023.		on-		돔耀先生於二零 ☑公司獨立非執	『二三年六月 <i>二</i> 行董事。	十日獲委任	
(v) Mr. Tan Yingzhon Company on 1 Ma	ng resigned as an execut arch 2023.	ive director of	the	٠,,	中忠先生於二零 內行董事。	<b>零二三年三月一</b>	日辭任本公
(vi) Mr. Lau Sik Yuen Company on 20 Ju	n resigned as an executi une 2023.	ve director of	the		易源先生於二零 ]執行董事。	<sup>家</sup> 二三年六月二	十日辭任4

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

There were no amounts paid during the year (2023: nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

Director's fee, salaries, allowances and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons other services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

### 13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### Employees' emoluments

The five highest paid individuals of the Group during the year include three (2023: three) directors of the Company, details of whose remuneration are set out in note 12 above. Details of remuneration for the year paid to the remaining two (2023: two) highest paid individuals of the Group are as follows:

#### 12. 董事及最高行政人員酬金(續)

年內,本公司並無向董事支付任何與彼等 自本集團退任有關之款項或任何加盟獎勵 (二零二三年:無)。

已支付予執行董事或執行董事的董事袍金、薪金、津貼及實物福利一般指就該等人士管理本公司及本集團的事務相關的其他服務而支付予該等人士或該等人士應收的酬金。

上述獨立非執行董事的酬金與彼等作為本公司董事以提供服務相關。

#### 13. 僱員及高級管理人員薪酬

#### 僱員薪酬

年內,本集團五名最高薪酬之人士包括本公司之三名(二零二三年:三名)董事,彼等之薪酬詳情載列於上文附註12。向本集團其餘兩名(二零二三年:兩名)最高薪酬人士支付之薪酬詳情如下:

		2024 二零二四年 RMB'000	2023 二零二三年 RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits	薪金、津貼及實物福利		
in kind  Contributions to retirement benefit	退休福利計劃供款	4,282	4,618
schemes		147	133
		4,429	4,751

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 13. EMPLOYEES' AND SENIOR MANAGEMENT'S 13. 僱員及高級管理人員薪酬(續) EMOLUMENTS (CONTINUED)

The emoluments of the two (2023: two) individuals with the highest emoluments are within the following bands: 兩名(二零二三年:兩名)最高薪酬人士之薪酬分佈如下:

		2024	2023
		二零二四年	二零二三年
		Number of	Number of
		individuals	individuals
HKD	港元	人數	人數
1,000,001-1,500,000	1,000,001-1,500,000	-	-
1,500,001-2,000,000	1,500,001-2,000,000	1	1
2,000,001-2,500,000	2,000,001-2,500,000	-	-
2,500,000-3,000,000	2,500,000-3,000,000	1	-
3,000,001-3,500,000	3,000,001-3,500,000	_	1

There were no amounts paid during the year (2023: nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

年內,並無向五名最高薪酬僱員支付任何 與彼等自本集團退任有關之款項或任何加 盟獎勵(二零二三年:無)。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 13. EMPLOYEES' AND SENIOR MANAGEMENT'S 13. EMOLUMENTS (CONTINUED)

### 13. 僱員及高級管理人員薪酬(續)

#### Senior management's emoluments

# The emoluments of the fourteen (2023: twelve) senior managements of the Group who are not directors of the Company for the year ended 31 December 2024 were within the following bands:

#### 高級管理人員薪酬

截至二零二四年十二月三十一日止年度,本集團十四名(二零二三年:十二名)高級管理人員(並非本公司董事)之薪酬分佈如下:

2024

2023

		2024	2023
		二零二四年	二零二三年
		Number of	Number of
		individuals	individuals
HKD	港元	人數	人數
Less than 500,000	500,000以下	4	3
500,001-1,000,000	500,001-1,000,000	1	3
1,000,001-1,500,000	1,000,001-1,500,000	3	3
1,500,001-2,000,000	1,500,001-2,000,000	2	1
2,000,001-2,500,000	2,000,001-2,500,000	-	1
2,500,000-3,000,000	2,500,000-3,000,000	2	-
3,000,001-3,500,000	3,000,001-3,500,000	1	1
3,500,001-4,000,000	3,500,001-4,000,000	-	-
4,000,001-4,500,000	4,000,001-4,500,000	-	-
4,500,001-5,000,000	4,500,001-5,000,000	-	-
5,000,001-5,500,000	5,000,001-5,500,000	1	_

Of the senior management of the Group, seven (2023: eight) were the directors of the Company, whose emoluments are included in Note 12.

本集團高級管理人員之中七位(二零二三年:八位)為本公司董事,彼等之薪酬已包括於附註12。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 14. EARNINGS PER SHARE

### 14. 每股盈利

#### Basic earnings per share

The calculations of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

The calculations of basic earnings per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2024 and 2023 respectively are based on the following data:

#### 每股基本盈利

每股基本盈利乃基於年內本公司普通權益 持有人應佔溢利及已發行普通股的加權平 均數計算。

截至二零二四年及二零二三年十二月三十 一日止年度本公司普通權益持有人分別應 佔每股基本盈利乃基於以下數據計算:

2024

二零二四年

2023

二零二三年

		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit for the year attributable to equity shareholders of the Company Less: Distribution relating to perpetual subordinated convertible securities classified as equity	本公司權益持有人應佔年內 溢利 減:有關分類為權益之永久次 級可換股證券之分派 (附註32(c))	501,944	200,346
(note 32(c))	(11) (12)	(5,334)	(5,273)
Profit for the year attributable to ordinary equity shareholders of the Company in calculating basic earnings	用於計算每股基本盈利之本公 司普通權益持有人應佔年內 溢利		
per share		496,610	195,073

Shares	股份	Number o 股份	
Weighted average number of ordinary shares for the purpose of basic	計算每股基本盈利所用普通股 加權平均數		
earnings per share		2,494,568,232	2,493,413,985

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 14. EARNINGS PER SHARE (CONTINUED)

#### 14. 每股盈利(續)

#### Diluted earnings per share

### 每股攤薄盈利

The calculations of diluted earnings per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2024 and 2023 respectively are based on the following data:

截至二零二四年及二零二三年十二月三十 一日止年度本公司普通權益持有人分別應 佔每股攤薄盈利乃基於以下數據計算:

2024

2023

		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the year attributable to ordinary equity shareholders of the Company used in calculating basic earnings per	用於計算每股基本盈利之本公司普通權益持有人應佔年內 溢利		
share Add: Distribution relating to perpetual subordinated convertible securities classified as equity	加:有關分類為權益之永久次 級可換股證券之分派 (附註32(c))	496,610	195,073
(note 32(c))		5,334	5,273
Adjusted profit for the year attributable to equity shareholders of the Company used in calculating diluted earnings	用於計算每股攤薄盈利之本公司權益持有人應佔年內經調整溢利		
per share		501,944	200,346

Shares	股份	Number o	
Citatos	32 (2	13/ 20	× H
Weighted average number of ordinary shares for the purpose of diluted	計算每股攤薄盈利所用普通股 加權平均數		
earnings per share		2,494,568,232	2,493,413,985
Adjustments for calculation of diluted earnings per share:	就計算每股攤薄盈利作出 調整:		
Share options	購股權	17,677,816	-
Perpetual subordinated convertible	永久次級可換股證券		
securities		118,000,000	118,000,000
Adjusted weighted average number of shares classified as equity for the	計算每股攤薄盈利所用分類 為權益的股份經調整加權平		
purpose of diluted earnings per share	均數	2,630,246,048	2,611,413,985

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 14. EARNINGS PER SHARE (CONTINUED)

14.

### 每股盈利(續)

#### **Diluted earnings per share** (continued)

For the year ended 31 December 2023, the computation of diluted earnings per share had not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during the year ended 31 December 2023.

#### 每股攤薄盈利(續)

截至二零二三年十二月三十一日止年度, 由於有關購股權之經調整行使價高於截至 二零二三年十二月三十一日止年度餘下期 間股份之平均市價,計算每股攤薄盈利時 並未假設本公司之未行使購股權獲行使。

**RMB'000** 

#### 15. COAL MINING RIGHTS

#### 15. 煤炭採礦權

		1 T ** -
		人民幣千元
Cost	成本	
At 1 January 2023, 31 December 2023 and	於二零二三年一月一日、	
1 January 2024	二零二三年十二月三十一日及	
	二零二四年一月一日	4,810,832
Additions	添置	14,985
Exchange differences	正 正 注 至 五 五 五 五 五 五 五 五 五 五 五 五 五	(464)
At 31 December 2024	於二零二四年十二月三十一日	4,825,353
Accumulated amortisation and impairment loss	es 累計攤銷及減值虧損	
At 1 January 2023	於二零二三年一月一日	(2,443,218)
Charge for the year	年內扣除	(491,012)
Impairment for the year	年內減值	(12,443)
At 31 December 2023	於二零二三年十二月三十一日	(2,946,673)
Charge for the year	年內扣除	(416,840)
Impairment for the year	年內減值	(34,907)
At 31 December 2024	於二零二四年十二月三十一日	(3,398,420)
Net carrying amounts	賬面淨值	
At 31 December 2024	於二零二四年十二月三十一日	1,426,933
	\\ = -6-1 B-1 -	
At 31 December 2023	於二零二三年十二月三十一日	1,864,159

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 15. COAL MINING RIGHTS (CONTINUED)

The balance represents the rights to conduct mining activities in Shanxi Province, PRC and South Kalimantan, Indonesia. The Group has no formal title of ownership over the lands where the PRC mine sites are located, hence none of the carrying amount of right-of-use assets (see note 17) relates to these lands located in the PRC. The Department of Land Resources of Shanxi Province, PRC and Kalimantan Province, Indonesia issued and renewed several mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

#### Coal mining rights **Expiry date** Shanxi Province, PRC Xingtao Coal Mine 14 September 2034 Fengxi Coal Mine 24 January 2034 Chongsheng Coal Mine 14 December 2039 Xinglong Coal Mine 14 June 2034 Hongyuan Coal Mine 13 July 2030 Kalimantan, Indonesia SDE Coal Mine 14 May 2034 VSE Coal Mine 14 May 2034 IMJ Coal Mine 14 May 2034 SME Coal Mine 14 May 2034

As at 31 December 2024, the Group's coal mining rights in the PRC with net carrying amount of approximately RMB1,378,449,000 (2023: RMB1,830,198,000) were pledged for the Group's borrowings (Note 28).

#### 15. 煤炭採礦權(續)

餘額指於中國山西省及印尼南加里曼丹開展採礦業務的權利。本集團並無中國礦場所在土地的正式業權,因此亦無與該等位於中國的土地相關的使用權資產賬面值(附註17)。中國山西省國土資源廳及印尼南加里曼丹省向本集團頒發及重續多份採礦權證書。本集團煤炭採礦權的詳情如下:

#### 煤炭採礦權 到期日

中國山西省	
興陶煤礦	二零三四年九月十四日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零三九年十二月十四日
興隆煤礦	二零三四年六月十四日
宏遠煤礦	二零三零年七月十三日

#### 印尼加里曼丹

SDE煤礦	二零三四年五月十四日
VSE煤礦	二零三四年五月十四日
IMJ煤礦	二零三四年五月十四日
SME煤礦	二零三四年五月十四日

於二零二四年十二月三十一日,本集團賬面淨值約為人民幣1,378,449,000元(二零二三年:人民幣1,830,198,000元)的中國煤炭採礦權已被抵押以獲得本集團借貸(附註28)。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 15. COAL MINING RIGHTS (CONTINUED)

During the year ended 31 December 2024, the coal prices were relatively lower than those in prior year. As at 31 December 2024, with the aforesaid coal market circumstances of the coal business segment, the directors of the Company, with the assistance from independent professional qualified valuers. namely AVISTA Valuation Advisory Limited and BMI Appraisals Limited, assessed the recoverable amounts of the Group's coal mining rights and related property, plant and equipment. Each of the Group's coal mines and the related property, plant and equipment are considered as an individual cash-generating unit. The recoverable amount of each of the cash-generating unit was estimated based on its value in use calculation which uses cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period, and discount rates ranging from 16.41% to 24.23% (2023: 16.29% to 24.03%), and the available coal reserves of approximately 36.76 million tonnes (2023: 40.16 million tonnes), which comprise of approximately 7.14 million tonnes (2023: 9.53 million tonnes) in Xingtao Coal Mine, approximately 0.94 million tonnes (2023: 3.98 million tonnes) in Fengxi Coal Mine, approximately 4.72 million tonnes (2023: 2.69 million tonnes) in Chongsheng Coal Mine, approximately 13.50 million tonnes (2023: 13.50 million tonnes) in Xinglong Coal Mine and approximately 10.46 million tonnes (2023: 10.46 million tonnes) in Hongyuan Coal Mine, together with other key inputs including the estimated coal prices ranging from RMB471 to RMB497 per tonne (2023: RMB499 to RMB566 per tonne) and production costs etc.. Cash flows beyond the five-year period have been extrapolated using an estimated 2% (2023: 2%) growth rate which do not exceed the average growth rate for the relevant markets. The directors of the Company concluded that the estimated recoverable amounts of Xingtao Coal Mine of the following cash-generating unit as at 31 December 2024 were lower than the carrying amounts. As a result, impairment losses on the Group's coal mining rights and the related property, plant and equipment, amounting to approximately RMB34,907,000 and RMB14,925,000 respectively (2023: RMB12,443,000 and RMB32,712,000 respectively), were recognised for the year ended 31 December 2024.

#### 15. 煤炭採礦權(續)

截至二零二四年十二月三十一日止年度, 煤炭價格較上年度相對較低。於二零二四 年十二月三十一日,鑒於上述煤炭業務分 部的煤炭市場環境,本公司董事在獨立專 業合資格估值師艾華迪評估諮詢有限公司 及中和邦盟評估有限公司的協助下,評估 本集團煤炭採礦權及相關物業、廠房及設 備的可收回金額。本集團各煤礦及相關物 業、廠房及設備均被視為獨立的現金產生 單位。各現金產生單位的可收回金額乃根 據其使用價值估算,而在計算使用價值時 採用了根據本公司董事最近期所批准涵蓋 五年期間財務預算的現金流量預測,以及 介乎16.41%至24.23%的貼現率(二零二 三年:16.29%至24.03%)及可利用的煤炭 儲量約36.76百萬噸(二零二三年:40.16 百萬噸)(包括興陶煤礦約7.14百萬噸(二零 二三年:9.53百萬噸)、馮西煤礦約0.94 百萬噸(二零二三年:3.98百萬噸)、崇升 煤礦約4.72百萬噸(二零二三年:2.69百萬 噸)、興隆煤礦約13.50百萬噸(二零二三 年:13.50百萬噸)及宏遠煤礦約10.46百萬 噸(二零二三年:10.46百萬噸)),連同其 他主要輸入數據(包括介乎每噸人民幣471 元至人民幣497元的估計煤炭價格(二零二 三年:每噸人民幣499元至人民幣566元) 及生產成本等)。超過五年期間的現金流量 已採用2%(二零二三年:2%)的估計增長 率推算,有關比率並無超過相關市場的平 均增長率。本公司董事認為,下列興陶煤 礦現金產生單位於二零二四年十二月三十 一日的估計可收回金額低於其賬面值。因 此,已於截至二零二四年十二月三十一日 上年度確認本集團的煤炭礦業權及相關物 業、廠房及設備的減值虧損分別約人民幣 34,907,000元及人民幣14,925,000元(二 零二三年:分別人民幣12,443,000元及人 民幣32,712,000元)。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 15. COAL MINING RIGHTS (CONTINUED)

# As at 31 December 2024, the recoverable amounts of coal mining rights and property, plant and equipment in the PRC had been allocated as follows:

# 15. 煤炭採礦權(續)

於二零二四年十二月三十一日,分配至中 國煤炭採礦權以及物業、廠房及設備的可 收回金額如下:

# As at 31 December 2024 於二零二四年十二月三十一日

					Recoverable
		Pre-tax		Recoverable	amount of
		discount	Recoverable	amount of	property,
		rate of	amount of	coal mining	plant and
		CGU	CGU	rights	equipment
		現金產生	現金產生	分配至煤炭	分配至物業、
		單位的税前	單位的	採礦權的	廠房及設備的
		貼現率	可收回金額	可收回金額	可收回金額
			RMB'000	RMB'000	RMB'000
CGU	現金產生單位		人民幣千元	人民幣千元	人民幣千元
Xingtao Coal Mine	興陶煤礦	24.23%	1,090,827	764,119	326,708
Fengxi Coal Mine	馮西煤礦	23.03%	421,830	60,998	360,832
Chongsheng Coal Mine	崇升煤礦	16.54%	636,201	84,482	551,719
Xinglong Coal Mine	興隆煤礦	17.26%	915,264	513,745	401,519
Hongyuan Coal Mine	宏遠煤礦	16.41%	1,030,404	138,740	891,664
			4,094,526	1,562,084	2,532,442

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 15. COAL MINING RIGHTS (CONTINUED)

As at 31 December 2023, the recoverable amounts of coal mining rights and property, plant and equipment in the PRC had been allocated as follows:

#### 15. 煤炭採礦權(續)

於二零二三年十二月三十一日,分配至中國煤炭採礦權以及物業、廠房及設備的可收回金額如下:

As at 31 December 2023 於二零二三年十二月三十一日

					Recoverable
		Pre-tax		Recoverable	amount of
		discount	Recoverable	amount of	property,
		rate of	amount of	coal mining	plant and
		CGU	CGU	rights	equipment
		現金產生	現金產生	分配至煤炭	分配至物業、
		單位的稅前	單位的可收	採礦權的	廠房及設備的
		貼現率	回金額	可收回金額	可收回金額
			RMB'000	RMB'000	RMB'000
CGU	現金產生單位		人民幣千元	人民幣千元	人民幣千元
Xingtao Coal Mine	興陶煤礦	24.03%	1,511,846	1,063,954	447,892
Fengxi Coal Mine	馮西煤礦	22.84%	744,492	205,818	538,674
Chongsheng Coal Mine	崇升煤礦	16.40%	536,791	111,904	424,887
Xinglong Coal Mine	興隆煤礦	17.14%	1,281,593	858,941	422,652
Hongyuan Coal Mine	宏遠煤礦	16.29%	1,295,309	359,543	935,766
			5,370,031	2,600,160	2,769,871

As at 31 December 2024, the recoverable amount of CGU in the Indonesia is RMB11,888,419,000 (2023: RMB10,356,839,000, and the pre-tax discount rate of CGU is 17.76% (2023: 15.61%).

於二零二四年十二月三十一日,印尼現金產生單位的可收回金額為人民幣11,888,419,000元(二零二三年:人民幣10,356,839,000元),而現金產生單位的稅前貼現率則為17.76%(二零二三年:15.61%)。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Buildings	Plant and Machinery	Electronic and other equipment 電子及	Motor vehicles	Mining structures	Assets under construction	Total
		<b>樓宇</b> RMB'000 人民幣千元	<b>廠房及機器</b> RMB'000 人民幣千元	<b>其他設備</b> RMB'000 人民幣千元	<b>汽車</b> RMB'000 人民幣千元	<b>採礦建築物</b> RMB'000 人民幣千元	<b>在建資產</b> RMB'000 人民幣千元	<b>總計</b> RMB'000 人民幣千元
Cost At 1 January 2023 Additions Transfer Disposals	成本 於二零二三年一月一日 添置 轉撥 出医4 * * * * *	218,907 30,488 - -	1,667,873 242,680 134,547 (147)	33,458 7,332 - (1,818)	196,692 45,041 - (4,982)	1,161,810 47,668 -	1,746,995 763,044 (134,547)	5,025,735 1,136,253 - (6,947)
Exchange differences Effect on change of accrued reclamation obligations (note 29)	匯兑差額 對預提復墾費用變動的 影響(附註29)	79 -	3,533	(446)	1,346 -	(39,971)	23,901	28,413 (39,971)
At 31 December 2023 Additions Transfer	於二零二三年 十二月三十一日 添置 轉廢	249,474 1,842 164,820	2,048,486 36,892 792,947	38,526 1,023 2,571	238,097 7,740 274	1,169,507 9,483 656,324	2,399,393 850,881 (1,616,936)	6,143,483 907,861 –
Disposals Exchange differences	出售 匯兑差額	(7,500) (575)	(87) (8,763)	(516) (49)	(2,078) (1,473)	-	(24,140)	(10,181) (35,000)
At 31 December 2024	於二零二四年 十二月三十一日	408,061	2,869,475	41,555	242,560	1,835,314	1,609,198	7,006,163
Accumulated depreciation and impairment loss At 1 January 2023 Charge for the year Impairment losses	累計折舊及減值虧損 於二零二三年一月一日 年內支出 減值虧損	(94,678) (10,817) (10,996)	(705,208) (248,868) (16,802)	(28,599) (1,636) (44)	(104,366) (20,780) (557)	(659,981) (144,320) (4,313)	- - -	(1,592,832) (426,421) (32,712)
Disposals Exchange differences	出售匯兑差額	188	147	1,756 502	4,455 1,051	-	-	6,358 1,852
At 31 December 2023  Charge for the year Impairment losses Disposals Exchange differences	於二零二三年 十二月三十一日 年內支出 減值虧 選售 選送差額	(116,303) (33,868) (8,500) 4,389 32	(970,620) (258,431) (3,126) 87 716	(28,021) (3,510) (101) 491 17	(120,197) (20,197) (98) 1,970 112	(808,614) (216,448) (3,100) - 23	- - - -	(2,043,755) (532,454) (14,925) 6,937 900
At 31 December 2024	於二零二四年 十二月三十一日	(154,250)	(1,231,374)	(31,124)	(138,410)	(1,028,139)	-	(2,583,297)
Net carrying amounts At 31 December 2024	<b>賬面淨值</b> 於二零二四年 十二月三十一日	253,811	1,638,101	10,431	104,150	807,175	1,609,198	4,422,866
At 31 December 2023	於二零二三年 十二月三十一日	133,171	1,077,866	10,505	117,900	360,893	2,399,393	4,099,728

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The Group does not have the title certificates for certain items of plant and buildings with an aggregate net carrying amount of approximately RMB40,758,000 as at 31 December 2024 (2023: RMB71,792,000). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use the above mentioned properties and therefore the aforesaid matter does not affect the ownership rights of the Group over these assets and hence did not have any significant impact on the Group's financial position as at 31 December 2024

As described in note 15, the directors of the Company estimated the recoverable amounts of each of the cash-generating units to which coal mining rights and related property, plant and equipment have been allocated. As a result, impairment losses amounted to RMB34,907,000 and RMB14,925,000 on the Group's coal mining rights and the related property, plant and equipment in the PRC (2023: RMB12,443,000 and RMB32,712,000 on the Group's coal mining rights and the related property, plant and equipment in the PRC) were recognised for the year ended 31 December 2024. As at 31 December 2024, the carrying amounts of the Group's coal mining related property, plant and equipment amounted to RMB4,302,157,000 (2023: RMB3,810,074,000).

#### 16. 物業、廠房及設備(續)

本集團並無持有於二零二四年十二月三十一日總賬面淨值約人民幣40,758,000元(二零二三年:人民幣71,792,000元)的若干廠房及樓宇項目的業權證書。本公司董事認為本集團有權合法及有效佔有及使用上述物業,因此,上述事項並不影響本集團對該等資產的所有權並對本集團於二零二四年十二月三十一日的財務狀況並無任何重大影響。

誠如附註15所述,本公司董事估計煤炭採礦權以及相關物業、廠房及設備所分配至的各現金產生單位的可收回金面。因此,截至二零二四年十二月三十一日止年度就本集團的中國煤炭採礦虧的業、廠房及設備確認減值虧的提供。 民幣34,907,000元及人民幣14,925,000元(二零二三年:本集團的中國煤炭採暖虧別為人民幣34,907,000元及人民幣32,712,000元)。於二零二四年十二月三十一日,本集團與值為人民幣4,302,157,000元(二零二三年:人民幣3,810,074,000元)。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備(續)

(CONTINUED)

The Group's property, plant and equipment with net carrying amount of approximately RMB25,850,000 (2023: RMB139,069,000) were pledged for the Group's borrowings (note 28), as follows:

本集團賬面淨值約人民幣25,850,000元 (二零二三年:人民幣139,069,000元)的物 業、廠房及設備被抵押以獲得本集團借貸 (附註28),如下所示:

		2024	2023
		二零二四年 RMB'000	二零二三年 RMB'000
		人民幣千元	人民幣千元
Buildings	樓宇	9,210	118,450
Plant and machinery	廠房及機器	13,839	16,743
Electronic and other equipment	電子及其他設備	212	212
Motor vehicles	汽車	1,690	2,251
Mining structures	採礦建築物	899	1,413
		25,850	139,069

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 17. RIGHT-OF-USE ASSETS

# 17. 使用權資產

			Leasehold lands* 租賃土地* RMB'000	Office buildings 辦公樓宇 RMB'000	Total 總計 RMB'000
			人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於二零二 十二月	三年 三十一日			
Carrying amount	賬面值		4,094	14,815	18,909
At 31 December 2024	於二零二 十二月	四年 三十一日			
Carrying amount	賬面值		3,954	17,137	21,091
For the year ended 31 December 2023	截至二零 十二月 止年度	三十一日			
Depreciation charge	折舊費用		(140)	(5,135)	(5,275)
For the year ended 31 December 2024	截至二零 十二月 止年度	三十一日			
Depreciation charge	折舊費用		(140)	(6,132)	(6,272)
				<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expense relating to short-te and other leases with leas and within 12 months			及租期於12個月內 也租賃有關的開支	4,463	1,980
Total cash outflow for lease:	3	租賃現金流過	<b>七總</b> 額	11,917	(14,771)
Additions to right-of-use ass	sets	添置使用權資	<b>資產</b>	10,139	12,990

<sup>\*</sup> Being land use rights located in the PRC for the Group's own

即供本集團自用的位於中國的土地使用權。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS (CONTINUED)

# For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed terms of 1 year to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease terms and assessing the length of the non-cancellable periods, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The maturity analysis of lease liabilities is presented in note 30.

#### 17. 使用權資產(續)

於兩個年度,本集團租賃多個辦公室用於 運營。租賃合約以固定租期1年至3年訂 立。租賃條款乃在個別基礎上磋商,包括 各種不同條款及條件。於釐定租期及評估 不可撤回期間的長度時,本集團應用合約 的定義並釐定合約可強制執行的期間。

該等租賃負債的到期日分析於附註30呈 列。

#### 18. INTEREST IN AN ASSOCIATE

#### 18. 於一間聯營公司之權益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted investment:	非上市投資:		
Unlisted shares, at cost	非上市股份,按成本值	49,000	49,000
Share of post-acquisition loss and other	分佔收購後虧損及其他全面		
comprehensive loss	虧損	(2,433)	(2,433)
Impairment loss	減值虧損	(36,757)	(46,567)
		9,810	_

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 18. INTEREST IN AN ASSOCIATE (CONTINUED)

## 18. 於一間聯營公司之權益(續)

The following list contains the particulars of the Group's associate at the end of the reporting period of 2024 and 2023:

下表載列本集團一間聯營公司於二零二四年及二零二三年報告期末的詳情:

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# Proportion of ownership interest 擁有權權益比例

					Principai
		Group's			activities
	Place of	effective	Held by the	Held by	and place
Name of associate	establishment	interest 本集團	Company 由本公司	a subsidiary 由一間附屬	of operation 主要業務及
聯營公司名稱	成立地點	實際權益	持有	公司持有	營運地點
Tongmei Qinfa (Zhuhai) Holdings	PRC	49%	_	49%	Sales of coal in
Co, Ltd. ("Tongmei Qinfa")		(2023: 49%)		(2023: 49%)	the PRC
同煤秦發(珠海)控股有限公司	中國	49%	-	49%	煤炭銷售中國
(「同煤秦發」)		(二零二三年:		(二零二三年:	
		49%)		49%)	

Tongmei Qinfa sells coal in the PRC and is a strategic partnership for the Group for its coal business.

同煤秦發於中國出售煤炭,並為本集團煤 炭業務方面的策略合作夥伴。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### **18. INTEREST IN AN ASSOCIATE** (CONTINUED)

## 18. 於一間聯營公司之權益(續)

#### Summarised financial information of an associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts in associate's financial statements prepared in accordance with IFRSs. The associate is accounted for using the equity method in these consolidated financial statements.

#### 聯營公司財務資料概要

以下載列有關本集團聯營公司的財務資料 概要。以下財務資料概要指聯營公司根據 國際財務報告準則編製的財務報表內列示 的金額。聯營公司乃於綜合財務報表內採 用權益法入賬。

		<b>2024</b> 二零二四年	2023 二零二三年
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Non-current assets	非流動資產	9	2
Current assets	流動資產	350,038	461,238
Current liabilities	流動負債	(205,527)	(438, 131)
Non-current liabilities	非流動負債	(124,500)	-
During the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	207,163	311,031
Profit/(loss) for the year	年內溢利/(虧損)	46,093	(6,079)
Other comprehensive income	年內其他全面收入	_	_
for the year	年內全面收入/(虧損)總額		
Total comprehensive income/(loss) for the year	十八王四収八/《御伊/総供	46,093	(6,079)
Dividends received from the associate	年內自聯營公司收取之股息		
during the year		-	-

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

# 18. 於一間聯營公司之權益(續)

# Summarised financial information of an associate

(continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

聯營公司財務資料概要(續)

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益賬面值對賬:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<u> </u>		
As at 31 December	於十二月三十一日		
Net assets/(liabilities) of Tongmei Qinfa	同煤秦發資產/(負債)淨值	20,020	(26,073)
Proportion of the Group's ownership	本集團於同煤秦發擁有權權益		
interest in Tongmei Qinfa	之比例	49%	49%
Carrying amount of the Group's interest	本集團於同煤秦發權益之		
in Tongmei Qinfa	本来	0.010	(10.776)
in rongmer Qinia	出山田	9,810	(12,776)

The Group had discontinued recognition of its share of losses of Tongmei Qinfa since the year ended 31 December 2016 because its cumulative share of losses in the associate had exceeded its investment cost less accumulated impairment losses. The amounts of unrecognised shares of the associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

本集團已自截至二零一六年十二月三十一日止年度起終止確認其分佔同煤秦發虧損,乃由於其於聯營公司之累積應佔虧損已超過其投資成本減累計減值虧損。摘錄自聯營公司相關管理賬目之年內及累計分佔聯營公司金額的未確認部分如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unrecognised share of (profit)/loss	年內分佔一間聯營公司		
of an associate for the year	(溢利)/虧損的未確認部分	(22,586)	21,120
Accumulated unrecognised share of	累計分佔一間聯營公司虧損的		
loss of an associate	未確認部分	36,651	59,237

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 19. DEFERRED TAXATION

## 19. 遞延税項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就於綜合財務狀況表呈列的目的而言,若 干遞延税項資產及負債已作抵銷。以下為 就財務報告目的而言的遞延税項結餘的分 析:

		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred tax assets Deferred tax liabilities	遞延税項資產 遞延税項負債	3,770 (398,822)	2,855 (541,352)
		(395,052)	(538,497)

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 19. DEFERRED TAXATION (CONTINUED)

#### 19. 遞延税項(續)

The following are the major deferred tax assets/ (liabilities) recognised and the movements thereon during the current and prior years:

以下為於本年度及過往年度確認的主要遞延稅項資產/(負債)及其變動:

		Impairment				Revaluation	Depreciation allowances in excess of	
		allowance of			Revaluation	surplus	the related	
		trade and other	Lease	Right of use	arising from loan	arising from business	depreciation and	
		receivables 貿易及其他 應收賬款的	liabilities	assets	restructuring 貸款重組	combinations 業務合併 產生的	amortisation 超過相關 折舊及攤銷	Total
		減值撥備	租賃負債	使用權資產	產生的重估	重估盈餘	的折舊撥備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	1,159	_	-	(24,213)	(435,103)	(163,775)	(621,932)
(Charged)/credit for the year	年內(扣除)/抵免	-	1,696	(2,143)	(14,849)	91,683	7,048	83,435
At 31 December 2023	於二零二三年							
	十二月三十一日	1,159	1,696	(2,143)	(39,062)	(343,420)	(156,727)	(538,497)
Credit/(charged) for the year	年內抵免/(扣除)	318	597	(883)	38,696	62,412	42,305	143,445
At 31 December 2024	於二零二四年							
	十二月三十一日	1,477	2,293	(3,026)	(366)	(281,008)	(114,422)	(395,052)

At the end of the reporting period, the Group has unused tax losses of RMB874,513,000 (2023: RMB702,056,000) available for offset against future profits and has deductible temporary differences of RMB38,640,000 (2023: RMB57,988,000). No deferred tax asset has been recognised in respect of the tax losses and the deductible temporary differences due to the unpredictability of future profit stream. The tax loss will expire within five years.

於報告期末,本集團錄得未使用稅項虧損人民幣874,513,000元(二零二三年:人民幣702,056,000元),可用於抵銷未來溢利,及錄得可扣稅暫時差額人民幣38,640,000元(二零二三年:人民幣57,988,000元)。概無就稅項虧損及可扣稅暫時差額確認遞延稅項資產,乃由於未來溢利流的不可預測性。稅項虧損將於五年內到期。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES

## 20. 於附屬公司之投資

As at 31 December 2024, the Company has direct and indirect interests in the subsidiaries, all of which are private companies. The particulars of the major subsidiaries are set out below:

於二零二四年十二月三十一日,本公司於 下列附屬公司擁有直接及間接權益,所有 附屬公司均為私人公司。該等主要附屬公 司的詳情載列如下:

# Proportion of ownership interest 擁有權權益比例

Name of company	Place of establishment/ incorporation 成立/註冊	Group's effective interest	Held by the Company	Held by subsidiaries	Issued and fully paid-up/ registered capital 已發行及繳足/	Principal activities and place of operation 主要業務及
公司名稱	成立地點	本集團實際權益	由本公司持有	由附屬公司持有	註冊資本	營運地點
Qinfa Investment Limited	British Virgin	100%	100%	=	USD4,801/	Investment holding
("Qinfa Investment")	Islands	(2023: 100%)	(2023: 100%)		USD50,000	in the Hong Kong
秦發投資有限公司(「秦發投資」)	英屬處女群島	100%	100%	-	4,801美元/	投資控股
		(二零二三年:100%)	(二零二三年:100%)		50,000美元	香港
Hong Kong Qinfa International Trading	Hong Kong	100%	-	100%	HKD689,635,000/	Sales of coal and
		(2023: 100%)		(2023: 100%)	N/A	investment holding
						in the Hong Kong
香港秦發國際貿易有限公司	香港	100%	-	100%	689,635,000港元/	煤炭銷售及
		(二零二三年:100%)		(二零二三年:100%)	不適用	投資控股
						香港
Qinhuangdao Development	The PRC	100%	-	100%	RMB68,000,000/	Sales of coal
Zone Qinfa Trading Co., Ltd. (i)		(2023: 100%)		(2023: 100%)	RMB68,000,000	in the PRC
秦皇島開發區秦發貿易有限公司(i)	中國	100%	-	100%	民幣68,000,000元/	煤炭銷售
		(二零二三年:100%)		(二零二三年:100%)	人民幣68,000,000元	中國
Zhuhai Qinfa Trading Co., Ltd. (i)	The PRC	100%	_	100%	RMB5,000,000/	Sales of coal
Zhuhai Qillia Hauliig Co., Ltu. (I)	Herno	(2023: 100%)		(2023: 100%)	RMB5,000,000	in the PRC
业治主及級目右明八司(:)	中國	(2023: 100%)		(2023: 100%)	人民幣5,000,000元/	煤炭銷售
珠海秦發貿易有限公司(i)	中掛	(二零二三年:100%)		(二零二三年:100%)		殊 <u>灰朝</u> 皆 中國
		(_令_二+·100%)		(_令_二十·100%)	人民幣5,000,000元	中國
Zhuhai Qinfa Logistics Co., Ltd. (ii)	The PRC	100%	-	100%	HKD315,000,000/	Sales of coal
		(2023: 100%)		(2023: 100%)	HKD315,000,000	in the PRC
珠海秦發物流有限公司(ii)	中國	100%	-	100%	315,000,000港元/	煤炭銷售
		(二零二三年:100%)		(二零二三年:100%)	315,000,000港元	中國

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 20. 於附屬公司之投資(續)

# Proportion of ownership interest 擁有權權益比例

		1/2 (1) (E (E mm 20 ())			
Place of				Issued and	Principal
tablishment/	Group's effective	Held by	Held by		activities and
ncorporation	interest	the Company	subsidiaries	registered capital	place of operation
成立/註冊				已發行及繳足/	主要業務及
成立地點	本集團實際權益	由本公司持有	由附屬公司持有	註冊資本	營運地點
The DDO	1000/		1000/	DMD40 000 000/	laccastas ant la pluta a
The PRC		<del>-</del>			Investment holding
	,		,	, ,	in the PRC
中國		-			投資控股
	(二零二三年:100%)		(二零二三年:100%)	人民幣10,000,000元	中國
The PRC	100%	-	100%	RMB300,000,000/	Investment holding
	(2023: 100%)		(2023: 100%)	RMB300,000,000	in the PRC
中國	100%	_	100%	人民幣300,000,000元/	投資控股
	(二零二三年:100%)		(二零二三年:100%)	人民幣300,000,000元	中國
The PRC	80%	-	100%	RMR129 590 000/	Coal mining and
					operation in the PRC
中國	,	_	( /	, ,	煤炭開採及營運
14					中國
	(=₹==+ : 00 /0)		(4⊥ , 100,0)	八尺冊 123,330,000/6	1,124
The PRC	80%	_	100%	RMB32,000,000/	Coal mining and
	(2023: 80%)		(2023: 100%)	RMB32,000,000	operation in the PRC
中國	80%	_	100%	人民幣32.000.000元/	煤炭開採及營運
	(二零二三年:80%)		(二零二三年:100%)	人民幣32,000,000元	中國
The PRC	80%	_	100%	RMR107 290 000/	Coal mining and
IIICTTIO					operation in the PRC
	(2020. 00 /0)		(2020. 100%)	111111111111111111111111111111111111111	operation in the FNG
中國	80%	_	100%	人民幣107 290 000元/	煤炭開採及營運
1 14					中國
	tablishment/ ncorporation 成立/註冊 成立地點  The PRC  中國  The PRC  中國  The PRC  中國	Tablishment/   Group's effective   interest   interest   成立/註冊   成立地點   本集画實際權益   本集画實際權益	### ### #############################	tablishment/ interest interest procession in	tablishment/ corporation interest the Company subsidiaries registered capital に登行及他足/成立生間 水文/註冊 成立/註冊 水集園實際權益 由本公司持有 由附屬公司持有 主語(2023:100%) 日本公司持有 由附属公司持有 主語(2023:100%) 日本公司持有 由附属公司持有 主語(2023:100%) 日本公司持有 由附属公司持有 主語(2023:100%) 日本公司持有 自中国 100% 日本公司持有 100% 日本公司的

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### INVESTMENTS IN SUBSIDIARIES (CONTINUED) 20. 於附屬公司之投資(續) 20.

# Proportion of ownership interest 擁有權權益比例

Name of company	Place of establishment/ incorporation 成立/註冊 成立地點	Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activities and place of operation 主要業務及 營運地點
A 17 H III	/A0/M	1 不四天/小庄皿	H-1-N-019 11	HIIIM A. 111 II	E IO X 1	
Shanxi Xinzhou Shenchi Xinglong Coal Industry Co., Ltd. (i) ("Xinglong Coal")	The PRC	80% (2023: 80%)	-	100% (2023: 100%)	RMB100,000,000/ RMB100,000,000	Coal mining and operation in the PRC
山西忻州神池興隆煤業有限公司(i) (「興隆煤業」)	中國	80% (二零二三年:80%)		100% (二零二三年:100%)	人民幣100,000,000元/ 人民幣100,000,000元	煤炭開採及營運 中國
Shanxi Xinzhou Shenchi Hongyuan Coal Industry Co., Ltd. (i) ("Hongyuan Coal")	The PRC	100% (2023: 100%)		100% (2023: 100%)	RMB100,000,000/ RMB100,000,000	Coal mining and operation in the PRC
山西忻州神池宏遠煤業有限公司(i) (「宏遠煤業」)	中國	100% (二零二三年:100%)	-	100% (二零二三年:100%)	人民幣100,000,000元/ 人民幣100,000,000元	煤炭開採及營運 中國
Hong Kong Qinfa Energy Limited	Hong Kong	100% (2023: 100%)	-	100% (2023: 100%)	HKD10,000/ N/A	Rental office in Hong Kong
香港秦發能源有限公司	香港	100% (二零二三年:100%)	-	100% (二零二三年:100%)	10,000港元/ 不適用	租賃辦公室香港
Zhuhai Qinfa Shipping Co., Ltd.(i)	The PRC	100% (2023: 100%)	-	100% (2023: 100%)	RMB5,000,000/ RMB100,000,000	Goods transport and logistics, and charter hire in the PRC
珠海秦發航運有限公司(i)	中國	100% (二零二三年:100%)	-	100% (二零二三年:100%)	人民幣5,000,000元/ 人民幣100,000,000元	商品運輸及物流 以及貨船租賃 中國
Ordos City Lianhang Trading Co., Ltd.(i) 鄂爾多斯市聯行貿易有限公司(i)	The PRC 中國	100% (2023: 100%) 100% (二零二三年: 100%)	-	100% (2023: 100%) 100% (二零二三年: 100%)	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元/ 人民幣1,000,000元	Sales of coal in the PRC 煤炭銷售 中國

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 20. 於附屬公司之投資(續)

# Proportion of ownership interest 擁有權權益比例

			2000年年1日1日1日1日1日1日1日1日1日1日1日1日1日1日1日1日1日1			
	Place of				Issued and	Principal
	establishment/	Group's effective	Held by	Held by	fully paid-up/	activities and
Name of company	incorporation	interest	the Company	subsidiaries	registered capital	place of operation
	成立/註冊				已發行及繳足/	主要業務及
公司名稱	成立地點	本集團實際權益	由本公司持有	由附屬公司持有	註冊資本	營運地點
Qingdao Qinfa Energy Ltd.(i)	The PRC	100%	=	100%	RMB100,000,000/	Sales of coal
		(2023: 100%)		(2023: 100%)	RMB100,000,000	in the PRC
青島秦發能源有限公司(i)	中國	100%	-	100%	人民幣100,000,000元/	煤炭銷售
		(二零二三年:100%)		(二零二三年:100%)	人民幣100,000,000元	中國
Qingdao Qinfa Material Supply Ltd.(i)	The PRC	100%	-	100%	N/A/	Sales of machine
		(2023: 100%)		(2023: 100%)	RMB50,000,000	materials in the PRC
青島秦發物資供應有限公司(i)	中國	100%	=	100%	不適用/	銷售機械材料
		(二零二三年:100%)		(二零二三年:100%)	人民幣50,000,000元	中國
Qingdao Qinfa Changsheng Equipment	The PRC	100%	=	100%	N/A/	Machine Repairing
Maintenance Supply Ltd(i)		(2023: 100%)		(2023: 100%)	RMB5,000,000	in the PRC
青島秦發昌盛設備維修有限公司(i)	中國	100%	=	100%	不適用/	機械維修
		(二零二三年:100%)		(二零二三年:100%)	人民幣5,000,000元	中國
Qinfa Overseas Investment Limited	Hong Kong	100%	=	100%	HKD10,000/	Investment holding
		(2023: 100%)		(2023: 100%)	N/A	in Hong Kong
秦發海外投資有限公司	香港	100%	_	100%	10,000港元/	投資控股
		(二零二三年:100%)		(二零二三年:100%)	不適用	香港
PT. Qinfa Mining Industri	Indonesia	60%	-	100%	N/A/	Coal mining and
		(2023: 100%)		(2023: 100%)	USD1,000,000	operation in Indonesia
PT. Qinfa Mining Industri	印尼	60%	=	100%	不適用/	煤炭開採及營運
		(二零二三年:100%)		(二零二三年:100%)	1,000,000美元	印尼
PT. Sumber Daya Energi	Indonesia	45%	-	75%	IDR 7,750,000,000/	Coal mining and
		(2023: 75%)		(2023: 75%)	IDR 10,000,000,000	operation in Indonesia
PT. Sumber Daya Energi	印尼	45%	-	75%	7,750,000,000印尼盾/	煤炭開採及營運
		(二零二三年:75%)		(二零二三年:75%)	10,000,000,000印尼盾	印尼
Shanxi Qinfa Changsheng Equipment	The PRC	100%	-	100%	RMB5,000,000/	Sales of machines
Maintenance Co., Ltd.		(2023: 100%)		(2023: 100%)	RMB5,000,000	in the PRC
山西秦發昌盛設備維修有限公司	中國	100%	_	100%	人民幣5,000,000元/	機械銷售
		(二零二三年:100%)		(二零二三年:100%)	人民幣5,000,000元	中國

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 20. 於附屬公司之投資(續)

#### Proportion of ownership interest 擁有權權益比例

Name of company	Place of establishment/ incorporation 成立/註冊	Group's effective interest	Held by the Company	Held by subsidiaries	Issued and fully paid-up/ registered capital 已發行及繼足/	Principal activities and place of operation 主要業務及
公司名稱	成立地點	本集團實際權益	由本公司持有	由附屬公司持有	註冊資本	營運地點 ——————
Shanghai Pusheng Trading	The PRC	100%	-	100%	RMB50,000,000	Coal mining
Company Ltd.		(2023: 100%)		(2023: 100%)		
上海浦晟貿易有限公司	中國	100%	-	100%	人民幣50,000,000元	煤炭開採
		(二零二三年:100%)		(二零二三年:100%)		
Guangzhou Silk Road Energy Investment	The PRC	100%	-	100%	RMB100,000,000	Coal mining
Co., Ltd.		(2023: 100%)		(2023: 100%)		
廣州絲路能源有限公司	中國	100%	-	100%	人民幣100,000,000元	煤炭開採
		(二零二三年:100%)		(二零二三年:100%)		
Guangzhou Lisheng Supply Chain	The PRC	100%	-	100%	RMB100,000,000	Coal mining
Management Co., Ltd.		(2023: 100%)		(2023: 100%)		
廣州利晟供應鏈管理有限公司	中國	100%	-	100%	人民幣100,000,000元	煤炭開採
		(二零二三年:100%)		(二零二三年:100%)		

- These entities were established in the PRC as domestic companies. The type of these entities is limited liability company
- These entities were established in the PRC as wholly foreignowned enterprises. The type of these entities is limited liability company

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 31 December 2024 and 2023, the Group's borrowings are secured by the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Yangyuan Guotong and Shuozhou Guangfa (note 28).

- (i) 該等實體為於中國成立的內資公司。該等實體的類型為有限責任公司。
- (ii) 該等實體為於中國成立的外商獨資企業。該 等實體的類型為有限責任公司。

上表列出董事認為對本集團年內業績造成 重大影響或構成本集團資產淨值重要部分 的本公司附屬公司。董事認為,如列出其 他附屬公司的資料,將會使篇幅過於冗 長。

於二零二四年及二零二三年十二月三十一日,本集團的借貸由本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、陽原國通及朔州廣發的股權作抵押(附註28)。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

None of the subsidiaries has issued any debt securities at the end of the year.

The following tables list out the financial information relating to Xingtao Coal, Fengxi Coal and Chongsheng Coal, subsidiaries of the Company which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### **Xingtao Coal**

#### 20. 於附屬公司之投資(續)

概無附屬公司於年末已發行任何債券。

下表載列興陶煤業、馮西煤業及崇升煤業 (本公司擁有重大非控股權益(「非控股權 益」)的附屬公司)相關的財務資料。以下呈 列的財務資料概要為對銷任何公司間交易 前的金額。

#### 興陶煤業

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 31 December	於十二月三十一日		
NCI percentage	非控股權益比例	20%	20%
Non-current assets	非流動資產	2,195,565	2,617,314
Current assets	流動資產	4,308,301	3,839,680
Current liabilities	流動負債	(4,589,425)	(4,560,345)
Non-current liabilities	非流動負債	(281,056)	(372,981)
Net asset	資產淨值	1,633,385	1,523,668
Carrying amount of NCI	非控股權益賬面值	326,677	304,735
During the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	490,453	710,630
Loss and total comprehensive loss	年內虧損及全面虧損總額		
for the year		109,717	(251,883)
Loss and total comprehensive loss	分配至非控股權益的虧損及		
allocated to NCI	全面虧損總額	21,943	(50,377)
Cash flows (used in)/generated from	經營活動(所用)/所得		
operating activities	現金流量	(5,140)	4,775
Cash flows used in investing activities	投資活動所用現金流量	(818)	(26,283)

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### INVESTMENTS IN SUBSIDIARIES (CONTINUED) 20. 於附屬公司之投資(續) 20.

Fengxi Coal

馮西煤業

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 31 December	於十二月三十一日		
NCI percentage	非控股權益比例	20%	20%
Non-current assets	非流動資產	205,305	456,630
Current assets	流動資產	1,848,273	1,409,953
Current liabilities	流動負債	(568,272)	(529,824)
Non-current liabilities	非流動負債	(72,358)	(74,309)
Net asset	資產淨值	1,412,948	1,262,450
Carrying amount of NCI	非控股權益賬面值	282,590	252,490
During the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	691,117	745,113
Profit and total comprehensive income	年內溢利及全面收入總額		
for the year		150,497	133,984
Profit and total comprehensive income	分配至非控股權益的溢利及		
allocated to NCI	全面收入總額	30,099	26,797
Cash flows (used in)/generated from	經營活動(所用)/所得		
operating activities	現金流量	(6,158)	6,395
Cash flows used in investing activities	投資活動所用現金流量	(1,085)	(24,187)

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 20. 於附屬公司之投資(續)

Chongsheng Coal 崇升煤業

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 31 December	於十二月三十一日		
NCI percentage	非控股權益比例	20%	20%
Non-current assets	非流動資產	471,265	536,791
Current assets	流動資產	1,492,382	1,377,323
Current liabilities	流動負債	(564,751)	(544,372)
Non-current liabilities	非流動負債	(126,200)	(148,714)
Net asset	資產淨值	1,272,696	1,221,028
Carrying amount of NCI	非控股權益賬面值	254,539	244,206
During the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	284,342	484,081
Profit and total comprehensive income	年內溢利及全面收入總額		
for the year		51,667	76,305
Profit and total comprehensive income	分配至非控股權益的溢利及		
allocated to NCI	全面收入總額	10,333	15,261
Cash flows generated from operating	經營活動所得現金流量		
activities		172,868	85,509
Cash flows used in investing activities	投資活動所用現金流量	(176,463)	(95,871)

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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## 20. 於附屬公司之投資(續)

Lead Far Development Limited and its subsidiaries (including PT. Qinfa Mining Industri and PT. Sumber Daya Energi)

力遠發展有限公司及其附屬公司(包括PT. Qinfa Mining Industri及PT. Sumber Daya Energi)

2024 二零二四年 RMB'000 人民幣千元

As at 21 December	$\dot{M} \perp - B = \perp B$	
As at 31 December	於十二月三十一日	
NCI percentage	非控股權益比例	40%
Non-current assets	非流動資產	2,264,649
Current assets	流動資產	692,436
Current liabilities	流動負債	(350,681)
Non-current liabilities	非流動負債	(967,628)
Net asset	資產淨值	1,638,776
Carrying amount of NCI	非控股權益賬面值	655,510
During the year ended 31 December	截至十二月三十一日止年度	
Revenue	收益	374,874
Profit and total comprehensive loss for the year	年內溢利及全面虧損總額	(48,835)
Profit and total comprehensive loss allocated	分配至非控股權益的溢利及	
to NCI	全面虧損總額	(19,534)
Cash flows used in operating activities	經營活動所用現金流量	(516,338)
Cash flows used in investing activities	投資活動所用現金流量	(671,486)

During the year, there were no dividend paid to the non-controlling shareholders (2023: nil).

於年內,並無向非控股股東派發任何股息 (二零二三年:無)。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 21. INVENTORIES

22.

#### 21. 存貨

		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品		
Coal	煤炭	263,236	26,680
Materials and supplies	物料及供應品	172,186	174,366
		435,422	201,046
TRADE RECEIVABLES	22. 應	收貿易賬款	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	110,488	102,043
Less: allowance for credit loss	減:信貸虧損撥備	(36,292)	(36,302)
		74,196	65,741

As at 1 January 2023, trade receivables from contracts with customers (net of allowance for credit loss) amounted to RMB178,867,000.

於二零二三年一月一日,來自客戶合約的 應收貿易賬款(扣除信貸虧損撥備)為人民 幣178,867,000元。

2024

2023

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 22. TRADE RECEIVABLES (CONTINUED)

## 22. 應收貿易賬款(續)

#### Ageing analysis

The Group's exposure to credit risk related to trade and other receivables are disclosed in note 36(b)(i).

An ageing analysis of trade receivables (net of allowance for credit losses) of the Group is as follows:

#### 賬齡分析

本集團所面臨與貿易及其他應收賬款有關的信貸風險於附註36(b)(i)披露。

本集團的應收貿易賬款(扣除信貸虧損撥備)賬齡分析如下:

		2024 二零二四年 RMB'000	2023 二零二三年 RMB'000
		人民幣千元	人民幣千元
Within 2 months	兩個月內	51,689	43,234
Over 2 months but within 6 months	兩個月以上但不超過六個月	-	_
Over 6 months but within 1 year	六個月以上但不超過一年	-	_
Over 1 year but within 2 years	一年以上但不超過兩年	-	-
Over 2 years (note)	超過兩年(附註)	22,507	22,507
		74,196	65,741

The ageing is counted from the date when trade receivables are recognised.

賬齡自應收貿易賬款獲確認當日起計算。

#### Note:

As at 31 December 2024, trade receivables aged over 2 years amounting to approximately RMB22,507,000 (2023: RMB22,507,000) were due from customers which the Group has trade and other payable balances with amounts not less than the respective trade receivables as at the end of the reporting period. Based on past experience and repayment history of the trade debtors, the directors of the Company believe that no impairment allowance is necessary in respect of these balances.

Credit terms granted to customers mainly range from 0 to 60 days (2023: 0 to 60 days) depending on customers relationship with the Group, their creditworthiness and past settlement record.

Details of credit policy impairment assessment of trade receivable for the years ended 31 December 2024 and 2023 are set out in note 36.

#### 附註:

於二零二四年十二月三十一日,賬齡超過兩年的應收貿易賬款約人民幣22,507,000元(二零二三年:人民幣22,507,000元)來自本集團擁有應付貿易賬款及其他應付賬款結餘的客戶,而結餘金額於報告期末不少於相關應收貿易賬款。基於過往經驗及應收貿易賬款還款記錄,本公司董事認為毋須就該等結餘計提減值撥備。

向客戶授出的信貸期主要介乎0至60日(二零二三年:0至60日)·視乎客戶與本集團的關係、彼等的信譽及過往償付記錄而定。

截至二零二四年及二零二三年十二月三十一日止年度 應收貿易賬款的信貸政策減值評估詳情載於附註36。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 23. PREPAYMENTS AND OTHER RECEIVABLES

#### 23. 預付賬款及其他應收賬款

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in non-current assets	計入非流動資產		
Other deposit (note (v))	其他按金(附註(v))	_	28,331
Consideration receivable (note (vi))	應收代價(附註(vi))	129,045	
		129,045	28,331
Included in current assets	計入流動資產		
Other deposits and prepayments	其他按金及預付賬款(附註(i))		
(note (i))	(,,	117,500	104.138
Amounts due from non-controlling	應收非控股股東款項(附註(ii))		,
shareholders (note (ii))	,,,,,,,,,,,,,,,,,,,,,,,,,,,,	322,703	322,703
Other non-trade receivables (note (iii))	其他非貿易應收賬款(附註(iii))	296,621	279,699
		736,824	706,540
Less: Allowance for credit losses	減:信貸虧損撥備(附註(iv))	730,024	700,340
(note (iv))		(348,066)	(347,908)
		388,758	358,632

#### Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to approximately RMB14,156,000 (2023: RMB14,156,000) and RMB5,724,000 (2023: RMB10,144,000) respectively are included in other deposits and prepayments. For the impairment assessment purpose of the aforesaid prepayments for purchase of coals, as the Group has trade and other payable balances to the same counterparty with amounts not less than the prepayments as at the end of the reporting period, and based on past experience with the counterparty, the directors of the Company believe that no impairment allowance is necessary in respect of these prepayments. The remaining amount of RMB97,620,000 (2023: RMB79,838,000) are mainly prepayments for the supplier services to support the Group's ordinary business.
- (ii) Amounts due from non-controlling shareholders of Huameiao Energy are unsecured, interest free, have no fixed term of repayment. As at 31 December 2024, the carrying amount of approximately RMB322,703,000 (2023: RMB322,703,000) were fully impaired in prior years.
- (iii) Other non-trade receivable mainly represented value added tax recoverable and the government grant receivables of approximately RMB226,773,000 and nil respectively (2023: RMB235,049,000 and nil respectively).

#### 附註:

- (i) 採購煤炭及運輸費的預付賬款分別約人 民幣14,156,000元(二零二三年:人民幣 14,156,000元)及人民幣5,724,000元(二零二 三年:人民幣10,144,000元)已計入其他按金 及預付賬款。就上述採購煤炭的預付賬款減 值評估目的而言,由於本集團向相同對手方 的貿易及其他應付結餘金額少於報告期末的 預付賬款,並基於與對手方的過往經驗,本 公司董事認為毋須就該等預付款項計提減值 撥備。餘下金額人民幣97,620,000元(二零二 三年:人民幣79,838,000元)主要為支持本集 團一般業務的供應商服務預付賬款。
- (ii) 應收華美奧能源非控股股東款項為無抵押、 免息及無固定還款期。於二零二四年十二月 三十一日,賬面值約人民幣322,703,000元 (二零二三年:人民幣322,703,000元)已於過 往年度全額減值。
- (iii) 其他非貿易應收賬款主要為可收回增值稅及 應收政府補貼·分別約為人民幣226,773,000 元及零(二零二三年:分別為人民幣 235,049,000元及零)。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 23. PREPAYMENTS AND OTHER RECEIVABLES

## 23. 預付賬款及其他應收賬款(續)

(CONTINUED)

Notes: (continued)

(v)

附註:(續)

(iv) Allowance for losses of prepayments and other receivables are

(iv) 預付賬款及其他應收賬款的虧損撥備如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other deposits and prepayments Amounts due from non-controlling	其他按金及預付賬款 應收非控股股東款項	4,017	5,746
shareholders	75. 50) J. 12 (20. 11. 15. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	322,703	322,703
Other non-trade receivables	其他非貿易應收賬款	21,346	19,459
		348,066	347,908

Details of impairment assessment of prepayments and other receivables for the years ended 31 December 2024 and 2023 are set out in note 36. As at 31 December 2024, other receivables (net of credit allowances) amounted to RMB417,567,000 (2023: RMB271,120,000).

As disclosed in the Company's announcements dated 13

May 2021 and 3 January 2022, a series of agreements, including heads of agreement ("HOA") dated 12 May 2021 and addendum of HOA dated 31 December 2021 (collectively, the "Proposed Acquisition Agreements") were entered by the Group for proposed acquisitions of 70% equity shareholding of PT Indonesia Multi Energy ("IME"), PT Persada Berau Jaya Sakti ("PBJS"), PT Tansri Madjid Energi ("TME") and PT Vipronity Power Energy ("VPE") companies (collectively referred to as the "Targets") duly established under the laws of Republic of Indonesia that are engaged in coal mining and trading at coals in Indonesia, from four independent third parties (the "Four Sellers") at an aggregate consideration of IDR1,540,000,000 (equivalent to approximately RMB687,200). Pursuant to the Proposed Acquisition Agreements, the Four Sellers (as non-controlling shareholders of the Targets after completion of the proposed acquisition) would be entitled to 15% of the total saleable coal production of the Targets as profit distributions and such Four Sellers' entitlements are secured by the deposits of aggregate USD4,000,000 (equivalent to RMB28,903,000) paid by the Group. The aforesaid deposits paid by the Group are secured by Four

Sellers' approximately 25% equity interest in SDE and one of

the Four Sellers' 99% equity interest in PT Widyanusa Mandiri

until the completion of the proposed acquisitions.

截至二零二四年及二零二三年十二月三十一日止年度的預付賬款及其他應收賬款的減值評估詳情載於附註36。於二零二四年十二月三十一日,其他應收賬款(扣除信貸撥備)為人民幣417,567,000元(二零二三年:人民幣271,120,000元)。

誠如本公司日期為二零二一年五月十三日 (v) 及二零二二年一月三日的公佈所披露,本 集團訂立了一系列協議,包括日期為二 零二一年五月十二日的協議綱領(「協議綱 領」)及日期為二零二一年十二月三十一日 的協議綱領補充協議(統稱為「建議收購協 議」),以向四名獨立第三方(「四名賣方」)建 議收購PT IndonesiaMulti Energy(「IME」)、 PT Persada BerauJaya Sakti([PBJS]) · PT Tansri MadjidEnergi(「TME」)及PT Vipronity Power Energy([VPE])各公司(統稱為[目標公 司」,均為根據印度尼西亞共和國法律正式 成立的公司,於印尼從事煤炭開採及煤炭貿 易)的70%股權,總代價為1,540,000,000印 尼盾(相當於約人民幣687,200元)。根據建議 收購協議,四名賣方(於建議收購事項完成後 作為目標公司的非控股股東)享有目標公司可 銷售煤炭總產量的15%作為溢利分配,且該 等四名賣方的權利以本集團支付的按金合計 4,000,000美元(相當於人民幣28,903,000元) 作抵押。本集團支付的上述按金以四名賣方 於SDE的約25%股權及四名賣方的其中一名 賣方於PTWidyanusa Mandiri的99%股權作抵 押,直至建議收購事項完成為止。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 23. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

(v) (continued)

In view of the new government regulation in relation to mining right promulgated by the Government of the Indonesia, the transaction structure under the HOAs was modified, such that, the Group and the Four Sellers established new mining companies, which are owned as to 75% by the Group and 25% by the respective Four Sellers, and the mining business licenses will subsequently be transferred from the Four Sellers to the new mining companies.

As disclosed in the Company's announcements dated 22 August 2022, the registration of the mining business license of TME has been removed from government system. Since then, TME has applied for the restoration of the mining business license and the outcome is so far unfavorable and unsuccessful. Therefore, the Group and TME mutually agreed not to proceed with the proposed transaction in respect of the mining business license. TME shall refund the deposit fund of US\$1,000,000 to the Group within the agreed timeline.

As disclosed in the Company's announcements dated 20 November 2023, PBJS has failed to obtain approval from the government authority for the transfer of mining business license to new mining company. Therefore, the Group and PBJS entered into a second addendum of the heads of agreement to terminate the transactions contemplated under the HOAs. PBJS shall refund the deposit fund of US\$1,000,000 to the Group within the agreed timeline or through the deduction of PT Widyanusa Mandiri's rights to 15% portion of saleable coals at SDE.

The Board considers that the termination of the aforesaid transaction with TME will not have any material adverse effect on the existing business, operations and/or financial position of the Group.

(vi) It represents the remaining 5% of the consideration receivable from the partial disposal of a subsidiary as set out in note 33. It will be received two years after the disposal completion date.

## 24. PLEDGED AND RESTRICTED DEPOSITS

As at 31 December 2024, bank deposits of approximately RMB694,517,000 (2023: RMB917,837,000) and RMB1,146,000 (2023: RMB458,000) were restricted for use in relation to the borrowing guarantee as disclosed in note 28 and litigation proceedings respectively.

#### 23. 預付賬款及其他應收賬款(續)

附註:(續)

(v) (續)

鑒於印尼政府頒佈有關採礦權的新政府法規,協議綱領項下的交易結構已經修改,本集團及四名賣方已成立新採礦公司,該等公司由本集團持有75%,及由四名賣方分別持有25%,而採礦經營許可證其後將由四名賣方轉讓至新採礦公司。

誠如本公司日期為二零二二年八月二十二日的公佈所披露,TME採礦經營許可證的登記已從政府系統中移除。此後,TME已申請恢復採礦經營許可證,結果未如理想及未能成功。因此,本集團與TME雙方同意不再繼續有關採礦經營許可證的建議交易。TME須於約定期限內向本集團退還保證金1,000,000美元。

誠如本公司日期為二零二三年十一月二十日的公佈所披露,PBJS未能從政府部門取得批准向新採礦公司轉讓採礦經營許可證。因此,本集團與PBJS訂立協議綱領的第二份補充協議以終止協議綱領項下擬進行的交易。PBJS須於協定的時間表內或透過減少PT Widyanusa Mandiri於SDE可銷售煤炭15%部分的權益的方式,向本集團退還按金資金1,000,000美元。

董事會認為,與TME終止上述交易將不會對 本集團現有業務、經營及/或財務狀況造成 任何重大不利影響。

(vi) 誠如附註33所載,其指自部分出售一間附屬 公司應收代價的餘下5%,將於出售完成日期 後兩年收取。

#### 24. 已抵押及受限制存款

於二零二四年十二月三十一日,銀行存款約人民幣694,517,000元(二零二三年:人民幣917,837,000元)及人民幣1,146,000元(二零二三年:人民幣458,000元)分別因附註28所披露的借貸擔保以及訴訟程序而被限制使用。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 25. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, the cash and cash equivalents of the Group denominated in RMB amounted to RMB890,355,000 and RMB265,129,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

For the years ended 31 December 2024 and 2023, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

Details of impairment assessment of pledged and restricted bank deposits for the years ended 31 December 2024 and 2023 are set out in note 36.

#### **Major non-cash transactions**

During the year ended 31 December 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately RMB10,139,000 and RMB10,139,000 respectively (2023: RMB12,990,000 and RMB12,990,000 respectively), in respect of lease arrangements for leased properties.

# Reconciliation of liabilities arising from financing activities

The table below details change in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 25. 現金及現金等價物

於二零二四年及二零二三年十二月三十一日,本集團以人民幣計值的現金及現金等價物分別為人民幣890,355,000元及人民幣265,129,000元。人民幣不可自由兑換為其他貨幣,但根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定,本集團可透過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

截至二零二四年及二零二三年十二月三十 一日止年度,本集團已為銀行結餘進行減 值評估,結論是對手方銀行違約的概率並 不重大,因此並無就信貸虧損計提撥備。

已抵押及受限制銀行存款減值評估截至二零二四年及二零二三年十二月三十一日止年度的詳情載列於附註36。

#### 主要非現金交易

截至二零二四年十二月三十一日止年度,本集團使用權資產及租賃負債的非現金增加分別約為人民幣10,139,000元及人民幣10,139,000元(二零二三年:分別為人民幣12,990,000元及人民幣12,990,000元),與租賃物業的租賃安排有關。

#### 來自融資活動的負債的對賬

下表詳述本集團來自融資活動的負債變動,包括現金及非現金變動。來自融資活動的負債為現金流量曾就此或日後現金流量將就此於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 25. CASH AND CASH EQUIVALENTS (CONTINUED) 25. 現金及現金等價物(續)

Reconciliation of liabilities arising from financing activities (continued)

來自融資活動的負債的對賬(續)

			Lease	
		Borrowings	liabilities	Total
		借貸	租賃負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	3,520,760	10,328	3,531,088
Changes from financing cash flows:	融資現金流量之變動:			
Proceeds from borrowings Repayments of borrowings/	借貸所得款項 償還借貸/租賃負債	1,132,210	_	1,132,210
lease liabilities		(1,332,123)	(12,159)	(1,344,282)
		(199,913)	(12,159)	(212,072)
Non-cash changes:	非現金變動:			
Extinguishment of other	於貸款重組時償還 其他借貸(附註i)			
borrowings upon loan restructuring (note i)	共他信員(附註1)	(2,011,019)	_	(2,011,019)
Recognition of new other	於貸款重組時確認	(2,011,019)		(2,011,019)
borrowings upon loan	新其他借貸(附註i)			
restructuring (note i)		2,100,061	_	2,100,061
Non-substantial modification of borrowing upon loan	於貸款重組時作出 借貸非重大修訂			
restructuring		5,476	_	5,476
Interest charge on unwinding of	解除貼現之利息開支			
discounts (Note 9)	(附註9)	138,359	631	138,990
New leases entered into	訂立新租約	-	12,990	12,990
Termination of a contract	終止合約	_	(1,019)	(1,019)
Exchange differences	匯兑差額	12,318	37	12,355
		245,195	12,639	257,834

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### CASH AND CASH EQUIVALENTS (CONTINUED) 25. 現金及現金等價物(續) 25.

Reconciliation of liabilities arising from financing activities (continued)

來自融資活動的負債的對賬(續)

		Borrowings 借貸 RMB'000	Lease liabilities 租賃負債 RMB'000	<b>Total</b> 總計 RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日	3,566,042	10,808	3,576,850
Changes from financing cash flows:	融資現金流量之變動:			
Proceeds from borrowings Repayments of borrowings/lease	借貸所得款項償還借貸/租賃負債	531,096	-	531,096
liabilities		(2,641,337)	(6,568)	(2,647,905
		(2,110,241)	(6,568)	(2,116,809)
Non-cash changes: Extinguishment of other borrowings upon loan	非現金變動: 於貸款重組時償還 其他借貸(附註ii)			
restructuring (note ii)  Non-substantial modification of borrowing upon loan	於貸款重組時作出 借貸非重大修訂	(312,444)	-	(312,444
restructuring		(79,187)	_	(79,187
Interest charge on unwinding of discounts (Note 9)	解除貼現之利息開支 (附註9)	122,810	886	123,696
New leases entered into	訂立新租約	_	10,139	10,139
Termination of a contract Exchange differences	終止合約 匯兑差額	(2,490)	(1,526) (119)	(1,526 (2,609
		(271,311)	9,380	(261,931
At 31 December 2024	於二零二四年			
7.1. 3. 2. 3300mb01 E0E 1	十二月三十一日	1,184,490	13,620	1,198,110

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 25. CASH AND CASH EQUIVALENTS (CONTINUED)

# Reconciliation of liabilities arising from financing activities (continued)

#### Notes:

- (i) In respect of Settlement Agreement of Loan II, Settlement Agreement of Loan III and Settlement Agreement of Loan IV (as defined and detailed in Note 28) entered by the Group during the year ended 31 December 2023, the Group derecognized the original borrowings outstanding of RMB2,011,019,000 in total and the relevant outstanding interests (including penalty interests) of RMB80,060,000 in total. The Group recognised new borrowings and interest payables measured at fair values amounting to RMB2,100,061,000 in total with no interest payables as at the respective dates of extinguishment. The differences between the aforesaid carrying amounts of the borrowings and interest payables derecognized and the aforesaid fair values of the new borrowings and interest payables recognised amounting to approximately RMB8,982,000 are recognised as loss on substantial modification of borrowings for the year ended 31 December 2023, as set out in note 8.
- (ii) In respect of Settlement Agreement of Loan III (as defined and detailed in Note 28) entered by the Group during the year ended 31 December 2021, all the outstanding principal amount and relevant interest of Loan III as stated in the revised repayment schedule were fully repaid by the Group without occurrence of event of default under the Settlement Agreement of Loan III during the year ended 31 December 2024. Accordingly, the conditions of Settlement Agreement of Loan III were satisfied and the remaining outstanding balance of the original borrowings and interest payable were waived by the asset management company, and such modification was accounted for as substantial modification, and the adjustment of approximately RMB476,356,000 to the carrying amount of the financial liability was recognised as other gain as set out in note 8 at the date of modification during the year ended 31 December 2024.

#### 25. 現金及現金等價物(續)

#### 來自融資活動的負債的對賬(續)

#### 附註:

- (i) 就本集團於截至二零二三年十二月三十一止年度訂立的貸款II結算協議、貸款III結算協議及貸款IV結算協議(定義及詳情均見附註28)而言,本集團終止確認未償還原借貸合共人民幣2,011,019,000元及相關未償還利息(包括罰息)合共人民幣80,060,000元。本集團於相關償債日期確認按公允值計量的新借貸及應付利息合共人民幣2,100,061,000元而無應付利息。截至二零二三年十二月三十一日止年度,上述已終止確認借貸及應付利息的公允值之差額約人民幣8,982,000元確認為於借貸重大修訂之虧損及借貸非重大修訂的收益淨額(載於附註8)。
- (ii) 就本集團於截至二零二一年十二月三十一日 止年度訂立的貸款III結算協議(詳見附註28) 而言,截至二零二四年十二月三十一日止年 度,本集團已悉數償還經修訂還款時間表 所載的貸款III所有未償還本金及相關利息, 並無發生貸款III結算協議項下的違約事件。 故此,貸款III結算協議的條件已獲達成, 原借貸的餘下未償還結餘及應付利息已獲達 產管理公司豁免,且有關修訂已作為重大 修訂入賬。截至二零二四年十二月三十一日 止年度,對金融負債賬面值作出約人民幣 476,356,000元的調整於修訂日期確認為載於 附註8的其他收益。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 26. TRADE PAYABLES

# 26. 應付貿易賬款

An ageing analysis of trade payables of the Group based on invoice date is as follows:

本集團應付貿易賬款按發票日期的賬齡分 析如下:

	Within 1 year	<b>一</b> 年內	2024 二零二四年 RMB'000 人民幣千元 261,399	2023 二零二三年 RMB'000 人民幣千元
	Over 1 year but within 2 years	一年以上但不超過兩年	18,925	32,557
	Over 2 years	兩年以上	45,101	15,696
			325,425	420,599
27.	OTHER PAYABLES	27. 其他別	<b>集付賬款</b>	
			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Accrued expenses	應計開支	300,907	461,475
	Contract liabilities (note (i))  Amount due to ultimate controlling	合約負債(附註(i)) 應付最終控股股東款項	143,495	16,044
	shareholder Amount due to ultimate holding	應付最終控股公司款項		-
	company (note (iii))  Amount due to an associate (note (iii))	(附註(iii)) 應付一間聯營公司款項	4,514	27,469
	Amounts due to directors of the	(附註(iii)) 應付本公司董事款項(附註(iii))	215,276	215,276
	Company (note (iii)) Provision for dividends to non-controlling		356	185
	shareholders (note 40 (a)(i)) Dividend payables to ordinary	撥備(附註40(a)(i)) 應付本公司普通股股東股息	513,000	672,856
	shareholders of the Company	++ // e>- /   DE +L /D/ \} (m)	46,995	-
	Other payables (note (ii))	其他應付賬款(附註(ii))	1,640,685 2,865,228	1,186,136 2,579,441

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 27. OTHER PAYABLES (CONTINUED)

27. 其他應付賬款(續)

Notes:

附註:

(i)

(i)

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

Contract liabilities	合約負債		
Sale of coal	煤炭銷售	143,495	16,044

All contract liabilities are expected to be recognised as income within one year from dates of receipts.

所有合約負債預期於收取後的一年內獲確認為收入。

The Group typically received 100% payment from customers for sales of coal before the customers obtain the control of coal products which give rise to contract liabilities at the start of a contract, until the revenue recognised upon the pass of controls.

本集團通常於客戶取得煤炭產品控制權前已就煤炭銷售收取客戶100%的付款,因而於合約開始時產生合約負債,直至收益於控制權轉交時獲確認。

Movements in contract liabilities are as follows:

合約負債變動如下:

		2024	2023
		二零二四年	二零二三年 RMB'000
		RMB'000	
		人民幣千元	人民幣千元
At 1 January	於一月一日	16,044	22,871
Revenue recognised that was included in the	於年初已計入合約負債的已確認收益		
contract liabilities at the beginning of the year		(16,044)	(22,871)
Forward sale deposits and instalments received	年內收取的遠期銷售按金及分期付款		
during the year		143,495	16,044
As at 31 December	於十二月三十一日	143,495	16,044

- (ii) Construction payables of approximately RMB625,138,000 (2023: RMB617,137,000) and payables related to mineral exploration and mining rights of approximately RMB230,762,000 (2023: RMB234,668,000) are included in other payables.
- (iii) The amounts due to ultimate holding company of the Company, ultimate controlling shareholder of the Company, an associate and directors of the Company are unsecured, interest free and have no fixed term of repayment.
- (ii) 其他應付賬款包括應付建築賬款約人民幣625,138,000元(二零二三年:人民幣617,137,000元)及應付煤礦勘探及採礦權賬款約人民幣230,762,000元(二零二三年:人民幣234,668,000元)。
- (iii) 應付本公司最終控股公司、本公司最終控股股東、一間聯營公司及本公司董事的款項為無抵押、免息及無固定還款期。

# 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS

#### 28. 借貸

			<b>2024</b> 二零二四年	2023 二零二三年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Bank loans	49/二代勒			
	銀行貸款	(:)	E40.000	704 700
- Secured	- 有抵押	(i)	519,330	731,799
- Unsecured	- 無抵押	(ii)	469,500	531,000
			988,830	1,262,799
Other borrowings	其他借貸	(iii)		
<ul><li>Secured Loan I</li></ul>	- 有抵押貸款I			
(as defined below)	(定義見下文)		152,627	1,666,520
<ul> <li>Secured Loan II</li> </ul>	- 有抵押貸款			
(as defined below)	(定義見下文)		_	98,533
- Secured Loan III	- 有抵押貸款Ⅲ			
(as defined below)	(定義見下文)		_	492,444
- Unsecured	- 無抵押		43,033	45,746
			195,660	2,303,243
Total borrowings	借貸總額		1,184,490	3,566,042

#### Notes:

- (i) Secured bank loans bear interest at rates of 0.5 % to 4.00% (2023: 1.85% to 4.00%) per annum as at 31 December 2024.
- (ii) Unsecured bank loans bear interest at rates ranging from 5.40% to 7.50% (2023: 5.40% to 7.80%) per annum as at 31 December 2024.
- (iii) Other borrowings bear interest at rates 7.24% to 7.31% (2023: ranging from 7.24% to 7.31%) per annum as at 31 December 2024.

#### 附註:

- (i) 於二零二四年十二月三十一日,有抵押銀行 貸款按年利率0.5%至4.00%(二零二三年: 1.85%至4.00%)計息。
- (ii) 於二零二四年十二月三十一日,無抵押銀行 貸款按年利率介乎5.40%至7.50%(二零二三 年:5.40%至7.80%)計息。
- (iii) 於二零二四年十二月三十一日,其他借貸 按年利率介乎7.24%至7.31%(二零二三年: 7.24%至7.31%)計息。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

#### 28. 借貸(續)

As at 31 December 2024, borrowings of the Group were repayable as follows:

於二零二四年十二月三十一日,本集團借 貸的還款情況如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	一年內或按要求	737,990	1,876,125
Over 1 year but within 2 years	一年以上但不超過兩年	357,000	1,337,917
Over 2 years but within 5 years	兩年以上但不超過五年	89,500	352,000
		446,500	1,689,917
		440,300	1,009,917
		1,184,490	3,566,042

Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain bank and other borrowings with the aggregate carrying amount of nil (2023: approximately RMB492,444,000), in which the aggregate amount of nil (2023: RMB492,444,000) was past due, and had been due for immediate payment.

The interest payables of borrowings that have become past due amounting to nil (2023: RMB176,405,000) were included in the other payables.

As at 31 December 2024, secured other borrowings of nil (2023: RMB492,444,000), had been due for immediate payment (including those overdue or those due to breach of loan covenants and/or occurrence of default events (e.g. breach of cross default clauses). These borrowings carried interest at rates of nil (2023: 4.91% to 7.28%) per annum and also carried additional penalty interest at rate of nil (2023: 2.26% to 3.50%) per annum after past due.

由於違反貸款契諾及/或發生違約事件(包括違反交叉違約條款),總賬面值約為零(二零二三年:約人民幣492,444,000元)的若干銀行及其他借貸(其中總額為零(二零二三年:人民幣492,444,000元)已逾期)已到期須立即償還。

已逾期的借貸應付利息為零(二零二三年: 人民幣176,405,000元)已計入其他應付賬款。

於二零二四年十二月三十一日,有抵押其他借貸為零(二零二三年:人民幣492,444,000元)已到期須即時償還(包括已逾期者或因違反貸款契諾及/或發生違約事件(如違反交叉違約條款)者)。該等借貸按年利率零(二零二三年:4.91%至7.28%)計息,逾期後亦按零(二零二三年:2.26%至3.50%)的年利率計算額外罰息。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

# Settlement Agreement of Loan I (as defined below) and its supplemental agreements

During the year ended 31 December 2018, the Group entered into a legal binding settlement agreement (the "Settlement Agreement of Loan I" or "Loan I") with an asset management company in the PRC, to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB4,027,188,000 and RMB582,028,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan I are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan I (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings and interest payables outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the aggregate carrying amount of the borrowings and interest payables of RMB4,609,216,000 derecognised and the fair value of RMB2,704,363,000 of the new borrowings recognised amounting to approximately RMB1,904,853,000 was recognised in profit or loss for the year ended 31 December 2018.

#### 28. 借貸(續)

#### 貸款 結算協議(定義見下文)及其補充協議

截至二零一八年十二月三十一日止年度, 本集團與中國一間資產管理公司訂立一份 具法律約束力的結算協議(「貸款」結算協 議|或「貸款」」),以削減兩間銀行所轉讓銀 行貸款未償還本金額及相關未償還利息(包 括罰息)合共分別約人民幣4,027,188,000 元及人民幣582.028.000元。本集團管理 層認為,貸款」結算協議的條款差異頗大, 原因是根據新條款利用原實際利率貼現現 金流量的已貼現現值與原金融負債餘下 現金流量的已貼現現值相差逾10%,而貸 款I結算協議(因其經修訂還款時間表、經 修訂貸款本金額、違約條款、貸款人變 更等)已取代相關的原銀行貸款協議。故 此,有關條款修改以償還原金融負債及確 認新金融負債入賬。因此,本集團終止確 認原未償還借貸及應付利息,並於償債日 期確認按公允值計量的新借貸。已終止 確認借貸賬面值及應付利息合共人民幣 4,609,216,000元與已確認新借貸公允值 人民幣2,704,363,000元之差額約人民幣 1,904,853,000元於截至二零一八年十二月 三十一日止年度的損益中確認。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

## Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

In March 2020, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the "Supplemental Settlement Agreement of Loan I") with the asset management company to revise and extend the repayment schedule for year of 2020 and 2021. The repayment schedule for year of 2022 remained unchanged. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan I are not substantially different from the Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB10,700,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2020.

In December 2020, the Group further entered into a legally binding supplemental agreement (the "Supplemental Settlement Agreement II of Loan I") with the asset management company to revise and extend the repayment schedule for December 2020 and year of 2021. The repayment schedule for December 2020 has been changed to 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement II of Loan I are not substantially different from the Supplemental Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB183,651,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2020.

#### 28. 借貸(續)

#### 貸款I結算協議(定義見下文)及其補充協議 (續)

於二零二零年三月,就上述借貸而言一,本集團進一步與該資產管理公司訂立立結算。 議」),以修訂及延長二零年及四元。 一年的還款時間表。二零年內處還款時間表。二零年的還款時間表。二零年的還款時間表。二零年的還對於計算協議的條款與貸款日結算協議的條款與貸款日結算協議的條款與貸款日為人差異,原因為根據經修訂條款項值相大差異,原因為根據經修訂與現現便相大學和數值,於計算,有關條款修可與是一人所有關條款修可與相大學的調整的人民幣10,700,000元於修訂日期確認為其他虧損。

於二零二零年十二月,本集團進一步與該 資產管理公司訂立一份具法律約束力的補 充協議(「貸款Ⅰ補充結算協議Ⅱ」),以修訂 及延長二零二零年十二月及二零二一年的 還款時間表。二零二零年十二月的還款時 間表已變更至二零二三年。本集團管理層 認為,貸款Ⅰ補充結算協議Ⅱ的條款與貸款 I補充結算協議並無重大差異,原因為根 據經修訂條款使用原實際利率貼現現金流 量的已貼現現值與原金融負債剩餘現金流 量的已貼現現值相差少於10%。故此,於 截至二零二零年十二月三十一日止年度, 有關條款修訂入賬列作非重大修訂,而 對金融負債賬面值作出的調整約人民幣 183,651,000元於修訂日期確認為其他虧 損。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

## Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

In March 2022, the Group further entered into a legally binding supplemental agreement (the "Supplemental Settlement Agreement III of Loan I") with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement III of Loan I are not substantially different from the Supplemental Settlement Agreement II of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB33,261,000 to the carrying amount of the financial liability was recognised as other gain as at the date of modification during the year ended 31 December 2022.

#### 28. 借貸(續)

## 貸款I結算協議(定義見下文)及其補充協議

於二零二二年三月,本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議(「貸款I補充結算協議III」),以修訂二零二二年及二零二三年的還款I補充結算協議II並無實管理層認為,貸款I補充結算協議II並無實質數I 補充結算協議II並無原因為根據經修訂條款使用與意流量的已貼現現值相差分別。故此,於截至二零十二日止年度,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,有關條款修訂入賬的記數,可以表述的過程,以表述表述。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

# Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

In December 2023, the Group further entered into a legally binding supplemental agreement (the "Supplemental Settlement Agreement IV of Loan I") with the asset management company to revise the repayment schedule for year of 2023. The management of the Group considers that the terms of the Settlement Agreement of Loan IV are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan IV (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB1,769,819,000, and recognised new borrowings measured at fair value amounting to RMB1,974,941,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB211,121,000 was recognised as other losses set out in note 8 at the date of modification during the year ended 31 December 2023.

#### 28. 借貸(續)

#### 貸款I結算協議(定義見下文)及其補充協議 (續)

於二零二三年十二月,本集團進一步與該 資產管理公司訂立一份具法律約束力的補 充協議(「貸款I補充結算協議IV」),以修訂 二零二三年的還款時間表。本集團管理層 認為,貸款IV結算協議的條款差異頗大, 原因是根據新條款利用原實際利率貼現現 金流量的已貼現現值與原金融負債餘下現 金流量的已貼現現值相差逾10%,而貸款 IV結算協議(因其經修訂還款時間表、經 修訂貸款本金額、違約條款、貸款人變 更等)已取代相關的原銀行貸款協議。故 此,有關條款修改以償還原金融負債及確 認新金融負債入賬。因此,本集團終止確 認原借貸人民幣1,769,819,000元,並於償 債日期確認按公允值計量的新借貸人民幣 1,974,941,000元。於截至二零二三年十二 月三十一日止年度,上述已終止確認借貸 的賬面值與上述已確認新借貸公允值之差 額約人民幣211,121,000元於修訂日期確 認為附註8所載的其他虧損。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

## Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

In December 2024, the Group further entered into a legally binding supplemental agreement (the "Supplemental Settlement Agreement V of Loan I") with the asset management company to revise the repayment schedule for the years of 2024 and 2025. The management of the Group considers that the terms of the Supplemental Settlement Agreement V of Loan I are not substantially different from the Supplemental Settlement Agreement IV of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB73,933,000 to the carrying amount of the financial liability was recognised as other gain as set out in note 8 at the date of modification during the year ended 31 December 2024.

As at 31 December 2024, the carrying amount of the Group's borrowings from the asset management company was approximately RMB152,627,000 (31 December 2023: RMB1,666,520,000).

#### 28. 借貸(續)

#### 貸款I結算協議(定義見下文)及其補充協議 (續)

於二零二四年十二月,本集團進一步與該 管理公司訂立一份具法律約束力的補充協 議(「貸款I補充結算協議V」),以修訂二零 四年及二零二五年的還款時間表。 團管理層認為,貸款I補充結算協議V並無重管理層認為,貸款I補充結算協議IV並無重大 原因為根據經修訂條款使用原金融負 錄現金流量的已貼現現值相差少於10%。 故此,於截至二零二四年十二月三十十大 以中度,有關條款修訂入賬列作非重約 以中度,有關條款修訂入賬列作非重約 以上年度,有關條款修訂日期確認為附註 8所載的其他收益。

於二零二四年十二月三十一日,本集團來 自該資產管理公司的借貸賬面值約為人民 幣152,627,000元(二零二三年十二月三十 一日:人民幣1,666,520,000元)。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

# Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

The Settlement Agreement of Loan I contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB2,905,676,000 and nil (31 December 2023: RMB4,027,188,000 and RMB102,856,000) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplement Settlement Agreement III of Loan I. There is no occurrence of event of default under the Settlement Agreement of Loan I, Supplemental Settlement Agreement of Loan I, Supplemental Settlement Agreement II of Loan I, Supplemental Settlement Agreement III of Loan I, Supplemental Settlement Agreement IV of Loan I and Supplemental Settlement Agreement V of Loan I so far up to the end of the reporting period (31 December 2023: no occurrence of event of default).

#### 28. 借貸(續)

#### 貸款I結算協議(定義見下文)及其補充協議 (續)

貸款I結算協議包含一項違約條款,即倘本集團未能按貸款I補充結算協議III所訂明相關經修訂還款時間表分期償還有關借貸,本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣2,905,676,000及零(二零二三年十二月三十一日:人民幣4,027,188,000元及人民幣102,856,000元)。截至報告期末並無發生貸款I結算協議以貸款I補充結算協議II、貸款I補充結算協議II、貸款I補充結算協議IV及貸款I補充結算協議V項下的違約事件(二零二三年十二月三十一日:並無發生違約事件)。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

#### Settlement Agreement of Loan II (as defined below)

In May 2021, the Group entered into another legally binding settlement agreement (the "Settlement Agreement of Loan II" or "Loan II") with the asset management company to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB295,739,000 and RMB108,647,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan II are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan II (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB295,739,000 and interest payable of RMB108,647,000 outstanding, and recognised new borrowings measured at fair value amounting to RMB165,713,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings and interest payables derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB238,673,000 was recognised as other gain at the date of modification during the year ended 31 December 2022.

#### 28. 借貸(續)

#### 貸款Ⅱ結算協議(定義見下文)

於二零二一年五月,本集團與該資產管理 公司訂立另一份具法律約束力的結算協議 (「貸款||結算協議 |或「貸款|||),以削減兩 間銀行所轉讓銀行貸款未償還本金額及 相關未償還利息(包括罰息)合共分別約人 民幣295,739,000元及人民幣108,647,000 元。本集團管理層認為,貸款||結算協議 的條款差異頗大,原因是根據新條款利用 原實際利率貼現現金流量的已貼現現值 與原金融負債餘下現金流量的已貼現現 值相差逾10%,而貸款||結算協議(因其經 修訂還款時間表、經修訂貸款本金額、 違約條款、貸款人變更等)已取代相關的 原銀行貸款協議。故此,有關條款修改 以償還原金融負債及確認新金融負債入 賬。因此,本集團終止確認未償還的原借 貸人民幣295,739,000元及應付利息人民 幣108,647,000元,並於償債日期確認按 公允值計量的新借貸人民幣165,713,000 元。於截至二零二二年十二月三十一日止 年度,上述已終止確認借貸及應付利息的 賬面值與上述已確認新借貸公允值之差額 約人民幣238,673,000元於修訂日期確認 為其他收益。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

### Settlement Agreement of Loan II (as defined below)

(continued)

In February 2022, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the "Supplemental Settlement Agreement of Loan II") with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan II are not substantially different from the Settlement Agreement of Loan II as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB2,058,000 to the carrying amount of the financial liability was recognised as other losses as at the date of modification during the year ended 31 December 2022.

In December 2023, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the "Supplemental Settlement Agreement II of Loan II") with the asset management company to revise the repayment schedule for year of 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement II of Loan II are not substantially different from the Supplemental Settlement Agreement of Loan II as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB5,476,000 to the carrying amount of the financial liability was recognised as other loss as set out in note 8 at the date of modification during the year ended 31 December 2023.

#### 28. 借貸(續)

貸款||結算協議(定義見下文)(續)

於二零二三年十二月,本集團就上述借貸進一步與該資產管理公司訂立一份具法協議(「貸款II補充協議(「貸款II補充結構 III),以修訂二零二三年的還款時間表時間表明管理層認為,貸款II補充結時期,原因為根據經會計算協議並無原質數II補充結算協議使用與資訊機經的已點現現值相是與一個人工。 利率點現金流量的已點現現值相是與一個人工。 10%。故此,於截至二零一三年十二月作的表別,而對金融負債賬面值作出的認為 整約人民幣5,476,000元於修訂日期確認為 附註8所載的其他虧損。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

### Settlement Agreement of Loan II (as defined below)

(continued)

In December 2024, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the "Supplemental Settlement Agreement III of Loan II") with the asset management company to revise the repayment schedule for the years of 2024 and 2025. The management of the Group considers that the terms of the Supplemental Settlement Agreement III of Loan II are not substantially different from the Supplemental Settlement Agreement II of Loan II as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB5,254,000 to the carrying amount of the financial liability was recognised as other gain as set out in note 8 at the date of modification during the year ended 31 December 2024.

As at 31 December 2024, Loan II was fully repaid, and the carrying amount of the Group's borrowings from the asset management company in respect of Loan II was nil (31 December 2023: RMB98,533,000).

The Settlement Agreement of Loan II contained a default clause which the Group would be required to repay the outstanding balance of the original borrowings and interest payable of nil and nil (31 December 2023: RMB295,206,000 and RMB114,159,000) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplemental Settlement Agreement of Loan II. There was no occurrence of event of default under the Settlement Agreement of Loan II, Supplemental Settlement Agreement of Loan II, Supplemental Settlement Agreement II of Loan II and Supplemental Settlement Agreement III of Loan II up to when Loan II was fully repaid during the year ended 31 December 2024 (31 December 2023: no occurrence of event of default).

#### 28. 借貸(續)

#### 貸款||結算協議(定義見下文)(續)

於二零二四年十二月,本集團就上述借貸進一步與該資產管理公司訂立一份具法律約束力的補充協議(「貸款II補充結其協協III」),以修訂二零二四年及二零二五年數還款時間表。本集團管理層認為,貸款II補充結算協議III的條款與貸款II補充修門與原金融負債剩餘現金流量的內已以與原金融負債剩餘現金流量的內三條,有關與原金融負債,而對金融負債和出的調整約人民幣5,254,000元於順面值作出的調整約人民幣5,254,000元於1日期確認為附註8所載的其他收益。

於二零二四年十二月三十一日,貸款II已 悉數償還,而本集團就貸款II來自該資產 管理公司的借貸賬面值為零(二零二三年十 二月三十一日:人民幣98,533,000元)。

貸款II結算協議包含一項違約條款,即倘本集團未能按貸款II補充結算協議所訂明相關經修訂還款時間表分期償還有關借貸,本集團將須償付原借貸的未償還結餘及應付利息分別為零及零(二零二三年十二月三十一日:人民幣295,206,000元及人民幣114,159,000元)。於截至二零二四年十二月三十一日止年度貸款II悉數償還時並無發生貸款II結算協議、貸款II補充結算協議II及貸款II補充結算協議II及貸款II補充結算協議III項下的違約事件(二零二三年十二月三十一日:並無發生違約事件)。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

#### Settlement Agreement of Loan III (as defined below)

In December 2021, the Group entered into a legally binding settlement agreement (the "Settlement Agreement of Loan III" or "Loan III") with an asset management company to reduce the outstanding principal amounts of bank loans assigned by a bank and the relevant outstanding interests (including penalty interests in arrears) amounting to approximately RMB492,444,000 and RMB261,645,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan III are substantially different as the Settlement Agreement of Loan III (with revised repayment schedules, default clauses, change of lender, etc.) superseded the respective original bank loan agreement. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB492,444,000 and interest payables of RMB261,645,000 outstanding, and recognised new borrowings and interest payables amounting to RMB492,444,000 and RMB261,645,000 respectively based on the terms of Loan III, as at the date of extinguishment. Therefore, no gain or loss arising from the loan restructuring was recognised at the date of modification. As at 31 December 2021, the carrying amounts of the Group's borrowings from the asset management company in respect of Settlement Agreement of Loan III and the related interest payable were approximately RMB492,444,000 and RMB226,479,000 respectively, which are included in current liabilities. Therefore, no gain or loss arising from the loan restructuring was recognised at the date of modification during the year ended 31 December 2021.

#### 28. 借貸(續)

#### 貸款Ⅲ結算協議(定義見下文)

於二零二一年十二月,本集團與一間資產 管理公司訂立一份具法律約束力的結算 協議(「貸款Ⅲ結算協議」或「貸款Ⅲ」),以 削減一間銀行所轉讓銀行貸款未償還本 金額及相關未償還利息(包括拖欠罰息)合 共分別約人民幣492,444,000元及人民幣 261,645,000元。本集團管理層認為,貸 款Ⅲ結算協議的條款差異頗大,原因為貸 款|||結算協議(因其經修訂還款時間表、 違約條款、貸款人變更等)已取代相關的 原銀行貸款協議。故此,有關條款修改以 償還原金融負債及確認新金融負債入賬。 因此,本集團終止確認未償還的原借貸 人民幣492.444.000元及應付利息人民幣 261,645,000元,並於償債日期根據貸款Ⅲ 的條款分別確認新借貸及應付利息人民幣 492,444,000元及人民幣261,645,000元。 因此,於修訂日期並無確認來自貸款重組 的收益或虧損。於二零二一年十二月三十 一日,本集團就貸款Ⅲ結算協議來自該資 產管理公司的借貸賬面值及相關應付利 息分別約人民幣492,444,000元及人民幣 226,479,000元已計入流動負債。因此, 於截至二零二一年十二月三十一日止年 度,於修訂日期並無確認來自貸款重組的 收益或虧損。

28.

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

借貸(續)

#### 28. BORROWINGS (CONTINUED)

### Settlement Agreement of Loan III (as defined below)

(continued)

The Settlement Agreement of Loan III contained a conditional clause which the Group, unless otherwise notified by the asset management company to repay the outstanding balance of the original borrowings and interest payable or the Group fails to repay in accordance with the revised repayment schedule, should repay the borrowings by instalment in accordance with the respective revised repayment schedule and the total sum of the instalments is less than the outstanding balance of the original borrowings and interest payable, as stipulated in the Settlement Agreement of Loan III.

As at 31 December 2024, all the outstanding principal amount and relevant interest of Loan III as stated in the revised repayment schedule were fully repaid by the Group without occurrence of event of default under the Settlement Agreement of Loan III. Accordingly, the conditions of Settlement Agreement of Loan III were satisfied and the remaining outstanding balance of the original borrowings and interest payable were waived by the asset management company, and such modification was accounted for as substantial modification, and the adjustment of approximately RMB476,356,000 to the carrying amount of the financial liability was recognised as other gain as set out in note 8 at the date of modification during the year ended 31 December 2024.

Therefore, as at 31 December 2024, the carrying amounts of the Group's borrowings from the asset management company in respect of Loan III and the related interest payable were nil and nil (31 December 2023: RMB492,444,000 and RMB176,405,000, without occurrence of event of default) respectively, which are included in current liabilities.

#### 貸款Ⅲ結算協議(定義見下文)(續)

貸款III結算協議包含一項有條件條款,即除非獲該資產管理公司通知要求償還原借貸的未償還結餘及應付利息,或本集團未能按經修訂還款時間表還款,否則本集團應根據相關經修訂還款時間表分期償還借貸,而誠如貸款III結算協議所訂明,分期還款的總額低於原借貸的未償還結餘及應付利息。

於二零二四年十二月三十一日,本集團已悉數償還經修訂還款時間表所載的貸款III所有未償還本金及相關利息,並無發生貸款III結算協議項下的違約事件。故此,貸款III結算協議的條件已獲達成,而原借貸的餘下未償還結餘及應付利息已獲資產管理公司豁免,且有關修訂已作為重大的工作度,對金融負債賬面值作出約人民幣476,356,000元的調整於修訂日期確認為載於附註8的其他收益。

因此,於二零二四年十二月三十一日,本集團就貸款III來自該資產管理公司的借貸賬面值及相關應付利息分別為零及零(二零二三年十二月三十一日:人民幣492,444,000元及人民幣176,405,000元,並無發生違約事件)已計入流動負債。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

28.

#### 貸款Ⅲ結算協議(定義見下文)(續)

借貸(續)

## Settlement Agreement of Loan III (as defined below) (continued)

As at 31 December 2023, the carrying amount of Loan III and its related interest due for repayment, based on the revised scheduled repayment terms set out in the Settlement Agreement of Loan III and without taking into account the effect of any demand by the asset management company to repay the outstanding balance of the original borrowings and interest payable and the Group's failure to repay in accordance with the revised repayment schedule, is as follows:

於二零二三年十二月三十一日,根據貸款 III結算協議所載的經修訂計劃還款條款並 撇除該資產管理公司一旦要求償還原借貸 的未償還結餘及應付利息以及本集團未能 按經修訂還款時間表還款的任何影響,到 期償還的貸款III及其相關利息的賬面值如 下:

> 2023 二零二三年 RMB'000 人民幣千元

Within 1 year Over 1 year but within 2 years

一年內 一年以上但不超過兩年 219,918

219,918

Due to the above-mentioned conditional clause and the conditions had not been satisfied as at 31 December 2023, borrowing and interest payable with carrying amounts of RMB492,444,000 and RMB176,405,000 respectively in respect of Settlement Agreement of Loan III were recognised in the Group's consolidated statement of financial position as at 31 December 2023.

由於上述有條件條款加上有關條件於二零二三年十二月三十一日仍未達成,因此於二零二三年十二月三十一日,有關貸款III結算協議賬面值分別為人民幣492,444,000元及人民幣176,405,000元的借貸及應付利息於本集團綜合財務狀況表中確認。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

#### **Settlement Agreement of Loan IV (as defined below)**

In December 2023, the Group entered into another legally binding settlement agreement (the "Settlement Agreement of Loan IV" or "Loan IV") with the asset management company to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB247,200,000 and RMB80,060,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan IV are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan IV (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB247,200,000 and interest payable of RMB80,060,000 outstanding, and recognised new borrowings measured at fair value amounting to RMB125,121,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings and interest payables derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB202,139,000 was recognised as other gain as set out in note 8 at the date of modification during the year ended 31 December 2023.

#### 28. 借貸(續)

#### 貸款IV結算協議(定義見下文)

於二零二三年十二月,本集團與該資產管 理公司訂立另一份具法律約束力的結算協 議(「貸款IV結算協議 |或「貸款IVI),以削減 兩間銀行所轉讓銀行貸款未償還本金額及 相關未償還利息(包括罰息)合共分別約人 民幣247,200,000元及人民幣80,060,000 元。本集團管理層認為,貸款IV結算協議 的條款差異頗大,原因是根據新條款利 用原實際利率貼現現金流量的已貼現現值 與原金融負債餘下現金流量的已貼現現值 相差逾10%,而貸款IV結算協議(因其經 修訂還款時間表、經修訂貸款本金額、 違約條款、貸款人變更等)已取代相關的 原銀行貸款協議。故此,有關條款修改 以償還原金融負債及確認新金融負債入 賬。因此,本集團終止確認原未償還借貸 人民幣247,200,000元及應付利息人民幣 80,060,000元,並於償債日期確認按公允 值計量的新借貸人民幣125,121,000元。 截至二零二三年十二月三十一日止年度, 上述已終止確認借貸賬面值及應付利息與 上述已確認新借貸公允值之差額約人民幣 202,139,000元於修訂日期確認為附註8所 載的其他收益。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

## 28. 借貸(續)

### Settlement Agreement of Loan IV (as defined below)

(continued)

As at 31 December 2024, the carrying amount of the Group's borrowings from the asset management company in respect of Loan IV was approximately RMB43,033,000 (31 December 2023: RMB45,746,000).

The Group's secured borrowings (including those due for immediate payment and those not due for immediate payment) are secured by the following assets of the Group:

#### 貸款IV結算協議(定義見下文)(續)

於二零二四年十二月三十一日,本集團就貸款IV來自資產管理公司的借貸賬面值約為人民幣43,033,000元(二零二三年十二月三十一日:人民幣45,746,000元)。

本集團的有抵押借貸(包括已到期須即時償還者及尚未到期須即時償還者)由下列本集團資產作抵押:

			2024	2023
			二零二四年	二零二三年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	15	25,850	139,069
Coal mining rights	煤炭採礦權	16	1,378,449	1,830,198

As at 31 December 2024 and 2023, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, a property held by Mr. Xu, Fortune Pearls equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Yangyuan Guotong and Shuozhou Guangfa. As at 31 December 2024, total borrowings of approximately RMB665,160,000 (2023: RMB2,834,243,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties and/or Mr. Xu (note 39(b)).

於二零二四年及二零二三年十二月三十一日,本集團的總借貸亦由一間由徐先生擔任股東的關連公司的其他應收賬款、徐先生持有的一項物業、珍福於本公司的股權及本集團於華美奧能源、興陶煤業、憲升煤業、興隆煤業、宏遠煤業、陽原國通及朔州廣發的股權作抵押。於二零二四年十二月三十一日,總借貸約人民幣665,160,000元(二零二三年:人民幣2,834,243,000元)由本公司、本公司的若干附屬公司、關連方及/或徐先生作擔保(附註39(b))。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 29. ACCRUED RECLAMATION OBLIGATIONS

#### 29. 預提復墾費用

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於1月1日	115,320	179,614
Change in the estimation of reclamation	復墾估計變動	_	(39,971)
Interest charge on unwinding of	解除貼現之利息開支(附註9(ii))		
discounts (note 9(ii))		7,516	(20,685)
Accrued reclamation obligations utilised	已動用預提復墾費用	(18,178)	(3,638)
Exchange realignment	匯兑調整	(33)	_
At 31 December	於十二月三十一日	104,625	115,320

During the year ended 31 December 2023, the Group reassessed the estimated costs and adjusted the accrued reclamation obligations by reference to the latest geological environment protection and land reclamation plans of Xinglong Coal Mine and Hongyuan Coal Mine prepared by geological survey expert engaged by the Group for the change of development and production plans. As a result, the property, plant and equipment and the accrued reclamation obligation has decreased by RMB16,564,000 and RMB42,977,000 respectively and the corresponding interest charge on unwinding of discounts of RMB26,413,000 has been reversed during the year ended 31 December 2023.

In addition, the Group reassessed the estimated costs and adjusted the accrued reclamation obligations by reference to the latest Document Plan Reclamation of SDE Coal Mine prepared by Geotama Mining Exploration expert engaged by the Group for the change of development and production plans. As a result, the property, plant and equipment and the accrued reclamation obligation has decreased by RMB23,407,000 during the year ended 31 December 2023.

During the year ended 31 December 2024, the Group believes that the provision for reclamation obligations are adequate and appropriate.

截至二零二三年十二月三十一日止年度,本集團參考由本集團委聘的地質調查專新所編製的有關興隆煤礦及宏遠煤礦新地質環境保護及土地復墾計劃,重新估算估計成本及調整預提復墾費用,以廣房、設備以及預提復墾費用分別減少人民幣以及預提復墾費用分別減少人民幣 16,564,000元及人民幣 42,977,000元及相關解除貼現之利息開支人民幣 26,413,000元已於截至二零二三年十二月三十一日止年度撥回。

此外,本集團參考本集團委聘的Geotama Mining Exploration專家編製的最新SDE 煤礦復墾計劃文件,就發展生產計劃的變 更重新評估估計成本,並調整預提復墾費 用。因此,截至二零二三年十二月三十一 日止年度,物業、廠房及設備以及預提復 墾費用減少人民幣23,407,000元。

截至二零二四年十二月三十一日止年度, 本集團認為預提復墾費用為足夠合宜。

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 30. LEASE LIABILITIES

#### 30. 租賃負債

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	6,587	3,487
Over 1 year but within 2 years	一年以上但不超過兩年	5,223	7,321
Over 2 years but within 5 years	兩年以上但不超過五年	1,810	_
		13,620	10,808
Less: Amount due for settlement within 12 months shown under	減:流動負債項下列示的 12個月內到期結算的		
current liabilities	款項	(6,587)	(3,487)
Amount due for settlement after 12 months shown under non-current	非流動負債項下列示的 12個月後到期結算的款項		
liabilities		7,033	7,321

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 31. DEFERRED INCOME

#### 31. 遞延收入

Deferred income represented government grants received from governmental authorities with conditions that respective entities would maintain their principal places of businesses at the designated area for a period of ten years, starting from the respective dates of government grants. The movement of deferred income is as below:

遞延收入指自政府機關收到的政府補助, 條件為各實體自政府補助之日起計十年將 其主要營業地點維持在指定地區。遞延收 入變動如下:

## Government grants

政府補助 RMB'000

人民幣千元

At 1 January 2024	於二零二四年一月一日	18,292
Additions	添加	6,000
Credit to profit or loss	計入損益	(2,450)
At 31 December 2024	於二零二四年十二月三十一日	21,842

As at 31 December 2024 and 2023, the Group's deferred income is expected to transfer to other income as follows:

於二零二四年及二零二三年十二月三十一 日,本集團的遞延收入預期轉至其他收入 如下:

		2024 二零二四年 RMB'000	2023 二零二三年 RMB'000
/_		人民幣千元	人民幣千元
Within 1 year	一年內	2,500	1,900
Over 1 year but within 2 years	一年以上但不超過兩年	2,500	1,900
Over 2 years	超過兩年	16,842	14,492
		21,842	18,292

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

#### 32. 資本、儲備及股息

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

#### (a) 權益部分變動

本集團各部分綜合權益於期初及期末的對賬載列於綜合權益變動表。

Amount

#### (b) Share capital

#### (b) 股本

			金額
		No. of share	RMB'000
		股數	人民幣千元
Ordinary shares of	每股面值0.10港元的普通股		
HKD0.10 each			
Authorised	法定		
At 1 January 2023,	於二零二三年一月一日、		
31 December 2023 and	二零二三年十二月三十一日		
31 December 2024	及二零二四年十二月		
	三十一日	20,000,000,000	1,763,000
Ordinary shares, issued and	普通股,已發行及繳足		
fully paid			
At 1 January 2023,	於二零二三年一月一日、		
31 December 2023	二零二三年十二月三十一日	2,493,413,985	211,224
Share options exercised	年內行使購股權	, , ,	
during the year	1 1 3 1 3 12 (M3/30 C)pa	43,000,000	3,978
At 31 December 2024	於二零二四年十二月三十一日	2,536,413,985	215,202

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. CAPITAL. RESERVES AND DIVIDENDS

#### 32. 資本、儲備及股息(續)

(CONTINUED)

#### (c) Perpetual subordinated convertible securities

On 31 December 2012, the Company issued convertible securities to Fortune Pearl with a principal value of HKD194,700,000 (equivalent to approximately RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to approximately RMB941.000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company (subject to anti-dilutive adjustments). While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

#### (c) 永久次級可換股證券

於二零一二年十二月三十一日,本公司發行本金價值為194,700,000港元(相當於約人民幣157,872,000元)的可換股證券予珍福。因可換股證券產生的直接交易費用約人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兑換為本公司普通股,初步兑換價為每股本公司普通股1.65港元(惟可作出反攤薄調整)。儘管可換股證券賦予權利可收取每年3%的分派額,本公司仍可全權選擇根據可換股證券的條款延遲作出分派。

可換股證券並無到期日,可由本公司選擇每次按可換股證券本金額的100%或50%予以贖回,於任何分派額支付日為將予贖回的可換股證券已發行本金額面值另加於相關日期累算的分派額的100%或50%(視乎情況而定)。

由於可換股證券概無任何償還本金額或支付任何分派額的約定責任,故並不符合國際會計準則第32號內對金融負債類別的界定。因此,全部該類金融工具均分類為權益,而各分派額於宣派時作為權益股息處理。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. CAPITAL. RESERVES AND DIVIDENDS

(CONTINUED)

### (c) Perpetual subordinated convertible securities

(continued)

During the year ended 31 December 2024, the Group elected to distribute payments of approximately HKD5,841,000 (equivalent to approximately RMB5,334,000) in respect of current year (year ended 31 December 2023: elected to distribute payments of approximately HKD5,841,000 (equivalent to approximately RMB5,273,000)) in respect of the year). As at 31 December 2024, no accumulated deferred distribution payments (31 December 2023: nil) are included in the reserves of the Company available for distribution

#### (d) Deficit

#### (i) Share premium

The share premium account of the Group includes: (i) the premium arising from the issue of new shares in prior years; (ii) the expense incurred in connection with issuance of new shares in prior years; (iii) dividends declared and paid in prior years; and (iv) amount transferred from share-based compensation reserve upon exercise of share options.

On 6 January 2016, 215,000,000 shares were allotted and issued to the Creditor by capitalisation of part of the Payables. The excess of the fair value of shares issued totalling HKD33,325,000 (equivalent to approximately RMB27,822,000) over the nominal value of the total number of ordinary shares issued was credited to the share premium account, after deducting the issuing expenses.

#### 32. 資本、儲備及股息(續)

#### (c) 永久次級可換股證券(續)

截至二零二四年十二月三十一日止年度,本集團選擇就本年度分派約5,841,000港元(相當於約人民幣5,334,000元)的款項(截至二零二三年十二月三十一日止年度:選擇就該年度分派約5,841,000港元(相當於約人民幣5,273,000元)的款項)。於二零二四年十二月三十一日,並無累計遞延分派(二零二三年十二月三十一日:無)

#### (d) 虧絀

#### (i) 股份溢價

本集團的股份溢價賬包括: (i)於過往年度發行新股份所產生的溢價;(ii)就過往年度 發行新股份所產生的開支; (iii)於過往年度派發及支付 的股息:及(iv)於行使購股 權時轉自以股份為基礎之酬 金儲備的金額。

於二零一六年一月六日, 215,000,000股股份透過將 部分應付賬款資本化配發及 發行予債權人。已發行股份 公允值超出已發行普通股 總數面值的總額33,325,000 港元(相當於約人民幣 27,822,000元)經扣除發行 費用後計入股份溢價賬。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. CAPITAL. RESERVES AND DIVIDENDS

32. 資本、儲備及股息(續)

(CONTINUED)

#### (d) Deficit (continued)

#### (d) 虧絀(續)

#### (ii) Merger reserve

### (ii) 合併儲備

Merger reserve represents the difference between the aggregate amount of paidin capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of a reorganisation on 12 June 2009.

合併儲備指本公司的附屬公司的附屬公司的實繳資本總額與作為於二零九年六月十二日重組的一部分,為交換本集團所有成員公司的全部股權而向珍福轉讓及發行的本公司的 形本之間的差額。

#### (iii) Reserves

#### (iii) 儲備

#### Statutory reserve fund

法定儲備金

In accordance with the relevant PRC regulations applicable to wholly-foreignowned companies, certain entities within the Group are required to allocate certain portion (not less than 10%), as determined by their Board of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the SRF) until such reserve reaches 50% of the registered capital.

根據外商獨資公司適用的相關中國規例,本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除稅後溢利(不少於10%)至法定儲備金(「法定儲備金」),直至該儲備達註冊資本的50%為止。

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

法定儲備金為不可分派,惟 出現清盤情況及根據相關中 國規例所載若干限制可用於 抵銷累計虧損或撥充資本為 已發行股本則除外。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

32. 資本、儲備及股息(續)

(CONTINUED)

#### (d) Deficit (continued)

### (d) 虧絀(續)

#### (iii) Reserves (continued)

#### (iii) 儲備(續)

Specific reserve maintenance and production funds

專項儲備維護及生產資金

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds and other related expenditures based on coal production volume. The movement of specific reserve is as follows:

根據中國有關規定,本集團 須根據煤炭產量,將一定款 項撥入專項儲備用作維修及 生產資金以及其他有關開 支。專項儲備變動如下:

		RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	369,254
Provision for the year	年內撥備	167,943
Utilisation for the year	年內動用	(80,104)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日	
	及於二零二四年一月一日	457,093
Provision for the year	年內撥備	148,497
Utilisation for the year	年內動用	(102,663)
At 31 December 2024	於二零二四年十二月三十一日	502,927

#### (iv) Exchange reserve

#### (iv) 匯兑儲備

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

匯兑儲備包括換算海外業務 的財務報表而產生的全部外 匯差額。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### CAPITAL. RESERVES AND DIVIDENDS 32.

#### 資本、儲備及股息(續) 32.

(CONTINUED)

#### (d) **Deficit** (continued)

#### (v) Share-based compensation reserve

Share-based compensation reserve represents the value of directors and employee services in respect of share options granted under a share option scheme as set out in note 32.

#### (vi) Distributability of reserves

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account and contributed surplus are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2024, the Company has distributable reserves of approximately RMB1,150,969,000 (2023: nil).

#### (d) 虧絀(續)

#### 以股份為基礎之酬金儲備 (v)

以股份為基礎之酬金儲備指 與根據附註32所載的購股權 計劃而授出的購股權有關的 董事及僱員服務價值。

#### (vi) 可供分派儲備

應用股份溢價賬受開曼群島 公司法所規管。根據開曼群 島公司法,股份溢價賬及繳 入盈餘的資金可供分派予本 公司股東,惟緊隨建議分派 股息日期後,本公司須有能 力償還其於日常業務過程中 已到期的債務。

於二零二四年十二月三十一 日,本公司有可供分派儲備 約人民幣1,150,969,000元 (二零二三年:無)。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. CAPITAL. RESERVES AND DIVIDENDS

(CONTINUED)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged from that of prior year.

The capital structure of the Group consists of net debt, which included net of cash and cash equivalents, borrowings, as disclosed in notes 25 and 28 respectively, and equity attributable to equity shareholders of the Company, comprising share capital, perpetual subordinated convertible securities and deficit, as disclosed in note 32.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

#### 32. 資本、儲備及股息(續)

#### (e) 資本管理

本集團管理資本的首要目標乃保障本集團能夠繼續根據持續經營基準經營,以便透過與風險水平相應的產品及服務定價以及獲得合理成本的融資,繼續為股東創造回報及為其他權益持有人帶來利益。本集團的整體策略與過往年度維持不變。

本集團之資本架構包括債務淨額, 其包括附註25及28分別披露的扣除 現金及現金等價物、借貸,以及附 註32所披露的本公司權益持有人應 佔權益(包括股本、永久次級可換 股證券及虧絀)。

本集團積極及定期對資本架構進行 檢討及管理,以在較高股東回報情 況下可能伴隨的較高借貸水平與良 好資本狀況帶來的好處及保障之間 取得平衡,並因應經濟狀況的變化 對資本架構作出調整。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32. CAPITAL, RESERVES AND DIVIDENDS

32. 資本、儲備及股息(續)

(CONTINUED)

(f) Dividends

(f) 股息

20242023二零二四年二零二三年RMB'000RMB'000人民幣千元人民幣千元

Dividends for ordinary shareholders of the Company recognised as distribution during the year:

年內確認為分派之本公司普通 股股東股息:

2024 Special dividend
- HKD 0.02 per share
(2023: nil)

二零二四年特別股息 - 每股 0.02港元(二零二三年:無)

46,938

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of HKD0.02 (2023: nil) per ordinary share has been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後,董事會建議就截至 二零二四年十二月三十一日止年度 派發末期股息每股普通股0.02港元 (二零二三年:無),惟須待股東於 應屆股東週年大會上批准後,方可 作實。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 33. PARTIAL DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2024, the Group entered into a Sales and Purchase Agreement with Zhejiang Energy International Limited, which is an independent third party, to dispose of 40% equity interest in Lead Far Development Limited ("Lead Far") (the "Disposal"), a wholly-owned subsidiary of the Company, at a consideration of RMB2,950 million.

The Disposal was completed during the year ended 31 December 2024, and upon the completion the Company holds 60% equity interest in Lead Far, and the directors of the Company are of the opinion that the Group still retains control over Lead Far, and any difference between the fair value of the consideration and the carrying amount of the equity interest disposed of is directly recognised in equity, with details set out below.

#### 33. 部分出售一間附屬公司

截至二零二四年十二月三十一日止年度,本集團與獨立第三方浙江能源國際有限公司訂立買賣協議,以出售本公司全資附屬公司力遠發展有限公司(「力遠」)的40%股權(「出售事項」),代價為人民幣2,950,000,000元。

出售事項已於截至二零二四年十二月三十一日止年度完成,於完成後,本公司持有力遠60%股權。本公司董事認為,本集團仍繼續掌管力遠的控制權,而代價公允值與所出售股權賬面值的任何差額直接於權益中確認,詳情載列如下。

		RMB'000 人民幣千元
Consideration	代價	2,950,000
Less: Fair value adjustment for imputed interest Less: Estimated expenses directly attributable to	減:推算利息之公允值調整減:出售事項直接應佔估計開支	(19,272)
the Disposal		(5,843)
Less: Carrying amount of equity interest disposed of	減:出售股權之賬面值	(664,079)
Gain on the Disposal as equity transaction	作為權益交易之出售事項收益(包括	2 260 206
(including exchange reserve impact)	些兄阎佣 <u>彩音</u> /	2,260,806

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 34. EQUITY-SETTLED SHARE-BASED PAYMENTS/ EMPLOYEE BENEFITS PLANS

#### Share option scheme

The Company has also adopted a Share Option Scheme (the Share Option Scheme) pursuant to the sole shareholders written resolutions passed on 12 June 2009.

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholders approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

#### **34.** 按權益結算以股份為基礎之付款/僱 員福利計劃

#### 購股權計劃

根據唯一股東於二零零九年六月十二日通 過的書面決議案,本公司亦已採納一項購 股權計劃(「購股權計劃」)。

因行使根據購股權計劃及本公司任何其他 購股權計劃當時已授出且尚未行使的所有 購股權後而可能發行的最高股份數目,在 無取得股東批准情況下,合共不得超更 時已發行股份總數的30%。除非經股東 進力,倘悉數行使截至向某人全 出購股權當日(包括該日)前12個月期間已 向該人士授出或將予授出之購股權(包 時 已 發行及將予發行的股份總數超過全新授 出購股權當日的已發行股份總數1%,則不 得向該人士授出購股權。

購股權計劃項下的購股權可根據購股權計 劃條款於本公司董事會釐定的期間內隨時 行使,而有關期間自授出日期起計不得超 過10年。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### EQUITY-SETTLED SHARE-BASED PAYMENTS/ 34. 按權益結算以股份為基礎之付款/僱 34. EMPLOYEE BENEFITS PLANS (CONTINUED)

# 員福利計劃(續)

#### Share option scheme (continued)

#### 購股權計劃(續)

(i) The terms and conditions of the grants are as

授出條款及條件如下: (i)

	Number		Contractual
Date of grant	of options	Vesting conditions	life of options 購股權的
授出日期	購股權數目	歸屬條件	合約期限
17 January 2012	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date	10 years
二零一二年一月十七日		於授出日期為40%,於授出日期 後第一及第二週年均為30%	10年
30 April 2015	157,500,000	40% on the grant date, 30% on both of the first and second	10 years
二零一五年四月三十日		anniversary of the grant date 於授出日期為40%,於授出日期 後第一及第二週年均為30%	10年

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 34. EQUITY-SETTLED SHARE-BASED PAYMENTS/ EMPLOYEE BENEFITS PLANS (CONTINUED)

# **34.** 按權益結算以股份為基礎之付款/僱員福利計劃(續)

#### Share option scheme (continued)

#### 購股權計劃(續)

(ii) The number and weighted average exercise prices of share options scheme are as follows:

(ii) 購股權計劃的數目及加權平均行使 價如下:

For the year ended 31 December 2024

截至二零二四年十二月三十一日止 年度

#### Outstanding number of options 尚未行使購股權數目

				13.1.13.544	* 100 ( 11 20) ( )	
Type of grantee	Date of grant	Exercisable period	Exercise price	•	Exercised during the year	Balance at 31 December 2024 於二零二四年 十二月
				ハーマーロー		三十一日
承授人類別	授出日期	行使期	行使價	的結餘	年內行使	的結餘
<b>平</b> 12八炽加	及山口和	1] 区州	1) 医原 HKD	19 EZF	1000	000° 73 ⊐≅ UR
			港元	千份	千份	千份
Executive Director 執行董事						
Mr. Zhai Yifeng	30 April 2015	30 April 2015 to 29 April 2025	0.485	2,000	(2,000)	-
翟依峰先生	二零一五年四月三十日	二零一五年四月三十日 至二零二五年四月 二十九日				
				2,000	(2,000)	_
Employees 僱員						
In aggregate	30 April 2015	30 April 2015 to 29 April 2025	0.485	42,000	(41,000)	1,000
總額	二零一五年四月三十日	二零一五年四月三十日 至二零二五年四月 二十九日				
				42,000	(41,000)	1,000
				44,000	(43,000)	1,000

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 34. EQUITY-SETTLED SHARE-BASED PAYMENTS/ EMPLOYEE BENEFITS PLANS (CONTINUED)

### **34.** 按權益結算以股份為基礎之付款/僱 員福利計劃(續)

#### **Share option scheme** (continued)

#### 購股權計劃(續)

(ii) The number and weighted average exercise prices of share options scheme are as follows: (continued)

(ii) 購股權計劃的數目及加權平均行使 價如下:(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

Outstanding number of option	n
尚未行使購股權數目	

				尚未行使購	股權數目	
Type of grantee	Date of grant	Exercisable period	Exercise price	Balance at 1 January 2023 於二零二三年	Lapsed during the year	Balance at 31 December 2023 於二零二三年 十二月
承授人類別	授出日期	行使期	行使價 HKD 港元	一月一日 的結餘 '000 千份	年內失效 '000 千份	三十一日 的結餘 '000 千份
Executive Director 執行董事						
朔仃重争 Mr. Zhai Yifeng	30 April 2015	30 April 2015 to 29 April 2025	0.485	2,000	-	2,000
翟依峰先生	二零一五年四月三十日	二零一五年四月三十日 至二零二五年四月 二十九日				
Independent non-exec 獨立非執行董事	utive director					
Mr. Lau Sik Yuen	30 April 2015	30 April 2015 to 29 April 2025	0.485	500	(500)	-
劉錫源先生	二零一五年四月三十日	二零一五年四月三十日 至二零二五年四月 二十九日				
				2,500	(500)	2,000
Employees 僱員						
In aggregate	30 April 2015	30 April 2015 to 29 April 2025	0.485	42,000	-	42,000
總額	二零一五年四月三十日	二零一五年四月三十日 至二零二五年四月 二十九日				
				42,000	_	42,000
				44,500	(500)	44,000

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 34. EQUITY-SETTLED SHARE-BASED PAYMENTS/ EMPLOYEE BENEFITS PLANS (CONTINUED)

#### Share option scheme (continued)

(ii) The number and weighted average exercise prices of share options scheme are as follows: (continued)

At 31 December 2024, the number of the exercisable shares under the Share Option Scheme was approximately 1,000,000 (2023: 44,000,000) shares.

During the year ended 31 December 2024, no share option under the Share Option Scheme were granted and 43,000,000 share options were exercised (2023: nil and nil).

The share options outstanding at 31 December 2024 had a weighted average remaining contractual life of 0.33 year (31 December 2023: 1.33 years). The weighted average exercise price for the outstanding share options as at 31 December 2024 was HKD0.485 (2023: HKD0.485) per share.

#### **34.** 按權益結算以股份為基礎之付款/僱 員福利計劃(續)

#### 購股權計劃(續)

(ii) 購股權計劃的數目及加權平均行使 價如下:(續)

> 於二零二四年十二月三十一日, 購股權計劃項下可行使股份的數 目約為1,000,000股(二零二三年: 44,000,000股)。

> 截至二零二四年十二月三十一日止年度,購股權計劃項下概無購股權獲授出,惟43,000,000份購股權已獲行使(二零二三年:無及無)。

於二零二四年十二月三十一日尚未 行使的購股權的加權平均剩餘合約 期限為0.33年(二零二三年十二月三 十一日:1.33年)。於二零二四年十 二月三十一日尚未行使的購股權的 加權平均行使價為每股0.485港元 (二零二三年:0.485港元)。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 34. EQUITY-SETTLED SHARE-BASED PAYMENTS/ EMPLOYEE BENEFITS PLANS (CONTINUED)

#### **Employee benefits plans**

For the Group's subsidiaries operating in Indonesia, pursuant to the Omnibus Law Number 11 of 2020 & Government Regulation Number 35 of 2021, the Group has the obligation to pay post-employment benefit to qualifying employees in Indonesia under certain circumstances (e.g. dismissal by employers or upon retirement).

Under the plan, the employees are entitled to postemployment benefit for each year of service until the retirement age of 55. The benefit is capped to 28 months depends on different situations (e.g. death, disability, retirement).

The Group (employer) must recognise these defined benefit obligations and expenses in the consolidated statement of financial position and the related expenses in the consolidated statement of comprehensive income. In calculating these liabilities and expenses, the Group must use the Projected Unit Credit Method to determine the present value of the defined benefit obligation, related current service costs and past service costs (if applicable).

The most recent actuarial valuation report for the present value of the defined benefit obligation as of 31 December 2024 was issued by KKA SETYA GUNAWAN. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

#### **34.** 按權益結算以股份為基礎之付款/僱 員福利計劃(續)

#### 僱員福利計劃

根據二零二零年綜合法第11號及二零二一 年政府法規第35號,本集團對在印尼營運 的附屬公司有責任在特定情況下(例如,遭 僱主解僱或於退休時)向合資格的僱員支付 離職福利。

根據該計劃,僱員有權就直至退休年齡55 歲前每年的服務期間獲得離職福利。該福 利為根據不同情況(例如:身故、傷殘、退 休),上限為28個月。

本集團(僱主)必須在綜合財務狀況表中確認該等定額福利責任及開支,並在綜合全面收入表中確認相關開支。在計算該等負債及開支時,本集團必須使用預測單位信貸法以確定定額福利責任的現值、相關的當前服務成本及過去服務成本(如適用)。

截至二零二四年十二月三十一日的定額 福利責任現值的最新精算評估報告由KKA SETYA GUNAWAN出具。其根據預測單位 信貸法計量了定額福利責任的現值,以及 相關的當前服務成本及過去服務成本。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 34. EQUITY-SETTLED SHARE-BASED PAYMENTS/ EMPLOYEE BENEFITS PLANS (CONTINUED)

### **34.** 按權益結算以股份為基礎之付款/僱 員福利計劃(續)

#### Employee benefits plans (continued)

#### 僱員福利計劃(續)

The amounts recognised in consolidated statement of comprehensive income in respect of the post-employment benefit are as follows:

就離職福利於綜合全面收入表內確認的金 額如下:

> 2024 二零二四年 RMB'000 人民幣千元

		人民幣千元
Current service cost (recognised as administrative	當前服務成本(確認為行政開支)	
expense)		3,566
Actuarial loss recognised in other comprehensive income for the year	於年內其他全面收入確認的精算虧損	566
Total	總計	4,132
		<b>2024</b> 二零二四年
		二零二四年 RMB'000
As at 1. January	於一月一日	二零二四年 RMB'000
As at 1 January	於一月一日	二零二四年
As at 1 January  Current service cost	於一月一日當前服務成本	二零二四年 RMB'000
		二零二四年 RMB'000 人民幣千元
	當前服務成本	二零二四年 RMB'000 人民幣千元 - 3,566

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 34. EQUITY-SETTLED SHARE-BASED PAYMENTS/ EMPLOYEE BENEFITS PLANS (CONTINUED)

### **34.** 按權益結算以股份為基礎之付款/僱 員福利計劃(續)

#### Employee benefits plans (continued)

#### 僱員福利計劃(續)

Significant actuarial assumptions and sensitivity analysis are as follows:

重大精算假設及敏感度分析如下:

2024

		二零二四年
Discount rate	貼現率	7.12%
Salary increment rate (projected)	薪金增幅率(預測)	10.00%

		Change in assumption 假設變動	Increase in assumption 假設增加 RMB'000 人民幣千元	Decrease in assumption 假設減少 RMB'000 人民幣千元
Discount rate Salary increment rate	貼現率	1%	3,977	4,287
	薪金增幅率	1%	4,281	3,980

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析乃基於精算假設變動並不 相關的假設,因此並未考慮精算假設之間 的相關性。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 35. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2024, the Company has issued corporate guarantee to certain banks and other borrowing creditors with respect to general banking facilities and borrowings granted to certain subsidiaries of the Company of approximately RMB5,238,580,000 (2023: RMB5,415,490,000).

In addition, as at 31 December 2024, the Company and certain subsidiaries of the Company have issued corporate guarantee to a bank with respect to borrowings granted to an associate of approximately RMB249,000,000 (2023: RMB259,000,000) as disclosed in note 39(c), which had been past due without lawsuit and is in the process of renewal, to a bank in PRC.

The associate is still in the process of negotiating with the bank to renew the terms (including the repayment schedule) of the outstanding loan and loan assigned.

The Group has not recognised any financial liability (2023: nil) in respect of the guarantees granted for general banking facilities of the associate as the directors of the Company considered that the amounts of financial guarantee liabilities are immaterial.

# 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

#### 35. 財務擔保合約

於二零二四年十二月三十一日,本公司就 其若干本公司附屬公司獲授的一般銀行信 貸及借貸約人民幣5,238,580,000元(二零 二三年:人民幣5,415,490,000元)向若干 銀行及其他借貸債權人發出公司擔保。

此外,誠如附註39(c)所披露,於二零二四年十二月三十一日,本公司及本公司若干附屬公司就一間聯營公司獲授的借貸約人民幣249,000,000元(二零二三年:人民幣259,000,000元)向一間銀行發出公司擔保,該借貸已逾期及未有提出訴訟,目前正在與中國一間銀行續期。

該聯營公司仍在與銀行進行磋商,以重續 未償還貸款及已轉讓貸款的條款(包括還款 時間表)。

本集團並未就該聯營公司的一般銀行信貸 獲授的擔保確認任何金融負債(二零二三 年:無),此乃由於本公司董事認為金融擔 保負債的金額並不重大。

#### 36. 金融風險管理及金融工具之公允值

#### (a) 金融工具類別

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
At amortised cost	按攤銷成本計量	2,083,926	1,557,888
Financial liabilities	金融負債		
At amortised cost	按攤銷成本計量	4,231,648	6,550,038

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

# (b) Financial risk management objectives and policies

Exposure to credit risk, liquidity risk, interest risk and currency risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (i) Credit risk and impairment assessment

As at 31 December 2024, the Group's credit risk is primarily attributable to trade receivables and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from the customers and other debtors. Management makes periodic assessment on the recoverability of the trade receivables and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there is any dispute with the debtors. In addition, the Group performs impairment assessment under ECL on trade receivables individually or based on provision matrix. In this regard, the management considers that the Group's credit risk is significantly reduced.

#### 36. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策

本集團會在正常業務過程中面對信貸、流動資金、利率及貨幣風險。 本集團面對的該等風險以及本集團 管理該等風險所採用的財務風險管 理政策及慣例,詳情載於下文。

#### (i) 信貸風險及減值評估

於二零二四年十二月三十一 日,本集團的信貸風險主要 來自應收貿易賬款及其他應 收賬款。管理層已實施信貸 政策,並按持續經營基準監 察信貸風險。本集團對所有 要求超過某一特定信貸金額 的客戶進行信貸評估。鑒於 與該等客戶的業務往來記錄 及應收彼等的應收賬款的收 款記錄良好,管理層認為本 集團尚未收回來自客戶及其 他債務人的應收賬款結餘本 身並無重大信貸風險。管理 層根據過往付款記錄、欠款 期間的長度、債務人的財務 實力及債務人是否存在任何 爭議就應收貿易賬款及其他 應收賬款的可收回性作出定 期評估。此外,本集團根據 預期信貸虧損就應收貿易賬 款個別地或根據撥備矩陣進 行減值評估。就此而言,管 理層認為本集團的信貸風險 已顯著地減少。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

# (b) Financial risk management objectives and policies (continued)

# (i) Credit risk and impairment assessment (continued)

The credit risks on bank balances are limited because the counterparties are banks/financial institutions with high credit rating assigned by internal credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 95.85% (2023: 100%) of the total trade receivables as at 31 December 2024.

The Group's concentration of credit risk by customers is 100% (2023: 100%) as at 31 December 2024. In addition, 41.58% (2023: 8.68%) of the net other receivables was due from the five largest other debtors as at 31 December 2024. These five largest other debtors include state-owned enterprise in the PRC and companies with good past credit records with the Group. Other than these, the Group does not have any other significant concentration of credit risk.

#### 36. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

#### (i) 信貸風險及減值評估(續)

銀行結餘的信貸風險有限, 原因是對手方乃銀行/金融 機構,其獲內部信貸評級機 構給予高的信貸評級。

本集團的信貸風險在地理上 主要集中於中國,其於二零 二四年十二月三十一日佔應 收貿易賬款總額的95.85% (二零二三年:100%)。

於二零二四年十二月三年 一日,本集團集中於(二年十二月 一日,其人之一。)。此月 一日,其他應收至二四年十二十 一日,其他應收至二十二十 中的41.58%(二零十二十 中的41.58%(二零十十 1.58%(二零十十 1.58%(二零十十 1.58%)為應收五 1.58%(五大大 1.58%)為應收五 1.58%(五十 1.58%) 1.58%

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

36. 金融風險管理及金融工具之公允值(續)

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

(i) Credit risk and impairment assessment (continued)

(i) 信貸風險及減值評估(續)

The Group's internal credit risk grading assessment comprises the following categories for financial assets other than trade receivables:

本集團的內部信貸風險分級 評估包括以下除應收貿易賬 款以外之金融資產類別:

rating	Description	assets/other items 其他金融資產/
內部信貸分級	描述	其他項目
Stage 1	Financial instruments for which credit risk has not increased. significantly since initial recognition	12m ECL
第1階段	自初始確認後信貸風險未顯著增加的金融工具	12個月預期信貸虧損
Stage 2	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets	Lifetime ECL- non-credit impaired
第2階段	自初始確認後信貸風險顯著增加,但並無信貸 減值的金融工具	全期預期信貸虧損-並無信貸減值
Stage 3	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired)	Lifetime ECL- credit impaired
第3階段	於報告日期已出現信貸減值(但並非購買或原始信貸減值)的金融資產	全期預期信貸虧損 - 已出現信貸減值

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment (continued)

Financial asset with credit risk exposure

Trade receivables

The Group measures loss allowance for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significant different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

36. 金融風險管理及金融工具之公允值(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險及減值評估(續)

面臨信貸風險的金融資產

應收貿易賬款

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment (continued)

Financial asset with credit risk exposure (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as follow:

36. 金融風險管理及金融工具之公允值(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險及減值評估(續)

面臨信貸風險的金融資產 (續)

應收貿易賬款(續)

Expected

loss rate

下表提供有關本集團應收貿 易賬款面臨的信貸風險及預 期信貸虧損的資料:

Gross carrying

amount

Loss

**Allowance** 

		預期虧損率	賬面總值 RMB'000 人民幣千元	虧損撥備 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日			
Type 1: Customers within the Group expected that they will pay on time:	類別1:預期將準時付款的本集 團客戶:			
Neither past due nor impaired	未逾期亦未作減值	0%	51,689	_
Past due for less than 60 days	逾期少於60天	-	-	-
Past due for more than 60 days but less than 180 days	逾期60天以上但少於180天	_	_	_
Past due for more than 180 days but	逾期180天以上但少於一年			
less than one year		_	_	_
			51,689	_
Type 2: Credit impaired customer:	類別2:信貸減值客戶:			
Past due more than one year	逾期一年以上	62%	58,799*	36,292
			110,488	36,292

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

36. 金融風險管理及金融工具之公允值(續)

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

(i) Credit risk and impairment assessment

(continued)

(i) 信貸風險及減值評估(續)

Financial asset with credit risk exposure (continued)

面臨信貸風險的金融資產 (續)

Trade receivables (continued)

應收貿易賬款(續)

	Gross	
Expected	carrying	Loss
loss rate	amount	Allowance
預期虧損率	賬面總值	虧損撥備
	RMB'000	RMB'000
	人民幣千元	人民幣千元

As at 31 December 2023
Type 1: Customers within the Group expected that they will pay on time:

於二零二三年十二月三十一日 類別1:預期將準時付款的 本集團客戶:

Neither past due nor impaired
Past due for less than 60 days
Past due for more than 60 days but
less than 180 days
Past due for more than 180 days but
less than one year

43,234 -

Type 2: Credit impaired customer: 類別2:信貸減值客戶:

Past due more than one year

逾期一年以上

62%

58,809\* 36,302

36,302

\* Included in the gross carrying amount of approximately RMB58,799,000 (2023: RMB58,809,000) are trade receivables aged over 2 years amounting to RMB22,507,000 (2023: RMB22,507,000) due from customers which the Group has trade and other payable balances with amounts not less than the respective trade receivables as at the end of the reporting period. Details are set out in note 22.

102,043

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 36. FINANCIAL RISK MANAGEMENT AND FAIR **VALUES OF FINANCIAL INSTRUMENTS**

(CONTINUED)

Financial risk management objectives and (b) policies (continued)

> Credit risk and impairment assessment (i) (continued)

> > Financial asset with credit risk exposure (continued)

Trade receivables (continued)

The estimated loss rates are estimated based on historical observed default rate and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtor is updated.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

金融風險管理及金融工具之公允值(續) 36.

> 財務風險管理目標及政策(續) (b)

> > 信貸風險及減值評估(續) (i)

> > > 面臨信貸風險的金融資產

應收貿易賬款(續)

估計虧損率乃根據歷史觀察 違約率作出估計,並就毋須 付出不必要成本或努力而可 得的前瞻性資料作出調整。 管理層定期審閱有關分組, 以確保有關特定債務人的相 關資料獲更新。

下表顯示以簡化方法確認的 應收貿易賬款的全期預期信 貸虧損的變化。

Lifetime ECL

(Credit impaired) 全期預期信貸虧損 (已出現信貸減值)

> RMB'000 人民幣千元

As at 1 January 2023, 31 December 2023, 於二零二三年一月一日、 and 1 January 2024

二零二三年十二月三十一日

及二零二四年一月一日

36,302

Exchange realignment

匯兑重整

(10)

As at 31 December 2024

於二零二四年十二月三十一日

36,292

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

## (b) Financial risk management objectives and policies (continued)

## (i) Credit risk and impairment assessment

Financial asset with credit risk exposure (continued)

#### Other receivables

The Group measures the loss allowance equal to 12m ECL of other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group apply lifetime ECL based on aging for classes with different credit risk characteristics and exposures.

As at 31 December 2024, included in other receivables of the Group are amounts due from non-controlling shareholders of aggregate gross carrying amounts of RMB322,703,000 (2023: RMB322,703,000). Loss allowance of RMB322,703,000 (2023: RMB322,703,000) was provided for these amounts as at 31 December 2024 since the management of the Group considers the probability of default is significant in view that these amounts have been overdue for a long period of time.

For the remaining other non-trade receivables of the Group, the management of the Group considers the probability of default by assessing the counterparties financial background and creditability and accordingly, loss allowance of approximately RMB21,362,000 (2023: RMB19,476,000) was provided as at 31 December 2024.

#### 36. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

#### (i) 信貸風險及減值評估(續)

面臨信貸風險的金融資產 (續)

#### 其他應收賬款

本集團就其他應收賬款按相 等於12個月預期信貸虧損的 金額計量虧損撥備。就預期 自初步確認以來信貸風險顯 著增加的結餘而言,本集團 根據不同信貸風險特徵及 口的分類的賬齡應用全期預 期信貸虧損。

於二零二四年十二月三十 一日,本集團的其他股東 東京包括應收非控股股東 款到賬面總值合計(二等 三年:人民幣322,703,000 三年:人民幣322,703,000 一段之間,本集團管故一 一段之間,本集團管故一 一段之間,本集團所 一段之間, 一人民幣322,703,000 一人民幣322,703,000

至於本集團餘下其他非貿易應收賬款,本集團管理層透過評估對手方的財務背景及信譽考慮違約的可能性,並於二零二四年十二月三十一日作出虧損撥備約大民幣21,362,000元(二零二三年:人民幣19,476,000元)。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment (continued)

Financial asset with credit risk exposure (continued)

Other receivables (continued)

The following table shows the movement in 12 month and lifetime ECL that has been recognised for other receivables under the probability of default approach.

36. 金融風險管理及金融工具之公允值(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險及減值評估(續)

面臨信貸風險的金融資產 (續)

其他應收賬款(續)

下表顯示了以違約機率法確認的其他應收賬款的12個月及全期預期信貸虧損的變化。

		12 Month ECL	Lifetime ECL	Total
		(Non-Credit	(Credit	
		impaired)	impaired)	
		12個月預期	全期預期	
		信貸虧損	信貸虧損	總計
		(並無信貸減值)	(已出現信貸減值)	
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於二零二三年一月一日	4,296	337,809	342,105
Impairment loss recognised	已確認減值虧損	3	-	3
Exchange realignment	匯兑重整	-	71	71
At 31 December 2023	於二零二三年十二月三十一日	4,299	337,880	342,179
Impairment loss recognised	已確認減值虧損	1,273	_	1,273
Exchange realignment	匯兑重整	-	613	613
At 31 December 2024	於二零二四年十二月三十一日	5,572	338,493	344,065

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment (continued)

Financial guarantee contract

At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contract. Accordingly, any loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised as at 31 December 2024 in accordance with IFRS 9 as the amount is immaterial. Details of the financial guarantee contract are set out in note 35.

36. 金融風險管理及金融工具之公允值(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險及減值評估(續)

財務擔保合約

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

## (b) Financial risk management objectives and policies (continued)

#### (ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities which assume that no occurrence of event of default at the reporting date of the Group's non-derivative financial liabilities and lease liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay (with assumption that there will be no breach of events in respect of Settlement Agreement of Loan I and its supplemental agreements and Settlement Agreement of Loan II as detailed in note 28).

#### 36. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

#### (ii) 流動資金風險

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

36. 金融風險管理及金融工具之公允值(續)

(CONTINUED)

- (b) Financial risk management objectives and policies (continued)
- (b) 財務風險管理目標及政策(續)

As at 31 December 2024

(ii) Liquidity risk (continued)

(ii) 流動資金風險(續)

	於二零二四年十二月三十一日				
		More than			
		one year			
		Within	and	Total	
		one year or	less than	undiscounted	Carrying
		on demand	five years	cash flow	amount
		一年內或	一年後	未折現現金	
		按要求	但五年內	流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current	即期				
Trade payables	應付貿易賬款	325,425	_	325,425	325,425
Financial liabilities included in other	計入其他應付賬款的金融負債	020,120		020,120	020,120
payables	用///IDMIJ/A/MEJ业成来说	2,721,733	_	2,721,733	2,721,733
Lease liabilities	租賃負債	7,619	_	7,619	6,587
Borrowings	借貸	747,553	-	747,553	737,990
		3,802,330		3,802,330	3,791,735
Non-current	非即期				
Lease liabilities	租賃負債	-	7,901	7,901	7,033
Borrowings	借貸	-	474,806	474,806	446,500
			482,707	482,707	453,533
		3,802,330	482,707	4,285,037	4,245,268
Maximum exposure of financial guarantee contracts (note 35)	財務擔保合約最大風險(附註35)	249,000	_	249,000	249,000

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

36. 金融風險管理及金融工具之公允值(續)

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

(ii) Liquidity risk (continued)

(ii) 流動資金風險(續)

			it 31 December 2 二三年十二月三-		
		№—令	=+т_д=т More than	r-1	
		Within	one year and	Total	
		one year or	less than	undiscounted	Carrying
		on demand	five years	cash flow	amount
		一年內或		未折現現金	amount
		按要求	但五年內	流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current	即期				
Trade payables	應付貿易賬款	420,599	_	420,599	420,599
Financial liabilities included in other	計入其他應付賬款的金融負債	,		,	,
payables		2,563,397	-	2,563,397	2,563,397
Lease liabilities	租賃負債	3,766	-	3,766	3,487
Borrowings	借貸	2,058,821	-	2,058,821	1,876,125
		5,046,583	-	5,046,583	4,863,608
Non-current	非即期				
Lease liabilities	租賃負債	_	9,114	9,114	7,321
Borrowings	借貸	-	1,808,253	1,808,253	1,689,917
		-	1,817,367	1,817,367	1,697,238
		5,046,583	1,817,367	6,863,950	6,560,846
Maximum exposure of financial guarantee	財務擔保合約最大風險(附註35)				
contracts (note 35)		259,000	-	259,000	259,000

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

## (b) Financial risk management objectives and policies (continued)

#### (ii) Liquidity risk (continued)

The amounts included above for financial quarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The table below summarises the maturity analysis of borrowings and financial guarantee with respect to borrowings granted to an associate with a repayment on cross demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the on demand time band in the maturity analysis contained in the above table.

#### 36. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

#### (ii) 流動資金風險(續)

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

# (b) Financial risk management objectives and policies (continued)

#### (ii) Liquidity risk (continued)

The directors of the Company do not consider that it is probable that the bank and other borrowing creditors will exercise their discretion to demand immediate repayment. The directors of the Company believe that such borrowings of the Group and an associate will be repaid in accordance with the scheduled repayment dates set out in the loan agreements (with assumption that there will be no breach of events in respect of Settlement Agreement of Loan I and its supplemental agreements and Settlement Agreement of Loan II as detailed in note 28, and with maximum exposure of Settlement Agreement of Loan III).

#### 36. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

#### (ii) 流動資金風險(續)

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 36. FINANCIAL RISK MANAGEMENT AND FAIR **VALUES OF FINANCIAL INSTRUMENTS**

(CONTINUED)

- (b) Financial risk management objectives and policies (continued)
  - (ii) Liquidity risk (continued)

At 31 December 2024

guarantee contracts

At 31 December 2023

Maximum exposure of financial

Maximum exposure of financial

guarantee contracts

Borrowings

Borrowings

#### 金融風險管理及金融工具之公允值(續) 36.

#### 財務風險管理目標及政策(續) (b)

#### 流動資金風險(續) (ii)

Maturity analysis Borrowings and financial guarantee with respect to borrowings granted to an associate subject to a repayment on cross default clause based on scheduled repayments 到期日分析就根據計劃還款受按交叉違約條款償還規限的借貸及 授予一間聯營公司借貸的財務擔保合約

More than one vear Within and Total one year or less than undiscounted Carrying on demand five years cash flow amount 一年內或 一年後 未折現現金 流量總額 賬而值 按要求 但五年內 RMB'000 RMB'000 RMB'000 RMB'000 人民幣千元 人民幣千元 人民幣千元 人民幣千元 於二零二四年十二月三十一日 445,500 1,182,135 1,184,490 736,635 財務擔保合約最大風險 249,000 249.000 249.000 於二零二三年十二月三十一日 2,048,595 1.698.822 3,747,417 3.566.042 財務擔保合約最大風險 259,000 259,000 259,000

As at 31 December 2024, the Group had net current liabilities of approximately RMB2,094,948,000. The liquidity of the Group is dependent on its ability to implement the measures to improve the Group's immediate liquidity and cash flows as described in note 2.

借貸

借貸

於二零二四年十二月三十一 日,本集團的流動負債淨額 約為人民幣2,094,948,000 元。本集團的資金流動性依 賴其執行附註2所述的措施 改善本集團即時資金流動性 及現金流量的能力。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

#### (iii) Interest rate risk

The Group's interest rate risk arises primarily from pledged and restricted deposits, cash and cash equivalents and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out as below:

Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the reporting date:

36. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 利率風險

本集團的利率風險主要來自 已抵押及受限制存款。現金 及現金等價物及借貸。按 變利率及固定利率借入的 貸使本集團分別承受現金 量利率風險及公允值利率風 險。管理層監控的本集團利 率概況載列如下:

#### 利率概况

下表詳列本集團的借貸淨額 於報告日的利率概況:

Net fixed rate borrowings as a percentage of total net borrowings	固定利率借貨淨額佔總借貸 淨額的百分比		(211%)		150%
Total net (cash and cash equivalent)/ borrowings	總(現金及現金等價物)/借貸淨額		(536,718)		2,345,015
			(1,670,708)		(1,169,027)
Cash and cash equivalents	現金及現金等價物	0.00%-0.35%	(1,025,545)	0.00%-0.35%	(302,732)
Borrowings Pledged and restricted deposits	借貸 已抵押及受限制存	5.80% 0.00%-0.35%	50,500 (695,663)	5.80% 0.00%-0.35%	52,000 (918,295)
Variable rate net borrowings:	可變利率借貸淨額:				
Fixed rate borrowings: Borrowings	<b>固定利率借貸:</b> 借貸	0.50% - 7.50%	1,133,990	1.80% - 7.80%	3,514,042
			<b>RMB'000</b> 人民幣千元		RMB'000 人民幣千元
		per annum 實際年利率	value 賬面值	per annum 實際年利率	value 賬面值
		interest rate	Carrying	interest rate	Carrying
		二零二四年 Effective		二零二三年 Effective	
		2024		2023 - 南 左	

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(iii) Interest rate risk (continued)

Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate net borrowings prevailing at the reporting date, with all other variables held constant, would decrease/increase the Group's profit after tax and accumulated losses by approximately RMB16,707,000 (2023: RMB11,690,000) for the year ended 31 December 2024.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate nonderivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2023.

36. 金融風險管理及金融工具之公允值(續)

(b) 財務風險管理目標及政策(續)

(iii) 利率風險(續)

敏感度分析

假設所有其他變數保持不變,於報告日可變利率借貸淨額的利率整體上升/下降100個基點,估計會導致截至二零二四年十二月三十一日止年度的本集團除稅後溢利及累計虧損減少/增加約人民幣16,707,000元(二零二三年:人民幣11,690,000元)。

上述敏感度分析指索性的人物。 定分析指令性。 定分析的變已有現然。 是一种, 是一一, 

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

## (b) Financial risk management objectives and policies (continued)

#### (iv) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the Peoples Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the Peoples Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases giving rise to cash balances that are denominated in USD and borrowing balance that are denominated in EUR. while all the other operations of the Group are mainly transacted in RMB. Changes in exchange rate affect the RMB value of purchase costs of commodities that are denominated in foreign currencies.

The following table demonstrates the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

#### 36. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

#### (iv) 外幣風險

下表顯示本集團於報告日因 確認資產或負債,而其以有 關交易實體的功能貨幣以外 的貨幣計值,因而產生的貨 幣風險。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

36. 金融風險管理及金融工具之公允值(續)

(CONTINUED)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

#### (iv) Foreign currency risk (continued)

#### (iv) 外幣風險(續)

		2024	2023
		<b>Denominated</b>	Denominated
		in USD	in USD
		二零二四年	二零二三年
		以美元計值	以美元計值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents 現金及	<b>,</b> 現金等價物	115,127	10,922
		2024	2023
		二零二四年	二零二三年
		Denominated	Denominated
		in EUR	in EUR
		以歐元計值	以歐元計值
		RMB'000	RMB'000
		人民幣千元	人民幣千元

 Bank borrowing
 銀行借貸
 79,020
 85,781

No sensitivity analysis has been presented as, in the opinion of the directors of the Company, the foreign exchange risk associated with the Group's financial assets and liabilities will not be significant.

未呈列敏感度分析乃由於本 公司董事認為有關本集團金 融資產及負債的外匯風險將 不重大。

#### (c) Fair values of financial instruments

#### (c) 金融工具的公允值

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2024 and 2023.

本集團按攤銷成本入賬的金融工具 的賬面值,與其於二零二四年及二 零二三年十二月三十一日的公允值 分別不大。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 37. CAPITAL COMMITMENTS

#### 37. 資本承擔

At each reporting date, capital commitments outstanding not provided for in the consolidated financial statements are as follows:

於各報告日,並未於綜合財務報表作出撥 備的未履行資本承擔如下:

20242023二零二四年二零二三年RMB'000RMB'000人民幣千元人民幣千元

Property, plant and equipment 物業、廠房及設備 91,173 26,228

#### 38. OPERATING LEASES

#### 38. 經營租賃

#### Leases as lessor

#### 作為出租人的租賃

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

不可撤銷經營租賃項下的未來最低應收租 賃付款總額如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	1,364	1,364
Over 1 year but within 2 years	一年以上但不超過兩年	2,729	2,729
Over 2 years	兩年以上	7,887	9,251
		11,980	13,344

The Group leases railway under ten years agreements. The agreements do not include an extension option.

本集團根據期限為十年的協議租賃鐵路。 該等協議不包括延期選擇權。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 39. RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with related parties of the Group, including (i) Mr. Xu, the controlling shareholder of the Company, and his close family members; (ii) Mr. Xu Da, an executive director and his close family members; (iii) Qinhuangdao Qinfa Industry Group Co., Ltd. ("Qinfa Industry"), a company controlled by Mr. Xu; (iv) Yuanfan Technology Co., Ltd. ("Yuanfan Technology"), a company controlled by Mr. Xu Da and Qinfa Industry; (v) Tongmei Qinfa, an associate; (vi) Bo Hai Investment Limited (Bo Hai Investment), a company controlled by Mr. Xu; and (vii) Fortune Pearl, the ultimate holding company of the Company.

Particulars of transactions between the Group and the above related parties for the year are as follows:

#### (a) Recurring transactions

#### Received in Transaction amount or the Payable outstanding advance as at years ended 31 December as at 31 December 31 December 截至十二月三十一日 於十二月三十一日 於十二月三十一日 止年度的交易金額 尚未支付的應付賬款 預先收取款項 2024 2024 2023 2024 2023 2023 二零二四年 二零二三年 二零二四年 二零二三年 二零二四年 二零二三年 RMB'000 RMB'000 RMB'000 RMB'000 **RMB'000** RMB'000 人民幣千元 人民幣千元 人民幣千元 人民幣千元 人民幣千元 人民幣千元 Purchase of coal from 採購煤炭自 - 同煤秦發 - Tongmei Qinfa 36,685 13,269 128,943 13,269 128,943 Sale of coal to 銷售煤炭予 - Tongmei Qinfa - 同煤秦發 190,380 47,327 廣告服務來自 Advertising service from - 秦發實業 - Qinfa Industry 1.218 Recruiting service to 提供招聘服務予 - 秦發實業 Qinfa Industry 167

#### 39. 關連方交易

本集團與本集團的關連方進行若干交易,包括(i)本公司控股股東徐先生及其直系親屬;(ii)執行董事徐達先生及其直系親屬;(iii)徐先生控制的公司秦皇島秦發實業集團有限公司(「秦發實業」);(iv)徐達先生及秦發實業控制的公司遠帆科技有限公司(「遠帆科技」);(v)聯營公司同煤秦發;(vi)徐先生控制的公司渤海投資有限公司(「渤海投資」);及(vii)本公司最終控股公司珍福。

本集團年內與上述關連方的交易詳情如 下:

#### (a) 經常性交易

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 39. RELATED PARTY TRANSACTIONS (CONTINUED) 39. 關連方交易(續)

#### (b) Guarantees provided by related parties

The maximum amounts of guarantees provided by related parties are as follows:

### (b) 關連方提供的擔保

由關連方提供的最高擔保金額如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees of borrowings	徐先生提供的借貸擔保		
provided by Mr. Xu		6,198,580	6,730,830
Guarantees of borrowings provided by Mr. Xu's close	徐先生的直系親屬提供的 借貸擔保		
family members		3,749,500	4,423,830
Guarantees of borrowings	徐達先生提供的借貸擔保		
provided by Mr. Xu Da		4,308,580	4,163,830
Guarantees of borrowings	徐達先生的直系親屬提供的		
provided by Mr. Xu Da's close	借貸擔保		
family members	10 2 2 2 1 1 1	580,000	1,080,000
Guarantees of borrowings	秦發實業提供的借貸擔保		,,,,,,,,,,
provided by Qinfa Industry	N 30 SOSTED COSTED COSTED	_	2,746,500
Guarantees of borrowings	遠帆科技提供的借貸擔保		2,7 10,000
provided by Yuanfan	ZWITIXIEWEITE Q IEW		
Technology		_	152,000
Guarantees of borrowings	渤海投資提供的借貸擔保		132,000
	<i>彻</i>	0.005.000	0.005.000
provided by Bo Hai Investment	<b>水温用供作</b> 株 <b>水</b>	2,035,000	2,035,000
Guarantees of borrowings	珍福提供的借貸擔保		
provided by Fortune Pearl		2,800,000	2,800,000

Certain of the above maximum guarantee amounts are made for the same borrowings. Overall, the maximum amounts guaranteed by any of the above related parties for the Group's borrowings (including the maximum guarantee exposure for default of borrowings as detailed in Note 28) is RMB6,198,580,000 (2023: RMB6,730,830,000).

部分上述最高擔保金額乃就相同的借貸而作出。總括而言,由任何上述關連方為本集團借貸而作出的最高擔保金額(包括附註28所詳述有關借貸違約的最高擔保風險)為人民幣6,198,580,000元(二零二三年:人民幣6,730,830,000元)。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 39. RELATED PARTY TRANSACTIONS (CONTINUED) 39. 關連方交易(續)

#### (c) Guarantees provided to a related party

## (c) 提供予一名關連方的擔保

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

Guarantees given by the Group for borrowings obtained by Tongmei Qinfa

本集團就同煤秦發獲得的 借貸提供的擔保

**249,000** 259,000

#### (d) Key management personnel remuneration

# Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

#### (d) 關鍵管理層人士酬金

關鍵管理層人士指直接或間接擁有規劃、指導及控制本集團活動的權力及責任的人士(包括本公司董事)。關鍵管理層人士的酬金如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Directors fee	董事袍金	3,579	3,051
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	18,760	18,456
Contributions to retirement benefit	退休福利計劃供款	10,700	10,400
schemes		1,128	1,065
Share-based payments	以股份為基礎之付款	_	
		23,467	22,572

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 40. CONTINGENT LIABILITIES/PROVISION

#### (a) Outstanding litigations

#### (i) Litigation claims relating to dividends to non-controlling shareholders of Huameiao Energy

On 1 September 2020, there was a litigation initiated by the non-controlling shareholders of Huameiao Energy against the Group to claim for their entitled benefits in respect of acquiring 20% of coal production of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine held by subsidiaries of Huameiao Energy from the year of 2013 to 2020 at production cost prices as the distributions entitled to non-controlling shareholders of Huameiao Energy for the aforesaid period, which were equivalent to aggregate amount of approximately RMB705,860,000.

Pursuant to the judgment issued by the Shanxi Provincial Shuozhou Municipal Intermediate People's Court on 14 October 2023, the Group was ordered to deliver 6.03 million tonnes of coal to non-controlling shareholders without any charge. Subsequently, the Group filed an appeal against the court judgment. On 31 July 2024, the Shanxi Provincial High People's Court issued a ruling in respect of the appeal and the original judgment issued by the Shanxi Provincial Shuozhou Municipal Intermediate People's Court was revoked in view of its deviation from the legal claims by the non-controlling shareholders. Consequently, the Shanxi Provincial High People's Court decided to remand this case to the Shanxi Provincial Shuozhou Municipal Intermediate People's Court for retrial.

#### 40. 或然負債/撥備

#### (a) 未決訴訟

#### (i) 有關向華美奧能源的非控股 股東派付股息的訴訟申索

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 40. CONTINGENT LIABILITIES/PROVISION

(CONTINUED)

#### (a) Outstanding litigations (continued)

#### (i) Litigation claims relating to dividends to non-controlling shareholders of Huameiao Energy (continued)

Following the retrial, on 28 December 2024, the Shanxi Provincial Shuozhou Municipal Intermediate People's Court ordered the Group to compensate the non-controlling shareholders RMB513,000,000 for the years of 2013 to 2020. Subsequently, the Group filed an appeal against the court judgment. Up to the date when the consolidated financial statements are authorised for issue, the aforesaid appeal is still in progress.

Additionally, one of the aforementioned non-controlling shareholders initiated separate litigation against the Group on 30 October 2024, claiming entitled benefits for 10% of coal production from Xingtao Coal Mine, Fengxi Coal Mine, and Chongsheng Coal Mine held by subsidiaries of Huameiao Energy from the years of 2021 to 2023 at production cost prices as the distributions entitled to non-controlling shareholders of Huameiao Energy for the aforesaid period, which were equivalent to aggregate amount of approximately RMB412,262,000.

On 24 February 2025, an application for amendment of litigation claims related to the aforementioned case, wherein the claimed amount was revised to approximately RMB234,848,000, was submitted by the non-controlling shareholder to the court.

Up to the date when the consolidated financial statements are authorised for issue, the aforesaid litigation claims are still in progress.

## 40. 或然負債/撥備(續)

#### (a) 未決訴訟(續)

#### (i) 有關向華美奧能源的非控股 股東派付股息的訴訟申索 (續)

重審後,於二零二四年十二 月二十八日,山西省朔州市 中級人民法院判令本集 於二零一三年至二零二零 年賠償非控股東東人 513,000,000元。其後 集團就法院判決提出上獲 直至本綜合財務報表 刊發日期,上述上訴仍在進 行中。

於二零二五年二月二十四日,非控股股東向法院提交有關上述案件的訴訟申索修訂申請,其中申索金額修訂為約人民幣234,848,000元。

直至本綜合財務報表獲授權 刊發日期,上述訴訟索償仍 在進行中。

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 40. CONTINGENT LIABILITIES/PROVISION

40. 或然負債/撥備(續)

(CONTINUED)

#### (a) Outstanding litigations (continued)

(ii) Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd ("Shanxi Yunxin") and Huameiao Energy and Fengxi Coal

During the year ended 31 December 2019, there was a litigation claim initiated by Shanxi Yunxin against the Group to demand immediate repayment of overdue payable in relation to purchases of consumables and equipment by the Group. The overall claim amount of approximately RMB73,306,000, which including the aforesaid payable to this supplier of approximately RMB54,124,000 and late penalty interest of approximately RMB19,182,000. Up to the date when the consolidated financial statements are authorised for issue, the litigation claim is still in progress.

The directors of the Company are of the opinion in respect of all the above litigation that the Group has a valid ground to defend against the claim or else made sufficient provision when necessary in the consolidated statement of financial position as at 31 December 2024.

#### (a) 未決訴訟(續)

(ii) 有關山西雲信國際貿易有限 公司(「山西雲信」)與華美奧 能源及馮西煤業之間履行購 買合約的訴訟申索

本公司董事認為,就以上所有訴訟而言,本集團均有合理的理由就申索抗辯或(如有需要)已於二零二四年十二月三十一日的綜合財務狀況表中就有關訴訟計提足夠撥備。

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 40. CONTINGENT LIABILITIES/PROVISION

40. 或然負債/撥備(續)

(CONTINUED)

#### (a) Outstanding litigations (continued)

Other than the disclosure of above, as at 31 December 2024, the Group was not involved in any other material litigation or arbitration. As far as the directors of the Company were aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2024, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities. litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

#### (a) 未決訴訟(續)

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 40. CONTINGENT LIABILITIES/PROVISION

(CONTINUED)

#### (b) Financial guarantees issued

As at the end of each reporting period, the Group has issued the guarantees to certain banks and one other borrowing creditor in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantee, the Group that is a party to the guarantee are jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks and the other borrowing creditor.

The maximum liability of the Group at 31 December 2024 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB249,000,000 (2023: RMB259,000,000).

#### (c) Borrowing default clause

The settlement agreements entered into between the Group and asset management companies contained default clauses which the Group will be required to repay the outstanding balance of the original borrowings and interest payable if the Group fails to repay the new borrowings by instalments in accordance with the respective repayment schedule. Particulars of the settlement agreements are disclosed in note 28.

#### 40. 或然負債/撥備(續)

#### (b) 已發出財務擔保

於各報告期末,本集團已就本集團 聯營公司同煤秦發作出的借貸向若 干銀行及一名其他借貸債權人發出 擔保。根據擔保,本集團作為擔保 一方共同及個別對同煤秦發自該等 銀行及該名其他借貸債權人獲取的 一切借貸負責。

本集團於二零二四年十二月三十一日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額約人民幣249,000,000元(二零二三年:人民幣259,000,000元)的一部分。

#### (c) 借貸違約條款

本集團與資產管理公司訂立的結算協議包含違約條款,即倘本集團未能按有關還款時間表分期償還有關新借貸,本集團將須償付原借貸的未償還結餘及應付利息。該等結算協議的詳情於附註28披露。

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 41. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the year is as follows: 有關本公司於年末的財務狀況表的 資料如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	347,913	342,797
Current assets	流動資產		
Dividend receivable	應收股息	1,200,000	_
Amounts due from subsidiaries	應收附屬公司款項	5	2
Cash and cash equivalents	現金及現金等價物	17,294	326
		1,217,299	328
Current liabilities	流動負債		
Dividend payable	應付股息	(46,995)	_
Other payables	其他應付賬款	(7,617)	(30,062)
		(54,612)	(30,062)
Net current assets/(liabilities)	流動資產淨值/(負債淨額)	1,162,687	(29,734)
Net assets	資產淨值	1,510,600	212.062
Net assets	具性伊但	1,510,600	313,063
Capital and reserves	股本及儲備		
Share capital	股本	215,202	211,224
Perpetual subordinated convertible	永久次級可換股證券		
securities		156,931	156,931
Surplus/(deficit)	盈餘/(虧絀)	1,138,467	(55,092)
Total equity	權益總額	1,510,600	313,063

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 24 March 2025.

於二零二五年三月二十四日獲中國 秦發集團有限公司董事會批准及授 權刊發。

Xu Da 徐達 Director 董事 Bai Tao 白韜 Director 董事

#### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 41. STATEMENT OF FINANCIAL POSITION OF THE 41. 本公司的財務狀況表(續) COMPANY (CONTINUED)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本公司個別權益部分於年初及年末的變動 詳情載列如下:

		Share capital 股本 RMB'000 人民幣千元 Note 32(b) 附註32(b)		Perpetual subordinated convertible securities 永久沒錄 RMB'000 人民幣千元 Note 32(c) 附註32(c)	Contributed surplus <sup>4</sup> 繳入盈餘 <sup>4</sup> RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元 Note 32(d)(iv) 附註32(d)(iv)	Share-based compensation reserve 以股份為基礎 之酬金儲備 RMB'000 人民幣千元 Note32(d)(v) 附註32(d)(v)	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
			RMB'000 RMB'000 人民幣千元 人民幣千元 Note 32(b) Note 32(d)(i)						
At 1 January 2023	於二零二三年一月一日	211,224	313,108*	156,931	658,719*	(22,560)*	3,070*	(1,006,286)*	314,206
Loss for the year Other comprehensive income Foreign currency translation differences	年內虧損 <i>其他全面收入</i> 外幣換算差額	-	-	-	-	4,413	-	(269)	(269) 4,413
Total comprehensive income	全面收入總額	-	-	_	-	4,413	-	(269)	4,144
Transactions with equity shareholders, recorded directly in equity Distribution relating to perpetual subordinated convertible securities Share options lapsed	與權益持有人之交易,於權益直 接列縣 有關水久次級可換股證券之分派 已失效購股權	- -	(5,287)	- -	- -	- -	- (1,071)	- 1,071	(5,287)
Total transactions with equity shareholders	與權益持有人之交易總額	-	(5,287)	-	-	-	(1,071)	1,071	(5,287)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	211,224	307,821*	156,931	658,719*	(18,147)*	1,999*	(1,005,484)*	313,063
Profit for the year Other comprehensive income Foreign currency translation differences	年內溢利 <i>其他全面收入</i> 外幣換算差額	-	-	-	-	- 5,589	-	1,225,788	1,225,788 5,589
Total comprehensive income	全面收入總額	-	-	_	-	5,589	-	1,225,788	1,231,377
Transactions with equity shareholders, recorded directly in equity Distribution relating to perpetual	與權益持有人之交易,於權益直 接列賬 有關永久次級可換股證券之分派								
subordinated convertible securities Dividend recognised as distribution Exercise of share options	有爾外人の歌句法が成分とカル 確認為分派之股息 行使購股權	- - 3,978	(5,334) - 16,397	-	=		(1,943)	(46,938)	(5,334) (46,938) 18,432
Total transactions with equity shareholders	與權益持有人之交易總額	3,978	11,063	-	-	-	(1,943)	(46,938)	(33,840)
At 31 December 2024	於二零二四年十二月三十一日	215,202	318,884*	156,931	658,719*	(12,558)*	56*	173,366*	1,510,600

<sup>\*</sup> These reserves accounts comprise the surplus of RMB1,138,467,000 (2023: deficit of RMB55,092,000) in the statement of financial position of the Company.

Contributed surplus of the Company represents the difference between the net asset value of Qinfa Investment Limited acquired pursuant to the reorganisation and the nominal value of the share issued by the Company in exchange.

該等儲備賬包括於本公司財務狀況表內的盈餘人民幣1,138,467,000元(二零二三年:人民幣55,092,000元)。

本公司之繳入盈餘指根據重組已收購秦發投資有限公司的資產淨值與本公司作交換所發行股份的面值兩者的差額。

