



**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

**ANNUAL REPORT**  
**年報 2025**

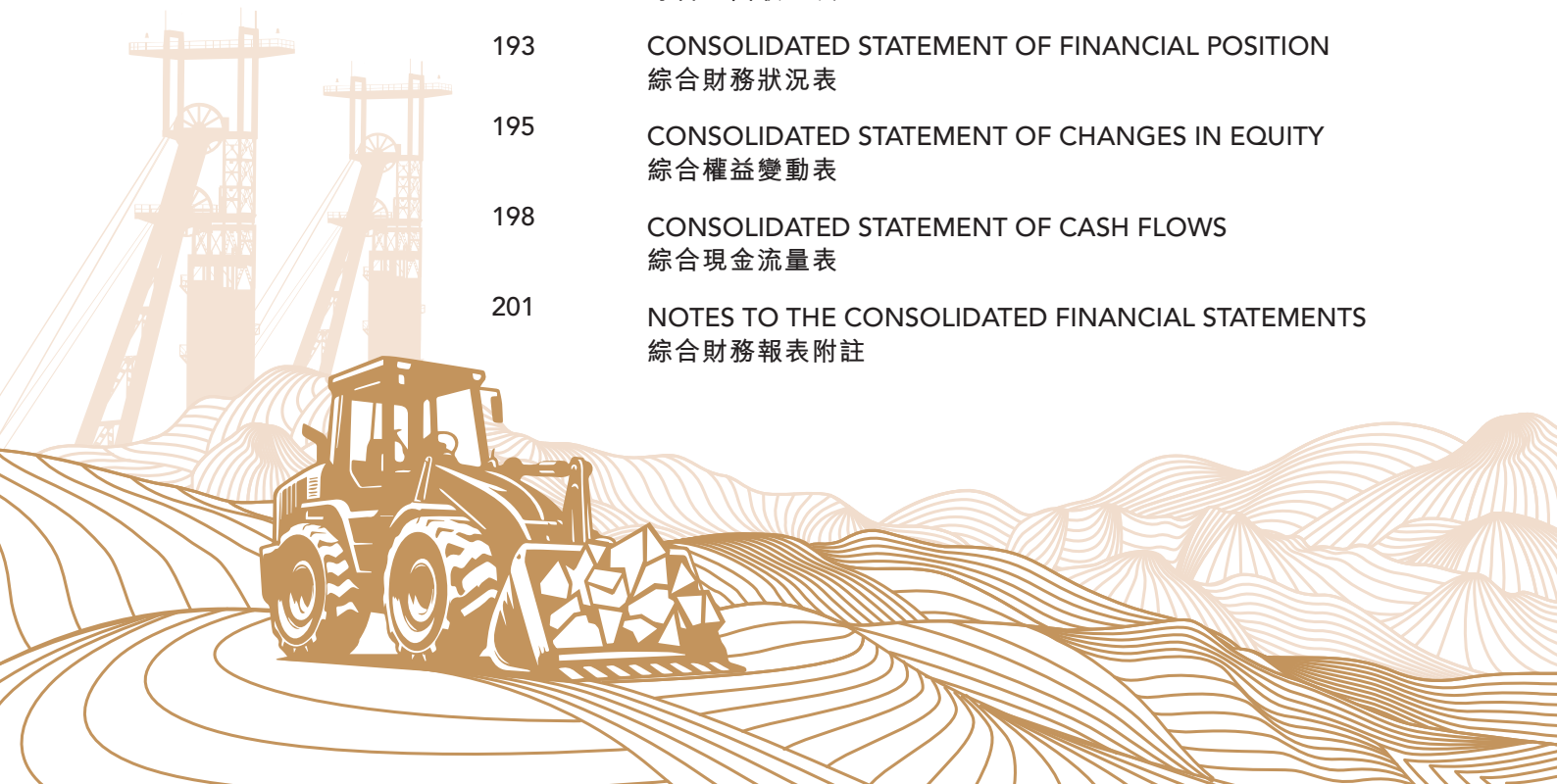


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# CORPORATE INFORMATION

## 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

#### Independent Non-Executive Directors

Prof. SHA Zhenquan  
Mr. HO Ka Yiu Simon  
Mr. LONG Yufeng  
(appointed with effect from 14 August 2025)  
Mr. JING Dacheng  
(resigned with effect from 26 June 2025)

### AUDIT COMMITTEE

Mr. HO Ka Yiu Simon (Chairperson)  
Prof. SHA Zhenquan  
Mr. LONG Yufeng  
(appointed with effect from 14 August 2025)  
Mr. JING Dacheng  
(resigned with effect from 26 June 2025)

### REMUNERATION COMMITTEE

Prof. SHA Zhenquan (Chairperson)  
Mr. BAI Tao  
Mr. HO Ka Yiu Simon  
(appointed with effect from 26 June 2025)  
Mr. LONG Yufeng  
(appointed with effect from 14 August 2025)  
Mr. JING Dacheng  
(resigned with effect from 26 June 2025)

### NOMINATION COMMITTEE

Prof. SHA Zhenquan (Chairperson)  
Mr. BAI Tao  
Mr. HO Ka Yiu Simon  
(appointed with effect from 26 June 2025)  
Ms. DENG Bingjing  
(appointed with effect from 14 August 2025)  
Mr. LONG Yufeng  
(appointed with effect from 14 August 2025)  
Mr. JING Dacheng  
(resigned with effect from 26 June 2025)

### 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

#### 獨立非執行董事

沙振權教授  
何嘉耀先生  
龍玉峰先生  
(自二零二五年八月十四日起獲委任)  
靜大成先生  
(自二零二五年六月二十六日起辭任)

### 審核委員會

何嘉耀先生(主席)  
沙振權教授  
龍玉峰先生  
(自二零二五年八月十四日起獲委任)  
靜大成先生  
(自二零二五年六月二十六日起辭任)

### 薪酬委員會

沙振權教授(主席)  
白韜先生  
何嘉耀先生  
(自二零二五年六月二十六日起獲委任)  
龍玉峰先生  
(自二零二五年八月十四日起獲委任)  
靜大成先生  
(自二零二五年六月二十六日起辭任)

### 提名委員會

沙振權教授(主席)  
白韜先生  
何嘉耀先生  
(自二零二五年六月二十六日起獲委任)  
鄧冰晶女士  
(自二零二五年八月十四日起獲委任)  
龍玉峰先生  
(自二零二五年八月十四日起獲委任)  
靜大成先生  
(自二零二五年六月二十六日起辭任)



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. XU Da (Chairman)  
Mr. BAI Tao  
Mr. ZHAI Yifeng

## COMPANY SECRETARY

Mr. OR Chun Wai Dennis

## AUTHORISED REPRESENTATIVES

Mr. BAI Tao  
Mr. OR Chun Wai Dennis

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive,  
P.O. Box 2681  
Grand Cayman KY1-1111,  
Cayman Islands

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

Unit Nos. 2201 to 2208  
Level 22, South Tower, Poly International Plaza  
No. 1 Pazhou Avenue East, Haizhu District  
Guangzhou City, The PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG CHINA

Room 5703, 57th Floor, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong, China

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor,  
24 Shedden Road  
P.O. Box 1586,  
Grand Cayman KY1-1110  
Cayman Islands

## 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

## 公司秘書

柯俊瑋先生

## 法定代表

白韜先生  
柯俊瑋先生

## 註冊辦事處

Cricket Square  
Hutchins Drive,  
P.O. Box 2681  
Grand Cayman KY1-1111,  
Cayman Islands

## 本集團中國附屬公司之主要營業地點

中國廣州市  
海珠區琶洲大道東1號  
保利國際廣場南塔22樓  
2201至2208室

## 中國香港主要營業地點

中國香港灣仔  
港灣道18號  
中環廣場57樓5703室

## 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor,  
24 Shedden Road  
P.O. Box 1586,  
Grand Cayman KY1-1110  
Cayman Islands



## CORPORATE INFORMATION

### 公司資料

#### HONG KONG CHINA BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong, China

#### 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

Bank Mandiri  
Zhuhai Rural Commercial Bank Co., Ltd.  
Hua Xia Bank Co., Ltd.

#### STOCK CODE

00866

#### WEBSITE

<http://www.qinfagroup.com>

#### 中國香港股份過戶登記分處

聯合證券登記有限公司  
中國香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### 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

萬自立銀行  
珠海農村商業銀行股份有限公司  
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

		2025 二零二五年 RMB'000 人民幣千元	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	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Turnover	營業額	1,839,026	1,130,222	3,449,182	3,794,039	4,559,180
Gross profit	毛利	473,370	337,540	878,020	1,273,283	1,941,119
Operating profit	經營溢利	204,553	129,216	523,859	1,020,470	4,330,857
Profit before taxation	除稅前溢利	130,470	117,598	352,137	766,781	3,970,096
Income tax (expense)/credit	所得稅(開支)/抵免	(5,866)	(36,316)	(160,110)	(276,745)	(782,186)
Profit after taxation from the continuing operations	持續經營業務之除稅後溢利	124,604	81,282	192,027	490,036	3,187,910
(Loss)/profit after taxation from the discontinued operations	已終止經營業務之除稅後(虧損)/溢利	(219,601)	475,088	–	–	–
(Loss)/profit for the year	年內(虧損)/溢利	(94,997)	556,370	192,027	490,036	3,187,910
(Loss)/profit attributable to:	應佔(虧損)/溢利:					
Equity shareholders of the Company	本公司權益持有人	(93,858)	501,944	200,346	456,543	2,793,546
Non-controlling interests	非控股權益	(1,139)	54,426	(8,319)	33,493	394,364
		(94,997)	556,370	192,027	490,036	3,187,910
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量(千噸)	5,776	5,161	5,187	4,528	6,115

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

As at 31 December

於十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	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	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	資產總值	6,654,646	8,629,329	7,857,573	7,850,531	7,896,513
Total liabilities	負債總值	(3,960,705)	(5,143,084)	(7,538,655)	(7,037,320)	(7,579,998)
Total equity	權益總額	2,693,941	3,486,245	318,918	813,211	316,515



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of directors (the "Board") of China Qinfu Group Limited (the "Company"), I hereby present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025.

2025 was a year in which the Group accelerated the implementation of its internationalisation strategy on all fronts and significantly enhanced its core competitiveness. Following the strategic cooperation with Zhejiang Energy International Limited regarding the SDE Coal Project in Indonesia in 2024, the Group continuously stepped up its presence in Indonesia and achieved milestone progress in production capacity construction and resource expansion during the year.

In terms of production capacity construction, the cluster effect has initially appeared; with SDE Mine 1 successfully doubling its output as targeted, and the upgrades of supporting infrastructure such as the coal washing system and power plant progressing steadily; meanwhile, SDE Mine 2 was completed and put into operation as scheduled. The Group's leading position as the largest underground coal mine operator in Indonesia was further consolidated.

In terms of resource reserves, the Group successfully acquired 100% equity interest in the TSE Coal Mine. The mine covers an area of 169 square kilometres. According to the Competent Person's Report, it has estimated resources of approximately 1 billion tonnes and recoverable reserves of approximately 379 million tonnes. We are currently accelerating negotiations on construction contracts with experienced domestic construction enterprises, with the objective of commencing the construction of TSE Mine 1 in 2026.

In addition, through the acquisition of WM Company in Indonesia, the Group further increased its equity interest in the SDE Project; at the same time, it increased its shareholding in three other mines in Indonesia to 100%, achieving absolute control over its core assets.

During the year, the Group adhered to its resource optimisation strategy of "strengthening the superior and eliminating the inferior" and successfully completed the divestment of inefficient domestic coal mine assets. This move not only brought the Group's asset-liability structure back to a healthier level but also concentrated resources on high-growth core businesses, significantly improving asset operational efficiency.

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（「董事會」）提呈本公司及其附屬公司（「本集團」）截至二零二五年十二月三十一日止年度之全年業績。

二零二五年是本集團國際化戰略全面提速、核心競爭力顯著增強的一年。繼二零二四年與浙江能源國際有限公司就印尼SDE煤礦項目達成戰略合作後，本集團年內持續深化印尼佈局，在產能建設與資源擴充方面取得里程碑式進展。

在產能建設方面，集群效應已初步顯現，SDE一礦順利實現產量翻倍目標，配套的洗煤系統及電廠等基礎設施升級穩步推進；同時，SDE二礦如期建成投運。本集團作為印尼最大規模井工煤礦營運商的領先地位得到進一步鞏固。

在資源儲備方面，本集團成功收購TSE煤礦100%股權。該礦區面積達169平方公里，根據合資格人報告顯示，其測算資源量約10億噸，可採儲量約3.79億噸。目前我們正加快與國內資深建設企業洽談施工合同，目標於二零二六年啟動TSE一礦建設。

此外，透過收購印尼WM公司，本集團進一步增強了在SDE項目中的權益；同時將印尼另外三個礦井的持股比例提升至100%，實現了對核心資產的絕對掌控。

在本年度，本集團堅持「增優汰劣」的資源優化策略，順利完成國內低效煤礦的資產剝離。此舉不僅使集團資產負債結構回歸至更健康的水平，更實現了資源向高增長核心業務的集中，顯著提升了資產運行效率。



## CHAIRMAN'S STATEMENT 主席報告書

The Group has been widely recognised by the capital market for its strategic transformation and outstanding performance. In November 2025, the Group was officially included in the MSCI Global Small Cap Indexes. It successfully met all review standards by virtue of its stable trading activity, reasonable free-float market capitalisation, transparent equity structure, and standardised corporate governance. This inclusion is expected to further enhance the Group's exposure and stock liquidity in the international capital market and attract more attention and allocation from global investors. Beyond that, the Group was honoured as one of the Top 50 Small Companies at the 2025 Hong Kong Wealth Management Summit cum the 12th Top 100 Hong Kong Listed Companies Awards Ceremony, which fully reflects the capital market's high recognition of its operational strength, global presence, and investor relations work.

Looking forward, the Group will further focus on the Indonesian market and fully leverage the local abundant coal resources and favourable investment environment to promote the internationalised high-quality development of its coal business. We will continuously pay attention to development opportunities in the Indonesian market. In the meantime, we will, by replicating the successful model of the SDE Coal Mine, conduct strategic cooperation with large Chinese energy enterprises and state-owned enterprises to expedite the development and construction of other Indonesian coal mines. From the perspective of technological innovation, the Group will keep increasing R&D investment to drive the continuous innovation in coal mining technology, so as to consolidate its technological leadership in the global coal industry.

Amid global energy transition, the Group will adhere to the philosophy of "prudent operation and win-win cooperation", and continuously heighten its core competitiveness through resource integration, technological innovation, and talent cultivation. Standing at the historical starting point of a new record in the global coal industry, and with the international capital recognition of being included in the MSCI Global Small Cap Indexes, the Group will high-spiritedly contribute to the stability of the global energy supply and create greater value for shareholders.

本集團的戰略轉型與卓越表現獲得資本市場廣泛認同。於二零二五年十一月，本集團正式獲納入MSCI全球小型股指數。本集團憑藉穩定的交易活躍度、合理的自由流通市值、透明的股權結構及規範的公司治理，成功通過各項審核標準。此次納入預期將進一步提升本集團在國際資本市場的曝光度與股票流動性，吸引更多全球投資者的關注與配置。此外，本集團榮獲2025香港財富管理高峰論壇暨第十二屆港股100強「小型企業50強」獎項，充分體現資本市場對本集團經營實力、全球化佈局及投資者關係工作的高度認可。

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高質量發展。我們將持續關注印尼市場的發展機遇；同時，我們將繼續引入中國大型能源企業及國企的戰略合作，加快推進其他印尼煤礦的開發建設，複製SDE煤礦的成功模式。在技術創新方面，本集團將繼續加大研發投入，推動煤炭開採技術的持續革新，鞏固在全球煤炭行業的技術領先地位。

在全球能源轉型的大背景下，本集團將堅持「穩健經營、合作共贏」的理念，通過資源整合、技術創新和人才培養，不斷提升核心競爭力。站在世界煤炭工業新紀錄的歷史起點，伴隨著獲納入MSCI全球小型股指數的國際資本認可，本集團全體同仁將以更加昂揚的姿態，為全球能源供應穩定貢獻秦發力量，為股東創造更大的價值。



## CHAIRMAN'S STATEMENT

### 主席報告書

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.

**Xu Da**

*Chairman*

31 March 2026

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。

**徐達**

*主席*

二零二六年三月三十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is a leading non-state owned thermal coal supplier. It is principally engaged in coal operation business involving coal mining, purchase and sales, filtering, storage and blending of coal in Indonesia. During the year, the Group entered into a sales and purchase agreement with Mr. Xu Jihua, a controlling shareholder of the Company, for disposal of 100% equity interest in Perpetual Goodluck Limited and its subsidiaries (the “Disposal Group”) at a consideration of RMB30,000,000. The Disposal Group holds five coal mines in China. Following the completion of disposal on 11 July 2025, the Group no longer holds any interest in the Disposal Group. For details, please refer to the announcements and the circular of the Company dated 5 June 2025, 25 June 2025 and 11 July 2025. As such, the operation of Disposal Group was classified as discontinued operations (the “Discontinued Operations”). The operation of the Group other than the Disposal Group was classified as continuing operations (the “Continuing Operations”).

During 2025, the volume of the Group’s coal trading increased as compared to the 2024 due to the increased production in Indonesia. The coal selling prices of the Group during 2025 were in range between RMB227 per tonne and RMB501 per tonne, as compared to the coal selling prices between RMB237 per tonne and RMB640 per tonne during 2024. Average coal selling price decreased mainly due to adjustment on thermal coal market price during the year.

The average coal selling price (total revenue divided by coal trading volume of the Group) and the average monthly coal trading volume of the Group for each of the three years ended 31 December 2025, 2024 and 2023 are set forth in the table below:

本集團是領先的非國有動力煤供應商，主要從事煤炭經營業務，包括於印尼採煤、煤炭購銷、選煤、存儲及配煤。年內，本集團與本公司控股股東徐吉華先生訂立買賣協議，以出售 Perpetual Goodluck Limited 及其附屬公司（「出售集團」）的100% 股權，代價為人民幣30,000,000元。出售集團於中國持有五個煤礦。於二零二五年七月十一日完成出售後，本集團不再持有出售集團的任何權益。有關詳情，請參閱本公司日期為二零二五年六月五日、二零二五年六月二十五日及二零二五年七月十一日的公佈及通函。因此，出售集團的業務被分類為已終止經營業務（「已終止經營業務」）。本集團除出售集團外的業務被分類為持續經營業務（「持續經營業務」）。

於二零二五年，本集團的煤炭貿易量較二零二四年有所增加，此乃由於印尼產量增加所致。於二零二五年，本集團的煤炭售價介乎每噸人民幣227元至每噸人民幣501元之間，而二零二四年的煤炭售價則介乎每噸人民幣237元至每噸人民幣640元之間。平均煤炭售價下降，主要因為年內動力煤市價調整所致。

截至二零二五年、二零二四年及二零二三年十二月三十一日止三個年度各年，平均煤炭售價（本集團總收益除以煤炭貿易量）與本集團平均每月煤炭貿易量載列於下表：

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Average coal selling price (RMB per tonne)	平均煤炭售價 (每噸人民幣元)	382	504	665
Average monthly coal trading volume (’000 tonnes)	平均每月煤炭貿易量 (千噸)	481	430	432



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Revenue

#### 收益

		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue from the Continuing Operations	持續經營業務之收益	<b>1,839,026</b>	1,130,222
Revenue from the Discontinued Operations	已終止經營業務之收益	<b>368,182</b>	1,470,711
Revenue of Continuing Operations plus Discontinued Operations	持續經營業務與已終止經營業務的收益合計	<b>2,207,208</b>	2,600,933

Revenue of the Continuing Operations increased due to the increase in trading volume despite the average selling prices of thermal coal decreased during the year.

持續經營業務之收益增加乃由於儘管年內動力煤平均售價下跌，惟交易量增加所致。

#### Origins of coal and coal trading volume of the Group

#### 煤炭來源及本集團煤炭貿易量

		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>Sales volume</b>	Sales volume
		銷量	銷量
		<b>'000 tonnes</b>	'000 tonnes
		千噸	千噸
Indonesia	印尼	<b>4,339</b>	842
China	中國	<b>1,437</b>	4,319
		<b>5,776</b>	5,161



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross profit

#### 毛利

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross profit from the Continuing Operations	持續經營業務之毛利	473,370	337,540
Gross profit from the Discontinued Operations	已終止經營業務之毛利	16,001	229,483
Gross profit margin of the Continuing Operations	持續經營業務之毛利率	25.7%	29.9%
Gross profit margin of the Discontinued Operations	已終止經營業務之毛利率	4.4%	15.6%

Gross profit decreased mainly due to the average selling prices of thermal coal decreased. Gradual depletion and increasing mining difficulty on depleting marginal reserve of the coal mines in China led to a decrease in the production volume of the Discontinued Operations and decrease in gross profit of the Discontinued Operation. The Group disposed the Disposal Group on 11 July 2025.

毛利減少主要由於動力煤平均售價下跌所致。位於中國的煤礦之邊際儲量逐步耗盡，開採難度日益增加，導致已終止經營業務之產量下降及已終止經營業務之毛利減少。本集團於二零二五年七月十一日出售出售集團。

#### Other income, gains and losses

#### 其他收入、收益及虧損

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other (losses), income and gains from the Continuing Operations	持續經營業務之其他（虧損）、收入及收益	(21,038)	(42,126)
Other (losses), income and gains from the Discontinued Operations	已終止經營業務之其他（虧損）、收入及收益	(1,439)	589,428

Other losses from Continuing Operations mainly consist foreign exchange loss due to currency depreciation of IDR against RMB and USD.

持續經營業務之其他虧損主要包括因印尼盾兌人民幣及美元貶值所產生的外匯虧損。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Operating profit

#### 經營溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating profit from the Continuing Operations	持續經營業務之經營溢利	204,553	129,216
Operating (loss)/profit from the Discontinued Operations	已終止經營業務之經營 (虧損) / 溢利	(268,828)	621,202

Operating profit of the Continuing Operations increased due to the increased production of SDE Coal although the average selling prices of thermal coal decreased. Loss from the Discontinued Operations is mainly due to the gradual depletion of the coal reserve of the coal mines in China decreased the production volume of the Discontinued Operations and increased the loss of the Discontinued Operation. The Group disposed the Disposal Group on 11 July 2025.

持續經營業務之經營溢利增加乃由於動力煤平均售價有所下降，SDE 煤業產量仍有所增加。已終止經營業務之虧損乃主要由於位於中國的煤礦之煤炭儲量逐步耗盡，導致已終止經營業務之產量下降，並增加了已終止經營業務之虧損。本集團於二零二五年七月十一日出售出售集團。

#### Net finance costs

#### 財務成本淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net finance costs from the Continuing Operations	持續經營業務之財務成本淨額	(74,083)	(11,618)
Net finance costs from the Discontinued Operations	已終止經營業務之財務成本 淨額	(17,969)	(150,001)

Net finance costs of the Continuing Operations increased due to increase in borrowing and other payable. Net finance costs from the Discontinued Operations decreased mainly due to repayment of loan. The Group aims to maintain a reasonable level of gearing and borrowing cost.

持續經營業務之財務成本淨額增加乃由於借款及其他應付賬款增加。已終止經營業務之財務成本淨額減少主要乃由於償還貸款所致。本集團旨在維持合理的資產負債水平及借貸成本。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (Loss)/Profit after taxation

除稅後（虧損）／溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit after taxation from the Continuing Operations	持續經營業務之除稅後溢利	124,604	81,282
(Loss)/profit after taxation from the Discontinued Operations	已終止經營業務之除稅後（虧損）／溢利	(219,601)	475,088
(Loss)/profit for the year	年內（虧損）／溢利	(94,997)	556,370

Profit after taxation of the Continuing Operations increased due to the increased production of SDE Coal although the average selling prices of thermal coal decreased. Loss from the Discontinued Operations is mainly due to the gradual depletion of the coal reserve of the coal mines in China decreased the production volume of the Discontinued Operations and increased the loss of the Discontinued Operation. The Group disposed the Disposal Group on 11 July 2025.

持續經營業務之除稅後溢利增加乃由於儘管動力煤平均售價下降，SDE煤業的產量仍有所增加。已終止經營業務之虧損乃主要由於位於中國的煤礦之煤炭儲量逐步耗盡，導致已終止經營業務之產量下降，並增加了已終止經營業務之虧損。本集團於二零二五年七月十一日出售出售集團。

#### (Loss)/Profit attributable to the equity shareholders of the Company

本公司權益持有人應佔（虧損）／溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit attributable to the equity shareholders of the Company from the Continuing Operations	本公司權益持有人應佔持續經營業務之溢利	77,328	89,232
(Loss)/profit attributable to the equity shareholders of the Company from the Discontinued Operations	本公司權益持有人應佔已終止經營業務之（虧損）／溢利	(171,186)	412,712
(Loss)/profit attributable to the equity shareholders of the Company of the Group	本公司權益持有人應佔本集團之（虧損）／溢利	(93,858)	501,944

Profit attributable to the equity shareholders of the Company of the Continuing Operations decreased due to decrease in the average selling prices of thermal coal. Loss from the Discontinued Operations is mainly due to the gradual depletion of the coal reserve of the coal mines in China decreased the production volume of the Discontinued Operations and increased the loss of the Discontinued Operation. The Group disposed the Disposal Group on 11 July 2025.

本公司權益持有人應佔持續經營業務之溢利減少乃由於動力煤平均售價下降。已終止經營業務之虧損乃主要由於位於中國的煤礦之煤炭儲量逐步耗盡，導致已終止經營業務之產量下降，並增加了已終止經營業務之虧損。本集團於二零二五年七月十一日出售出售集團。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Earnings before interest, tax, depreciation, and amortisation (the “EBITDA”) from the Continuing Operations

持續經營業務之息稅折舊攤銷前盈利（「息稅折舊攤銷前盈利」）

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit after taxation from the Continuing Operations	持續經營業務之除稅後溢利	124,604	81,282
— Net finance costs	— 財務成本淨額	74,083	11,618
— Income tax expense	— 所得稅開支	5,866	36,316
— Depreciation	— 折舊	191,071	109,921
— Amortisation	— 攤銷	2,162	—
EBITDA from the Continuing Operations	持續經營業務之息稅折舊攤銷前盈利	397,786	239,137

## BUSINESS REVIEW

### Stepped up Presence in Indonesia and Completion of Multiple Strategic Acquisitions

2025 was a key year for the Group to deepen its development and integrate resources in the Indonesian market. Following the successful strategic cooperation with Zhejiang Energy International Limited on Indonesia’s SDE Coal Project in 2024, the Group continually expanded its local business territory in 2025. A series of precise acquisitions further consolidated its leading position as the largest underground coal mine operator in Indonesia.

On 17 April 2025, the Group completed the acquisition of 100% equity interest in PT. Widyanusa Mandiri (“WM”) that is entitled to 15% of the total saleable coal production from the SDE Coal Mine at a consideration of IDR140.26 billion (approximately RMB61.3 million). This strategic asset injection allows the Group to enjoy additional coal resource equity in the SDE Coal Mine, which is expected to bring stable economic returns to the Group in the future and further boost its core competitiveness in the Indonesian coal mining operations.

## 業務回顧

### 深化印尼佈局完成多項戰略收購

二零二五年是本集團在印尼市場縱深發展、資源整合的關鍵一年。繼二零二四年與浙江能源國際有限公司成功落實印尼SDE煤礦項目的戰略合作後，本集團於年內持續擴大在當地的業務版圖，透過一系列精準收購，進一步鞏固了作為印尼最大規模井工煤礦營運商的領先地位。

於二零二五年四月十七日，本集團完成收購PT. Widyanusa Mandiri（「WM」）的全部股權。WM持有SDE煤礦可銷售煤炭總產量15%的收益權，是次收購代價為印尼盾1,402.6億（約合人民幣61.3百萬元）。此項戰略資產的注入，使本集團得以享有SDE煤礦額外的煤炭資源權益，預期未來將為本集團帶來穩定的經濟收益，並進一步強化我們在印尼煤礦業務的核心競爭力。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In the same year, the Group also acquired 100% equity interest in Treasure Bay Management Limited (“TBM”) at a cash consideration of USD7.9 million (approximately RMB56.71 million). TBM is engaged in the coal mining and trading business through its 70%-owned Indonesian subsidiary, PT. Trisula Sumber Energi (“TSE”). This acquisition not only scaled up the Group’s operations in Indonesia, but also demonstrated its unwavering determination to expand the Southeast Asian market and create greater returns for shareholders.

Additionally, the Group acquired the minority equity in several existing subsidiaries in 2025, in order to further optimise its governance structure and increase operational efficiency. In August 2025, the Group completed the acquisition of 100% equity interest in PT. Trisula Makmur Investama (“TMI”), thereby taking 100% control over TSE. In December 2025, the Group further purchased 100% equity interest in PT. Inisiasi Merdeka Jaya (“IMJ”), PT. Suprema Marulabo Energi (“SME”) and PT. Venerasi Sejahtera Energi (“VSE”), respectively. Upon completion of the above acquisitions, the Group further tightened control over its core assets in Indonesia, laying a more solid foundation for future efficient operation and resource allocation.

### Steady Progress of SDE Coal Project and Satisfactory Construction of SDE Mine 2

As currently the largest underground coal mine in Indonesia, the SDE Coal Project drew widespread market attention in terms of its construction progress. Since SDE Mine 1 commenced production in 2023, its operation has remained stable and its production capacity has been gradually released, accumulating valuable experience for the subsequent commissioning of the super-long working face. The construction of SDE Mine 2 also progressed in an orderly manner in 2025, with all works proceeding as planned. Upon commencement of production of SDE Mine 2 on 28 March 2026, the mine is expected to enhance the Group’s overall production capacity and competitiveness in the Southeast Asian market. It has successfully introduced mature domestic underground coal mining technology, equipment, and management experience to Indonesia, continuously promoting the modernisation of the local coal mining industry.

同年，本集團亦完成收購 Treasure Bay Management Limited (「TBM」) 的全部股權，現金代價為790萬美元（約合人民幣5,671萬元）。TBM 透過其持有70% 股權的印尼附屬公司 PT. Trisula Sumber Energi (「TSE」) 從事煤炭開採及貿易業務。是次收購不僅擴大了本集團在印尼的業務規模，亦體現了我們拓展東南亞市場、為股東創造更大回報的堅定決心。

此外，為進一步優化治理結構及提升營運效率，本集團於年內先後收購了多家現有附屬公司的少數股東權益。於二零二五年八月，本集團完成收購 PT. Trisula Makmur Investama (「TMI」) 的全部股權，從而實現對 TSE 的100% 控股。於二零二五年十二月，本集團進一步完成收購 PT. Inisiasi Merdeka Jaya (「IMJ」)、PT. Suprema Marulabo Energi (「SME」) 及 PT. Venerasi Sejahtera Energi (「VSE」) 的100% 權益。上述收購完成後，進一步強化了本集團對印尼核心資產的控制權，為未來高效營運及資源調配奠定更穩固的基礎。

### SDE 煤礦項目穩步推進，SDE 二礦建設進展理想

作為印尼目前最大規模的井工煤礦，SDE 煤礦項目的建設進展備受市場關注。SDE 一礦自二零二三年投產以來，運營持續穩定，產能逐步釋放，為後續超長工作面的投產積累了寶貴經驗。SDE 二礦的建設亦於年內有序推進，各項工程按計劃進行，預期 SDE 二礦於二零二六年三月二十八日投產後將顯著提升本集團在東南亞市場的整體產能及競爭力。本集團將國內成熟的井工礦開採技術、設備及管理經驗成功引入印尼，持續推動當地煤炭開採產業的現代化轉型。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Continuous Improvement of Supporting Facilities for SDE Mine 1

The Group continued to optimise the supporting infrastructure of SDE Mine 1. As of the end of December 2025, the existing coal washing system was officially put into operation, with an annual raw coal washing capacity of 8 million tonnes. The operation of this system has effectively improved product quality, laying the groundwork for subsequent production capacity release.

As of 31 December 2025, the Group owned five coal mines in Indonesia. The table sets forth certain information about these coal mines.

#### SDE 一礦配套設施持續完善

本集團持續優化SDE一礦的配套基礎設施。截至二零二五年十二月底，現有洗煤系統已正式投入運行，原煤入洗能力達到每年800萬噸。該系統的投運有效提升了產品質量，為後續產能釋放奠定基礎。

截至二零二五年十二月三十一日，本集團在印尼擁有五個煤礦。下表載列有關該等煤礦的若干資料。

	Location 地點	Ownership 擁有百分比	Site area 面積 (sq. km) (平方公里)	Production capacity 生產能力 (million tonnes) (百萬噸)	Operation status 營運狀況
Sumber Daya Energi — SDE Coal Sumber Daya Energi — SDE 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	185	20	Under operation 營運中
Venerasi Sejahtera Energi — VSE Coal Venerasi Sejahtera Energi — VSE 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	100%	91.38	N/A 不適用	Under exploration 勘探中
Inisiasi Merdeka Jaya — IMJ Coal Inisiasi Merdeka Jaya — IMJ 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	100%	33.05	N/A 不適用	Under exploration 勘探中
Suprema Marulabo Energi — SME Coal Suprema Marulabo Energi — SME 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	100%	60	N/A 不適用	Under exploration 勘探中
Trisula Sumber Energi — TSE Coal Trisula Sumber Energi — TSE 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	100%	169	N/A 不適用	Under exploration 勘探中



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### COAL CHARACTERISTICS

Characteristics and typical commercial and raw coal quality of the commercial coal produced by the Group's operating mines are as follows:

### 煤炭特徵

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：

Coal Quality Characteristic	煤質特徵	Sumber Daya Energi — SDE Coal	Trisula Sumber Energi — TSE Coal Trisula Sumber Energi — TSE 煤業
		Sumber Daya Energi — SDE 煤業	Trisula Sumber Energi — TSE 煤業
Coal Seam	煤層	B	B, EV, EL
Moisture (%)	水分 (%)	6.8–7.7	3.1–3.71
Ash (db, %)	灰分 (db, %)	33.7–35.1	17.47–28.58
Sulfur (db, %)	含硫量 (db, %)	0.6–1	0.73–1.51
Calorific Value (average, kcal/kg, net, ar)	高發熱值 (平均、千卡/ 千克、淨值、ar)	4,450–4,500	4,990–6,056

Note:

The characteristic of coal is based on the quality of raw coal.

附註：

煤炭特徵乃基於原煤的質量。





## MANAGEMENT DISCUSSION AND ANALYSIS 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 SDE Coal as at 31 December 2023 and the TSE Coal as at 30 September 2025 in accordance with the JORC Code.
- (ii) Resources (measured + indicated + inferred) comprises inferred resources.
- (iii) Coal reserves of SDE Coal as at 1 January 2025 included the 15% saleable coal entitled by PT Widyanusa Mandiri (“WM”), which owned 25% equity shares of SDE. On 17 April 2025, the Group completed the acquisition of WM including its entitlement on 15% saleable coal.

### 附註：

- (i) 本集團委聘一間獨立礦業顧問公司根據JORC守則估計於二零二三年十二月三十一日SDE煤業及於二零二五年九月三十日TSE煤業的總煤炭儲量及資源量。
- (ii) 資源量(探明+控制+推論的)包括推論的資源量。
- (iii) 於二零二五年一月一日，SDE煤業的煤炭儲量包括PT Widyanusa Mandiri(「WM」，擁有SDE 25%的股權股份)享有的15%可銷售煤炭。於二零二五年四月十七日，本集團完成收購WM，包括其享有的15%可銷售煤炭。

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

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	
		2025 二零二五年 '000 tonnes 千噸	2024 二零二四年 '000 tonnes 千噸
<b>Raw coal production volume (ii)</b>	<b>原煤產量(ii)</b>		
Huameiao Energy — Xingtao Coal	華美奧能源 — 興陶煤業	1,060	2,387
Huameiao Energy — Fengxi Coal	華美奧能源 — 馮西煤業	505	3,044
Huameiao Energy — Chongsheng Coal	華美奧能源 — 崇升煤業	571	1,294
Sumber Daya Energi — SDE Coal	Sumber Daya Energi — SDE 煤業	5,420	2,569
<b>Total</b>	<b>總計</b>	<b>7,556</b>	<b>9,294</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 '000 tonnes 千噸	2024 二零二四年 '000 tonnes 千噸
<b>Washed coal production volume</b>	<b>洗選煤產量</b>		
Huameiao Energy — Xingtao Coal (i)	華美奧能源 — 興陶煤業(i)	689	1,552
Huameiao Energy — Fengxi Coal (i)	華美奧能源 — 馮西煤業(i)	328	1,979
Huameiao Energy — Chongsheng Coal (i)	華美奧能源 — 崇升煤業(i)	371	841
Sumber Daya Energi — SDE Coal	Sumber Daya Energi — SDE 煤業	3,147	308
<b>Total</b>	<b>總計</b>	<b>4,535</b>	<b>4,680</b>

Notes:

- (i) According to the competent person's report as at cut-off date of 31 December 2025, the historical operation of the Xingtao Coal, Fengxi Coal and Chongsheng Coal achieved an average of 65% of mixed marketable raw coal yield.
- (ii) The total raw coal production volume comprises the washed coal production volume.

附註:

- (i) 根據截止日期為二零二五年十二月三十一日的合資格人士報告，興陶煤業、馮西煤業及崇升煤業的過往營運平均達到65%的混合可銷原煤產量。
- (ii) 原煤產量總計包括洗選煤產量。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 consist of the following amounts:

本集團的勘探、開採及開發費用包括以下金額：

#### Continuing Operations

持續經營業務

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Materials and consumables	物料及消耗品	136,590	29,327
Staff cost	員工成本	215,177	65,825
Electricity	電力	163,890	35,102
Overhead and others	間接成本及其他	442,108	73,957
Transportation	運輸	407,891	588,471
<b>Total (note)</b>	<b>總計 (附註)</b>	<b>1,365,656</b>	<b>792,682</b>

Note: For the year ended 31 December 2025, RMB1,198,950,000 (2024: RMB223,584,000) of the total exploration, mining and development expenses is attributable to SDE within the continuing operations.

附註：於截至二零二五年十二月三十一日止年度，勘探、開採及開發費用總額中有人民幣1,198,950,000元（二零二四年：人民幣223,584,000元）歸屬於持續經營業務內的SDE。

#### Discontinued Operations

已終止經營業務

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Materials and consumables	物料及消耗品	59,767	101,267
Staff cost	員工成本	51,031	218,985
Electricity	電力	23,308	46,533
Overhead and others	間接成本及其他	218,075	874,443
<b>Total</b>	<b>總計</b>	<b>352,181</b>	<b>1,241,228</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Net Current Assets/(Current Liabilities) and Current Ratio

#### 流動資產／（流動負債）淨額及流動比率

The Group 本集團		2025	2024
		二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
Current assets	流動資產	2,123,023	2,075,584
Current liabilities	流動負債	(1,841,696)	(4,170,532)
Net current assets/(liabilities)	流動資產／（負債）淨額	281,327	(2,094,948)
Current ratio	流動比率	1.15	0.5

Note: Current ratio is calculated as current assets divided by current liabilities. Current ratio improved due to repayment of loan and the disposal of the Discontinued Operations.

附註：流動比率按流動資產除以流動負債計算。流動比率因償還貸款及出售已終止經營業務而有所改善。

#### Gearing Ratio

#### 資產負債比率

The Group 本集團		2025	2024
		二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
Total assets	資產總值	6,654,646	8,629,329
Total liabilities	負債總值	(3,960,705)	(5,143,084)
Net assets	資產淨值	2,693,941	3,486,245
Gearing ratio	資產負債比率	59.5%	59.6%

Note: Gearing ratio is calculated as total liabilities divided by total assets. Gearing ratio remained stable.

附註：資產負債比率乃按總負債除以總資產計算。資產負債比率維持穩定。

#### Capital Expenditure and Commitments

#### 資本支出及承擔

During 2025, the Continuing Operations incurred an aggregate capital expenditure of RMB1,586.2 million (2024: RMB736.7 million) mainly related to the construction and the purchase of plant and equipment. Capital commitments contracted for but not incurred by the Continuing Operations as at 31 December 2025 amounted to RMB124.7 million (as at 31 December 2024: RMB91.2 million), which were mainly related to the purchase of plant and equipment.

於二零二五年，持續經營業務產生資本支出總額人民幣1,586.2百萬元（二零二四年：人民幣736.7百萬元），主要與建設以及購買廠房及設備有關。持續經營業務於二零二五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124.7百萬元（於二零二四年十二月三十一日：人民幣91.2百萬元），主要與購買廠房及設備有關。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Capital Structure

Save as disclosed in this report, 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 and Financial Resources

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.

### Borrowings

These borrowings of the Continuing Operations carried interest at rates ranging from 0.5% to 6.29% (31 December 2024: 0.5% to 7.5%), while the maximum contractual interest rate for year 2025 was 5.8% (excluding the imputed interest on interest-free loans).

### Borrowing facilities

### 資本架構

除本報告所披露者外，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」）。

### 流動資金及財務資源

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。

### 借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Continuing Operations	持續經營業務	1,857,091	1,184,490

持續經營業務的該等借貸按介乎0.5%至6.29%（二零二四年十二月三十一日：0.5%至7.5%）的利率計息，而二零二五年的最高合約利率為5.8%（不包括無息貸款的推算利息）。

### 借貸授信額度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Continuing Operations	持續經營業務	1,471,650	1,184,490
Continuing Operations — utilised	持續經營業務 — 已動用	1,444,947	1,184,490



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cash and cash equivalents

#### 現金及現金等價物

##### Continuing Operations 持續經營業務

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
Euro	歐元	207	1,984
British pound	英鎊	3	15
Hong Kong Dollar ("HKD")	港元(「港元」)	1,236	18,595
Indonesian Rupiah ("IDR")	印尼盾(「印尼盾」)	37,522	77,234
Renminbi ("RMB")	人民幣(「人民幣」)	359,241	862,870
Singapore dollar	新加坡元	618	647
United States Dollar ("USD")	美元(「美元」)	92,508	64,200
<b>Total</b>	<b>總計</b>	<b>491,335</b>	<b>1,025,545</b>

The Group's cash and cash equivalents decreased in 2025 due to increase in capital expenditure incurred on coal mine development.

由於煤礦開發產生的資本開支增加，本集團於二零二五年的現金及現金等價物減少。

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
Pledged and restricted deposits	已抵押及受限制存款	612,403	151,663

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.

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。

For the treasury policy, the Group adopts centralized management on financing activities and prudent financial management approach on the use of capital.

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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Exposure to Fluctuations in Exchange Rates

The Group's cash and cash equivalents are held predominately in IDR, RMB and USD. Operating outgoings incurred by the Group's subsidiaries in Indonesia are mainly denominated in IDR while overseas purchases are usually denominated in RMB. The Group's subsidiaries receive revenue in USD, IDR and RMB. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of the exchange rate between RMB, USD and IDR and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

#### Pledge of assets of the Group and Guarantee

As at 31 December 2025, the pledged assets of the Continuing Operations in an aggregate amount of RMB605.5 million (as of 31 December 2024: RMB2,100.0 million) were in forms of cash and cash equivalents.

As at 31 December 2025, the Group continue to provide guarantee in the amount of RMB249,000,000 for borrowings obtained by Tongmei Qinfa (Zhuhai) Holding Co., Ltd, an associate of the Group. For details, please refer to the announcements of the Company dated 7 June 2024.

As disclosed in the Company's announcements dated 25 June 2025, the Disposal Group has banking facilities obtained from three domestic banks in an aggregate amount of RMB417,000,000, which remain guaranteed by the Group upon completion of the Disposal.

#### PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

As at 31 December 2025, the pledge of shares by the controlling shareholder with creditor was fully released. 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 37.40% of the issued share capital of the Company as at 31 December 2025. The relevant loan was fully repaid on 3 January 2025. For details of the loan, please refer to the announcement of the Company dated 9 August 2018.

#### 匯率波動風險

本集團之現金及現金等價物主要以印尼盾、人民幣及美元持有。本集團印尼附屬公司之營運支出主要以印尼盾列值，而海外採購則一般以人民幣列值。本集團附屬公司以美元、印尼盾及人民幣收取收益。管理層知悉人民幣、美元及印尼盾的持續匯率波動可能引致匯率風險，並將密切監察其對本集團業績的影響，從而決定是否須採取任何對沖政策。本集團目前並無任何外幣對沖政策。

#### 本集團的資產抵押及擔保

於二零二五年十二月三十一日，持續經營業務用於抵押的資產（包括現金及現金等價物）共計人民幣605.5百萬元（於二零二四年十二月三十一日：人民幣2,100.0百萬元）。

於二零二五年十二月三十一日，本集團繼續為本集團聯營公司同煤秦發（珠海）控股有限公司取得的借款提供人民幣249,000,000元的擔保。有關詳情，請參閱本公司日期為二零二四年六月七日的公佈。

誠如本公司日期為二零二五年六月二十五日的公佈所披露，出售集團自三家境內銀行獲得的銀行融資總額為人民幣417,000,000元，於出售完成後仍由本集團擔保。

#### 控股股東抵押股份

於二零二五年十二月三十一日，控股股東向債權人作出的股份抵押已獲悉數解除。由控股股東徐吉華先生全資擁有的珍福國際有限公司已抵押949,000,000股本公司股份，相當於本公司於二零二五年十二月三十一日已發行股本約37.40%。相關貸款已於二零二五年一月三日悉數償還。有關貸款詳情，請參閱本公司日期為二零一八年八月九日的公佈。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

On 1 April 2025, the Group acquired and completed the 70% equity interest of PT Trisula Sumber Energi (the “TSE”). TSE holds a coal mining business license in Indonesia.

On 17 April 2025, the Group acquired and completed the 100% interest of PT Widyanusa Mandiri (the “WM”). WM holds 25% equity interest in SDE and is entitled to 15% of the total saleable coal production of SDE. For details, please refer to the announcement of the Company dated 28 March 2025 and 17 April 2025.

On 5 June 2025, the Group entered into a sales and purchase agreement with Mr. Xu Jihua, a controlling shareholder of the Company, for disposal of 100% equity interest in the Disposal Group at a consideration of RMB30,000,000. The Disposal Group holds five coal mines in China. Following the completion of disposal on 11 July 2025, the Group no longer holds any interest in the Disposal Group. For details, please refer to the circular of the Company dated 5 June 2025, 25 June 2025 and 11 July 2025.

On 8 September 2025, the Group acquired and completed the 30% equity interest of TSE. TSE holds a coal mining business license in Indonesia.

On 8 December 2025, the Group acquired and completed the 30% equity interest of PT Venerasi Sejahtera Energi (the “VSE”). VSE holds a coal mining business license in Indonesia.

On 8 December 2025, the Group acquired and completed the 30% equity interest of PT Suprema Marulabo Energi (the “SME”). SME holds a coal mining business license in Indonesia.

On 8 December 2025, the Group acquired and completed the 30% equity interest of PT Inisiasi Merdeka Jaya (the “IMJ”). IMJ holds a coal mining business license in Indonesia.

#### 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

於二零二五年四月一日，本集團收購並完成PT Trisula Sumber Energi（「TSE」）的70%股權。TSE於印尼持有一張煤礦採礦經營許可證。

於二零二五年四月十七日，本集團收購並完成PT Widyanusa Mandiri（「WM」）的100%權益。WM持有SDE的25%股權，並有權享有SDE可銷售煤炭總產量的15%。有關詳情，請參閱本公司日期為二零二五年三月二十八日及二零二五年四月十七日的公佈。

於二零二五年六月五日，本集團與本公司控股股東徐吉華先生訂立買賣協議，以出售出售集團的100%股權，代價為人民幣30,000,000元。出售集團於中國持有五個煤礦。於二零二五年七月十一日完成出售後，本集團不再持有出售集團的任何權益。有關詳情，請參閱本公司日期為二零二五年六月五日、二零二五年六月二十五日及二零二五年七月十一日的通函。

於二零二五年九月八日，本集團收購並完成TSE的30%股權。TSE於印尼持有一張煤礦採礦經營許可證。

於二零二五年十二月八日，本集團收購並完成PT Venerasi Sejahtera Energi（「VSE」）的30%股權。VSE於印尼持有一張煤礦採礦經營許可證。

於二零二五年十二月八日，本集團收購並完成PT Suprema Marulabo Energi（「SME」）的30%股權。SME於印尼持有一張煤礦採礦經營許可證。

於二零二五年十二月八日，本集團收購並完成PT Inisiasi Merdeka Jaya（「IMJ」）的30%股權。IMJ於印尼持有一張煤礦採礦經營許可證。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the year, save as disclosed in note 15 to the consolidated financial statements in this report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

### CONTINGENT LIABILITIES AND LITIGATIONS

The Group did not have any material contingent liabilities as at 31 December 2025 as disclosed in note 18 to the consolidated financial statements in this report.

### FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2025

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: HKD0.02 per ordinary share).

### EMPLOYEES AND REMUNERATION

As of 31 December 2025, the Group employed 4,089 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.

年內，除本報告綜合財務報表附註15所披露者外，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。

### 或然負債及訴訟

誠如本報告綜合財務報表附註18所披露，於二零二五年十二月三十一日，本集團並無任何重大或然負債。

### 截至二零二五年十二月三十一日止年度之末期股息

董事會不建議派付截至二零二五年十二月三十一日止年度之末期股息（二零二四年：每股普通股0.02港元）。

### 僱員及薪酬

截至二零二五年十二月三十一日，本集團僱用4,089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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OUTLOOK

#### Leapfrog Development of SDE Coal Mine

At the beginning of 2026, the Group's SDE Coal Mine in Indonesia achieved a historical breakthrough. On 18 January 2026, the 1103 super-long fully-mechanised working face of SDE Mine 1 was successfully put into production. With a length of 500 meters, it set a new world record for underground coal mining. Its daily production capacity has increased by over 30% compared with traditional models, with an expected annual million-tonne increase in output. This significant technological breakthrough demonstrates the Group's leadership in the field of coal mining, and also injects strong momentum into the production capacity release of the SDE Coal Mine.

The expansion project for the coal washing system of SDE Mine 1 is progressing as planned and is expected to be put into operation by the end of April 2026, which will add an additional raw coal washing capacity of 5 million tonnes per annum. Once all coal washing systems are fully operational, the total raw coal washing capacity of SDE Mine 1 will increase to 13 million tonnes per annum, which will meet the designed production capacity of the mine. This will ensure that the Group can efficiently process the produced raw coal and thus improve its product quality and market competitiveness.

The ancillary pithead power plant of SDE Mine 1 has officially started operation on 21 March 2026 with a power of 30 MW, with a view to providing a stable and more cost-effective power supply to the mining area, effectively reducing overall electricity use costs, and achieving the operating objectives of reducing cost and increasing efficiency.

### 業務展望

#### SDE 煤礦的跨越式發展

進入二零二六年，本集團的印尼 SDE 煤礦迎來歷史性突破。二零二六年一月十八日，SDE 一礦 1103 超長綜採工作面成功投產，該工作面以 500 米綜採長度刷新世界煤炭井工開採紀錄，單日產能較傳統模式提升 30% 以上，年增效益預期能達致百萬噸級。此項重大技術突破不僅彰顯本集團在煤炭開採領域的領先實力，更為 SDE 煤礦的產能釋放注入強勁動力。

SDE 一礦的洗煤系統擴建工程正按計劃推進，預計將於二零二六年四月底前投入運行，屆時將額外增加每年 500 萬噸的原煤入洗能力。待所有洗煤系統全面投入運行後，SDE 一礦的總原煤入洗能力將提升至每年 1,300 萬噸，與礦井設計生產能力相匹配，確保本集團能高效處理產出的原煤，提升產品質量及市場競爭力。

SDE 一礦附屬坑口電廠已於二零二六年三月二十一日正式開始營運，功率為 30 兆瓦，旨在為礦區提供穩定且更具成本效益的電力供應，有效降低整體用電成本，實現降本增效之營運目標。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Moreover, the designed annual production capacity for SDE Mine 2 is 10 million tonnes. Currently, all works proceed as expected. The Group is about to start equipment transfer and installation, and the mine has commenced production on 28 March 2026. In sync with the development of SDE Mine 2, the supporting coal washing system was established simultaneously and is expected to be officially put into operation by the end of April 2026, which will ensure that all raw coal produced by SDE Mine 2 is washed and thus significantly improve the quality of commercial coal and increase sales revenue. The pithead power plant and coal washing plant of SDE Mine 2 are under accelerated construction. With the phased and gradual completion and commissioning of various supporting facilities, they will help rapidly increase production and achieve full capacity at each coal mine.

After the reporting period, the 2026 Work Plan and Budget of the Group obtained formal approval from the Ministry of Energy and Mineral Resources of Indonesia. According to the approval document, the approved coal production and sales volume of SDE Coal Mine for 2026 is 12.50 million tonnes, with the quota for SDE Mine 1 and SDE Mine 2 being 8.95 million tonnes and 3.55 million tonnes, respectively.

With the increase in production capacity of SDE Mine 1 and the accelerated construction of SDE Mine 2, SDE Mine 2 is expected to commence official production in 2026. By then, the total production capacity of the SDE Coal Mine will be significantly improved, which will make them a core growth engine of the Group's coal operations. The Group will continue to work with more large enterprises from the energy and coal industries, so as to jointly increase resource development efficiency and boost market competitiveness.

#### Development Progress of Other Indonesian Coal Mines

The Group completed the acquisition of minority interests in three Indonesian coal mines (IMJ, VSE, SME) in 2024, taking 100% control and laying a solid foundation for subsequent development. The Group will adopt the successful model of the SDE Coal Mine to strategically cooperate with large Chinese energy enterprises and state-owned enterprises, so as to complement each other's advantages and expedite the exploration, engineering, and construction work of the coal mines. Through close cooperation with strategic partners, the Group will fully leverage its resource advantages to achieve comprehensive development and steady growth in its Indonesian coal business.

此外，SDE 二礦設計生產能力為每年1,000萬噸，目前各項工程進度符合預期，本集團即將啟動設備轉移及安裝程序，而該礦已於二零二六年三月二十八日開始投產。為配合 SDE 二礦開發，配套洗煤系統建設同步推進，預計於二零二六年四月底正式投入運行，確保 SDE 二礦所產原煤實現全部入洗，大幅提升商品煤品質及銷售收益。SDE 二礦坑口電廠、洗煤廠正在加緊建設。隨著各類配套設施的分期、分批建成投運，將助力各煤礦快速增產、達產。

於報告期後，本集團已獲得印尼能源和礦產資源部正式批准2026年度之工作計劃與預算。根據該批准文件，SDE 煤礦於2026年度獲批煤炭產銷量為1,250萬噸，其中 SDE 一礦及 SDE 二礦的配額分別為895萬噸及355萬噸。

隨著 SDE 一礦產能持續提升及 SDE 二礦建設加速推進，預計 SDE 二礦將於二零二六年內正式投產。屆時，SDE 煤礦整體產能將較目前顯著提升，成為本集團煤炭業務的核心增長引擎。本集團將繼續引入更多大型能源及煤炭行業企業參與合作，共同提升資源開發效率及市場競爭力。

#### 其他印尼煤礦的開發進程

本集團於二零二四年成功收購的三個印尼煤礦 (IMJ、VSE、SME) 已完成少數股權收購，實現 100% 控股，為後續開發奠定堅實基礎。本集團將沿用 SDE 煤礦的成功模式，積極考慮推進引入中國大型能源企業及國企的戰略合作，優勢互補、加快推進該等煤礦的勘探、設計與建設工作。通過與戰略合作夥伴的緊密合作，本集團將充分發揮資源優勢，實現印尼煤炭業務的全面開花與穩步增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group is now in negotiations with a large state-owned enterprise that possesses extensive experience in coal mine construction to discuss matters concerning the contracting of TSE Mine 1. According to the current development and design plans, the designed annual production capacity of TSE Mine 1 is 8 to 10 million tonnes. Both parties expect to formally sign a contract in the first half of 2026 to accelerate the development and construction of the mine. The Group will utilise the successful model of the SDE Coal Mine to actively conduct strategic cooperation, complement each other's advantages, and thus achieve steady growth in its Indonesian coal business.

#### Continuously Expanded Territory in Indonesia

As a global coal resource-rich region, Indonesia holds the key position in the Group's internationalisation strategy. We will deepen our relationships with local governments and partners to ensure the smooth progress of project development. To accelerate the construction progress of SDE, TSE and other Indonesian coal mine projects, the Group will prioritise funds for future capital investment to ensure that all projects proceed efficiently as planned.

## 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 2025.

## 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. LONG Yufeng. 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 2025.

目前，本集團正與一家具備豐富煤礦建設經驗的大型國有企業就TSE一礦的承包建設事宜進行磋商。根據目前的開發及設計計劃，TSE一礦設計生產能力為每年800至1,000萬噸。雙方預計於二零二六年上半年內正式簽署承包合同，加快推進該礦的開發建設。本集團將沿用SDE煤礦的成功模式，積極引入戰略合作，優勢互補，實現印尼煤炭業務的穩步增長。

#### 持續拓展印尼版圖

印尼作為全球煤炭資源富集區，是本集團國際化戰略的核心陣地。我們將深化與地方政府及合作夥伴的關係，確保項目開發順利推進。為加快SDE、TSE及其他印尼煤礦項目的建設進度，本集團將把資金優先用於未來的資本性投入，確保各項工程按計劃高效推進。

## 企業管治

截至二零二五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、沙振權教授及龍玉峰先生。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二零二五年十二月三十一日止財政年度之經審核綜合財務報表。



# DIRECTORS' REPORT

## 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 2025 (the “Consolidated Financial Statements”).

### 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 19 to the consolidated financial statements.

### 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 30 of this report.

### 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:

#### 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.

#### 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.

董事會提呈本集團截至二零二五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」）。

### 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19。

### 業務回顧

本集團業務回顧及展望的詳情載於本報告第9至30頁「管理層討論與分析」一節。

### 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：

#### 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。

#### 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。



## DIRECTORS' REPORT

### 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	2025 二零二五年	2024 二零二四年
<b>Profitability ratios</b>	<b>盈利能力比率</b>			
Gross profit margin	毛利率	1	<b>25.7%</b>	29.9%
Net profit margin	淨溢利率	2	<b>6.8%</b>	7.2%
<b>Liquidity ratios</b>	<b>流動資金比率</b>			
Current ratio	流動比率	3	<b>1.15</b>	0.50
Gearing ratio	資產負債比率	4	<b>59.5%</b>	59.6%



## DIRECTORS' REPORT 董事會報告

### Notes:

- (1) The calculation of gross profit margin for continuing operations is based on gross profit divided by revenue for the year indicated and multiplied by 100%. Gross profit decreased mainly due to the average selling prices of thermal coal decreased.
- (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 for continuing operations is decreased due to the combined effect of the following factors:
  - (i) the decrease in the average selling price of coal in 2025 as compared to the same period in 2024;
  - (ii) the increase in raw coal production volume of continuing operations from 2.6 million tonnes in 2024 to 5.4 million tonnes in 2025;
  - (iii) the currency depreciation of Indonesian Rupiah against Renminbi and United States Dollars resulted in the foreign exchange loss of approximately RMB104,440,000 (2024: RMB38,687,000) arising from the settlement of monetary items, and the translation of monetary items. The foreign exchange loss significantly increased by RMB65,753,000 as compared with 2024; and
  - (iv) no gain on material modification of borrowings in 2025 (2024: RMB476,356,000).
- (3) The calculation of current ratio is based on current assets divided by current liabilities as of 31 December 2025. Current ratio improved due to repayment of loan and the disposal of the Discontinued Operations.
- (4) The calculation of gearing ratio is based on total liabilities divided by total assets. Gearing ratio remained stable.

### 附註：

- (1) 持續經營業務的毛利率乃按所示年度的毛利除以收入再乘以100%計算得出。毛利減少主要由於動力煤平均售價下跌所致。
- (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。持續經營業務的淨溢利／（虧損）率減少乃由於以下因素的綜合影響：
  - (i) 二零二五年平均煤炭銷售價較二零二四年同期下降；
  - (ii) 持續經營業務的原煤產量由二零二四年的2.6百萬噸增加至二零二五年的5.4百萬噸；
  - (iii) 印尼盾兌人民幣及美元的貨幣貶值導致結算貨幣性項目及折算貨幣性項目而產生匯兌虧損約人民幣104,440,000元（二零二四年：人民幣38,687,000元）。匯兌虧損較二零二四年顯著增加人民幣65,753,000元；及
  - (iv) 二零二五年並無重大借貸修訂之收益（二零二四年：人民幣476,356,000元）。
- (3) 流動比率乃按於二零二五年十二月三十一日的流動資產除以流動負債計算得出。流動比率因償還貸款及出售已終止經營業務而有所改善。
- (4) 資產負債比率乃按總負債除以資產總值計算得出。資產負債比率維持穩定。



## DIRECTORS' REPORT

### 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 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。



## Society

- 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。



## DIRECTORS' REPORT

### 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。



## 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 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。

本集團受到多種法律法規的規限，如上市規則、《公司條例》（第622章）、《印尼有限責任公司法》、《投資法》、《印尼礦產及煤炭開採法》、《印尼採礦業務活動實施政府條例》、《能源及礦產資源部長關於礦產及煤炭開採業務活動的區域授予、許可及報告程序的條例》、《能源及礦產資源部長關於工作計劃及預算的編製、提交及批准程序以及礦產及煤炭開採業務活動實施情況報告程序的條例》、《環境保護管理法》及《人力法》等。本集團將透過密切監察或會對其業務及經營產生重大影響的適用法律法規以持續確保合規。



# DIRECTORS' REPORT

## 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 190 of this report.

The Directors did not recommend the payment of a dividend for the year ended 31 December 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 2025, the reserves of the Company available for distribution comprise share premium, contributed surplus and retained earnings of approximately RMB1,878,671,000 in total (2024: RMB1,150,969,000) as follows:

### 業績及分派

本集團年度業績載於本報告第190頁之綜合全面收入表。

董事不建議派付截至二零二五年十二月三十一日止年度的股息。

### 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。

截至二零二五年十二月三十一日，本公司可用於分派的股份溢價、繳入盈餘及保留盈利儲備總計約人民幣1,878,671,000元（二零二四年：人民幣1,150,969,000元），如下：

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元
Share premium	股份溢價	<b>313,963</b>	318,884
Contributed surplus	繳入盈餘	<b>658,719</b>	658,719
Retained earnings	保留盈利	<b>905,989</b>	173,366
		<b>1,878,671</b>	1,150,969



## 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 2021, 2022, 2023, 2024 and 2025 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 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company. The Company did not hold any treasury shares.

## 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二零二一年、二零二二年、二零二三年、二零二四年及二零二五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

截至二零二五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。本公司並無持有任何庫存股份。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS

The Directors during the year of 2025 and up to the date of this report are as follows:

##### Executive Directors:

Mr. XU Da (Chairman)  
Mr. BAI Tao (Chief Executive Officer)  
Mr. ZHAI Yifeng  
Ms. DENG Bingjing

##### Independent non-executive Directors:

Prof. SHA Zhenquan  
Mr. HO Ka Yiu Simon  
Mr. LONG Yufeng  
(appointed with effect from 14 August 2026)  
Mr. JING Dacheng  
(resigned with effect from 26 June 2026)

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 re-election.

Prof. SHA Zhenquan, Mr. Ho Ka Yiu Simon and Mr. LONG Yufeng retire by rotation in accordance with Article 84(1) of the Articles. Prof. SHA Zhenquan, Mr. Ho Ka Yiu Simon and Mr. LONG Yufeng, being eligible, would offer themselves for re-election at the forthcoming annual general meeting.

#### 董事

二零二五年年度至本報告日期，董事如下：

##### 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

##### 獨立非執行董事：

沙振權教授  
何嘉耀先生  
龍玉峰先生  
(自二零二六年八月十四日起獲委任)  
靜大成先生  
(自二零二六年六月二十六日起辭任)

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。

沙振權教授、何嘉耀先生及龍玉峰先生將根據章程細則第84(1)條輪值退任。沙振權教授、何嘉耀先生及龍玉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。



## 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 66 to 74 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66至74頁。



## DIRECTORS' REPORT

### 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 2025, 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:

#### Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之 概約百分比(%)	
		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
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	14,000,000	Nil 無	0.55	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 entirety of the 93,135,251 Shares in which Mr. XU Da is interested.

Save as disclosed above, as at 31 December 2025, 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.

#### 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

於二零二五年十二月三十一日，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：

#### 於本公司之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之 概約百分比(%)	
		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
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	14,000,000	Nil 無	0.55	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

#### 附註：

- 董事徐達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，於二零二五年十二月三十一日，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。



## 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 2025, 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:

於二零二五年十二月三十一日，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：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Jihua (Note 1) 徐吉華先生（附註1）	Beneficial owner 實益擁有人	330,220,672	Nil	13.01	Nil
	Interest in a controlled corporation 於受控制公司之權益	1,399,618,938	Nil	55.16	Nil
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	55.16	Nil

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.

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，而珍福擁有由其直接持有的1,281,618,938股股份及於悉數兌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。

Save as disclosed above, as at 31 December 2025, 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.

除上文所披露者外，於二零二五年十二月三十一日，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。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the Share Option Scheme detailed in note 35 to the consolidated financial statements, at no time during the year ended 31 December 2025 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 2025, 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 2025 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35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二零二五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

於二零二五年十二月三十一日，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。此等條文在截至二零二五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。



## 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 11 and 12 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 RMB145,967 were made by the Group (2024: RMB253,000) 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11及12。

## 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145,967元（二零二四年：人民幣253,000元），用以促進社會各方面發展。



## DIRECTORS' REPORT

### 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:

Purchases	採購額	
— the largest supplier	— 最大供應商	13.9%
— five largest suppliers in aggregate	— 五大供應商合計	34.1%
Sales	銷售額	
— the largest customer	— 最大客戶	26.2%
— five largest customers in aggregate	— 五大客戶合計	49.3%

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.

#### 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：

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 40 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40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。



### Continuing connected transaction — coal supply agreement

### 持續關連交易 — 供煤協議

As disclosed in the announcement of the Company dated 25 June 2024, initially, it was contemplated that Zhejiang Energy Asia Pacific Holding Limited (“Zhejiang Energy Asia Pacific”) would enter into a coal supply agreement with SDE for a term of 20 years. However, more time is required to evaluate its annual production capacity before the parties could commit to a long-term agreement. As such, the parties decided to enter into the coal supply agreement with a shorter term, for the time being. By entering into the coal supply agreement, the Group will have a stable source of revenue due to continual demand from the stated-owned power plant of the holding company of Zhejiang Energy International Limited (“Zhejiang Energy”).

誠如本公司日期為二零二四年六月二十五日的公佈所披露，原預期浙江能源亞太控股有限公司（「浙江能源亞太」）將與SDE訂立供煤協議，為期20年。然而，訂約方於承諾訂立長期協議前需要更多時間評估其年度產能。因此，訂約方於現階段決定訂立較短年期的供煤協議。透過訂立供煤協議，本集團將因浙江能源國際有限公司（「浙江能源」）的控股公司國有發電廠的持續需求而擁有穩定的收入來源。

Zhejiang Energy Asia Pacific is a connected person at subsidiary level of the Company by virtue of being a substantial shareholder of Lead Far Development Limited, an indirect non-wholly owned subsidiary of the Company. Accordingly, the entering into of the coal supply agreement and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

由於浙江能源亞太為力遠發展有限公司（本公司的間接非全資附屬公司）的主要股東，故其為本公司附屬公司層面的關連人士。因此，供煤協議的訂立及其項下擬進行的交易構成上市規則第14A章項下本公司的關連交易。

### Completion of connected transactions in relation to the acquisitions of 100% equity interest in PT Widyanusa Mandiri

### 完成有關收購PT Widyanusa Mandiri 100% 股權之關連交易

As disclosed in the announcements of the Company dated 28 March 2025 and 17 April 2025, PT Widyanusa Mandiri has become an indirectly wholly-owned subsidiary of the Company, which owns 25% equity interest in SDE. The remaining 75% equity interest in SDE is held indirectly by Lead Far Development Limited, a 60% non-wholly-owned subsidiary of the Company. Hence upon the Completion, the Company indirectly owns 70% effective equity interest in SDE.

誠如本公司日期為二零二五年三月二十八日及二零二五年四月十七日的公佈所披露，PT Widyanusa Mandiri已成為本公司的間接全資附屬公司，其擁有SDE 25%的股權。SDE餘下75%之股權由本公司60%非全資附屬公司力遠發展有限公司間接持有。因此，於完成後，本公司間接擁有SDE 70%之實際股權。



## DIRECTORS' REPORT

### 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 2025:

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

本集團於截至二零二五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，秦發物流同意每年向中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及內陸航運業務。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。



## DIRECTORS' REPORT 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.

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.

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.

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 2025 have been entered into in the ordinary and usual course of the Group’s business; (ii) the transactions carried out during 2025 have been entered into in accordance with the relevant provisions of the Structure Contracts and so that all revenue generated by China Qinfra Group has been retained by Qinfra 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 Qinfra Group to its equity interest holders.

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」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」執执行程序。

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。

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。

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)於二零二五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)於二零二五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。



## DIRECTORS' REPORT

### 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.

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.

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。

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。



In order to allow Hong Kong Qinfra 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 Qinfra Group are managed and operated by Qinfra Logistics and all economic benefits and risks arising from the business of China Qinfra Group are transferred to Qinfra Logistics. Pursuant to the equity transfer agreements dated 25 October 2010, 15 December 2010 and 17 December 2010, equity interests of Qinhuangdao Development Zone Qinfra Trading 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 Qinfra Trading Co., Ltd (“Zhuhai Qinfra Trading”) and Zhuhai Qinfra Shipping Co., Ltd. (“Zhuhai Qinfra 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 Qinfra Trading in due course. In addition, as the business scope set out in the Business License for Corporation of Zhuhai Qinfra 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 Qinfra Shipping still needs to sign relevant framework agreements with Zhuhai Qinfra 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.

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.

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（包括稅項），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。

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 (2024: nil) for the year ended 31 December 2025 and approximately RMB315,312,000 (2024: RMB317,970,000) as of 31 December 2025, respectively.

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.

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:

- 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
- revoking the business licences and/or the licences or certificates of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping and/or voiding the Structure Contracts.

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。截至二零二五年十二月三十一日止年度及截至二零二五年十二月三十一日，受制於架構合約項下安排的收益及資產總值分別為零（二零二四年：零）及約人民幣315,312,000元（二零二四年：人民幣317,970,000元）。

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。

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：

- 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
- 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。



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

- (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 Qinfra Logistics on a regular basis which is no less frequent than on a quarterly basis;
- (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
- (c) the relevant business units and operation divisions of the Hong Kong Qinfra Group report regularly, which is no less frequent than on a monthly basis, to the senior management of Qinfra Logistics on the compliance and performance conditions under the Structure Contracts and other related matters.

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.

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) 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) 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) 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。

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。



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 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

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



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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 non-retroactivity 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.

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.

Details of the related party transactions of the Group for the year ended 31 December 2025 are set out in note 40 to the consolidated financial statements. The related party transactions as disclosed in note 40(b), the transactions with Qinfu Industry as disclosed in note 40(a) and the remuneration to the directors of the Company, which formed part of the "Key management personnel remuneration" described in note 40(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 40 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.

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。

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。

本集團截至二零二五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40。附註40(b)所披露的關連方交易、附註40(a)所披露與秦發實業的交易以及構成附註40(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，因此獲豁免遵守上市規則第十四A章項下的披露規定。除上文所披露者外，綜合財務報表附註40披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 2025 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:

### 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.

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.

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，截至二零二五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：

### 購股權計劃

於二零零九年六月十二日，本公司採納二零零九年購股權計劃，其於二零零九年六月十二日起計十年期間內有效及生效。根據股東於二零一八年六月二十七日的股東大會上通過一項決議案，本公司已終止二零零九年購股權計劃及已採納二零一八年購股權計劃。二零一八年購股權計劃於二零一八年六月二十七日起計十年期間內有效及生效。概無進一步的購股權可根據二零零九年購股權計劃授出。然而，二零零九年購股權計劃終止前授出的購股權將繼續有效及可根據二零零九年購股權計劃的規則行使。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。二零零九年購股權計劃及二零一八年購股權計劃（統稱「購股權計劃」）的主要條款（兩者大致上相同）載列下文。

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。



## DIRECTORS' REPORT

### 董事會報告

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.

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.

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.

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.

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。

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。

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。

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）。



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:

- (a) in respect of the period from 17 January 2012 to 16 January 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, and 2,000,000 Options were exercised on 8 November 2024.

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) 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休後已失效，2,000,000份購股權已於二零二四年十一月八日獲行使。



## DIRECTORS' REPORT

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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:

- (a) in respect of the period from 30 April 2015 to 29 April 2016, 40% of the total number of Options granted to him;
- (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
- (c) in respect of the period from 30 April 2017 to 29 April 2018, 30% of the total number of Options granted to him.

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) 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) 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) 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 participant	Date of grant	Number of share options outstanding			Exercise price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本概約百分比 (%)
		At 1 January 2025 於二零二五年一月一日	Exercised during the year 於年內行使	At 31 December 2025 於二零二五年十二月三十一日			
Employees 僱員	30 April 2015 二零一五年四月三十日	1,000,000	(1,000,000)	Nil 無	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	Nil 無
<b>Total</b> 合計		1,000,000	(1,000,000)	Nil 無			Nil 無



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.

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.

As at 31 December 2025, the total number of share options outstanding under the 2009 Share Option Scheme was nil. During the year ended 31 December 2025, no share options were lapsed, 1,000,000 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.

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%。

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。

於二零二五年十二月三十一日，二零零九年購股權計劃項下尚未行使的購股權總數為零。截至二零二五年十二月三十一日止年度，概無購股權經已失效，而1,000,000份購股權經已行使，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。



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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 nil.

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 2025 and 31 December 2025, 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 2025 and 31 December 2025, 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 9.49% of the issued share capital of the Company as at the date of this report.

During the year ended 31 December 2025, 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.

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零。

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，而分別於二零二五年一月一日及二零二五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。於二零二五年一月一日及二零二五年十二月三十一日，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**9.49%**。

截至二零二五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。



## BANK AND OTHER BORROWINGS

The total bank and other borrowings of the Group as at 31 December 2025 amounted to approximately RMB1,187.1 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 2025 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 2025.

## 銀行及其他借貸

本集團於二零二五年十二月三十一日之銀行及其他借貸總額約人民幣11.871億元。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

概無董事截至二零二五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）截至二零二五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。



## DIRECTORS' REPORT

### 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 2025, 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。

於截至二零二五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進行任何檢討。

## 股份持有人的稅項

### 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稅。買方及賣方（或承讓人及轉讓人）各自繳納之現行稅率為代價或被購買／出售或轉讓股份之公允值（不足之數當作千港元元計算）之0.1%。此外，每份股份轉讓文件現時須繳納固定稅額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、出售或買賣股份之稅務影響（包括稅務減免）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。



## AUDITOR

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

## COMPLIANCE WITH LISTING RULES 3.09D

Ms. Deng Bingjing has been appointed as an executive director of the Company with effect from 19 April 2024 and Mr. Long Yufeng has been appointed as an independent non-executive director of the Company with effect from 14 August 2025. Ms. Deng and Mr. Long have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 18 April 2024 and 13 August 2025, respectively, and they have confirmed that they understood their obligations as directors of the Company.

On behalf of the Board,  
**XU Da**  
*Chairman*  
Hong Kong, 31 March 2026

## 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。

## 遵守上市規則第3.09D條

鄧冰晶女士已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，而龍玉峰先生已獲委任為本公司獨立非執行董事，自二零二五年八月十四日起生效。鄧女士及龍先生已分別於二零二四年四月十八日及二零二五年八月十三日取得上市規則第3.09D條所述的法律意見，並確認彼等瞭解彼等作為本公司董事的責任。

代表董事會  
**徐達**  
主席  
香港，二零二六年三月三十一日



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 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

#### 董事

##### Executive Directors

##### 執行董事

**Mr. XU Da (徐達)**, aged 41, 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 extensive 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.

徐達先生，41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多年工作經驗。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。

**Mr. BAI Tao (白韜)**, aged 42, 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.

白韜先生，42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、社會及管治委員會成員。白先生主要負責本集團整體管理及營運。白先生於卡迪夫大學畢業，獲土木工程學學士及碩士學位。於二零二二年，白先生獲取清華大學工商管理碩士學位。彼於二零一二年加入本集團，出任珠海橫琴煤炭交易中心總經理。於二零一二年加入本集團前，白先生曾任一家上海證券交易所上市公司之工程管理部經理。在過往三年，白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

**Mr. ZHAI Yifeng (翟依峰)**, aged 42, 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 extensive 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.

**Ms. DENG Bingjing (鄧冰晶)**, aged 41, was appointed as an executive Director with effect from 19 April 2024. Ms. DENG oversees 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.

翟依峰先生，42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豐富經驗。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。

鄧冰晶女士，41歲，於二零二四年四月十九日獲委任為執行董事。鄧女士監督本集團附屬公司珠海秦發物流有限公司北京分公司。鄧女士亦為本集團主席徐達先生的妻子以及本公司控股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，鄧女士獲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。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### Independent non-executive Directors

**Professor SHA Zhenquan (沙振權)**, aged 66, 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 of the Board. 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). Prof. SHA was engaged as a counselor of Guangdong Province by Guangdong Provincial Government from March 2019 to May 2024. Prof. SHA served as 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) from December 2014 to July 2025, and has been an independent non-executive director of 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. (廣州東凌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 management 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，66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。沙教授於二零一九年三月至二零二四年五月獲廣東省政府聘為省政府參事。沙教授於二零一四年十二月至二零二五年七月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，自二零二零年四月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凌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管理工程碩士學位，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。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. HO Ka Yiu Simon (何嘉耀)**, aged 47, 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 and a member of the remuneration committee and the nomination 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.

**Mr. Long Yufeng (龍玉峰)**, aged 44, was appointed as an independent non-executive Director, a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee on 14 August 2025. Mr. Long received his Bachelor's degree in Urban Planning from Huazhong University of Science and Technology in 2004 and obtained a Master's degree in Business Administration (MBA) from Tsinghua University in 2023. In the same year, he was accredited as a Senior Engineer by Human Resources and Social Security Bureau of Shenzhen Municipality (深圳市人力資源與社會保障局). Mr. Long currently serves as an executive director of Shenzhen Capol International & Associates Co., Ltd. (深圳市華陽國際工程設計股份有限公司) (Stock Code: SZ.002949), a company listed on the Shenzhen Stock Exchange, Dean of the Digital Construction and Industrialization Research Institute (建築數字化工業化研究院), and President of the Building Industrialization Association of Shenzhen. Concurrently, Mr. Long holds the position of Deputy to the Seventh Shenzhen Municipal People's Congress and is recognised as a High-Level Professional Talent of Shenzhen. For a long time, Mr. Long has been involved in architectural design and innovative building industrialization research, and he possesses profound professional knowledge and rich industry experience. Save as disclosed above, Mr. Long did not hold any directorship in other listed companies during the last three years.

**何嘉耀先生**，47歲，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及董事會薪酬委員會及提名委員會成員。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。

**龍玉峰先生**，44歲，於二零二五年八月十四日獲委任為獨立非執行董事、薪酬委員會、提名委員會及審核委員會各自的成員。龍先生於二零零四年畢業於華中科技大學獲城市規劃本科學歷。龍先生於二零二三年畢業於清華大學獲工商管理碩士研究生學歷，同年獲深圳市人力資源與社會保障局授予正高級工程師職稱。龍先生現任深圳市華陽國際工程設計股份有限公司(股份代碼：SZ.002949，深圳證券交易所上市公司)執行董事、建築數位化工業化研究院院長及深圳市建築產業化協會會長。同時，龍先生擔任深圳市第七屆人大代表，是深圳市高層次專業人才。龍先生長期從事建築設計與新型建築工業化研究工作，擁有深厚的專業背景和豐富的行業經驗。除上文所披露者外，在過往三年期間，龍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 and the vice president 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 engineer-in-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 extensive years of working experience in the coal mining related industry and possesses professional qualifications as a senior mining engineer in the PRC.

**Mr. FUNG Wai Shing (馮偉成)**, aged 56, joined the Group in 2014 and was appointed as an executive Director for the period from 12 April 2017 to 5 March 2021. He is currently the vice president of the Group. Mr. FUNG graduated from the University of London and The Hong Kong Polytechnic University, obtaining a bachelor's degree in Banking and Finance and a Master of Business Administration in Finance, respectively. Mr. FUNG is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and has extensive experience in finance, auditing and accounting.

#### 高級管理人員

**陳科先生**，42歲，本集團煤礦事業部總經理及本集團副總裁，負責本集團煤礦事業管理及經營工作。陳先生於二零零七年畢業於中國礦業大學，本科為採礦工程。陳先生亦於二零一零年獲得中國礦業大學採礦工程碩士。陳先生曾於大型國有煤炭企業徐礦集團的下屬公司擔任總工程師及首席工程師等重要職務。陳先生於二零一七年加入本集團後，曾任本集團崇升煤礦的總工程師及礦長等職務。陳先生於二零二二年獲晉升為集團煤礦事業部副總經理，並於二零二三年獲晉升為總經理，主管本集團煤礦事業。陳先生於煤礦有關行業擁有多年工作經驗，具備國內採礦高級工程師的專業資格。

**馮偉成先生**，56歲，於二零一四年加入本集團，並於二零一七年四月十二日至二零二一年三月五日期間獲委任為執行董事。目前為本集團副總裁。馮先生畢業於倫敦大學及香港理工大學，分別獲頒授銀行及金融學士學位及金融工商管理碩士學位。馮先生分別為香港會計師公會及特許公認會計師公會會員，於金融、審計及會計方面具有豐富經驗。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. LIU Zhaoyi (劉兆義)**, aged 58, 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. LIU graduated from China University of Mining and Technology in 2005 with a bachelor's degree in mining engineering. Mr. LIU also obtained a master's degree in mining engineering from China University of Mining and Technology in 2013. Mr. LIU previously served as the head of the production technology department and director of the technology centre at Xuzhou Coal Mining Group, a large state-owned coal enterprise, and held positions such as Party Secretary, chairman of the board of directors and general manager in its subsidiary coal companies. Mr. LIU joined the Group in 2018 and has held positions such as mine manager of Chongsheng Coal Mine, mine manager of Xingtai Coal Mine, deputy general manager of the coal mining division, and general manager of SDE Company in Indonesia. Mr. LIU was promoted to the general manager of the Group's coal mining division in 2025 to head the coal mining business of the Group. Mr. LIU has extensive management experience and professional capabilities in the coal mining related industry and possesses professional qualifications as a senior mining engineer in the PRC.

**Mr. LIU Zhenjie (劉振杰)**, aged 42, is the mine manager of Qinfa No. 1 Mine of the coal mining division of the Group and is responsible for work safety at Qinfa No. 1 Mine. Mr. LIU graduated from China University of Mining and Technology in 2006 with a bachelor's degree in mining engineering. Mr. LIU also obtained a master's degree in business administration from Xi'an Jiaotong University in 2012. Mr. LIU held positions such as production mine manager and safety mine manager in a subsidiary of Xuzhou Coal Mining Group, a large state-owned coal enterprise. Since joining the Group in 2021, Mr. LIU has held the positions of chief engineer and mine manager of Chongsheng Coal Mine of the Group, served as the mine manager of Xingtai Mine in 2023, and the mine manager of Qinfa No. 1 Mine in 2025. Mr. LIU has many years of working experience in the coal mining industry and possesses professional qualifications as a senior mining engineer in the PRC.

**劉兆義先生**，58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。劉先生於二零零五年畢業於中國礦業大學，本科為採礦工程。劉先生亦於二零一三年獲得中國礦業大學採礦工程碩士學位。劉先生曾於大型國有煤炭企業徐礦集團主持生產技術部部長、技術中心主任工作，下屬煤業公司擔任黨委書記、董事長及總經理等職務。劉先生於二零一八年加入本集團，曾任本集團崇升煤礦的礦長、興陶煤礦礦長、煤礦事業部副總經理及印尼SDE公司總經理等職務。劉先生於二零二五年獲晉升為集團煤礦事業部總經理，主管本集團煤礦事業。劉先生於煤礦有關行業擁有豐富管理經驗和專業能力，具備國內採礦高級工程師的專業資格。

**劉振杰先生**，42歲，本集團煤礦事業部秦發一礦礦長，負責秦發一礦安全生產工作。劉先生於二零零六年畢業於中國礦業大學，本科為採礦工程。劉先生亦於二零一二年獲得西安交通大學工商管理碩士。劉先生曾於大型國有煤炭企業徐礦集團的下屬公司擔任生產礦長及安全礦長等職務。劉先生於二零二一年加入本集團後，曾任本集團崇升煤礦的總工程師及礦長職務，二零二三年任興陶礦礦長，二零二五年任秦發一礦礦長。劉先生於煤礦有關行業擁有多年工作經驗，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. JIANG Heng (蔣恒)**, aged 42, is the mine manager of Qinfa No. 2 Mine of the coal mining division of the Group and is responsible for the overall work of Qinfa No. 2 Mine. Mr. JIANG graduated from Henan Polytechnic University in 2007 with a major in mining engineering and is a PhD candidate in mining engineering at Henan Polytechnic University. Mr. JIANG held key positions such as production mine manager, chief engineer and mine manager in a subsidiary of Yongmei Group, a large state-owned coal enterprise. Mr. JIANG joined the Group in 2025 and serves as the mine manager of No. 2 Mine of the SDE mining area of Qinfa Group. Mr. JIANG has many years of working experience in the coal mining related industry and possesses professional qualifications as a Professor-level Senior Mining Engineer in the PRC.

**Mr. HU Shuai (呼帥)**, aged 39, is the general manager of the sales and logistics department of the Group and is responsible for the management and operation of the sales and logistics department of the Group. Mr. HU graduated from Shandong Jiaotong University in 2010 with a bachelor's degree in logistics engineering. Since joining the Group in 2017, Mr. HU has held positions such as assistant to the general manager and executive deputy general manager of the sales and logistics department of the Group, and has been the general manager of the sales and logistics department since 2025.

**Mr. LI Xiaoyu (李曉宇)**, aged 46, is the general manager of the engineering management department of the Group and is responsible for the project design and infrastructure management of the Group. Mr. LI graduated from Taiyuan University of Technology in 2003 with a bachelor's degree in mining engineering. Mr. LI was engaged in design and management work at the Taiyuan Design and Research Institute of the Coal Industry. Since joining the Group in 2021, Mr. LI has served as the director of the chief engineer's office of the coal mining division of the Group. Mr. LI was promoted to the director of the Group's design management department in 2025, and was promoted to the general manager of the Group's engineering management department in 2025 to head the Group's new project business. Mr. LI has many years of working experience in the coal mining related industry and possesses professional qualifications as a senior mining engineer in the PRC.

蔣恒先生，42歲，本集團煤礦事業部秦發二礦礦長，負責秦發二礦全面工作。蔣先生於二零零七年畢業於河南理工大學採礦工程專業，河南理工大學礦業工程在讀博士。蔣先生曾於大型國有煤炭企業永煤集團的下屬公司擔任生產礦長，總工程師及礦長等重要職務。蔣先生於二零二五年加入本集團，擔任秦發集團SDE礦區二礦礦長職務。蔣先生於煤礦有關行業擁有多年工作經驗，具備國內採礦正高級工程師的專業資格。

呼帥先生，39歲，本集團運銷事業部總經理，負責本集團運銷事業部管理及經營工作。呼先生於二零一零年畢業於山東交通學院，本科為物流工程專業。呼先生於二零一七年加入本集團後，曾任本集團運銷事業部總經理助理及常務副總經理等職務，二零二五年任運銷事業部總經理職務至今。

李曉宇先生，46歲，本集團工程管理部總經理，負責本集團專案設計及基建管理工作。李先生於二零零三年畢業於太原理工大學，本科為專業採礦工程。李先生曾於煤炭工業太原設計研究院進行設計及管理工作。李先生於二零二一年加入本集團，曾任本集團煤礦事業部總工辦主任職務。李先生於二零二五年獲晉升為集團設計管理部總監，並於二零二五年獲晉升為集團工程管理部總經理，主管本集團新建項目事業。李先生於煤礦有關行業擁有多年工作經驗，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 Yongqiang (劉永強)**, aged 37, is the general manager of the material supply management department of the Group and is responsible for the material supply management of the Group. Mr. LIU graduated from China University of Mining and Technology in 2010 with a bachelor's degree in mining mechanical and electrical engineering. Mr. LIU held positions such as head of the mechanical and electrical section and head of the mechanical and electrical work area at Guojiahe Coal Mine of Xuzhou Coal Mining Group, a large state-owned coal enterprise. Since joining the Group in 2022, Mr. LIU has held positions such as deputy general manager of mechanical and electrical engineering of Chongsheng Coal Mine of the Group. Mr. Liu was promoted to the general manager of the Group's material supply management department in 2025 to head the material supply management of the Group. Mr. LIU has extensive management experience and professional capabilities in the coal mine mechanical and electrical related industry.

**Mrs. Rachma Hartanti**, aged 44, is the general manager of External Affairs of the Group in Indonesia, where she leads the overall external affairs and governance strategy of the Group. She is responsible for driving regulatory alignment, government relations, corporate governance, land and spatial management, as well as ensuring full compliance across the Group's mining operations. Mrs. Rachma obtained her bachelor's degree in Public Relations from London School of Public Relations. She has over 20 years of professional experience since 2003, with extensive expertise in regulatory affairs, stakeholder management, and corporate governance within the mining and natural resources industry. Prior to joining the Group, Mrs. Rachma held various senior roles in external affairs and corporate governance. Since joining the Group, she has played a central role in strengthening the Group's regulatory positioning, securing key approvals, and establishing strong and strategic relationships with government authorities to support the Group's operational continuity and expansion. Mrs. Rachma is recognized for her strong leadership in navigating complex regulatory environments and in safeguarding the Group's right to operate and right to grow. She has been instrumental in enhancing the Group's governance framework and ensuring sustainable and compliant business development in Indonesia.

**劉永強先生**，37歲，本集團物資供應管理部總經理，負責本集團物資供應管理工作。劉先生於二零一零年畢業於中國礦業大學，本科為礦山機電工程。劉先生曾於大型國有煤炭企業徐礦集團郭家河煤礦擔任機電科科長及機電工區區長等職位。劉先生於二零二二年加入本集團，曾任本集團崇升煤礦的機電副總等職務。劉先生於二零二五年獲晉升為集團物資供應管理部總經理，主管集團物資供應管理工作。劉先生於煤礦機電有關行業擁有豐富管理經驗和專業能力。

**Rachma Hartanti 夫人**，44歲，為本集團駐印尼的對外事務總經理，負責領導本集團的整體對外事務及管治策略。彼負責推動監管協調、政府關係、企業管治、土地及空間管理，並確保本集團所有採礦作業全面合規。**Rachma** 夫人於倫敦公共關係學院取得公共關係學士學位。自二零零三年以來，彼擁有逾20年專業經驗，在採礦及自然資源行業的監管事務、持份者管理及企業管治方面具備廣泛專業知識。加入本集團前，**Rachma** 夫人在對外事務及企業管治領域擔任多個高級職位。自加入本集團以來，彼在加強本集團的監管定位、獲取關鍵批准以及與政府機關建立穩固的戰略關係以支持本集團的營運持續性及擴展方面發揮了核心作用。**Rachma** 夫人因其在應對複雜監管環境以及保障本集團的經營權及發展權方面展現的卓越領導力而備受認可。彼在完善本集團的管治框架及確保在印尼的業務可持續合規發展方面發揮重要作用。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. WANG Yonggang (王永剛)**, aged 37, is the general manager of the finance centre of the Group and is responsible for the Group's financial management. Mr. WANG graduated from Shanxi Finance and Taxation College in 2010, majoring in accounting. After graduation, Mr. WANG worked in finance for many years at a large coal group in Shanxi. Since joining the Group in 2019, Mr. WANG has served as the deputy manager of the finance department of the coal mining division, manager of the Group's Asset Management department and deputy finance director of the Group, and was appointed as the general manager of the Group's finance centre in 2025. Mr. WANG has many years of financial management experience and holds a Certified Public Accountant (CPA) certificate and a PRC Lawyer Qualification Certificate.

**Mr. OR Chun Wai Dennis (柯俊璋)**, aged 38, 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.

王永剛先生，37歲，本集團財務中心總經理，負責本集團的財務管理工作。王先生於二零一零年畢業於山西省財政稅務專科學校，專業為會計。王先生畢業後，長期在山西的大型煤炭集團從事財務工作。王先生於二零一九年加入本集團後，曾任本集團煤礦事業部財務部副經理、集團資產管理部經理及集團財務副總監等職務，並於二零二五年任集團財務中心總經理。王先生擁有多年的財務管理經驗，並擁有註冊會計師證書和律師從業資格證書。

柯俊璋先生，38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。



# CORPORATE GOVERNANCE REPORT

## 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 2025.

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，本公司於截至二零二五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。



# CORPORATE GOVERNANCE REPORT

## 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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Executive Directors:

Mr. XU Da (Chairman)  
Mr. BAI Tao (Chief Executive Officer)  
Mr. ZHAI Yifeng  
Ms. DENG Bingjing

### Independent non-executive Directors:

Prof. SHA Zhenquan  
Mr. HO Ka Yiu Simon  
Mr. LONG Yufeng  
(appointed with effect from 14 August 2025)  
Mr. JING Dacheng  
(resigned with effect from 26 June 2025)

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 68 to 69 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

### 獨立非執行董事：

沙振權教授  
何嘉耀先生  
龍玉峰先生  
(自二零二五年八月十四日起獲委任)  
靜大成先生  
(自二零二五年六月二十六日起辭任)

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68至69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輪流退任及重選。



## CORPORATE GOVERNANCE REPORT

### 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 2025, the Company held one annual general meeting and one extraordinary general meeting and the Board held thirteen Board meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

截至二零二五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，而董事會共舉行十三次董事會會議（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：

Name of Directors	董事姓名	Number of attendance/Number of meetings entitled to attend 出席次數／有權出席次數	
		General Meeting 股東大會	Board Meeting 董事會會議
Mr. XU Da	徐達先生	1/2	8/12
Mr. BAI Tao	白韜先生	2/2	10/12
Mr. ZHAI Yifeng	翟依峰先生	1/2	11/12
Ms. DENG Bingjing	鄧冰晶女士	2/2	8/12
Prof. SHA Zhenquan	沙振權教授	2/2	12/12
Mr. JING Dacheng (resigned with effect from 26 June 2025)	靜大成先生（自二零二五年六月二十六日起辭任）	0/1	6/6
Mr. HO Ka Yiu Simon	何嘉耀先生	1/2	11/12
Mr. LONG Yufeng (appointed with effect from 14 August 2025)	龍玉峰先生（自二零二五年八月十四日起獲委任）	0/0	5/5



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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.

### 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 three independent non-executive Directors, namely Prof. SHA Zhenquan, Mr. HO Ka Yiu Simon and Mr. LONG Yufeng. 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 2025 is set out in note 12 to the consolidated financial statements.

The remuneration committee held three meetings during 2025 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.

### 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。

### 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三名獨立非執行董事，即沙振權教授、何嘉耀先生及龍玉峰先生。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，截至二零二五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12。

薪酬委員會於二零二五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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. BAI Tao	白韜先生	3/3
Prof. SHA Zhenquan	沙振權教授	3/3
Mr. HO Ka Yiu Simon (appointed with effect from 26 June 2025)	何嘉耀先生(自二零二五年六月二十六日起獲委任)	1/1
Mr. LONG Yufeng (appointed with effect from 14 August 2025)	龍玉峰先生(自二零二五年八月十四日起獲委任)	0/0
Mr. JING Dacheng (resigned with effect from 26 June 2025)	靜大成先生(自二零二五年六月二十六日起辭任)	2/2

### NOMINATION COMMITTEE

The Board established a nomination committee on 12 June 2009 with specific written terms of reference. The nomination committee consists of two executive Directors, Mr. BAI Tao and Ms. DENG Bingjing, and three independent non-executive Directors, namely Prof. SHA Zhenquan and, Mr. HO Ka Yiu Simon and Mr. LONG Yufeng. 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 2025 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。提名委員會包括兩名執行董事白韜先生及鄧冰晶女士，三名獨立非執行董事，即沙振權教授、何嘉耀先生及龍玉峰先生。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。

提名委員會於二零二五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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. BAI Tao	白韜先生	2/2
Ms. DENG Bingjing (appointed with effect from 14 August 2025)	鄧冰晶女士 (自二零二四年八月十四日起獲委任)	0/0
Prof. SHA Zhenquan	沙振權教授	2/2
Mr. HO Ka Yiu Simon (appointed with effect from 26 June 2025)	何嘉耀先生 (自二零二五年六月二十六日起獲委任)	1/1
Mr. LONG Yufeng (appointed with effect from 14 August 2025)	龍玉峰先生 (自二零二五年八月十四日起獲委任)	0/0
Mr. JING Dacheng (resigned with effect from 26 June 2025)	靜大成先生 (自二零二五年六月二十六日起辭任)	1/1

### 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.

### 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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (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 non-executive Directors;
- (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;
- (f) applicable legal and regulatory requirements; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

#### (2) Nomination Procedures

- (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.

#### (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；
- (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) 適用之法律及監管規定；及
- (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) 提名程序

- (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。



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- (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.
  - (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.
  - (d) On making recommendation, the Nomination Committee may submit the candidate's personal profile to the Board for consideration.
  - (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.
  - (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.
- (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) 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) 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) 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。
  - (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

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.

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.

### 環境、社會及管治委員會

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。

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。



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### 企業管治報告

The Environmental, Social and Governance Committee held one meeting during 2025 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二零二五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。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 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

## 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.

## 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，會從多個方面考慮並實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化的裨益。



**(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.

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.

Gender ratio of employees of the Group as at 31 December 2025 by functions is:

<b>Functions</b>	<b>職能</b>	<b>Number of male employees 男性僱員數目</b>	<b>Number of female employees 女性僱員數目</b>
Senior management	高級管理層	13	2
Middle management	中級管理層	17	2
Administration	行政人員	131	85
Operation	營運人員	3,634	205
<b>Total</b>	<b>合計</b>	<b>3,795</b>	<b>294</b>

**(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。

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。

於二零二五年十二月三十一日，本集團僱員按職能的性別比率如下：



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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 39.35% of female employees.

### 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.

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，其中一名為女性。由於男性在傳統上比女性更有興趣接受煤礦工程高等教育的行業特點，故男性於中級管理層及營運人員中佔有相當大的比例。此外，煤礦行業對男性員工更具吸引力，可能是由於女性在地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39.35%女性僱員。

### 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；
- 稅務考慮；
- 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。



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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.

### 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 2025 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. LONG Yufeng. 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 2025 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.

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。

### 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，所有董事確認截至二零二五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、沙振權教授及龍玉峰先生。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二零二五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。



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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	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. HO Ka Yiu Simon	何嘉耀先生	3/3
Prof. SHA Zhenquan	沙振權教授	3/3
Mr. LONG Yufeng (appointed with effect from 14 August 2025)	龍玉峰先生(自二零二五年八月十四日起獲委任)	2/2
Mr. JING Dacheng (resigned with effect from 26 June 2025)	靜大成先生(自二零二五年六月二十六日起辭任)	1/1

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2025 and interim report for the six months ended 30 June 2025 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 2025 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二零二五年十二月三十一日止年度之業績公佈與年報及截至二零二五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二零二五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 Zhenquan, Mr. HO Ka Yiu Simon and Mr. LONG Yufeng 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.

## 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.

## 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、何嘉耀先生及龍玉峰先生）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。

## 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。



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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.

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.

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 2025.

根據企業管治守則之守則條文第D.2.5條，本集團應具備內部審核職能。本公司並無內部審核職能，原因為本公司已委聘外部風險諮詢專家審閱本集團的內部控制系統，並就本集團內部控制的成效向審核委員會及董事會匯報及提供意見。審核委員會已與外部風險諮詢專家溝通，以了解是否有任何重大控制缺陷。審核委員會及董事會認為內部控制系統的實施屬有效。雖然如此，本公司將每年檢討是否有需要設有內部審核職能。本集團亦已採納內部控制政策，以管理及降低財務及其他風險，確保及時準確編製及報告財務資料，及監督本集團高級管理層在履行彼等職責時遵守法律。

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。

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。

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二零二五年十二月三十一日止年度的期間。



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The Board has reviewed the effectiveness of systems and considered that, for the year ended 31 December 2025, the risk management and internal control system and procedures of the Group were reasonably effective and adequate, and no material deficiencies has been identified.

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

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.

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.

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.

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

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 182 to 189 of this report.

截至二零二五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。

### 董事及核數師對綜合財務報表之責任

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。

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。

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。

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。

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182至189頁「獨立核數師報告」一節。



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### AUDITOR'S REMUNERATION

For the year ended 31 December 2025, 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

截至二零二五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：

		RMB'000 人民幣千元
Audit services	核數服務	2,720
Non-audit services*	非核數服務*	2,720
Total	合計	5,440

\* 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 2025 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二零二五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。

### 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](http://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](mailto:ir@qinfagroup.com).

### 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](http://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](mailto:ir@qinfagroup.com)。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year. Having considered the multiple feedback channels available and the high level of shareholder participation in general meetings, the Board is satisfied that the policy has been effectively implemented and has established an effective channel of communication with its shareholders.

The management believes that effective communication with the investment community is essential. During year 2025, the Company engaged in active dialogue with the investors through multiple channels. The executive Directors, the senior management or investor relations team have held two results presentation briefings and participate over 80 sessions of one-on-one or group meetings with institutional investors and financial analysts to keep them abreast of the Group's business performance and strategic outlook. Key areas of interest discussed with shareholders during the Year included the Group's strategy, operation, debt structure, efficiency, capacity, resource, reserve, financial position and financial performance. The Board considers such feedback instrumental in refining the Group's corporate governance practices and long-term strategic planning. 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.

### 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.

本公司已於年內審閱股東溝通政策的執行及成效。經考慮現有的多個反饋渠道及股東於股東大會的高參與度，董事會信納該政策已有效執行，並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。於二零二五年內，本公司透過多個渠道與投資者進行積極對話。執行董事、高級管理層或投資者關係團隊已舉行兩次業績公佈簡報會，並與機構投資者及財務分析員進行超過80場一對一或小組會議，使其了解本集團的業務表現及策略前景。年內與股東討論的主要關注領域包括本集團的策略、營運、債務結構、效率、產能、資源、儲備、財務狀況及財務表現。董事會認為該等反饋有助於完善本集團的企業管治常規及長期策略規劃。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。

### 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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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.

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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MESSAGE FROM THE CHAIRMAN

The Board of Directors remains committed to sustainable development as our core business model, delivering long-term value to investors and the communities we serve while safeguarding stakeholder interests and driving the Group's sustainable growth.

Within our business strategy, the Board oversees climate, environmental, social, and governance (ESG) risks and opportunities. We have established the ESG Committee to manage material ESG and climate-related matters, identifying key risks and opportunities, and implementing targeted measures. The Board reviews ESG performance, initiatives, and targets annually to strengthen our approach to environmental and social priorities.

On behalf of the Board, I extend sincere gratitude to our shareholders, business partners, and customers for their continued support. I also thank our dedicated employees for their invaluable contributions. We are focused on stabilising coal production while advancing the green transformation of our operations through intelligent devices and technologies that enable high-quality output. Together with our stakeholders, we are forging a sustainable path toward a greener, higher-quality future for all.

**Mr. Xu Da**

*Chairman of the Group*

Chairman of the ESG Committee

31 March 2026

### 主席致辭

董事會始終致力於將可持續發展作為我們的核心業務模式，為我們服務的投資者及社區創造長期價值，同時保障持份者利益，推動本集團的可持續增長。

在我們的業務策略中，董事會負責監督氣候、環境、社會及管治(ESG)的風險與機遇。我們已成立環境、社會及管治委員會，以管理重大ESG及氣候相關事宜，識別關鍵風險與機遇，並實施針對性措施。董事會每年審視ESG績效、舉措及目標，以加強我們對環境及社會優先事項的方針。

本人謹代表董事會，對股東、業務合作夥伴及客戶的持續支持致以誠摯感謝。我亦感謝我們敬業的僱員作出的寶貴貢獻。我們專注於穩定煤炭生產，同時通過實現高質量產出的智能設備和技術，推進我們業務的綠色轉型。我們與持份者攜手，正為所有人開創一條通往更綠色、更高質量未來的可持續發展道路。

本集團主席

環境、社會及管治委員會主席

徐達先生

二零二六年三月三十一日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Report is China Qinfu Group Limited's (Qinfu or the Company, together with its subsidiaries, the Group or We) (Stock code: 866) 10th 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

In 2025, the operation of Xingtao Coal Mine and Fengxi Coal Mine mentioned in 2024 ESG Report has been discontinued. Unless otherwise stated, the reporting scope for this report includes the operations at our Guangzhou office, SDE Mine 1 and SDE Mine 2 in Indonesia, which account for approximately 75% of the Group's total revenue for the period from 1 January 2025 to 31 December 2025 (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 Code 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）的第十份環境、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

於二零二五年，二零二四年ESG報告中提及的興陶煤礦及馮西煤礦的營運已終止。除另有說明外，本報告的報告範圍包括我們於廣州辦事處、印尼SDE一號礦及SDE二號礦的業務，佔本集團由二零二五年一月一日至二零二五年十二月三十一日止期間（「報告期間」）總收入約75%。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報告守則披露義務而編製。

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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 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.
- (iii) Consistency: Consistent statistical methods have been used in this report to allow meaningful and consistent comparisons of relevant data over time.
- (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.
- (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說明計算方法，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) 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) 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

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:

Address: Room 2201–2208, 22/F,  
South Tower, Poly International Plaza,  
No. 1, Pazhou Avenue East, Haizhu District,  
Guangzhou City

Telephone: 8620-89898239

Email: [ir@qinfagroup.com](mailto:ir@qinfagroup.com)

### 反饋意見

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：

地址：廣州市  
海珠區琶洲大道東1號  
保利國際廣場南塔  
22樓2201–2208室

電話：8620–89898239

電郵：[ir@qinfagroup.com](mailto:ir@qinfagroup.com)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

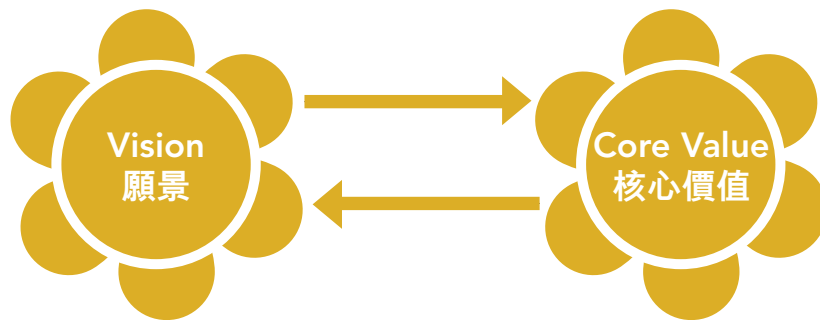
## 環境、社會及管治報告

### 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.

### 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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 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:** 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

**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:** 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 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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 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 and climate-related risks and opportunities management approach, strategies, policies and measures. It oversees the identification, assessment, management and disclosure of climate-related matters to ensure that climate considerations are fully integrated into the Group's long-term business strategy and sustainability objectives. The Board believes that considering climate change response in business operations and strategy is essential, as it prepares the ground for managing climate-related risks. The Board also continuously monitors broader ESG issues, ensuring that operations comply with applicable local laws and regulations, safeguard the interests of the Group and its stakeholders, and enhance corporate reputation and brand value. Annual review of corporate governance policies and compliance with the Corporate Governance Code is conducted, adhering to the "comply or explain" principle. The Board will regularly assess the applicability and feasibility of incorporating climate performance indicators into our compensation policies to enhance incentive effectiveness.

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 climate-related, material ESG-related 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，對監督本集團的ESG及氣候相關風險與機遇的管理方針、策略、政策及措施負最終責任。其負責監督氣候相關事宜的識別、評估、管理及披露，確保氣候因素全面融入本集團的長期業務策略及可持續發展目標。董事會認為，在業務營運及策略中考慮應對氣候變化至關重要，因為這為管理氣候相關風險奠定了基礎。董事會亦持續監察更廣泛的ESG議題，確保業務遵守適用的當地法律法規，保障本集團及其持份者的利益，並提升企業聲譽及品牌價值。我們每年對企業管治政策及企業管治守則的合規情況進行審查，並遵循「不遵守就解釋」的原則。董事會將定期評估將氣候績效指標納入我們薪酬政策的適用性及可行性，以提升激勵成效。

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、優先處理及管理氣候相關、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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG information are collected through the above committees and working group. These data are then consolidated, analysed and disclosed in the ESG report. At the Board's annual meetings, Directors reviews the performance metrics and climate-related risk and opportunities presented in the ESG report, assess their alignment with the Group's business strategy and regulatory compliance, and identify key sustainability issues material to the Group and its stakeholders, thereby informing appropriate decision-making and advises areas for improvement.

The Board explicitly identifies and prioritises issues that have a material impact on the Group's financial position, operational resilience, and long-term value, including:

- Climate-related risks: physical risks (such as the impact of extreme weather on supply chains) and transition risks (such as the enhancement of climate reporting requirements);
- Other material ESG risks: occupational safety & health, product quality & responsibility, labour rights, anti-corruption and anti-money laundering, and customer service quality.

ESG資料通過上述委員會及工作小組收集。該等數據隨後於ESG報告中進行整合、分析及披露。在董事會年度會議上，董事審閱ESG報告中呈列的績效指標及氣候相關風險與機遇，評估其與本集團業務策略及法規合規性的一致性，並識別對本集團及其持份者而言屬重大的關鍵可持續發展議題，從而為適當決策提供信息並就改進領域提出建議。

董事會明確識別並優先處理對本集團財務狀況、營運韌性及長期價值有重大影響的議題，包括：

- 氣候相關風險：實體風險（如極端天氣對供應鏈的影響）及轉型風險（如氣候報告要求的提高）；
- 其他重大ESG風險：職業安全與健康、產品質量與責任、勞工權益、反貪污及反洗黑錢，以及客戶服務品質。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's governance takes into account climate risks and opportunities into our strategic oversight and risk management processes, and where applicable, the remuneration packages of the Board and senior executives and the Group's transaction decisions also take into account climate factors and indicators to strengthen governance incentives and ensure that each potential transaction related to risks and opportunities can be fully assessed.

本集團的管治將氣候風險與機遇納入我們的策略監督及風險管理程序，且在適用的情況下，董事會及高級管理人員的薪酬待遇以及本集團的交易決策亦會考慮氣候因素及指標，以加強管治激勵，並確保每項與風險及機遇相關的潛在交易均能得到充分評估。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### RISK MANAGEMENT

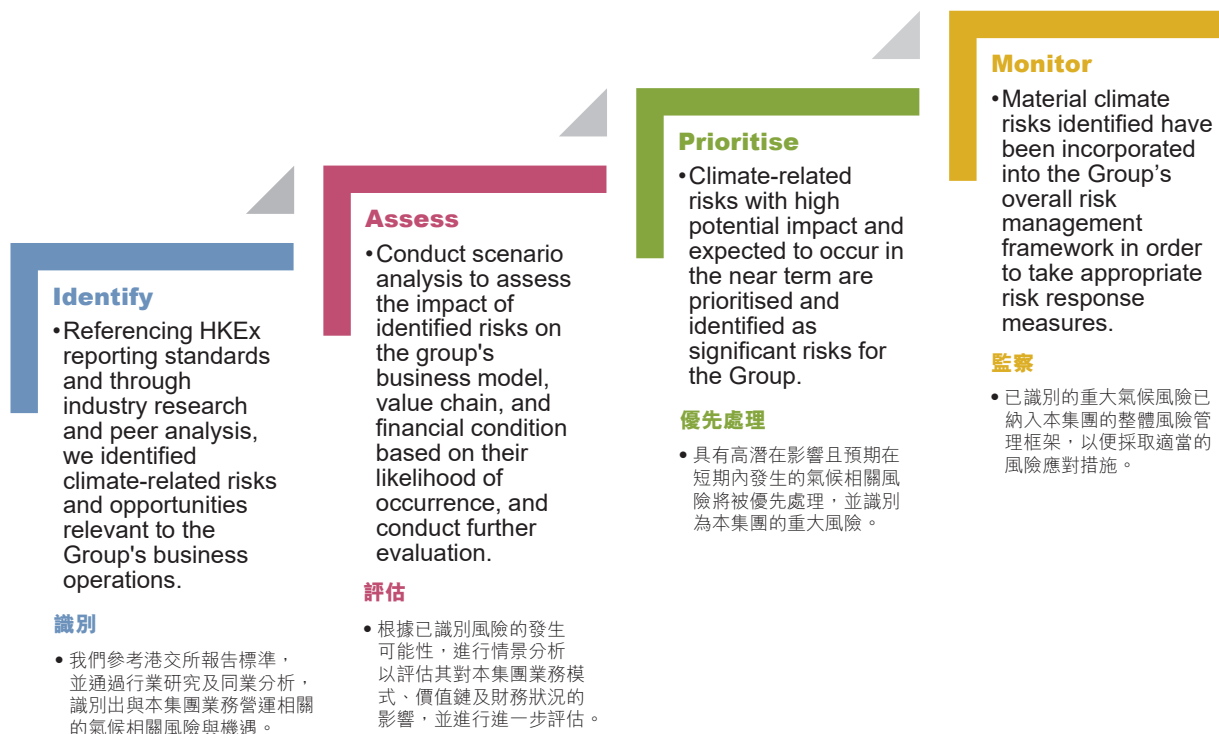
The Group has established a comprehensive risk management framework to regularly monitor, manage, and review ESG and climate-related risks. This analysis is conducted annually, and the results are submitted to the Board for review. The Board has the overall responsibility in the oversight of the Group's 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.

During the reporting period, we identified physical and transformational risks that have a relatively significant impact on our business. We employ the methods described below to manage climate-related risks. For material risks identified in our scenario analysis, risk control team will be included in risk register, and regular internal audits are conducted on relevant reporting sites to monitor and control risks. ESG committee is also developing specific action plans and regularly review the progress and effectiveness.

### 風險管理

本集團已建立全面的風險管理框架，以定期監察、管理及審查 ESG 及氣候相關風險。此分析每年進行一次，結果將提交董事會審閱。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。

於報告期內，我們識別出對業務有較重大影響的實體及轉型風險。我們採用下述方法管理氣候相關風險。對於情景分析中識別的的重大風險，風險控制團隊將其納入風險登記冊，並對相關報告地點進行定期內部審核，以監控及控制風險。ESG 委員會亦正在制定具體行動計劃，並定期審查進度及成效。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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:

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：





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### AWARDS AND ACHIEVEMENT

### 獎項與成就

#### AWARDS AND ACHIEVEMENT

##### 獎項／成就

##### “Best Employers”

###### 「最佳僱主」

– Zhaopin.com in conjunction with the Center for Social Survey Research, Peking University December 2025

— 智聯招聘聯合北京大學社會調查研究中心二零二五年十二月

##### “High-quality development benchmark”

###### 「高質量發展標桿」

– Guangdong Provincial Human Resources Research Association December 2025

— 廣東省人力資源研究會二零二五年十二月

### STAKEHOLDER ENGAGEMENT

### 持份者參與

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.

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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Stakeholder groups

##### 持份者組別

#### Investors and Shareholders

投資者與股東

#### Communication channels

##### 溝通渠道

- Company website
- 公司網站
- Company announcements
- 公司公佈
- Annual general meeting
- 股東週年大會
- Annual and interim reports
- 年報及中期報告

#### Customers

客戶

- Company website
- 公司網站
- Customer direct communication
- 與客戶直接溝通
- Customer feedback and complaints
- 客戶意見及投訴

#### Employees

僱員

- Training and orientation
- 培訓及迎新
- Emails and opinion box
- 電郵及意見箱
- Regular meetings
- 定期會議
- Employee performance evaluation
- 僱員表現評估
- Employee activities
- 僱員活動



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 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

- Selection assessment
- 甄選評估
- Procurement process
- 採購流程
- Performance assessment
- 表現評估
- 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)

Government authorities and regulators

政府機關及監管機構

- Documented information submission
- 提交記錄資料
- Compliance inspections and checks
- 合規巡查及檢查

Communities

社區

- Company website
- 公司網站
- Community activities
- 社區活動



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 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。

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。

We consolidated and presented the results of the assessment to the Board for discussion and confirmation.  
我們整合併向董事會提交評估結果，以供其討論及確認。

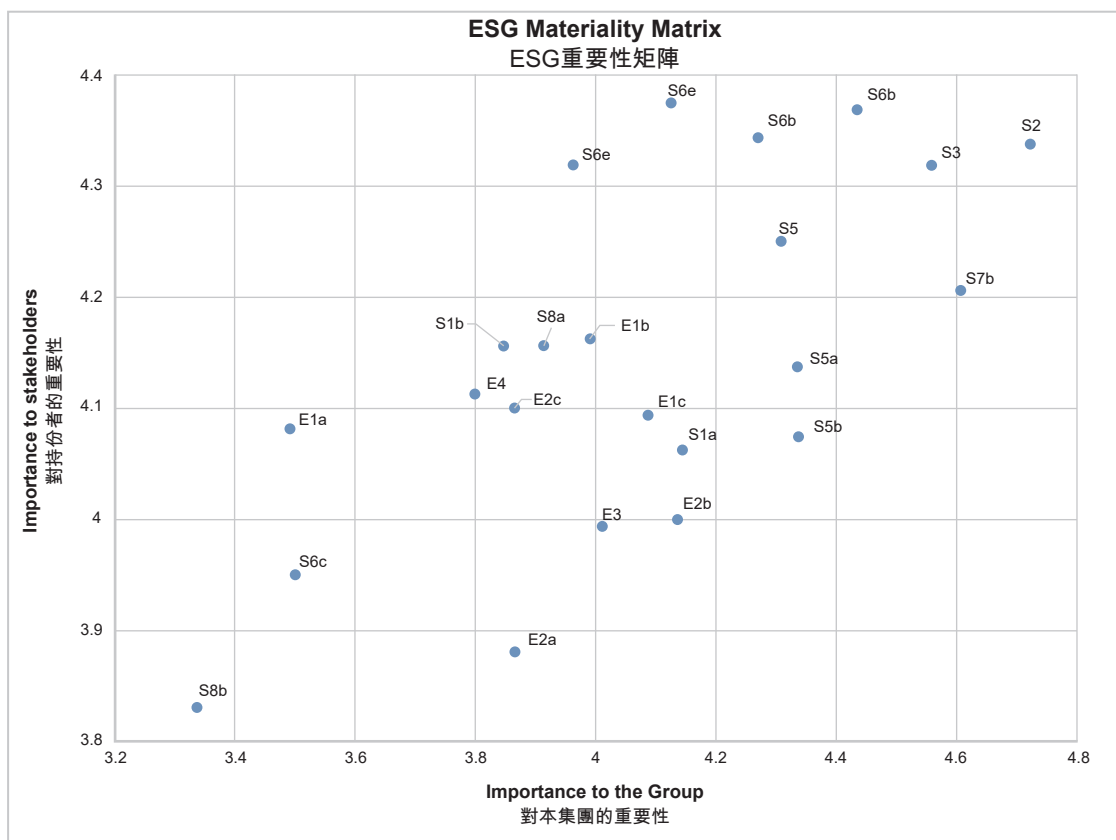


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The materiality matrix below presents the degree of materiality of the 23 ESG issues to our business and stakeholders. Information relevant to the top 10 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。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。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG Topics ESG 議題

Environmental 環境	Social 社會
E1a Management of Air Pollutants & Greenhouse Gas Emission 管理空氣污染物及溫室氣體排放	S1a Employment & Labour System 僱傭及勞工制度
E1b 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 禁止童工及強制勞工
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 增強氣候適應及抵禦力	S6a Quality Control of Production Material 生產物料品質控制
	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 客戶投訴應對機制
	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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To enhance our resilience to climate change and promote sustainability, we have established the follow green targets:

為加強我們對氣候變化的抵禦力並促進可持續性，我們已制定以下綠色目標：

Green Targets 綠色目標	Target Description 目標描述	Target Progress 目標進度
<b>Emission</b> 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	Ongoing 進行中
<b>Waste</b> 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	Ongoing 進行中
<b>Energy</b> 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	Ongoing 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	Ongoing 進行中

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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 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
- Implement centralised vehicle use management and utilise modern communication tools

Summary of our air, GHG emissions is listed below.

		2025 二零二五年	2024 二零二四年
NO <sub>x</sub> (kg)	氮氧化物 (千克)	19,625.68	2,630.83
SO <sub>x</sub> (kg)	硫氧化物 (千克)	53.30	7.27
PM (kg)	顆粒物 (千克)	1,554.72	182.57

### 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.

### 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
- 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。

### 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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

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：

- 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
  - 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 non-important document paper for draft purposes.
- 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
  - 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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

		2025 二零二五年	2024 二零二四年
<b>Total hazardous waste (Tonnes)</b>	有害廢棄物總量 (噸)	<b>822.76</b>	797.60
Total hazardous waste intensity (Tonnes/employee)	有害廢棄物總密度 (噸/僱員)	<b>0.20</b>	0.22
<b>Total non-hazardous waste (Tonnes)</b>	無害廢棄物總量 (噸)	<b>N/A<sup>1</sup></b>	N/A <sup>2</sup>
		不適用 <sup>1</sup>	不適用 <sup>2</sup>
Total non-hazardous waste intensity (Tonnes/employee)	無害廢棄物總密度 (噸/僱員)	<b>N/A</b>	N/A
		不適用	不適用

### USE OF RESOURCES

### 資源使用

**Relevant Material Topics:** E1b Wastewater Management  
E2a Energy Conservation  
E2b Water Conservation

**相關重大議題:** E1b 污水管理  
E2a 節約能源  
E2b 節約用水

The Group is committed to resource conservation, as it contributes to ecosystem preservation and enhances competitiveness by lowering operational costs and optimising 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 inverter-integrated 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%

- 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%

<sup>1</sup> Since the two Indonesian mine sites are newly added to the reporting scope, no data collection system has been established for this KPI. Relevant information will be disclosed once available.

<sup>2</sup> 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.

<sup>1</sup> 由於兩個印尼礦場為新納入報告範圍，故尚未就此關鍵績效指標建立數據收集系統。相關資料將於可獲得時披露。

<sup>2</sup> 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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- ✓ High-power electrical equipment, including the main inclined shaft belt conveyor, main ventilation fan, and auxiliary shaft hoist, is driven by variable frequency motors (VFDs), which can optimise speed and power usage based on real-time demand, significantly reducing overall energy consumption while enhancing operational efficiency
- ✓ 主斜井皮帶輸送機、主通風機、副井提升機等大功率電氣設備均採用變頻電機(VFD)驅動，可根據實時需求優化速度和功率使用，在提高營運效率的同時，顯著降低整體能源消耗
- Promote energy and resources conservation awareness among employees
- 提高僱員節約能源與資源的意識
- ✓ Regularly organise environmental awareness campaigns to promote environmental protection initiatives
- ✓ 定期舉辦環保意識活動，推廣環保措施
- ✓ 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
- ✓ 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說等方式，鼓勵煤礦工人從四圍的微小舉動開始主動作出改變
- Adopt energy-efficient equipment and technologies to reduce energy consumption
- 採用節能設備及技術，減少能源消耗
- ✓ Phasing out traditional lighting with energy-saving LEDs
- ✓ 以節能LED逐步淘汰傳統照明設備
- ✓ Using solar water heaters during summer months to reduce the reliance on traditional heating method
- ✓ 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
- 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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Details on energy consumption is provided in the following section. 能源消耗詳情於以下一節提供。

		2025 二零二五年	2024 二零二四年
<b>Total energy consumption (MWh)</b>	能源總消耗量 (兆瓦時)	<b>631,966.36</b>	150,287.21
<b>Indirect energy consumption</b>	間接能源消耗量		
Purchased electricity (MWh)	外購電力 (兆瓦時)	<b>67.40</b>	67,127.53
<b>Direct energy consumption</b>	直接能源消耗量		
Unleaded Petrol (MWh)	無鉛汽油 (兆瓦時)	<b>325.42</b>	2,504.71
Diesel Oil (MWh)	柴油 (兆瓦時)	<b>611,673.40</b>	11,031.72
Natural Gas (MWh)	天然氣 (兆瓦時)	<b>0</b>	69,765.56
<b>Total energy consumption intensity (MWh/employee)</b>	能源消耗量總密度 (兆瓦時/僱員)	<b>154.55</b>	41.61

### Water Conversation and Wastewater Management

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.

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

- Posting conspicuous signs to remind employees of water conservation
- Promptly maintaining dripping faucets
- Treat wastewater before releasing into the environment
- 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
- ✓ Setup mine water treatment plant and domestic water treatment plant to ensure proper management of water resources and wastewater
- ✓ 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

### 節約用水及廢水管理

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。

我們積極強調節約用水及廢水管理，並採取多項措施，包括：

- 於當眼位置張貼標誌，提醒僱員節約用水
- 及時維修滴水水龍頭
- 對廢水進行處理後再排放到環境中
- 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
- ✓ 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
- ✓ 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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

		2025 二零二五年	2024 二零二四年
<b>Total water consumption (m<sup>3</sup>)</b>	用水總量 (立方米)	<b>106,284.00</b>	66,672.00
<b>Total water consumption intensity (m<sup>3</sup>/employee)</b>	用水總密度 (立方米/僱員)	<b>25.99</b>	18.46

### 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
- 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
  - ✓ No exceedances of regulatory standards have been detected, and all reported indicators are within acceptable limits
  - ✓ If detected exceedances, will implement control measures
- Monitoring air quality and noise levels during mining operations
- 將環境保護及資源保護納入營運策略及發展規劃中
- 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
  - ✓ 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
  - ✓ 倘發現超標，將實施控制措施
- 監測採礦作業期間的空氣質素及噪音水平



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

- Conduct toxicity tests to identify and address potential water quality issues that may adversely affect local farming
- Maintaining close relationships with the local community near the mining site for fostering mutual understanding, addressing concerns, and promoting sustainable development initiatives
- 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
- 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

### 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策略，包括制定政策及標準，明確概述薪酬及解僱程序、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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

		Number of people		Turnover rate <sup>4</sup>	
		人數		流失率 <sup>4</sup>	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
<b>Total</b>	總計	<b>4,089</b>	3,612	<b>34.8%</b>	24.1%
<b>By gender</b>	按性別劃分				
Male	男性	<b>3,795</b>	3,432	<b>35.8%</b>	24.7%
Female	女性	<b>294</b>	180	<b>21.8%</b>	13.9%
<b>By age group</b>	按年齡組別劃分				
16–24	16–24	<b>1,268</b>	565	<b>44.5%</b>	35.8%
25–40	25–40	<b>1,930</b>	1,718	<b>33.7%</b>	22.0%
41–59	41–59	<b>888</b>	1,308	<b>22.9%</b>	21.6%
> 60	>60	<b>3</b>	21	<b>133.3%</b>	42.9%
<b>By geographical region</b>	按地區劃分				
The PRC (Including Hong Kong)	中國 (包括香港)	<b>1,451</b>	1,793	<b>2.1%</b>	16.3%
Indonesia	印尼	<b>2,638</b>	1,819	<b>52.8%</b>	31.8%
<b>By employee level</b>	按僱員級別劃分				
Senior Management	高級管理層	<b>15</b>	7	<b>0%</b>	0%
Functional Departments	職能部門	<b>235</b>	586	<b>17.0%</b>	10.1%
Frontline Departments (Including local teams and groups)	前線部門(包括地區 團隊及小組)	<b>3,839</b>	3,019	<b>36.0%</b>	26.9%
<b>By employment type</b>	按僱傭類別劃分				
Full-time	全職	<b>4,089</b>	3,612	<b>34.8%</b>	24.1%
Part-time	兼職	<b>0</b>	0	<b>0%</b>	0%

<sup>4</sup> Turnover rate = Number of employees resigned in sub-category / total number of employees in sub-category x 100%

<sup>4</sup> 流失率 = 分類別中辭職的僱員人數 / 分類別中僱員總數 x 100%



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 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.

### *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.

### *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。表現優秀的員工可獲年終花紅。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，並與本集團業績保持一致。本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。

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，並提供房屋公積金、膳食津貼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。

### *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。我們已制定平等機會政策以及招聘及人力資源程序，以確保招聘及晉升決定乃以擇優作出，經考慮應徵者及僱員的資格、經驗及表現。我們認為可促進一個根據個人的技能及貢獻而非外部因素去判斷的工作環境。我們希望鼓勵僱員發揮所長，並於組織內推廣公平透明的文化。定期進行僱員績效評估以確保勤勉及貢獻精神得到認同，並適當給予獎勵。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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.

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.

### 健康及安全

#### 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。

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宜。鑒於與採礦業務有關的重大職健安風險，專門負責採礦安全監管部已告成立，以監察對突發煤礦安全意外的安全規定及應對。一旦發生意外，採礦監管部立即採取行動處理情況，並採取必要的跟進措施，降低風險及確保於煤礦工作的僱員安全。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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

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.

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 (2024: 0 lost days), underscoring the Group's steadfast commitment to health and safety.

### 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.

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，以確保有效的煤礦救援工作，確保僱員於緊急情況下獲得及時及適當的醫療照顧。

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（二零二四年：0日），凸顯本集團對健康及安全的堅定承諾。

### 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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, we have invited third party consultant to provide climate change training to our ESG taskforce to enhance their understanding on the new climate disclosure requirement. Furthermore, training programs were organised for directors and the finance team to deepen their understanding of corporate governance principles.

於報告期間，我們已邀請第三方顧問為我們的 ESG 工作小組提供氣候變化培訓，以加強彼等對新氣候披露規定的理解。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>5</sup> 受訓僱員百分比 <sup>5</sup>		Average training hours of employees <sup>6</sup> 僱員受訓的平均時數 <sup>6</sup>	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
<b>Total</b>	總計	<b>100%</b>	100%	<b>4.21 hrs 小時</b>	4.64 hrs 小時
<b>By gender</b>	按性別劃分				
Male	男性	<b>92.9%</b>	95.2%	<b>4.43 hrs 小時</b>	4.82 hrs
Female	女性	<b>7.1%</b>	4.8%	<b>1.36 hrs 小時</b>	1 hr 小時
<b>By employee category</b>	按僱員類別劃分				
Senior Management	高級管理層	<b>0.4%</b>	0.2%	<b>1 hr 小時</b>	1 hr 小時
Functional Departments	職能部門	<b>5.9%</b>	16%	<b>1.82 hrs 小時</b>	1.74 hrs 小時
Frontline Departments (Including local teams and groups)	前線部門 (包括地區團隊及小組)	<b>93.8%</b>	83.8%	<b>4.37 hrs 小時</b>	5.20 hrs 小時

### LABOUR STANDARDS

### 勞工準則

**Relevant ESG Topics:** S4a Labour Practices  
S4b Prevention of Child & Forced Labour

**相關 ESG 議題:** S4a 勞工準則  
S4b 禁止童工及強制勞工

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.

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。

<sup>5</sup> Number of trained employees in sub-category / Total number of trained employees x 100%

<sup>5</sup> 分類別中受訓僱員的數目 / 受訓僱員總數 x 100%

<sup>6</sup> Total training hours of employees in sub-category / Total number of trained employees in sub-category

<sup>6</sup> 分類別僱員培訓總時數 / 分類別受訓僱員總人數



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

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 Minister of Energy and Mineral Resources Regulation Number 25 of 2018 as last amended by Regulation of the Minister of Energy and Mineral Resources No. 17 of 2020 concerning Mineral and Coal Mining Operations. We have implemented comprehensive internal guidelines for supplier management. Suppliers are required to comply with applicable laws and regulations related to supply chain practices.

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、向有關當局報告，以及檢討管理方法以堵塞漏洞。僱員須自願訂立勞動合約，並可於適當通知情況下自由辭職。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。人力資源部定期檢討招聘慣例，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，包括能源及礦產資源部長關於礦產及煤炭開採業務的二零一八年第25號規例（經能源及礦產資源部長二零二零年第17號規例最後修訂）。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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 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。

As of 31 December 2025, we have engaged 1,532 suppliers from Mainland China and 433 overseas suppliers. We have implement supplier engagement practices within the Group's core businesses.

截至二零二五年十二月三十一日，我們已自中國內地聘用1,532名供應商及433名海外供應商。我們已對本集團核心業務內的供應商實施選擇供應商慣例。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

		2025 二零二五年	2024 二零二四年
<b>Total</b>	<b>總計</b>	<b>1,965</b>	1,688
<b>Geographic region</b>	<b>按地區劃分</b>		
Mainland China	中國內地	1,532	1,464
Overseas	海外	433	224

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 over-procurement. 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 客戶投訴應對機制  
S6e 保障客戶及業務合作夥伴的利益

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
- 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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

- 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
- 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

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。

		2025 二零二五年	2024 二零二四年
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%



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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	煤炭特徵	Sumber Daya Energi—SDE Coal Sumber Daya Energi—SDE 煤業	Trisula Sumber Energi—TSE Coal Trisula Sumber Energi—TSE 煤業
Coal seam	煤層	B	B, EV, EL
Moisture (%)	水分 (%)	6.8–7.7	3.1–3.71
Ash (%)	灰分 (%)	33.7–35.1	17.47–28.58
Sulphur (%)	含硫量 (%)	0.6–1	0.73–1.51
Calorific value (average, kcal/kg, net, ar)	高發熱值 (平均、千卡/ 千克、淨值、ar)	4,450–4,500	4,990–6,056

#### Protecting Customer Data, Privacy and Intellectual Property Rights

#### 保護客戶資料、隱私及知識產權

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.

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。

- 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
- 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
- 安裝防火牆及入侵檢測系統，加強網絡防禦能力，防止未經授權訪問及網絡攻擊



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

- Regular updates and tips on information security and cybersecurity are shared to increase awareness and preparedness among employees

- 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

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

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。

- 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
- 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

- 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之前進行盡職調查，以確保合法性
- 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

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.

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

### 反貪污

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

**相關 ESG 議題：** S7 防止賄賂、勒索、欺詐及洗黑錢

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.

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。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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.

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.

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.

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.

## COMMUNITY

### COMMUNITY INVESTMENT

**Relevant ESG Topics:** S8a Needs & Interests of The Community  
S8b Community Investment

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。

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。

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。

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。

## 社區

### 社區投資

**相關 ESG 議題:** S8a 社區需要及利益  
S8b 社區投資



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 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 RMB145,967 in cash and resources to the needs:

- **Education:** assistance with educational facilities and equipment
- **Health and Well-being:** medical services
- **Culture:** religious holiday celebration
- **Community:** supporting local community, national day celebration, community development
- **Labour needs:** support

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.

### CLIMATE

#### CLIMATE STRATEGY

The Group regards climate change as a critical issue with potential short-term, medium-term, and long-term impacts on business operations, value chains, strategic decision-making, and financial performance. We are therefore committed to conducting scenario analyses across different time horizons to identify and assess climate-related physical risks, monitor and evaluate their potential effects on the Group, and develop and implement specific mitigation, adaptation measures, and strategies to minimise adverse impacts.

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145,967元的現金及物資：

- **教育：**教育設施與設備的協助
- **健康與福利：**醫療服務
- **文化：**宗教節日慶祝活動
- **社區：**支持當地社區、國慶慶祝活動、社區發展
- **勞工需求：**支援

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。

### 氣候

#### 氣候策略

本集團將氣候變化視為一個關鍵問題，其可能對業務營運、價值鏈、戰略決策及財務表現產生短期、中期及長期影響。因此，我們致力於在不同時間範圍內進行情景分析，以識別和評估與氣候相關的實體風險，監測和評估其對本集團的潛在影響，並制定和實施具體的緩解、適應措施和戰略，以盡量減少不利影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has undertaken climate-related scenario analyses based on two scenarios and three time horizons to determine physical risks, and transition risks. Physical risks encompass acute risks, which arise immediately from extreme weather events, and chronic risks, which manifest over time due to gradual climate shifts affecting our operations. Transition risks stem from stringent climate policies and regulations, encompassing regulatory, technological, market, and reputational challenges.

本集團已根據兩種情景及三個時間範圍進行氣候相關情景分析，以確定實體風險及轉型風險。實體風險包括因極端天氣事件而立即產生的急性風險，以及因氣候逐漸變化影響我們業務而隨時間顯現的慢性風險。轉型風險源於嚴格的氣候政策及法規，包括監管、技術、市場及聲譽方面的挑戰。

### Time Horizon

### 時間範圍

Time horizons have been selected based on the industry's inherent characteristics and the Group's climate objectives. These horizons are used to assess climate-related risks, set targets, and inform strategic decision-making, ensuring alignment with our comprehensive climate adaptation measures and direction. The time horizons are defined as follows:

時間範圍乃根據行業的固有特點及本集團的氣候目標而選定。該等範圍用於評估氣候相關風險、設定目標及為戰略決策提供信息，確保與我們的綜合氣候適應措施及方向保持一致。時間範圍定義如下：



- Time Period: Current to 2030
- 時間段：當前至二零三零年
- Based on current asset lifespans and policy change cycles
- 基於當前資產壽命及政策變更週期

- Time Period: 2030–2050
- 時間段：二零三零年至二零五零年
- Incorporates government net-zero policy targets
- 納入政府淨零政策目標

- Time Period: 2050–2100
- 時間段：二零五零年至二二零零年
- Aligns with long-term trends in climate physical risks
- 與氣候實體風險的長期趨勢保持一致



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate Scenario Analysis

The Group has conducted climate scenario analysis in accordance with the reporting framework of the HKEx, in order to assess potential impacts on its value chain, business model, financial performance, and cash flows over the short, medium, and long term. Drawing on international standards and extensive peer benchmarking, we carried out scenario analysis under two climate scenarios and three time horizons to evaluate both physical and transition risks. Building on this foundation, we assessed the implications of each risk type, taking into account the Group's business profile and development strategy, as well as the priorities of internal and external stakeholders.

The Group follows the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report on Shared Socio-Economic Pathways (SSP), and the International Energy Agency's (IEA) Global Energy and Climate Model (GEC Model) to perform physical risk and transition risk analyses, respectively, to assess the Group's climate resilience. Scenario analyses assess the Group's climate adaptability and help understand how climate change could alter the Group's financial condition and business, enabling us to identify our climate vulnerabilities and develop contingency measures and strategies to enhance the resilience of our business model and value chain.

### 氣候情景分析

本集團已根據港交所的報告框架進行氣候情景分析，以評估其價值鏈、業務模式、財務表現及現金流量在短期、中期及長期的潛在影響。參考國際標準及廣泛的同業基準比較，我們在兩種氣候情景及三個時間範圍下進行情景分析，以評估實體及轉型風險。在此基礎上，我們評估了各類風險的影響，同時考慮到本集團的業務概況及發展策略，以及內部及外部持份者的優先事項。

本集團遵循政府間氣候變化專門委員會 (IPCC) 第六次評估報告共享社會經濟路徑 (SSP) 及國際能源署 (IEA) 全球能源與氣候模型 (GEC 模型)，分別進行實體風險及轉型風險分析，以評估本集團的氣候變化韌性。情景分析評估本集團的氣候適應能力，並有助於了解氣候變化如何可能改變本集團的財務狀況及業務，使我們能夠識別我們的氣候脆弱性，並制定應急措施及策略，以增強我們業務模式及價值鏈的韌性。

#### Conduct Climate Scenario Analysis 進行氣候情景分析

- Define two climate scenarios — low emissions and high emissions
- 界定兩種氣候情景 — 低排放及高排放
- Conduct analysis using publicly available scenario models
- 使用公開可用的情景模型進行分析
- Obtain quantitative/qualitative parameters for both scenarios
- 獲取兩種情景的定量／定性參數

#### Assess the Timing and Extent of Climate Change Impact on Company's Operations

評估氣候變化對本公司業務影響的時間及程度

- Based on the scenario analysis results, and considering the business characteristics and geographical locations of the group, assess the short-, medium-, and long-term impacts of climate-related risks and opportunities
- 根據情景分析結果，並考慮本集團的業務特點及地理位置，評估氣候相關風險及機遇的短期、中期及長期影響



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Scenario Analysis Principles

To accurately assess climate-related physical and transitional risks, the Group employs a multi-scenario analysis framework to prospectively assess potential risks in its main operating areas under global warming scenario of 1.5°C and 3°C, covering the short-term (2030), medium-term (2050), and long-term (2100) horizons.

Regarding physical risk assessment, we selected representative IPCC Shared Socio-Economic Paths (SSPs):

- **SSP1-2.6:** Represents a sustainable development path with active emission reductions, highly consistent with the Paris Agreement's 1.5°C temperature control target;
- **SSP3-7.0:** Represents scenarios of intensified regional competition and high greenhouse gas emissions, corresponding to severe physical risks under higher temperature rise (approaching 3°C or above).

In assessing transition risks, we primarily refer to two core scenarios in the International Energy Agency's (IEA) Global Energy and Climate Outlook:

- **Net Zero Emissions by 2050 Scenario (NZE):** This scenario outlines the possible pathways to achieving net-zero emissions globally by 2050 and its profound impacts on energy, finance, and industry, aligning closely with the Group's climate transition plan and carbon reduction commitments;
- **Stated Policies Scenario (STEPS):** This scenario reflects the actual implementation results of currently implemented and announced policies, used to examine the potential exposure to transition risks under the Group's existing policy environment and business conditions.

The selection of the above scenarios ensures that the risk assessment results are highly consistent with the Group's business plans, strategic direction, climate transition plan, and publicly announced medium- and long-term carbon reduction targets, providing a scientific and robust analytical basis for the subsequent development of targeted climate adaptation and mitigation strategies.

#### 情景分析原則

為準確評估氣候相關的實體及轉型風險，本集團採用多情景分析框架，前瞻性地評估其主要營運地區在全球升溫1.5°C及3°C情景下的潛在風險，涵蓋短期（二零三零年）、中期（二零五零年）及長期（二一零零年）範圍。

就實體風險評估而言，我們選取了具代表性的IPCC共享社會經濟路徑(SSP)：

- **SSP1-2.6**：代表一條積極減排的可持續發展路徑，與《巴黎協定》的1.5°C溫控目標高度一致；
- **SSP3-7.0**：代表區域競爭加劇及高溫室氣體排放的情景，對應於更高溫升（接近3°C或以上）下的嚴重實體風險。

在評估轉型風險方面，我們主要參考國際能源署(IEA)的《全球能源與氣候展望》中的兩個核心情景：

- **二零五零年淨零排放情景(NZE)**：該情景概述了到二零五零年實現全球淨零排放的可能路徑及其對能源、金融及工業的深遠影響，與本集團的氣候轉型計劃及減碳承諾緊密契合；
- **既定政策情景(STEPS)**：該情景反映了當前已執行及已公告政策的實際執行結果，用於審視本集團在現有政策環境及業務條件下的潛在轉型風險敞口。

上述情景的選擇確保了風險評估結果與本集團的業務計劃、戰略方向、氣候轉型計劃及公開公告的中長期減碳目標高度一致，為後續制定針對性的氣候適應及緩解策略提供了科學穩健的分析基礎。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Low Emission Scenario 低排放情景

### High Emission Scenario 高排放情景

#### Scenario Definition 情景定義

Ambitious climate action limits global warming to 1.5°C or well below 2°C, achieving carbon neutrality (net-zero emissions) by 2050.  
目標宏大的氣候行動將全球暖化限制在1.5°C或遠低於2°C，並在二零五零年前實現碳中和（淨零排放）。

Global climate policy nearly stalled, economies are heavily reliant on fossil fuels, clean technology development lags far behind, greenhouse gas emissions remain high, and warming is projected to exceed 3°C by the end of this century.  
全球氣候政策近乎停滯，經濟嚴重依賴化石燃料，清潔技術發展遠遠落後，溫室氣體排放量居高不下，預計到本世紀末升溫將超過3°C。

#### Scenario Description 情景描述

The world has recognised the severity of climate change, and countries are intensifying their climate action efforts, immediately implementing stringent policies to reduce emissions in an effort to limit global warming to 1.5°C or well below 2°C by the end of this century. Technological advancements and increased awareness are driving a transition to low-carbon, low-energy consumption, while markets are shifting towards more climate-friendly production and consumption. Pressure from society and consumers on businesses' climate action is also increasing. 全球已認識到氣候變化的嚴重性，各國正在加強氣候行動，立即實施嚴格的減排政策，力求在本世紀末將全球暖化限制在1.5°C或遠低於2°C。技術進步及意識提高正推動向低碳、低能源消耗轉型，而市場亦正轉向更具氣候友好性的生產及消耗。來自社會及消費者的對企業氣候行動的壓力亦在增加。

The international climate agreement has expired, leading to the resumption of coal, oil and gas extraction in various countries, and the repeal of carbon pricing and emission reduction policies. Technological innovation has deviated from the low-carbon path, while population and resource demands have surged. Frequent extreme weather events, sea-level rise, and ecological collapse pose significant physical risks to the Group's operations. 國際氣候協議已到期，導致各國恢復煤炭、石油及天然氣開採，並廢除碳定價及減排政策。技術創新偏離了低碳路徑，而人口及資源需求則急劇增加。頻繁的極端天氣事件、海平面上升及生態崩潰對本集團的業務構成重大實體風險。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Low Emission Scenario 低排放情景

#### High Emission Scenario 高排放情景

#### Selection Reason 選擇理由

Achieving net-zero greenhouse gas emissions by 2050 and limiting global warming to well below 1.5°C above pre-industrial levels by 2100.  
到二零五零年實現溫室氣體淨零排放，並到二二零零年將全球暖化限制在工業化前水平以上1.5°C以內。

This scenario was chosen to assess the impact of ambitious climate actions aimed at achieving the Paris Agreement's 1.5°C or well below 2°C target, where we will focus more on transition risks.

選擇此情景是為了評估旨在實現《巴黎協定》1.5°C或遠低於2°C目標的宏大氣候行動的影響，其中我們將更關注轉型風險。

Maintain stable greenhouse gas emissions levels by 2050, reduce emissions by 2100, and limit temperature rise to more than 3°C.  
到二零五零年維持穩定的溫室氣體排放水平，到二二零零年減少排放，並將溫升限制在3°C以上。

As a worst-case stress test, this assesses the maximum impact of extreme physical risks on the supply chain, and operating locations should international cooperation collapse or transformation stall, ensuring the Group remains resilient under the most challenging conditions.

作為最壞情況的壓力測試，此舉評估了在國際合作崩潰或轉型停滯的情況下，極端實體風險對供應鏈及營運地點的最大影響，確保本集團在最嚴峻的條件下仍保持韌性。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Low Emission Scenario 低排放情景

### High Emission Scenario 高排放情景

#### Main Reference 主要參照

#### IPCC SSP1-2.6:

Achieve global temperature targets of 1.5°C or well below 2°C through strong climate policies and technological innovation, primarily driven by clean energy.  
通過強有力的氣候政策及技術創新，實現全球1.5°C或遠低於2°C的溫控目標，主要由清潔能源驅動。

#### IEA NZE:

Rapid decarbonisation of energy systems, relying on renewable energy, electrification, and technological breakthroughs, and requiring strong international policy support. Global carbon neutrality to be achieved by 2050.  
能源系統快速脫碳，依賴可再生能源、電氣化及技術突破，並需要強有力的國際政策支持。到二零五零年實現全球碳中和。

#### IPCC SSP3-7.0:

Climate policy is nearly stagnant. The economy is highly dependent on fossil fuels, greenhouse gas emissions remain high, and warming is expected to exceed 3°C by the end of this century. The risks of extreme weather events, sea-level rise, and ecosystem collapse are extremely high.  
氣候政策近乎停滯。經濟高度依賴化石燃料，溫室氣體排放量居高不下，預計到本世紀末升溫將超過3°C。極端天氣事件、海平面上升及生態系統崩潰的風險極高。

#### IEA STEPS:

New climate policies are introduced, with emissions levels maintained or slightly reduced by 2050, but far from the net-zero target. Global warming is trending towards 3°C or higher, exacerbating physical risks.  
推出新的氣候政策，到二零五零年排放水平得以維持或略有減低，但遠未達到淨零目標。全球暖化趨向3°C或更高，加劇了實體風險。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Risk and Opportunity Identification

Climate-related risks are categorised into two principal types: those associated with the transition to a low-carbon economy, and those stemming from the physical impacts of climate change, as outlined below:

### 風險與機遇識別

氣候相關風險分為兩大類：與向低碳經濟轉型相關的風險，以及源於氣候變化實體影響的風險，概述如下：

Transition Risks 轉型風險	Physical Risks 實體風險
<ul style="list-style-type: none"> <li>• Regulatory 監管</li> </ul>	<ul style="list-style-type: none"> <li>• Acute 急性</li> </ul>
<ul style="list-style-type: none"> <li>• Technological 技術</li> </ul>	<ul style="list-style-type: none"> <li>• Chronic 慢性</li> </ul>
<ul style="list-style-type: none"> <li>• Market 市場</li> </ul>	
<ul style="list-style-type: none"> <li>• Reputational 聲譽</li> </ul>	

Transition risks arise from the implementation of stringent climate regulations and market shifts towards net-zero development, encompassing policy, technological, market, and reputational challenges. Physical risks include acute risks, which immediately impact the Group's operations from extreme weather events, and chronic risks, which exert long-term effects due to gradual climate changes.

轉型風險源於嚴格氣候法規的執行及市場向淨零發展的轉變，包括政策、技術、市場及聲譽方面的挑戰。實體風險包括因極端天氣事件而立即影響本集團業務的急性風險，以及因氣候逐漸變化而產生長期影響的慢性風險。

Overall, there are material technology and market transition risk identified as having potentially significant impact on our business, but no material physical risk was identified. For details of the scenario analysis outcomes, please refer to the table show in the next section.

總體而言，已識別出對我們的業務具有潛在重大影響的重大技術及市場轉型風險，但未識別出重大實體風險。有關情景分析結果的詳情，請參閱下一節所示的表格。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Resilience to Climate Change

To enhance the Group's resilience to climate change, we focus our climate adaptation strategy on minimising the adverse impacts of climate-related risks and maximising climate-related opportunities.

The Group's management identifies and prioritises climate-related risks through questionnaire-based assessments under selected scenario analyses, evaluating their potential impacts across short (1–3 years), medium (3–5 years), and long-term (5–10 years) horizons. Regular climate scenario analysis helps assess major risks and their effects on operations, enabling us to design and implement targeted adaptation and mitigation measures that reduce potential impacts to the greatest extent possible. This process also allows timely adjustments to our strategies and business model. The table below summarises the climate scenario analysis findings with specific risk adaptation and mitigation measures. The discrepancies in survey results may stem from differing levels of climate awareness and professional judgment standards among management personnel. To address this issue, the Group will continue strengthening climate awareness for management and employees.

We ensure that existing financial resources remain flexible to address scenario-identified impacts, including deploying, repurposing, upgrading, or retiring existing assets as needed. In addition, we actively invest in climate mitigation and adaptation initiatives to strengthen resilience. These efforts not only safeguard current operations but also position the Group to capture opportunities in the transition to a low-carbon economy.

### 氣候變化韌性

為增強本集團抵禦氣候變化的韌性，我們的氣候適應策略專注於將氣候相關風險的不利影響降至最低，並將氣候相關機遇最大化。

本集團管理層通過在選定情景分析下的問卷評估，識別並優先處理氣候相關風險，評估其在短期（1–3年）、中期（3–5年）及長期（5–10年）範圍內的潛在影響。定期的氣候情景分析有助於評估主要風險及其對業務的影響，使我們能夠設計及執行有針對性的適應及緩解措施，從而最大程度地減少潛在影響。該過程亦允許我們及時調整策略及業務模式。下表總結了氣候情景分析的結果以及具體的風險適應及緩解措施。調查結果的差異可能源於管理人員之間氣候意識水平及專業判斷標準的不同。為解決此問題，本集團將繼續加強管理層及僱員的氣候意識。

我們確保現有財務資源保持靈活性，以應對情景識別的影響，包括根據需要部署、重新利用、升級或報廢現有資產。此外，我們積極投資於氣候緩解及適應舉措，以增強韌性。該等努力不僅保障了當前的業務，亦使本集團能夠在向低碳經濟轉型中抓住機遇。



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<b>Transition Risks</b>							
<b>轉型風險</b>							
Policy and Legal 政策及法律	Enhanced emission-reporting obligations 增強的排放報告責任	1.5°C	Moderate 中等	Moderate 中等	Moderate 中等	Increasing regulatory and industry requirements for GHG emissions accounting across the value chain, coupled with stricter energy management standards, have elevated compliance and operating costs through necessary investments in green energy and technologies. Additionally, carbon pricing adjustments have further contributed to higher overall production and operating expenses.  整個價值鏈對溫室氣體排放核算的監管及行業要求日益增加，加上更嚴格的能源管理標準，通過對綠色能源及技術的必要投資，提高了合規及營運成本。此外，碳定價調整進一步導致整體生產及營運開支增加。	<ul style="list-style-type: none"> <li>Budget allocated to facilities enhancement for reducing GHG emissions and pollution.</li> <li>為減少溫室氣體排放及污染而分配預算以改善設施。</li> <li>Our Indonesian SDE mine sites leverage self-owned piers to enable the shortest possible shipping routes for delivering coal directly to the China market, enhancing market flexibility and efficiency, minimise transportation distances to significantly reduce fuel consumption and associated high-carbon emissions compared to longer, indirect routes via third-party ports.</li> <li>我們在印尼的SDE礦場利用自有碼頭，以盡可能最短的航運路線將煤炭直接運往中國市場，從而提高市場靈活性及效率，與經由第三方港口的較長間接路線相比，可最大限度地縮短運輸距離，從而大幅減少燃料消耗及相關的高碳排放。</li> </ul>
		3°C	Low 低	Low 低	Low 低		
Mandates on existing products and services 對現有產品及服務的強制規定及監管	Mandates on existing products and services 對現有產品及服務的強制規定及監管	1.5°C	Moderate 中等	Moderate 中等	Moderate 中等	Due to policy changes, mandatory requirements and regulations for existing products and services have become more stringent, potentially necessitating deregistration, asset impairment, or early disposal of non-compliant assets. These transition pressures elevate financing costs for replacements and increase insurance premiums as heightened regulatory scrutiny raises perceived risk profiles for underwriters.  由於政策變動，對現有產品及服務的強制性規定及法規變得更加嚴格，可能需要對不合規資產進行註銷、資產減值或提早處置。該等轉型壓力提高了更換的融資成本並增加了保險費，因為加強的監管審查提高了承銷商的感知風險狀況。	<ul style="list-style-type: none"> <li>Group leaders frequently participate in forums. This year, they participated in the "2025 Taiyuan Energy Low-Carbon Development Forum" to discuss the potential of low-carbon energy development with industry professionals, which helps the Group anticipate regulatory shifts, align strategies with national carbon policies, and mitigate compliance risks proactively.</li> <li>本集團領導經常參加論壇。年內，彼等參加了「二零二五年太原能源低碳發展論壇」，與行業專業人士探討低碳能源發展的潛力，這有助於本集團預測監管轉變，使戰略與國家碳政策保持一致，並主動降低合規風險。</li> <li>Conduct a comprehensive climate risk and vulnerability assessment of operations, supply chain and geographic location.</li> <li>對業務、供應鏈及地理位置進行全面的氣候風險及脆弱性評估。</li> </ul>
		3°C	Low 低	Low 低	Low 低		



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	Exposure to litigation 面臨訴訟風險	1.5°C  3°C	Moderate 中等  Low 低	Moderate 中等  Low 低	Moderate 中等  Low 低	<p>Stricter legal and regulatory requirements, along with more rigorous industry reviews, have heightened compliance risks. For instance, exceeding carbon emission limits or violating regulations may incur fines, while implementing corrective or preventive measures further increases operational costs.</p> <p>更嚴格的法律及監管規定以及更嚴格的行業審查，增加了合規風險。例如，超出碳排放限額或違反法規可能會導致罰款，而實施糾正或預防措施則進一步增加營運成本。</p>	<ul style="list-style-type: none"> <li>Establish a complete emissions database, optimise climate-related reporting processes and ensure accuracy by outsourcing to professional consultants</li> <li>建立完整的排放數據庫，優化氣候相關報告流程，並通過外包給專業顧問確保準確性。</li> <li>Arrange relevant functional staff (such as risk management, finance, operations and ESG teams) to participate in climate disclosure-related training to improve their understanding and implementation of new climate disclosure requirements and continuously improve relevant processes and internal controls and meet HKEx requirements in advance to avoid fines and rework.</li> <li>安排相關職能部門員工（如風險管理、財務、業務及環境、社會及管治團隊）參加氣候相關披露培訓，以加深彼等對新氣候披露規定的理解及執行，持續改善相關流程及內部監控，並提前滿足港交所要求，以避免罰款及返工。</li> </ul>



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Technology 技術	Substitution of existing products and services with lower emissions options/ Transition to low emissions technology 以較低排放的選項替代現有產品及服務/轉向低排放技術	1.5°C  3°C	Moderate 中等	High 高	High 高	<p>Emerging low-emission technologies are maturing rapidly, supporting the transition to a low-carbon economy by enabling replacements for existing products and services with lower-emission alternatives. This shift presents opportunities to enhance our sustainability profile.</p> <p>新興的低排放技術正迅速成熟，通過使用較低排放的替代品來取代現有產品及服務，支持向低碳經濟轉型。這一轉變為提升我們的可持續性形象帶來了機遇。</p> <p>However, procuring green electricity and new technologies involves higher upfront costs, while investments in innovative solutions carry risks of uncertain outcomes. The transition may also elevate operational expenses, alongside increased research and development (R&amp;D) expenditures for alternative technologies.</p> <p>然而，採購綠色電力及新技術涉及較高的前期成本，而對創新型解決方案的投資則帶有結果不確定的風險。轉型亦可能增加營運開支，以及替代技術的研發開支增加。</p>	<ul style="list-style-type: none"> <li>The Group is actively inviting industry peers to visit and exchange ideas with us. During the year, Huawei Technologies Co., Ltd. introduced advanced mining technologies to our group, such as unmanned operation, unmanned driving, smart mining trucks, photovoltaic energy storage collaboration, and smart underground mining solutions, providing us with a brand-new direction for the intelligent construction of coal mines. We will actively consider all sorts of feasible solutions.</li> <li>本集團積極邀請行業同儕到訪並與我們交流。年內，華為技術有限公司向本集團介紹了先進的採礦技術，如無人操作、無人駕駛、智能礦車、光伏儲能協同及智能井下開採解決方案，為我們煤礦的智能化建設提供了全新的方向。我們將積極考慮各種可行的解決方案。</li> <li>Actively consider upskilling technical staff to adapt climate-driven technological changes and emerging low-carbon innovations (e.g. cleaner extraction methods, carbon capture systems), to ensure operational continuity, accelerate adoption of new technologies, and minimise the financial risks of failed investment or prolonged downtime during the shift to sustainable practices.</li> <li>積極考慮提升技術人員的技能，以適應氣候驅動的技術變革及新興的低碳創新（如更清潔的開採方法、碳捕獲系統），以確保營運的連續性，加速新技術的採用，並在向可持續發展實踐轉型期間，將投資失敗或長時間停工的財務風險降至最低。</li> </ul>



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Market 市場	Customer behaviour changes 客戶行為改變	1.5°C	Low 低	Moderate 中等	Moderate 中等	The limited availability of green products and services fails to meet growing consumer preferences for low-climate-impact alternatives (e.g., sustainable options avoiding fossil fuels), potentially eroding brand value, reducing demand for traditional coal-related goods and services, and thereby lowering Group profitability. 綠色產品及服務的供應有限，未能滿足消費者對低氣候影響替代品（如避免使用化石燃料的可持續選項）日益增長的偏好，可能削弱品牌價值，減少對傳統煤炭相關商品及服務的需求，從而降低本集團的盈利能力。	<ul style="list-style-type: none"> <li>Promote sustainable and environmental friendly practices in operations, communicate climate action regularly with investors and customers to enhance ESG brand appeal and effectively reduce customer churn.</li> <li>在業務中推廣可持續及環保的做法，定期與投資者及客戶溝通氣候行動，以提升環境、社會及管治品牌吸引力，並有效減少客戶流失。</li> <li>Avoid high carbon emission transportation</li> <li>避免高碳排放運輸</li> </ul>
		3°C	Low 低	Low 低	Low 低		
Market 市場	Uncertainty in market signals 市場信號的不確定性	1.5°C	High 高	High 高	High 高	Market signal uncertainties, such as volatile coal demand forecasts, fluctuating raw material prices (e.g. extraction inputs or energy feedstocks), could trigger abrupt shifts in energy expenses. These disruptions may constrain production volumes, leading to reduced revenues, elevated costs throughout supply chain and operational instability for the coal mining operations. 市場信號的不確定性，如煤炭需求預測的波動、原材料價格（如開採投入或能源原料）的波動，可能引發能源開支的突然轉變。該等中斷可能限制產量，導致採煤作業的收入減少，整個供應鏈成本上升及營運不穩定。	<ul style="list-style-type: none"> <li>Identifying multiple key raw material suppliers to securing alternative sources for critical inputs, reduces vulnerability to supply disruptions or price volatility during the shift away from coal demand, enabling greater flexibility to pivot toward low-carbon alternatives, avoid production halts, and protect against revenue declines from stranded assets or underutilised capacity.</li> <li>識別多個關鍵原材料供應商以確保關鍵投入的替代來源，可減少在煤炭需求轉移期間對供應中斷或價格波動的脆弱性，從而能夠更靈活地轉向低碳替代品，避免生產中斷，並防止因擱淺資產或產能利用不足而導致的收益下降。</li> <li>Implement comprehensive clearance and warehouse management system to optimise inventory management</li> <li>實施全面的清倉及倉儲管理系統，優化庫存管理</li> </ul>
		3°C	Low 低	Moderate 中等	Moderate 中等		



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Reputation 聲譽	Shifts in consumer preferences 消費者偏好的 轉變	1.5°C	Low 低	Moderate 中等	Moderate 中等	Decreased demand for coal and related services arises as traditional business models fail to align with the transition to a low-carbon economy, potentially leading to revenue declines, stranded assets, underutilised capacity, and diminished long-term profitability for mining operations. 由於傳統業務模式未能與向低碳經濟的轉型保持一致，導致對煤炭及相關服務的需求下降，可能引致採礦作業的收入下降、資產擱淺、產能利用不足及長期盈利能力下降。	<ul style="list-style-type: none"> <li>Conduct market research and gather consumer insights to understand changing preferences and demand patterns.</li> <li>進行市場研究並收集消費者見解，以了解不斷變化的偏好及需求模式。</li> <li>Optimise reporting processes and outsource professional consultants to ensure accuracy, communicate regularly with stakeholders, and enhance the company's climate change mitigation efforts to improve ESG performance and avoid divestment pressures.</li> <li>優化報告流程並外包專業顧問以確保準確性，定期與持份者溝通，並加強公司的氣候變化緩解工作，以改善ESG績效及避免撤資壓力。</li> </ul>
		3°C	Low 低	Low 低	Low 低		



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			Short 短期	Medium 中期	Long 長期		
<b>Physical Risks</b>							
<b>實體風險</b>							
Acute 急性	Extreme weather events (e.g. typhoons, floods, heat wave) 極端天氣事件 (如：颱風、洪水、熱浪)	1.5°C	Low 低	Medium 中期	Medium 中期	Damage to property and equipment leads to increased operating costs and equipment depreciation. The interruptions to the supply chain/operations could lead to lost sales opportunities. 財產及設備損壞導致營運成本增加及設備折舊。供應鏈/業務中斷可能導致銷售機會損失。	<ul style="list-style-type: none"> <li>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.</li> <li>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。</li> <li>Through employee training to enhance awareness to the impact of natural disasters on operations, and build knowledge of emergency response guidelines, strengthening overall operational resilience.</li> <li>通過員工培訓，提高有關自然災害對業務影響的認識，並建立應急響應指引的知識，從而加強整體營運彈性。</li> <li>Set up robust contingency plan, conduct regular evacuation drills, diversify supplier networks, and agile operational protocols.</li> <li>建立健全的應急計劃，定期進行疏散演習，使供應商網絡多元化，並制定靈活的營運規程。</li> <li>Conduct vulnerability assessments of geographical locations. Avoid operating in areas with high exposure to extreme weather.</li> <li>對地理位置進行脆弱性評估。避免在極端天氣高風險地區營運。</li> </ul>
		3°C	Low 低	Low 低	Low 低		



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							<ul style="list-style-type: none"> <li>Integrate climate risks into financial planning, stress testing and scenario analysis.</li> <li>將氣候風險納入財務規劃、壓力測試及情景分析。</li> <li>Actively consider implementing sustainable natural resource management/rehabilitation measures for areas affected by mining activities to protect ecosystems, water resources and biodiversity.</li> <li>積極考慮對受採礦活動影響的地區實施可持續的自然資源管理/復原措施，以保護生態系統、水資源及生物多樣性。</li> </ul>
Chronic 慢性	Rise in mean temperatures 平均氣溫上升	1.5°C 3°C	Low 低	Low 低	Low 低	Rising mean temperatures, heatwaves, and an increase in extreme hot days elevate the operational and energy costs while heightening the risk of supply chain disruptions. 平均氣溫上升、熱浪及極端高溫天氣增多，增加了營運及能源成本，同時加劇了供應鏈中斷的風險。	<ul style="list-style-type: none"> <li>Implement energy efficiency practice throughout operations.</li> <li>在整個業務中實施能源效益措施。</li> <li>Provide hydration stations, cooling rest areas to prevent heat stress for workers.</li> <li>提供補水站、清涼休息區，以防止工人中暑。</li> <li>Conduct regular training on heat illness prevention, emergency responses, and adaptive practices to build workforce resilience.</li> <li>定期進行有關熱疾病預防、應急響應及適應性做法的培訓，以建立員工的應變能力。</li> </ul>



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### Limitation

In the 2025 financial year, the Group developed its climate disclosure framework by referencing the HKEx ESG Code requirements, while integrating industry best practices, and the latest scientific research. However, scenario analyses have inherent limitations and cannot fully encompass all potential climate risks and opportunities, with results influenced by data quality, assumption accuracy, and technical constraints. We will continue monitoring emerging risks, refining our analytical processes, and welcoming valuable stakeholder feedback to enhance the precision and reliability of future disclosures.

In conducting scenario analysis, we carefully consider various sources of uncertainty, including the complexity of climate systems, future climate policies, the effectiveness of planned adaptation measures, economic conditions, and potential regulatory changes. Recognising these uncertainties, we adopt a flexible and adaptive approach to strengthen our assessment and response capabilities to potential climate-related impacts.

### Future improvements

The Group is in the early stages of climate-related disclosures, and this report does not yet provide quantitative assessments of the financial impacts from climate risks (such as typhoon disruptions or carbon tax burdens) and opportunities (such as solar industry expansion) across short-term, medium-term, and long-term horizons. Looking ahead, we will enhance our scenario analysis capabilities by progressively introducing quantitative models to evaluate the scale and probability of potential financial impacts. Additionally, we will assess the flexibility of our financial resources and develop targeted response strategies for key impacts identified through these analyses. On this foundation, we will formulate a comprehensive climate transition plan to bolster the Group's climate adaptation and resilience, ensuring sustainable business continuity.

### 局限性

於二零二五財政年度，本集團參考港交所 ESG 守則的要求，同時結合行業最佳實踐及最新科學研究，制定了其氣候披露框架。然而，情景分析具有內在局限性，無法完全涵蓋所有潛在的氣候風險及機遇，其結果受數據質量、假設準確性及技術限制的影響。我們將繼續監測新興風險，完善我們的分析流程，並歡迎寶貴的持份者反饋，以提高未來披露的精確性及可靠性。

在進行情景分析時，我們仔細考慮了各種不確定性來源，包括氣候系統的複雜性、未來的氣候政策、計劃中適應措施的成效、經濟狀況及潛在的監管變化。一經意識到該等不確定性，我們採取靈活及適應性的方法，以加強我們對潛在氣候相關影響的評估及應對能力。

### 未來改進

本集團正處於氣候相關披露的早期階段，本報告尚未就短期、中期及長期範圍內，對氣候風險（如颱風中斷或碳稅負擔）及機遇（如太陽能行業擴張）的財務影響提供量化評估。展望未來，我們將通過逐步引入量化模型來評估潛在財務影響的規模及可能性，以增強我們的情景分析能力。此外，我們將評估我們財務資源的靈活性，並針對通過該等分析識別出的關鍵影響制定針對性的應對策略。在此基礎上，我們將制定全面的氣候轉型計劃，以增強本集團的氣候適應能力及韌性，確保可持續的業務連續性。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Financial Impact

Our scenario analysis results have not yet been converted into sensitivity analyses for economic factors to assess the anticipated financial impact of climate change on our business operations. Given the ongoing evolution of these assessment models, we consider it premature to conduct anticipated financial impact analyses at this stage.

#### Current financial impact

During the Reporting Period, the Group did not incur any significant expenditure arising from extreme weather events, such as material additional costs caused by damage to the Group's assets. In addition, the Group was not subject to any material fines or sanctions for non-compliance with climate-related laws or regulations during the year. From a financing perspective, the Group did not issue any green bonds to raise funds for climate-related project investments during the reporting period. We will continue closely monitoring the influence of climate factors on financial performance and commit to progressively introducing more granular quantitative disclosures in future reports. Any material financial impacts will be disclosed promptly in accordance with regulatory requirements.

#### Expected financial impact

The Group has conducted multi-scenario analyses and made preliminary attempts to map physical and transition risks to financial impacts. However, due to uncertainties in external scenario parameters (including policy pathways, technology cost curves, and variability in regional climate projections), limitations in internal data granularity, and the current maturity of modelling capabilities, we consider it premature to provide specific quantitative forecasts or range estimates of future financial impacts at this stage.

The Group will adopt a prudent and progressive approach, with ongoing improvements focused on:

- Enhancing benchmarking of models with international peers and professional institutions;
- Systematically introducing quantitative results once internal and external conditions mature and uncertainties in key assumptions are significantly reduced.

#### 財務影響

我們的情景分析結果尚未轉換為對經濟因素的敏感性分析，以評估氣候變化對我們業務營運的預期財務影響。鑑於該等評估模型的持續演變，我們認為現階段進行預期財務影響分析為時過早。

#### 當前財務影響

於報告期間，本集團並無因極端天氣事件產生任何重大開支，例如本集團資產受損造成的重大額外成本。此外，於年內，本集團並無因不遵守氣候相關法律或法規而受到任何重大罰款或制裁。從融資角度而言，於報告期內，本集團並未發行任何綠色債券為氣候相關項目投資籌集資金。我們將繼續密切監察氣候因素對財務表現的影響，並致力於在未來報告中逐步引入更細化的量化披露。任何重大財務影響將根據監管規定及時披露。

#### 預期財務影響

本集團已進行多情景分析，並初步嘗試將實體及轉型風險與財務影響進行對應。然而，鑒於外部情景參數的不確定性（包括政策路徑、技術成本曲線及地區氣候預測的變異性）、內部數據顆粒度的局限性以及當前建模能力的成熟度，我們認為在現階段提供未來財務影響的具體量化預測或範圍估計為時過早。

本集團將採取審慎及循序漸進的方法，持續改進的重點在於：

- 加強與國際同業及專業機構的模型基準測試；
- 待內部及外部條件成熟且主要假設的不確定性顯著地減少後，系統性地引入量化結果。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We are committed to upholding the highest standards of transparency and prudence. Once a reliable and verifiable quantitative foundation is established, we will disclose the relevant projected financial impacts in subsequent reports as appropriate. At this stage, our focus remains on qualitative analysis, treating climate-related uncertainties as a key consideration in strategic planning and risk management.

#### METRICS AND TARGETS

The Group has established comprehensive metrics and targets for emissions and energy to effectively track the performance against climate-related risks and opportunities, while facilitating ongoing monitoring of progress in their management. This structured framework supports the Group's compliance with international climate objectives and its contribution to the broader transition toward a low-carbon economy.

#### Targets

Since the two Indonesian mine sites are newly added to the reporting scope, and considering the maturity of the data collection system, the Group has not yet established GHG emission targets for these sites. We will actively consider setting targets for future reports.

我們致力於維持最高標準的透明度及審慎性。一旦建立可靠且可驗證的量化基礎，我們將在後續報告中酌情披露相關的預計財務影響。現階段，我們的重點仍是定性分析，將氣候相關的不確定性視為策略規劃及風險管理中的一個關鍵考量因素。

#### 指標與目標

本集團已為排放及能源設立全面的指標與目標，以有效追蹤應對氣候相關風險及機遇的表現，同時促進對其管理進度的持續監察。該結構化框架支持本集團遵守國際氣候目標，並為向低碳經濟的更廣泛轉型作出貢獻。

#### 目標

由於兩個印尼礦場為新納入報告範圍，且考慮到數據收集系統的成熟度，本集團尚未為該等礦場設立溫室氣體排放目標。我們將積極考慮為未來報告設定目標。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Metrics

#### Carbon emission performance

The Group has actively formulated a series of emission reduction measures and systematically manages greenhouse gas emissions by identifying carbon emission sources and calculating emissions. We quantify and reports absolute carbon emissions to evaluate the effectiveness of its decarbonisation strategies and pathways. Carbon emissions included Scope 1 direct emissions and Scope 2 energy-related indirect emissions. The calculations are calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, utilizing activity data, emission factors, and global warming potentials for accurate computations. We use an operational control approach to develop our carbon emissions operational scope for reporting, and is consistent with the report's reporting scope. Furthermore, Scope 2 is calculated using a locational basis method. Our carbon emissions are shown in the table below.

### 指標

#### 碳排放表現

本集團已積極制定一系列減排措施，並通過識別碳排放源及計算排放量，系統化地管理溫室氣體排放。我們量化並報告絕對碳排放量，以評估其脫碳策略及路徑的成效。碳排放包括範圍1直接排放及範圍2能源相關的間接排放。該等計算乃根據《溫室氣體盤查議定書：企業會計與報告準則》進行，利用活動數據、排放因子及全球暖化潛能值進行準確計算。我們採用營運控制方法來制定報告的碳排放營運範圍，並與本報告的報告範圍保持一致。此外，範圍2乃採用地域基礎法計算。我們的碳排放如下表所示。

		2025 二零二五年	2024 二零二四年
<b>Total GHG emissions (Scope 1 and 2)<sup>7</sup></b>	<b>溫室氣體總排放 (範圍1及2)<sup>7</sup></b>	<b>350,073.47</b>	81,191.52
Scope 1 — Direct <sup>8</sup>	範圍1 — 直接 <sup>8</sup>	350,037.71	45,170.89
Scope 2 — Energy indirect <sup>9</sup>	範圍2 — 能源間接 <sup>9</sup>	35.76	36,020.63
<b>GHG emissions intensity by workforce (tCO<sub>2</sub>/employee)</b>	<b>按僱員劃分的溫室氣體排放 密度 (噸二氧化碳當量/僱員)</b>	<b>85.61</b>	22.48

<sup>7</sup> The Global Warming Potential (GWP) used in greenhouse gas calculations is based on the figures published in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6).

<sup>7</sup> 溫室氣體計算中使用的全球暖化潛能值(GWP)乃基於政府間氣候變化專門委員會(IPCC)第六次評估報告(AR6)中公佈的數據。

<sup>8</sup> The direct GHG sources are emissions from generator diesel consumption and vehicle gasoline and diesel consumption, and the calculation method is based on the Intergovernmental Panel on Climate Change (IPCC) National Greenhouse Gas Inventory Guide published in 2006.

<sup>8</sup> 直接溫室氣體來源為發電機柴油消耗及車輛汽油和柴油消耗產生的排放，計算方法乃基於政府間氣候變化專門委員會(IPCC)於二零零六年發佈的《國家溫室氣體清單指南》。

<sup>9</sup> The indirect GHG sources are emissions from electricity purchased. We referred to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 edition). The regional power grid baseline emission factor for China operation referenced to the values published by National Development and Reform Commission (NDRC) of the People's Republic of China. For Indonesia-based operations, the emission factor is referend to the Carbon Database Initiative in 2025.

<sup>9</sup> 間接溫室氣體來源為外購電力產生的排放。我們參考了《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(二零一零年版)》。中國業務的區域電網基線排放因子參考了中華人民共和國國家發展和改革委員會(「國家發改委」)公佈的數值。對於印尼業務，排放因子參考了二零二五年的碳數據庫倡議(Carbon Database Initiative)。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Assets that are vulnerable to climate-related transitions and physical risks*

We have conducted climate vulnerable assessment at both group and reporting site level in the Reporting Period, there are no material vulnerable assets were identified in terms of percentage or asset value.

### *Business activities involving climate-related opportunities*

The Group regularly assesses the applicability of using revenue as a metric to classify its products into green and general categories for calculating green product revenue. For the Reporting Period, the assessment is not currently applicable.

### *Capital Expenditure*

During the Reporting Year, there are no climate-related capital expenditures, financing, nor investment made by the Group.

### *Internal Carbon Pricing*

The Group is actively exploring the application of an internal carbon pricing mechanism to support the financial assessment of climate-related risks and opportunities and to promote the transition to a low-carbon economy.

### *Remuneration*

The Group is actively considering incorporating climate-related performance into its compensation policy to incentivise management and employees to drive sustainable development goals.

### *Industry-based metrics*

During the Reporting Year, the Group reported on its climate performance in accordance with the HKEx climate-related disclosure requirements, without reference to the IFRS S2 Industry-based Guidance or other industry benchmarks.

### *易受氣候相關轉型及實體風險影響的資產*

於報告期間，我們已在集團及報告地點層面進行氣候脆弱性評估，按百分比或資產價值計算，並未識別出重大脆弱資產。

### *涉及氣候相關機遇的業務活動*

本集團定期評估使用收益作為指標，將其產品分為綠色及一般類別以計算綠色產品收益的適用性。於報告期間，該評估目前不適用。

### *資本支出*

於報告年度，本集團並無作出與氣候相關的資本支出、融資或投資。

### *內部碳定價*

本集團正積極探索應用內部碳定價機制，以支持氣候相關風險及機遇的財務評估，並推動向低碳經濟轉型。

### *薪酬*

本集團正積極考慮將氣候相關表現納入其薪酬政策，以激勵管理層及僱員推動可持續發展目標。

### *行業分類指標*

於報告年度，本集團根據港交所的氣候相關披露規定報告其氣候表現，並無參考《國際財務報告準則S2號》行業實施指南或其他行業基準。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 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

- Law Number 32 of 2009 on Environmental, Protection, and Management as lastly amended by Law Number 6 Of 2023 on Job Creation Law
- 關於環境保護及管理的二零零九年第32號法例（經關於創造就業法例的二零二三年第6號法例最後修訂）
- Government Regulation No. 22 of 2021 on the Implementation of Environmental Protection and Management
- 關於實施環境保護及管理的二零二一年第22號政府規例
- Government Regulation Number 26 of 2025 on the Planning of Environmental Protection and Management
- 關於規劃環境保護及管理的二零二五年第26號政府規例
- Ministry of Environment and Forestry Regulation No. 6 of 2021 on Procedures and Requirements for the Management of Hazardous and Toxic Waste (B3)
- 環境及林業部關於有害及有毒廢棄物(B3)管理程序及規定的二零二一年第6號規例
- Regulation of the Minister of Environment and Forestry of the Republic of Indonesia No. 19 of 2021 on Procedures for the Management of Non-Hazardous and Non-Toxic Waste
- 印尼共和國環境及林業部長關於無害及無毒廢棄物管理程序的二零二一年第19號規例
- Regulation of the Minister of Environment and Forestry No. 4 of 2021 on the List of Businesses and/or Activities Required to Have an Environmental Impact Analysis, Environmental Management Measures, and Environmental Monitoring Measures, or a Statement of Commitment for Environmental Management and Monitoring
- 環境及林業部長關於須具備環境影響分析、環境管理措施及環境監察措施、或環境管理及監察承諾聲明的業務及／或活動清單的二零二一年第4號規例
- Regulation of the Minister of Environment No. 5 of 2014 concerning Wastewater Quality Standards
- 環境部長關於廢水水質標準的二零一四年第5號規例
- Regulation of the Minister of Environment and Forestry No. 11 of 2021 concerning Emission Standards for Internal Combustion Engines
- 環境及林業部長關於內燃機排放標準的二零二一年第11號規例



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 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 B1: Employment  
層面B1：僱傭

- Provisions on the Prohibition of Using Child Labor
- 《禁止使用童工規定》

Aspect B2: Health and Safety  
層面B2：健康與安全

- Law Number 1 of 1970 on Work Safety
- 關於工作安全的一九七零年第1號法例
- Government Regulation No. 28 of 2024 on the Implementing Regulations of Law No. 17 of 2023 on Health in lieu of Government Regulation Number 88 of 2019 on Work Safety
- 關於健康之二零二三年第17號法例實施規例之二零二四年第28號政府規例，以代替關於工作安全的二零一九年第88號政府規例
- Government Regulation Number 50 of 2012 on Implementation of the Work Safety and Health Management System
- 關於實施工作安全及健康管理體系的二零一二年第50號政府規例
- Minister of Energy and Mineral Resources Regulation Number 25 of 2018 as last amended by Regulation of the Minister of Energy and Mineral Resources No. 17 of 2020 concerning Mineral and Coal Mining Operations
- 能源及礦產資源部長關於礦產及煤炭開採業務的二零一八年第25號規例（經能源及礦產資源部長二零二零年第17號規例最後修訂）
- Minister of Manpower Regulation No. 37 of 2016 on Occupational Safety and Health for Pressure Vessels and Storage Tanks
- 人力部長關於壓力容器及儲罐職業安全及健康的二零一六年第37號規例
- Minister of Manpower Regulation No. 38 of 2016 on Occupational Safety and Health for Power and Production Equipment
- 人力部長關於電力及生產設備職業安全及健康的二零一六年第38號規例
- Minister of Manpower Regulation No. 9 of 2016 on Occupational Safety and Health for Work at Heights
- 人力部長關於高空作業職業安全及健康的二零一六年第9號規例
- Minister of Manpower Regulation No. 5 of 2018 on Occupational Safety and Health
- 人力部長關於職業安全及健康的二零一八年第5號規例
- Minister of Manpower Regulation Number 33 of 2015 on amendment to the Minister of Manpower Number 12 of 2015 on Occupational Safety and Health Electrical Workplaces
- 關於修訂有關職業安全及健康電氣工作場所的人力部長二零一五年第12號規例的人力部長二零一五年第33號規例
- Ministry of Manpower Regulation No. 8 of 2020 on Occupational Safety and Health for Lifting and Transport Equipment
- 人力部關於起重及運輸設備職業安全及健康的二零二零年第8號規例



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG Aspect

#### ESG 層面

Aspect B4: Labour Standards

層面B4：勞工準則

### Significant Laws and Regulations

#### 主要法律法規

- 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》
- Law No. 13 of 2003 on Labour as lastly amended by Law No. 6 of 2023
- 關於勞工的二零零三年第13號法例（經二零二三年第6號法例最後修訂）
- Law No. 24 of 2011 on the Social Security Administration Agency as lastly amended by Law No. 6 of 2023
- 關於社會保障行政機構的二零一一年第24號法例（經二零二三年第6號法例最後修訂）
- Law No. 21 of 2000 on Labor Unions
- 關於工會的二零零零年第21號法例
- Law No. 2 of 2004 on the Settlement of Industrial Relations Disputes
- 關於解決勞資關係爭議的二零零四年第2號法例
- Law No. 1 of 1970 on Occupational Safety
- 關於職業安全的一九七零年第1號法例
- Government Regulation No. 35 of 2021 on Fixed-Term Employment Contracts (PKWT), Outsourcing, Working Hours, Rest Periods, and Termination of Employment
- 關於定期僱傭合約(PKWT)、外包、工作時數、假期及終止僱傭的二零二一年第35號政府規例
- Government Regulation No. 36 of 2021 as amended by Government Regulation No. 49 of 2025 on Wages
- 關於工資的二零二一年第36號政府規例（經二零二五年第49號政府規例修訂）
- Government Regulation No. 37 of 2021 on Implementation of the Job Loss Insurance Programs amended by Government Regulation No. 6 of 2025
- 關於執行失業保險計劃的二零二一年第37號政府規例（經二零二五年第6號政府規例修訂）
- Government Regulation No. 34 of 2021 on Foreign Workers
- 關於外籍勞工的二零二一年第34號政府規例
- Government Regulation No. 5 of 2021 on Procedures for the Implementation of the Work Accident Insurance, Death Insurance, and Old-Age Insurance Programs as lastly amended by Government Regulation No. 1 of 2025
- 關於工傷保險、死亡保險及養老保險計劃執行程序的二零二一年第5號政府規例（經二零二五年第1號政府規例最後修訂）



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ESG Aspect ESG 層面

#### Significant Laws and Regulations 主要法律法規

	<ul style="list-style-type: none"><li>• Minister of Manpower Regulation No. 2 of 2022 on Procedures and Requirements for the Payment of Old-Age Benefits as amended by Minister of Manpower Regulation No. 4 of 2022.</li><li>• 人力部長關於支付養老金的程序及規定的二零二二年第2號規例（經人力部長二零二二年第4號規例修訂）。</li></ul>
Aspect B6: Product Responsibility 層面 B6 : 產品責任	<ul style="list-style-type: none"><li>• Law No. 4 of 2009 as lastly amended by Law No. 2 of 2025</li><li>• 二零零九年第4號法例（經二零二五年第2號法例最後修訂）</li><li>• Law No. 20 of 2014 on Standardization on Conformity Assessment</li><li>• 關於標準化合格評定的二零一四年第20號法例</li><li>• Government Regulation No. 96 of 2021 on Implementation of Coal and Mineral Mining Business as lastly amended by Law No. 39 of 2025</li><li>• 關於執行煤炭及礦產開採業務的二零二一年第96號政府規例（經二零二五年第39號法例最後修訂）</li><li>• Government Regulation No. 55 of 2010 on Guidance and Supervision of the Administration, Management, and Implementation of Mineral and Coal Mining Activities</li><li>• 關於礦產及採煤活動的行政、管理及執行的指導及監督的二零一零年第55號政府規例</li><li>• Government Regulation No. 25 of 2023 on Mining Area</li><li>• 關於礦區的二零二三年第25號政府規例</li><li>• Government Regulation No. 78 of 2010 on Reclamation and Post-Mining Activities</li><li>• 關於開墾及採礦後活動的二零一零年第78號政府規例</li><li>• Government Regulation No. 34 of 2018 on National Standardization and Conformity Assessment System</li><li>• 關於國家標準化及合格評定制度的二零一八年第34號政府規例</li><li>• Minister of Energy and Mineral Resources Regulation No. 10 of 2023 on Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets, as well as Procedures for Reporting the Implementation of Mineral and Coal Mining Activities as lastly amended by Minister of Energy and Mineral Resources Regulation No. 17 of 2025</li><li>• 能源及礦產資源部長關於編製、提交及批准工作計劃及預算，以及報告礦產及採煤活動執行情況程序的二零二三年第10號規例（經能源及礦產資源部長二零二五年第17號規例最後修訂）</li><li>• Minister of Energy and Mineral Resources Regulation No. 26 of 2018 on Implementation of Good Mining Practices and Supervision of Mineral and Coal Mining</li><li>• 能源及礦產資源部長關於執行良好開採常規以及監督礦產及採煤的二零一八年第26號規例</li></ul>



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### 環境、社會及管治報告

#### ESG Aspect ESG 層面

#### Significant Laws and Regulations 主要法律法規

- Minister of Energy and Mineral Resources Regulation No. 7 of 2017 on the Procedure for Setting Benchmarking Prices for Mineral and Coal Sales as lastly amended by Minister of Energy and Mineral Resources Regulation No. 11 of 2020
- 能源及礦產資源部長關於設定礦產及煤炭銷售基準價格程序的二零一七年第7號規例（經能源及礦產資源部長二零二零年第11號規例最後修訂）
- Minister of Energy and Mineral Resources Regulation Number 25 of 2018 on the Implementation of Mineral and Coal Mining Business Activities as lastly amended by Minister of Energy and Mineral Resources Regulation No. 17 of 2020
- 能源及礦產資源部長關於執行礦產及採煤業務活動的二零一八年第25號規例（經能源及礦產資源部長二零二零年第17號規例最後修訂）
- Minister of Energy and Mineral Resources Decree Number 271.K/MB.01/MEM.B/2025 on Guidelines for Setting Mineral and Coal Benchmark Prices
- 能源及礦產資源部長關於設定礦產及煤炭基準價格指引的第271.K/MB.01/MEM.B/2025號法令
- Circular Letter of Director General of Mineral and Coal Number 2.E/HK.03/DJB/2025 on Work Plan and Budget (RKAB) of 2026
- 礦產及煤炭總署署長關於二零二六年工作計劃及預算(RKAB)的第2.E/HK.03/DJB/2025號通函

#### Aspect B7: Anti-corruption 層面B7：反貪污

- Criminal Law of the PRC
- 《中國刑法》
- Law No. 1 of 2023 on Indonesian Criminal Code
- 關於印尼刑法典的二零二三年第1號法例
- Law No. 31 of 1999 on Corruption Eradication, as lastly amended by Law No. 20 of 2001 in conjunction with Law No. 1 of 2023
- 關於根除腐敗的一九九九年第31號法例（經二零零一年第20號法例最後修訂）及二零二三年第1號法例
- Law Number 4 of 2007 on Limited Liability Company as lastly amended with Law No. 6 of 2023
- 關於有限責任公司的二零零七年第4號法例（經二零二三年第6號法例最後修訂）
- Law No. 8 of 2010 on Prevention and Eradication of the Criminal Act of Money Laundering in conjunction with Law No. 1 of 2023
- 關於預防及根除洗黑錢罪行的二零一零年第8號法例以及二零二三年第1號法例
- Law No. 5 of 1999 on Anti Monopoly and Unfair Competitions as lastly amended with Law Number 6 of 2023
- 關於反壟斷及不公平競爭的一九九九年第5號法例（經二零二三年第6號法例最後修訂）



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## 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 港交所 ESG 報告守則	Description 描述	Chapter 章節
<b>A. Environmental</b> <b>A. 環境</b>		
<b>Aspect A1: Emissions</b> <b>層面 A1 : 排放物</b>		
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	Repealed 1 January 2025 於二零二五年一月一日廢除	
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



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Reporting Code 港交所 ESG 報告守則	Description 描述	Chapter 章節
<b>Aspect A2: Use of Resources</b> 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。
<b>Aspect A3: The Environment and Natural Resources</b> 層面 A3 : 環境及天然資源		
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



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Reporting Code 港交所 ESG 報告守則	Description 描述	Chapter 章節
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
<b>Aspect A4: Climate Change</b> 層面 A4 : 氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 於二零二五年一月一日廢除	
KPI A4.1 關鍵績效指標 A4.1	Repealed 1 January 2025 於二零二五年一月一日廢除	
<b>B. Social</b> B. 社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B1: Employment</b> 層面 B1 : 僱傭		
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



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Reporting Code 港交所 ESG 報告守則	Description 描述	Chapter 章節
<b>Aspect B2: Health and Safety</b> 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 健康及安全
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 健康及安全
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 健康及安全
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 健康及安全
<b>Aspect B3: Developing and Training</b> 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



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Reporting Code 港交所 ESG 報告守則	Description 描述	Chapter 章節
<b>Aspect B4: Labour Standards</b>		
<b>層面 B4 : 勞工準則</b>		
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
<b>Operating Practices</b>		
<b>營運常規</b>		
<b>Aspect B5: Supply Chain Management</b>		
<b>層面 B5 : 供應鏈管理</b>		
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 5.3 關鍵績效指標 5.3	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
KPI 5.4 關鍵績效指標 5.4	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



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<b>Aspect B6: Product Responsibility</b> 層面 B6 : 產品責任		
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, 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。	Product Responsibility 產品責任
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



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Reporting Code 港交所 ESG 報告守則	Description 描述	Chapter 章節
<b>Aspect B7: Anti-corruption</b> 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 7.3 關鍵績效指標 7.3	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
<b>Community</b> 社區		
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資		
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



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	Description 描述	Chapter 章節
<b>Part D: Climate-related disclosures</b> <b>D部：氣候相關披露</b>		
<b>(I) Governance</b> <b>(I) 管治</b>		
19	<p>The issuer must disclose information regarding the following:            發行人必須披露有關以下各項的資料：</p> <p>(a) Information on the governance body (which may include the board, committee, or other equivalent governance body) or individual responsible for overseeing climate-related risks and opportunities. Specifically, issuers must identify the relevant body or individual and disclose the following information:</p> <p>(a) 有關負責監督氣候相關風險及機遇的管治機構（可包括董事會、委員會或其他同等管治機構）或個人的資料。具體而言，發行人必須識別相關機構或個人，並披露以下資料：</p> <p>(i) How the body or individual determines whether they have the appropriate skills and competencies to oversee strategies related to climate-related risks and opportunities.</p> <p>(i) 該機構或個人如何釐定其是否具備適當的技能及能力以監督與氣候相關風險及機遇有關的策略。</p> <p>(ii) How and how often the body or individual is informed about climate-related risks and opportunities.</p> <p>(ii) 該機構或個人如何及以何等頻率獲知會氣候相關風險及機遇。</p> <p>(iii) How the institution or individual considers climate-related risks and opportunities into account in overseeing the issuer's strategies, significant transaction decisions, and risk management processes, including whether the body or individual considers trade-offs associated with climate-related risks and opportunities.</p> <p>(iii) 該機構或個人在監督發行人的策略、重大交易決策及風險管理程序時如何考慮氣候相關風險及機遇，包括該機構或個人是否考慮與氣候相關風險及機遇相關的權衡。</p>	Sustainability Governance 可持續發展管治



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Description 描述	Chapter 章節
<p>(iv) How the body or individual oversees the setting of targets related to climate-related risks and opportunities and monitors progress toward those targets (see paragraphs 37–40), including whether and how relevant performance indicators are incorporated into compensation policies (see paragraph 35).</p> <p>(iv) 該機構或個人如何監督與氣候相關風險及機遇有關的目標的設定，並監察該等目標的達標進度（見第37至40段），包括是否及如何將相關表現指標納入薪酬政策（見第35段）。</p> <p>(b) The role of management in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including:</p> <p>(b) 管理層在用以監察、管理及監督氣候相關風險及機遇的管治流程、控制及程序中的角色，包括：</p> <p>(i) Whether this role is entrusted to specific management personnel or a management-level committee and how that individual or committee is supervised; and</p> <p>(i) 該角色是否已授予特定管理人員或管理層級別的委員會，以及如何監督該個人或委員會；及</p> <p>(ii) Whether and how management uses controls and procedures to assist in overseeing climate-related risks and opportunities, and how these are integrated with other internal functions.</p> <p>(ii) 管理層是否及如何運用控制及程序以協助監督氣候相關風險及機遇，以及該等控制及程序如何與其他內部職能整合。</p>	



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	Description 描述	Chapter 章節
<p><b>(II) Strategy</b> <b>(II) 策略</b></p>		
	<p><b>Climate-related risks and opportunities</b> <b>氣候相關風險及機遇</b></p>	
20	<p>Issuers must disclose information to make it clear what climate-related risks and opportunities they reasonably anticipate could affect their cash flows, access to financing, or cost of capital in the short, medium, or long term. Specifically, issuers must:</p> <p>發行人必須披露資料，以闡明其合理預期在短期、中期或長期內可能影響其現金流量、融資渠道或資本成本的氣候相關風險及機遇。具體而言，發行人必須：</p> <ul style="list-style-type: none"> <li>(a) Describe the climate-related risks and opportunities that are reasonably expected to impact the issuer's cash flows, financing channels, or capital costs in the short, medium, or long term.</li> <li>(a) 描述在短期、中期或長期內合理預期會影響發行人現金流量、融資渠道或資本成本的氣候相關風險及機遇。</li> <li>(b) Explain whether the identified climate-related risks are physical risks or transition risks</li> <li>(b) 解釋已識別的氣候相關風險屬實體風險還是轉型風險</li> <li>(c) Provide specifics on the reasonable expectations regarding the time horizon (short, medium, or long term) for each identified climate-related risk and opportunity</li> <li>(c) 就每項已識別的氣候相關風險及機遇的合理預期時間範圍（短期、中期或長期）提供具體資料</li> <li>(d) Explain how the issuer defines short-term, medium-term, and long-term, and how these definitions are linked to the scope of its strategic decisions.</li> <li>(d) 解釋發行人如何界定短期、中期及長期，以及該等定義如何與其策略決策的範圍掛鉤。</li> </ul>	<p>Climate Strategy 氣候策略</p> <p>The identified climate-related opportunities, along with associated strategies, plans, and execution details, have been assessed as commercially sensitive information for the Group. Accordingly, we have applied a commercial sensitivity exemption for these disclosures in this report.</p> <p>已識別的氣候相關機遇，連同相關策略、計劃及執行詳情，已被評估為本集團的商業敏感資料。因此，我們已就本報告中的該等披露應用商業敏感資料豁免。</p>



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Description 描述	Chapter 章節
<b>Business model and value chain</b> 業務模式及價值鏈	
21	<p>Issuers must disclose information that helps understand the current and expected impacts of climate-related risks and opportunities on their business model and value chain. Specifically, issuers must disclose 發行人必須披露有助了解氣候相關風險及機遇對其業務模式及價值鏈的當前及預期影響的資料。具體而言，發行人必須披露</p> <p>(a) Describe the current and expected impacts of climate-related risks and opportunities on the issuer's business model and value chain; and            (a) 描述氣候相關風險及機遇對發行人業務模式及價值鏈的當前及預期影響；及</p> <p>(b) Describe where climate-related risks and opportunities are concentrated in the issuer's business model and value chain (e.g., geographic regions, facilities and asset types).            (b) 描述氣候相關風險及機遇集中於發行人業務模式及價值鏈的何處（例如地理區域、設施及資產類別）。</p>
<b>Strategy and Decision making</b> 策略及決策	
22	<p>Issuers must disclose information that enables them to understand the impact of climate-related risks and opportunities on their strategies and decisions. Specifically, issuers must disclose: 發行人必須披露使其能夠了解氣候相關風險及機遇對其策略及決策的影響的資料。具體而言，發行人必須披露：</p> <p>(a) Information regarding how the issuer plans to address climate-related risks and opportunities in their strategies and decision-making, including how the issuer plans to achieve any climate-related targets set and any legally or regulatory mandated targets. Specifically, issuers must disclose the following information:            (a) 有關發行人計劃如何在其策略及決策中應對氣候相關風險及機遇的資料，包括發行人計劃如何實現所設定的任何氣候相關目標以及任何法律或法規強制規定的目標。具體而言，發行人必須披露以下資料：</p> <p>(i) Changes to the issuer's business model (including resource allocation) in response to climate-related risks and opportunities, both now and in the future.            (i) 為應對當前及未來的氣候相關風險及機遇而對發行人業務模式（包括資源分配）作出的變動。</p> <p>(ii) Any adaptation or mitigation work that has been or is expected to be carried out (directly or indirectly).            (ii) 已經或預期將（直接或間接）進行的任何適應或緩解工作。</p>



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	<p>(iii) Any climate-related transition plans of the issuer (including information on the key assumptions used in developing the transition plans and the factors on which the plans are based), or, if the issuer does not have such plans, an appropriate negative statement.</p> <p>(iii) 發行人的任何氣候相關轉型計劃（包括有關制定轉型計劃所用的主要假設及該等計劃所依據的因素的資料），或倘發行人並無該等計劃，則作適當的否定聲明。</p> <p>(iv) How the issuer plans to achieve any climate-related targets described in paragraphs 37 to 40 (including any greenhouse gas emission targets, if any)</p> <p>(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標，如有）</p> <p>(b) Information on how the issuer plans to provide resources for actions disclosed under paragraph 22(a).</p> <p>(b) 有關發行人計劃如何為第22(a)段所披露的行動提供資源的資料。</p>	
23	<p>The issuer must disclose the progress of the plans disclosed in paragraph 22(a) for each previous reporting period.</p> <p>發行人必須披露於各過往報告期第22(a)段所披露計劃的達標進度。</p>	



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	Description 描述	Chapter 章節
<b>Financial Condition, Financial Performance, and Cash Flow</b> 財務狀況、財務表現及現金流量		
<b>Current Financial Impact</b> 當前財務影響		
24	<p>The issuer must disclose the following qualitative and quantitative information:</p> <p>發行人必須披露以下定性及定量資料：</p> <p>(a) How climate-related risks and opportunities affected the issuer's financial position, financial performance and cash flows during the reporting period.</p> <p>(a) 於報告期內，氣候相關風險及機遇如何影響發行人的財務狀況、財務表現及現金流量。</p> <p>(b) Information regarding the climate-related risks and opportunities identified in paragraph 24(a) when there is a significant risk that would lead to a material adjustment of the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year.</p> <p>(b) 倘存在重大風險會導致下個報告年度相關財務報表中的資產及負債賬面值出現重大調整，則提供有關第24(a)段所識別的氣候相關風險及機遇的資料。</p>	<p>There were no significant expenses incurred due to extreme weather, nor were there any substantial fines for violating climate-related laws and regulations. In terms of financing, the Group has not issued green bonds to raise funds for climate project investments. 並無因極端天氣產生重大開支，亦無因違反氣候相關法律法規而受到任何重大罰款。融資方面，本集團並未發行綠色債券為氣候項目投資籌集資金。</p>
<b>Expected Financial Impact</b> 預期財務影響		
25	<p>The issuer must disclose the following qualitative and quantitative information:</p> <p>發行人必須披露以下定性及定量資料：</p> <p>(a) After considering their strategies for managing climate-related risks and opportunities, and considering the following, how the issuer expects its financial condition to change in the short, medium, and long term:</p> <p>(a) 在考慮其管理氣候相關風險及機遇的策略，並計及以下各項後，發行人預期其財務狀況在短期、中期及長期內將如何變動：</p> <p>(i) its investment and disposal plans; and</p> <p>(i) 其投資及出售計劃；及</p> <p>(ii) its planned sources of funding for implementing the strategy; and</p> <p>(ii) 其為實施策略而計劃的資金來源；及</p>	<p>Given the ongoing evolution of assessment models, we consider it premature to conduct anticipated financial impact analyses at this stage. 鑑於評估模型的持續演變，我們認為現階段進行預期財務影響分析為時過早。</p>



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	Description 描述	Chapter 章節
	<b>Climate Resilience</b> 氣候變化韌性	
26	<p>After considering the climate-related risks and opportunities identified by the issuer, the issuer must disclose information to enable others to understand the resilience of its strategies and business model to climate-related changes, developments, or uncertainties. The issuer must use climate-related scenario analysis to assess its climate resilience in a manner appropriate to its circumstances. When providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer must disclose:</p> <p>在考慮發行人所識別的氣候相關風險及機遇後，發行人必須披露資料，以使其他人士能夠了解其策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人必須以適合其情況的方式，運用氣候相關情景分析評估其氣候變化韌性。在提供定量資料時，發行人可披露單一金額或一個範圍。具體而言，發行人必須披露：</p>	
	<p>(a) The issuer's assessment of its climate resilience as of the reporting date, which aids to understand:</p> <p>(a) 發行人於報告日期對其氣候變化韌性的評估，該評估有助於了解：</p> <ul style="list-style-type: none"> <li>(i) The impact of the analysis results on the issuer's strategy and business model, including how the issuer will respond to the impacts identified in climate-related scenario analyses.</li> <li>(i) 分析結果對發行人策略及業務模式的影響，包括發行人將如何應對氣候相關情景分析中識別的影響。</li> <li>(ii) The scope of significant uncertainties considered in the issuer's assessment of climate resilience; and</li> <li>(ii) 發行人在評估氣候變化韌性時所考慮的重大不確定性範圍；及</li> <li>(iii) The issuer's ability to adjust its short, medium, and long-term strategies and business model based on climate developments.</li> <li>(iii) 發行人根據氣候發展調整其短期、中期及長期策略及業務模式的能力。</li> </ul>	Climate Strategy 氣候策略



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<p>(b) How and when climate-related scenario analysis is to be conducted, including:</p> <p>(b) 如何及何時進行氣候相關情景分析，包括：</p> <p>(i) The input data used includes:</p> <p>(i) 所使用的輸入數據包括：</p> <p>(1) Climate-related scenarios and their sources used in the analysis by the issuer.</p> <p>(1) 發行人在分析中使用的氣候相關情景及其來源。</p> <p>(2) Whether the analysis covers multiple different climate-related scenarios.</p> <p>(2) 分析是否涵蓋多個不同的氣候相關情景。</p> <p>(3) Whether the climate-related scenarios used in the analysis relate to climate-related transition risks or climate-related physical risks.</p> <p>(3) 分析中使用的氣候相關情景是否與氣候相關轉型風險或氣候相關實體風險有關。</p> <p>(4) Whether the issuer has used scenarios that align with the latest international agreements on climate change in its analysis.</p> <p>(4) 發行人是否在其分析中使用了與最新國際氣候變化協議一致的情景。</p> <p>(5) Why the issuer considers the selected climate-related scenarios as relevant to assessing resilience against climate-related changes, developments, or uncertainties.</p> <p>(5) 為何發行人認為所選的氣候相關情景與評估其對氣候相關變化、發展或不確定性的韌性有關。</p> <p>(6) The time frame used in the analysis by the issuer; and</p> <p>(6) 發行人在分析中使用的時間框架；及</p> <p>(7) The scope of operations covered in the analysis (e.g., the locations and business units involved in the analysis).</p> <p>(7) 分析所涵蓋的業務範圍（例如分析所涉及的地點及業務單位）。</p>	<p>Climate Strategy 氣候策略</p>
<p>(ii) Key assumptions made by the issuer in the analysis</p> <p>(ii) 發行人在分析中作出的主要假設</p> <p>(iii) The reporting period for conducting climate-related scenario analysis.</p> <p>(iii) 進行氣候相關情景分析的報告期。</p>	



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	Description 描述	Chapter 章節
<b>(III) Risk Management</b> <b>(III) 風險管理</b>		
27.	<p>Issuer must disclose the following information: 發行人必須披露以下資料：</p> <p>(a) The processes and related policies used by the issuer to identify and assess climate-related risks, prioritize them, and maintain monitoring, including information regarding:</p> <p>(a) 發行人用以識別及評估氣候相關風險、確定其優先次序及維持監察的流程及相關政策，包括有關以下各項的資料：</p> <p>(i) The data and parameters used by the issuer (e.g., sources of data and the scope of operations covered by the processes). (i) 發行人使用的數據及參數（例如數據來源及流程所涵蓋的業務範圍）。</p> <p>(ii) How the issuer can and does use climate-related scenario analysis to identify climate-related risks. (ii) 發行人如何能夠及確實使用氣候相關情景分析以識別氣候相關風險。</p> <p>(iii) How the issuer assesses the nature, likelihood, and extent of the impacts associated with such risks (e.g., whether the issuer considers qualitative factors, quantitative thresholds, or other standards used). (iii) 發行人如何評估與該等風險相關影響的性質、可能性及程度（例如發行人是否考慮定性因素、定量閾值或其他所用標準）。</p> <p>(iv) How the issuer monitors its climate-related risks (iv) 發行人如何監察其氣候相關風險</p> <p>(vi) How the issuer can and does change its processes compared to the previous reporting period. (vi) 與上一個報告期相比，發行人如何能夠及確實改變其流程。</p>	Risk Management 風險管理



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	Description 描述	Chapter 章節
	<p>(b) The processes used by the issuer to identify, assess climate-related opportunities, and prioritize and maintain monitoring, including information on how the issuer can and does use climate-related scenario analysis to determine climate-related opportunities.</p> <p>(b) 發行人用以識別、評估氣候相關機遇、確定其優先次序及維持監察的流程，包括有關發行人如何能夠及確實使用氣候相關情景分析以確定氣候相關機遇的資料。</p> <p>(c) How the process of identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities is integrated into the issuer's overall risk management process, and to what extent.</p> <p>(c) 識別、評估、確定優先次序及監察氣候相關風險及機遇的流程如何及在何等程度上融入發行人的整體風險管理程序。</p>	
<p><b>(IV) Metrics and Targets</b> <b>(IV) 指標與目標</b></p>		
<p><b>Greenhouse Gas Emissions</b> <b>溫室氣體排放</b></p>		
28	<p>Issuers must disclose the absolute total greenhouse gas emissions during the reporting period (in tons of CO<sub>2</sub> equivalent), categorised as: 發行人必須披露於報告期內的絕對溫室氣體排放總量（以噸二氧化碳當量計），並分類為：</p> <p>(a) Scope 1 greenhouse gas emissions (a) 範圍1溫室氣體排放</p> <p>(b) Scope 2 greenhouse gas emissions (b) 範圍2溫室氣體排放</p> <p>(c) Scope 3 greenhouse gas emissions (c) 範圍3溫室氣體排放</p>	Metrics and Targets 指標與目標



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	Description 描述	Chapter 章節
29.	<p>Issuer must: 發行人必須：</p> <p>(a) Unless required otherwise by regulatory authorities or another exchange where the issuer is listed, issuers must quantify their greenhouse gas emissions in accordance with the “Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).”</p> <p>(a) 除非監管機構或發行人上市的另一交易所另有規定，否則發行人必須根據《溫室氣體盤查議定書：企業會計與報告準則(2004)》量化其溫室氣體排放。</p> <p>(b) Disclose the methods used for measuring greenhouse gas emissions, including:</p> <p>(b) 披露計量溫室氣體排放所用的方法，包括：</p> <p>(i) The measurement methods, input data, and assumptions used by the issuer to quantify its greenhouse gas emissions.</p> <p>(i) 發行人用以量化其溫室氣體排放的計量方法、輸入數據及假設。</p> <p>(ii) Why the issuer chose this measurement method, the input data, and the assumptions made for measuring greenhouse gas emissions.</p> <p>(ii) 為何發行人選擇該計量方法、輸入數據及為計量溫室氣體排放而作出的假設。</p> <p>(iii) Any changes made to the measurement methods, input data, and assumptions during the reporting period, including reasons for the changes.</p> <p>(iii) 於報告期內對計量方法、輸入數據及假設作出的任何變動，包括變動原因。</p> <p>(c) For Scope 2 greenhouse gas emissions disclosed under paragraph 28(b), disclose the issuer’s Scope 2 greenhouse gas emissions on a geographical basis, along with any necessary contractual documents to understand that emissions.</p> <p>(c) 就根據第28(b)段披露的範圍2溫室氣體排放而言，按地域基準披露發行人的範圍2溫室氣體排放，連同為理解該等排放所需的任何合約文件。</p> <p>(d) For Scope 3 greenhouse gas emissions disclosed under paragraph 28(c), disclose the categories included in the quantification of Scope 3 greenhouse gas emissions according to the “Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).”</p> <p>(d) 就根據第28(c)段披露的範圍3溫室氣體排放而言，根據《溫室氣體盤查議定書：企業價值鏈（範圍3）會計與報告準則(2011)》，披露量化範圍3溫室氣體排放時所涵蓋的類別。</p>	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Description 描述		Chapter 章節
<b>Climate-related Transition Risks</b> 氣候相關轉型風險		
30	Issuers must disclose the amount and percentage of assets or business activities that are vulnerable to climate-related transition risks. 發行人必須披露其資產或業務活動中易受氣候相關轉型風險影響的金額及百分比。	No material vulnerable assets were identified in terms of percentage or asset value. 按百分比或資產價值計算，並無識別任何重大的易受影響資產。
<b>Climate-related Physical Risks</b> 氣候相關實體風險		
31	Issuers must disclose the amount and percentage of assets or business activities that are susceptible to climate-related physical risks. 發行人必須披露其資產或業務活動中易受氣候相關實體風險影響的金額及百分比。	No material vulnerable assets were identified in terms of percentage or asset value. 按百分比或資產價值計算，並無識別任何重大的易受影響資產。
<b>Climate-related Opportunities</b> 氣候相關機遇		
32	Issuers must disclose the amount and percentage of assets or business activities related to climate-related opportunities. 發行人必須披露與氣候相關機遇有關的資產或業務活動的金額及百分比。	The use of revenue as a metric to classify our products into green and general categories for calculating green product revenue is currently not applicable. We will regularly assess the applicability. 使用收益作為指標，將我們的產品分為綠色及一般類別以計算綠色產品收益，目前並不適用。我們將定期評估其適用性。
<b>Capital Expenditure</b> 資本支出		
33	Issuers must disclose the capital expenditures, financing, or investment amounts related to climate-related risks and opportunities. 發行人必須披露與氣候相關風險及機遇有關的資本開支、融資或投資金額。	No capital expenditures, financing, or investment amounts were incurred by the Group. 本集團並無相關的資本開支、融資或投資金額。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Description 描述		Chapter 章節
<b>Internal Carbon Pricing</b> 內部碳定價		
	Issuer must disclose the following: 發行人必須披露以下各項：	
34	<p>(a) Explanation of how the issuer may apply carbon pricing in decision-making (e.g., investment decisions, transfer pricing, and scenario analysis).</p> <p>(a) 說明發行人可如何於決策中（例如投資決策、轉讓定價及情景分析）應用碳定價。</p> <p>(b) The pricing of greenhouse gas emissions for evaluating its cost per ton of greenhouse gas emissions.</p> <p>(b) 用於評估其每噸溫室氣體排放成本的溫室氣體排放定價。</p>	<p>We have not yet incorporated internal carbon pricing into our decision-making process. We will explore the use of internal carbon pricing in the future.</p> <p>我們尚未將內部碳定價納入我們的決策過程。我們將於未來探討使用內部碳定價。</p>
<b>Compensation</b> 薪酬		
35	<p>Issuers must disclose how climate-related considerations may be incorporated into compensation policies or provide an appropriate disclaimer. This may form part of the disclosures required under paragraph 19(a)(iv).</p> <p>發行人必須披露氣候相關考量因素可如何納入薪酬政策，或提供適當的免責聲明。此可構成第19(a)(iv)段所規定披露的一部分。</p>	<p>We will explore the feasibility of incorporating climate-related indicators into the compensation considerations for senior management.</p> <p>我們將探討將氣候相關指標納入高級管理層薪酬考量因素的可行性。</p>
<b>Industry Indicators</b> 行業指標		
36	<p>The exchange encourages issuers to disclose industry indicators related to one or more specific business models and activities or to indicators that are commonly related to relevant industry characteristics. In deciding which industry indicators to disclose, the exchange encourages issuers to refer to the “Industry Disclosure Guide” of the “International Financial Reporting Standards Sustainability Disclosure Standards (S2)” and other industry disclosure requirements in international environmental, social, and governance reporting frameworks, considering their applicability.</p> <p>聯交所鼓勵發行人披露與一項或多項特定業務模式及活動有關的行業指標，或與相關行業特徵普遍有關的指標。在決定披露哪些行業指標時，聯交所鼓勵發行人參考《國際財務報告準則可持續披露準則第2號》的「行業披露指引」及國際環境、社會及管治報告框架中的其他行業披露規定，並考慮其適用性。</p>	<p>We have not yet incorporated IFRS S2 Industry-based Guidance and other industry disclosure requirement. We will explore the use of industry indicators in the future.</p> <p>我們尚未採納《國際財務報告準則S2號》行業實施指南及其他行業披露規定。我們將於未來探討使用行業指標。</p>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

	Description 描述	Chapter 章節
<b>Climate-related Targets</b> 氣候相關目標		
37	<p>Issuers must disclose 發行人必須披露</p> <ul style="list-style-type: none"> <li>(a) the qualitative and quantitative targets set to monitor progress toward achieving their strategic targets related to climate; and</li> <li>(a) 為監察達成其氣候相關策略目標的達標進度而設定的定性及定量目標；及</li> <li>(b) any targets mandated by law or regulation, including greenhouse gas emissions targets.</li> <li>(b) 法律或法規規定的任何目標，包括溫室氣體排放目標。</li> </ul> <p>Issuers must disclose the following information for each target: 發行人必須就各項目標披露以下資料：</p> <ul style="list-style-type: none"> <li>(a) Indicators used to set goals.</li> <li>(a) 用於設定目標的指標。</li> <li>(b) The purpose of the target (e.g., mitigation, adaptation, or science-based initiatives).</li> <li>(b) 目標的用途（例如緩解、適應或科學倡議）。</li> <li>(c) Scope of the target (e.g., whether the target applies to the entire group of issuers or only to specific business units or geographic areas).</li> <li>(c) 目標的範圍（例如目標是否適用於整個發行人集團或僅適用於特定業務單位或地理區域）。</li> <li>(d) The applicable period of the target.</li> <li>(d) 目標的適用期。</li> <li>(e) The baseline period for measuring progress.</li> <li>(e) 計量達標進度的基線期。</li> <li>(f) Any interim or mid-term targets (if any).</li> <li>(f) 任何中期目標（如有）。</li> <li>(g) If it is a quantitative target, whether it is an absolute target or an intensity target.</li> <li>(g) 如屬定量目標，其為絕對目標抑或密度目標。</li> <li>(h) How the latest international climate change agreements (including any legal commitments arising from those agreements) assist the issuer in setting targets.</li> <li>(h) 最新的國際氣候變化協議（包括該等協議產生的任何法律承諾）如何協助發行人設定目標。</li> </ul>	<p>Since the two Indonesian mine sites are newly added to the reporting scope, and considering the maturity of the data collection system, the Group has not yet established GHG emission targets for these sites. We will actively consider setting targets for future reports.</p> <p>由於兩個印尼礦場為新納入報告範圍，且考慮到數據收集系統的成熟度，本集團尚未為該等礦場設立溫室氣體排放目標。我們將積極考慮為未來報告設定目標。</p>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

	Description 描述	Chapter 章節
38	<p>Issuers must disclose the methods for setting and reviewing each target, and how they monitor progress toward achieving targets, including: 發行人必須披露設定及審閱各項目標的方法，以及如何監察達成目標的達標進度，包括：</p> <ul style="list-style-type: none"><li>(a) Whether the objective itself and the method of setting the objective have been verified by a third party. (a) 目標本身及設定目標的方法是否已經由第三方核實。</li><li>(b) The issuer's processes for reviewing targets. (b) 發行人審閱目標的流程。</li><li>(c) Indicators used to monitor progress toward achieving targets. (c) 用於監控達標進度的指標。</li><li>(d) Any amendments to the targets and the reasons. (d) 對目標的任何修訂及原因。</li></ul>	
39	<p>The issuer must disclose information on the performance of each climate-related objective and an analysis of trends or changes in the issuer's performance. 發行人必須披露有關各項氣候相關目標表現的資料，以及對發行人表現趨勢或變化的分析。</p>	
40	<p>For each greenhouse gas emission target disclosed in paragraphs 37 to 39, the issuer must disclose: 就第37至39段所披露的各項溫室氣體排放目標，發行人必須披露：</p> <ul style="list-style-type: none"><li>(a) Which greenhouse gases are covered by the target. (a) 目標涵蓋哪些溫室氣體。</li><li>(b) Whether the target covers Scope 1, Scope 2, or Scope 3 greenhouse gas emissions. (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放。</li><li>(c) Whether this target is a total greenhouse gas emissions target or a net greenhouse gas emissions target; if it is a net target, the issuer must also disclose the relevant total greenhouse gas emissions targets. (c) 該目標是溫室氣體總排放目標還是淨排放目標；如屬淨目標，發行人亦須披露相關的溫室氣體總排放目標。</li></ul>	



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Description 描述	Chapter 章節
<p>(d) Whether the target was developed using industry decarbonization approaches</p> <p>(d) 目標是否採用行業脫碳方法制定</p> <p>(e) How the issuer plans to use carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. Regarding the use of carbon credits, issuers must disclose:</p> <p>(e) 發行人計劃如何使用碳信用額抵銷溫室氣體排放，以達成任何溫室氣體淨排放目標。就碳信用額的使用而言，發行人必須披露：</p> <p>(i) The extent and manner to which carbon credits are relied upon to achieve any net greenhouse gas emissions targets</p> <p>(i) 為達成任何溫室氣體淨排放目標而依賴碳信用額的程度及方式</p> <p>(ii) Which third-party programs will verify or certify the carbon credits</p> <p>(ii) 將由哪些第三方計劃核實或認證碳信用額</p> <p>(iii) The type of carbon credits, including whether the associated offsets are based on natural or technological carbon removal, and whether the associated offsets are achieved through emission reductions or carbon removal; and</p> <p>(iii) 碳信用額的類型，包括相關抵銷是基於自然還是技術性碳移除，以及相關抵銷是通過減排還是碳移除實現；及</p> <p>(iv) Any other important factors necessary to make people understand the credibility and integrity of the carbon credits that the issuer plans to use (e.g., assumptions about the carbon offsetting effect).</p> <p>(iv) 為使人們了解發行人計劃使用的碳信用額的可靠性及完整性所必需的任何其他重要因素（例如，關於碳抵銷效果的假設）。</p>	
<p><b>Applicability of Cross-industry Indicators and Industry Indicators</b> 跨行業指標及行業指標的適用性</p>	
<p>41</p>	<p>In preparing disclosure content to comply with the provisions set out in paragraphs 21 to 26 and 37 to 38, issuers must reference (i) cross-industry indicators (see paragraphs 28 to 35) and (ii) industry indicators (see paragraph 36), considering their applicability.</p> <p>在編製披露內容以遵守第21至26段及第37至38段的規定時，發行人必須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段），並考慮其適用性。</p> <p>We have not yet incorporated cross-industry indicators or industry disclosure requirement. We will explore the applicability in the future.</p> <p>我們尚未採納跨行業指標或行業披露規定。我們將於未來探討其適用性。</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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會計師事務所有限公司

**Independent Auditor's Report to the Shareholders of  
China Qinfra Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

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)

### OPINION

### 意見

We have audited the consolidated financial statements of China Qinfra Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 190 to 384 which comprise the consolidated statement of financial position as at 31 December 2025, 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.

吾等已審核載列於第190至384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二零二五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。

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

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會計準則於所有重大方面公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

### 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核工作。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節進一步闡述。根據香港會計師公會適用於公眾利益實體的財務報表審核的《專業會計師道德守則》（「守則」），吾等乃獨立於 貴集團。吾等亦已遵照守則履行其他道德責任。吾等相信所獲得的審核憑證能充分而恰當地為吾等的審核意見提供基礎。

### 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。吾等已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。



# INDEPENDENT AUDITOR'S REPORT

## 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 2025, the Group had coal mining rights and related property, plant and equipment of approximately RMB999,422,000 and RMB3,497,253,000 respectively, as disclosed in notes 14 and 15 respectively to the consolidated financial statements. No impairment losses 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14及15分別披露，於二零二五年十二月三十一日，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999,422,000元及人民幣3,497,253,000元。年內並無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。

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 engaged by the Group;
- 吾等評估 貴集團委聘的外部估值師的技術水平、能力、客觀性及獨立性；



## INDEPENDENT AUDITOR'S REPORT 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

For the purpose of management's impairment assessment, the carrying amounts of Group's coal mining rights and related property, plant and equipment are reviewed annually by the management for potential indicators of impairment. For those where such indicators exist or management considers necessary, 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 assessments of the recoverable amounts, 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，貴集團煤炭採礦權及相關物業、廠房及設備的賬面值由管理層每年審閱，以識別潛在減值跡象。倘存在該等跡象或管理層認為有必要，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。在進行可收回金額評估時，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。

#### How the matter was addressed in our audit

#### 吾等的審核如何處理該事項

- 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採納的使用價值計算及方法；
- 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。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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 2025 of the Group other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

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

#### 綜合財務報表及其核數師報告以外的資料

董事須對其他資料承擔責任。其他資料包括所有 貴集團載於截至二零二五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。

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。

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。

#### 董事就綜合財務報表須承擔的責任

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。

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。

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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔 的責任

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述，並出具載有吾等意見的核數師報告。吾等根據協定的委聘條款僅向全體股東報告，本報告除此之外不作其他用途。吾等概不就本報告的內容向任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘錯誤陳述個別或整體而言可合理預期會影響使用者根據本綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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：

- 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。
- 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。
- 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。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

#### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基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營能力產生重大懷疑。倘吾等認為存在重大不明朗因素，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披露。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和事項。
- 計劃及執行集團審核，以就集團內實體或業務單位的財務資料獲得充分而恰當的審核憑證，作為就集團財務報表形成意見的基礎。吾等負責集團審核所執行審核工作的指導、監督及審閱。吾等為審核意見承擔全部責任。

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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

**Moore CPA Limited**  
*Certified Public Accountants*

**Leung Man Chung**  
Practising Certificate Number: P08074

Hong Kong, 31 March 2026

### 核數師就審核綜合財務報表須承擔 的責任 (續)

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。

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，二零二六年三月三十一日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
Revenue	收益	6	1,839,026	1,130,222
Cost of sales	銷售成本		(1,365,656)	(792,682)
<b>Gross profit</b>	<b>毛利</b>		<b>473,370</b>	337,540
Other income, gains and losses	其他收入、收益及虧損	7	(21,038)	(42,126)
Distribution expenses	分銷開支		(6,067)	(3,601)
Administrative expenses	行政開支		(214,883)	(167,557)
Reversal of impairment losses/(impairment losses) on other receivables, net	其他應收賬款之減值虧損撥回／(減值虧損)淨額		1,793	(929)
(Impairment losses)/reversal of impairment losses on investment in associate	於聯營公司投資之(減值虧損)／減值虧損撥回		(9,810)	9,810
Other expenses	其他開支		(18,812)	(3,921)
<b>Operating profit</b>	<b>經營溢利</b>		<b>204,553</b>	129,216
Finance income	財務收入		17,139	9,090
Finance costs	財務成本		(91,222)	(20,708)
<b>Net finance costs</b>	<b>財務成本淨額</b>	8	<b>(74,083)</b>	(11,618)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	9	<b>130,470</b>	117,598
Income tax expense	所得稅開支	10	(5,866)	(36,316)
<b>Profit after taxation from the continuing operations</b>	<b>來自持續經營業務之除稅後溢利</b>		<b>124,604</b>	81,282
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>			
(Loss)/profit after taxation from the discontinued operations	來自已終止經營業務之除稅後(虧損)／溢利	34	(219,601)	475,088



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(94,997)</b>	556,370
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬的 項目:		
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	<b>(198,169)</b>	28,354
Remeasurements of net defined benefit obligations	重新計量界定福利責任淨額	<b>1,245</b>	(566)
<b>Other comprehensive (loss)/income for the year, net of tax</b>	年內其他全面(虧損)/收入， 除稅後	<b>(196,924)</b>	27,788
<b>Total comprehensive (loss)/income for the year</b>	年內全面(虧損)/收入總額	<b>(291,921)</b>	584,158
<b>(Loss)/profit for the year attributable to equity shareholders of the Company:</b>	本公司權益持有人應佔年內 (虧損)/溢利:		
— from continuing operations	— 來自持續經營業務	<b>77,328</b>	89,232
— from discontinued operations	— 來自已終止經營業務	<b>(171,186)</b>	412,712
		<b>(93,858)</b>	501,944
<b>(Loss)/profit for the year attributable to non-controlling interests:</b>	非控股權益應佔年內 (虧損)/溢利:		
— from continuing operations	— 來自持續經營業務	<b>47,276</b>	(7,950)
— from discontinued operations	— 來自已終止經營業務	<b>(48,415)</b>	62,376
		<b>(1,139)</b>	54,426
		<b>(94,997)</b>	556,370



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Total comprehensive (loss)/income for the year attributable to equity shareholders of the Company:</b>	本公司權益持有人應佔年內全面(虧損)/收入總額:		
— from continuing operations	— 來自持續經營業務	(40,221)	117,020
— from discontinued operations	— 來自已終止經營業務	(171,186)	412,712
		(211,407)	529,732
<b>Total comprehensive (loss)/income for the year attributable to non-controlling interests:</b>	非控股權益應佔年內全面(虧損)/收入總額:		
— from continuing operations	— 來自持續經營業務	(32,099)	(7,950)
— from discontinued operations	— 來自已終止經營業務	(48,415)	62,376
		(80,514)	54,426
		(291,921)	584,158
<b>(Loss)/earnings per share attributable to the equity shareholders of the Company during the year</b>	年內本公司權益持有人應佔每股(虧損)/盈利	13	
<b>From continuing and discontinued operations</b>	來自持續及已終止經營業務		
Basic (loss)/earnings per share	每股基本(虧損)/盈利	RMB(3.91) cents 人民幣(3.91)分	RMB19.91cents 人民幣19.91分
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	RMB(3.91) cents 人民幣(3.91)分	RMB19.08cents 人民幣19.08分
<b>From continuing operations</b>	來自持續經營業務		
Basic earnings per share	每股基本盈利	RMB2.84 cents 人民幣2.84分	RMB3.36cents 人民幣3.36分
Diluted earnings per share	每股攤薄盈利	RMB2.84 cents 人民幣2.84分	RMB3.34cents 人民幣3.34分



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2025  
二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Coal mining rights	煤炭採礦權	14	999,422	1,426,933
Property, plant and equipment	物業、廠房及設備	15	3,518,990	4,422,866
Right-of-use assets	使用權資產	16	13,211	21,091
Other deposits and receivables	其他按金及應收款項	22	–	129,045
Interest in an associate	於一間聯營公司之權益	17	–	9,810
Pledged and restricted deposits	已抵押及受限制存款	24	–	544,000
			<b>4,531,623</b>	<b>6,553,745</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	408,222	435,422
Trade receivables	應收貿易賬款	21	131,994	74,196
Prepayments and other receivables	預付賬款及其他應收賬款	22	448,106	388,758
Financial assets at fair value through profit or loss (“FVTPL”)	按公允值計入損益（「按公允值計入損益」）的金融資產	23	30,963	–
Pledged and restricted deposits	已抵押及受限制存款	24	612,403	151,663
Cash and cash equivalents	現金及現金等價物	25	491,335	1,025,545
			<b>2,123,023</b>	<b>2,075,584</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payable	貿易應付款項及應付票據	26	(84,749)	(325,425)
Other payables and contract liabilities	其他應付賬款及合約負債	27	(1,198,387)	(2,865,228)
Lease liabilities	租賃負債	30	(6,801)	(6,587)
Borrowings	借貸	28	(547,149)	(737,990)
Tax payable	應付稅項		(4,610)	(232,802)
Deferred income	遞延收入	31	–	(2,500)
			<b>(1,841,696)</b>	<b>(4,170,532)</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產淨值／（負債淨額）</b>		<b>281,327</b>	<b>(2,094,948)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,812,950</b>	<b>4,458,797</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2025  
二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款	27	(801,509)	–
Accrued reclamation obligations	預提復墾費用	29	(2,113)	(104,625)
Lease liabilities	租賃負債	30	(5,393)	(7,033)
Borrowings	借貸	28	(1,309,942)	(446,500)
Deferred taxation	遞延稅項	18	(52)	(395,052)
Deferred income	遞延收入	31	–	(19,342)
			<b>(2,119,009)</b>	<b>(972,552)</b>
<b>Net asset</b>	<b>資產淨值</b>		<b>2,693,941</b>	<b>3,486,245</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	32	215,294	215,202
Perpetual subordinated convertible securities	永久次級可換股證券	32	156,931	156,931
Equity	權益		<b>1,697,355</b>	<b>1,599,666</b>
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益總額</b>		<b>2,069,580</b>	<b>1,971,799</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>624,361</b>	<b>1,514,446</b>
<b>Total equity</b>	<b>權益總額</b>		<b>2,693,941</b>	<b>3,486,245</b>

Approved and authorised for issue by the Board of directors of China Qinfra Group Limited on 31 March 2026.

於二零二六年三月三十一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



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

Attributable to equity shareholders of the Company  
本公司權益持有人應佔

	Notes 附註	Share capital	Share premium	Perpetual subordinated convertible securities 永久次級可換股證券	Merger reserve 合併儲備	Reserves 儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 以股份為基礎之酬金儲備	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2024</b>		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		-	-	-	-	-	-	-	501,944	501,944	54,426	556,370
<i>Other comprehensive income/(loss)</i>												
Foreign currency translation differences for foreign operations		-	-	-	-	-	28,354	-	-	28,354	-	28,354
Remeasurements of net defined benefit obligation		-	-	-	-	-	-	-	(566)	(566)	-	(566)
<b>Total comprehensive income for the year</b>		-	-	-	-	-	28,354	-	501,378	529,732	54,426	584,158
<b>Transactions with equity shareholders and non-controlling interests, recorded directly in equity</b>												
Distribution relating to perpetual subordinated convertible securities and others		-	(5,334)	-	-	-	-	-	(469,103)	(474,437)	-	(474,437)
Partial disposal of a subsidiary	34	-	-	-	-	-	4,761	-	2,256,045	2,260,806	664,079	2,924,885
Capital contribution received from a non-controlling shareholder		-	-	-	-	-	-	-	-	-	4,157	4,157
Appropriation to maintenance and production funds	32(d)(iii)	-	-	-	-	148,497	-	-	(148,497)	-	-	-
Utilisation of maintenance and production funds	32(d)(iii)	-	-	-	-	(102,663)	-	-	102,663	-	-	-
Appropriation to reserves		-	-	-	-	9,560	-	-	(9,560)	-	-	-
Share options lapsed		-	-	-	-	-	-	-	-	-	-	-
Exercise of share options		3,978	13,611	-	-	-	-	(1,943)	-	15,646	-	15,646
Dividend recognised as distribution	32(f)	-	-	-	-	-	-	-	(46,938)	(46,938)	-	(46,938)
Provision for dividends to non-controlling shareholders (Note)		-	-	-	-	-	-	-	159,856	159,856	-	159,856
<b>Total transactions with equity shareholders and non-controlling interests</b>		3,978	8,277	-	-	55,394	4,761	(1,943)	1,844,466	1,914,933	668,236	2,583,169
<b>At 31 December 2024</b>		215,202	316,110*	156,931	127,442*	959,874*	(59,365)*	56*	255,546*	1,971,796	1,514,449	3,486,245



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

Attributable to equity shareholders of the Company  
本公司權益持有人應佔

	Notes 附註	Share capital	Share premium	Perpetual subordinated convertible securities 永久次級可換股證券	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve 以股份為基礎之酬金儲備	Retained earnings	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 32(b) 附註32(b)	Note 32(d)(i) 附註32(d)(i)	Note 32(c) 附註32(c)	Note 32(d)(ii) 附註32(d)(ii)	Note 32(d)(iii) 附註32(d)(iii)	Note 32(d)(iv) 附註32(d)(iv)	Note 32(d)(v) 附註32(d)(v)				
<b>At 1 January 2025</b>	於二零二五年一月一日	215,202	316,110*	156,931	127,442*	959,874*	(59,365)*	56*	255,546*	1,971,796	1,514,449	3,486,245
Loss for the year	年內虧損	-	-	-	-	-	-	-	(93,858)	(93,858)	(1,139)	(94,997)
Other comprehensive (loss)/income	其他全面(虧損)/收入											
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	(118,297)	-	-	(118,297)	(79,872)	(198,169)
Remeasurements of net defined benefit obligation	重新計量定額福利責任淨額	-	-	-	-	-	-	-	748	748	497	1,245
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	-	-	-	-	-	(118,297)	-	(93,110)	(211,407)	(80,514)	(291,921)
Transactions with equity shareholders and non-controlling interests, recorded directly in equity	與權益持有人及非控股權益之交易，於權益直接列賬											
Distribution relating to perpetual subordinated convertible securities and others	有關永久次級可換股證券及其他之分派	-	(5,334)	-	-	-	-	-	-	(5,334)	-	(5,334)
Recycling of cumulative transaction difference upon disposal of foreign operation	出售海外業務時循環使用累計交易差額	-	-	-	-	-	5,470	-	-	5,470	-	5,470
Disposal of subsidiaries	出售附屬公司	34	-	-	(18,001)	(160,670)	-	-	576,413	397,742	(805,745)	(408,003)
Appropriation to maintenance and production funds	分配維護及生產資金	32(d)(iii)	-	-	-	49,405	-	-	(49,405)	-	-	-
Utilisation of maintenance and production funds	維護及生產資金動用	32(d)(iii)	-	-	-	(40,868)	-	-	40,868	-	-	-
Appropriation to reserves	撥歸儲備		-	-	-	2	-	-	(2)	-	-	-
De-registration of subsidiaries	註銷附屬公司		-	-	(68,001)	(17,573)	-	-	85,574	-	-	-
Exercise of share options	行使購股權		92	413	-	-	-	(56)	-	449	-	449
Dividend recognised as distribution	確認為分派之股息	32(f)	-	-	-	-	-	-	(46,280)	(46,280)	-	(46,280)
Non-controlling interest arising from acquisition of a subsidiary	收購一間附屬公司產生之非控股權益		-	-	-	-	-	-	-	-	1,336	1,336
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益		-	-	-	-	-	-	(42,856)	(42,856)	(5,165)	(48,021)
<b>Total transactions with equity shareholders and non-controlling interests</b>	與權益持有人及非控股權益之交易總額		92	(4,921)	-	(86,002)	(169,704)	5,470	(56)	564,312	309,191	(500,383)
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	215,294	311,189*	156,931	41,440*	790,170*	(172,192)*	-*	726,748*	2,069,580	624,361	2,693,941



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

\* These reserves accounts comprise the consolidated equity of RMB1,697,355,000 (2024: deficit of RMB1,599,663,000) in the consolidated statement of financial position.

Note: In respect of the litigation initiated by the non-controlling shareholders against the Group on 1 September 2020. 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 2024 solely based on the aforesaid court judgment on 28 December 2024, which might still be subject to change in the appeal brought up by the Group, and as at 31 December 2024, the aforesaid appeal was still in progress, and if there was any decrease of compensation amount decided by the court in the appeal, reversal of provision would be made accordingly. The directors of the Company were of the opinion that the Group had valid grounds to defend against the claim in the appeal.

For the purpose of the above-mentioned provision for dividends to non-controlling shareholders, the directors of the Company were of the opinion that the respective subsidiaries' reserves (excluding share capital) available for distributions in those subsidiaries' financial statements prepared in accordance with IFRSs were not sufficient for the aforesaid provision, and therefore the equity attributable to owners were debited with the net aggregate amount of RMB513,000,000 accordingly during the years ended 31 December 2024 and 2023. The above-mentioned provision for dividends to non-controlling shareholders was included in discontinued operations and disposed upon Disposal Date (as defined in note 34).

該等儲備賬包括於綜合財務狀況表內人民幣1,697,355,000元(二零二四年:虧絀人民幣1,599,663,000元)之綜合權益。

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。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於二零一三年至二零二零年賠償非控股股東人民幣513,000,000元。本公司董事認為,就訴訟於截至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,而於二零二四年十二月三十一日,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。

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,因此擁有人應佔權益已於截至二零二四年及二零二三年十二月三十一日止年度相應扣除總淨額人民幣513,000,000元。上述向非控股股東派付股息的撥備已計入已終止經營業務,並於出售日期(定義見附註34)時出售。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利		
— for continuing operations	— 來自持續經營業務	130,470	117,598
— for discontinued operations	— 來自已終止經營業務	(286,797)	471,201
		<b>(156,327)</b>	<b>588,799</b>
Adjustments for:	就下列各項作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 340,350	532,454
Amortisation of coal mining rights	煤炭採礦權攤銷	14 138,305	416,840
Depreciation of right-of-use asset	使用權資產折舊	16 6,877	6,272
Finance income	財務收入	(17,162)	(9,174)
Finance costs	財務成本	91,222	170,793
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧 損/(收益)淨額	4	(5,070)
Impairment losses on coal mining rights	煤炭採礦權減值虧損	14 —	34,907
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	15 —	14,925
(Reversal of impairment losses)/impairment losses on other receivables, net	其他應收賬款之(減值虧損 撥回)/減值虧損淨額	(1,528)	1,273
Impairment losses/(reversal of impairment losses) on investment in associate	於聯營公司投資之減值虧 損/(減值虧損撥回)	9,810	(9,810)
Fair value gain on financial assets at FVTPL	按公允值計入損益的金融資產 之公允值收益	7 (22,886)	—
Net gain on substantial modification upon loan restructuring	於貸款重組時作出重大修訂之 收益淨額	—	(476,356)
Net gain on non-substantial modification of borrowings	借貸之非重大修改收益淨額	—	(79,187)
		<b>388,665</b>	<b>1,186,666</b>
Changes in working capital:	營運資金變動:		
Change in inventories	存貨變動	(23,202)	(239,721)
Change in trade receivables	應收貿易賬款變動	(256,274)	(12,490)
Change in prepayments and other receivables	預付賬款及其他應收賬款變動	(1,449,358)	(147,474)
Change in trade payables	應付貿易賬款變動	86,885	(70,725)
Change in other payables and contract liabilities	其他應付賬款及合約負債變動	1,919,024	201,339
Change in deferred income	遞延收入變動	—	3,550
<b>Cash generated from operations</b>	<b>經營活動所得現金</b>	<b>665,740</b>	<b>921,145</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

*For the year ended 31 December 2025*  
截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest paid	已付利息	(94,222)	(221,489)
PRC Corporate Income tax paid	已付中國企業所得稅	(53,489)	(232,728)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>518,029</b>	466,928
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	7,046	8,387
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	30	8,279
Payments for property, plant and equipment	就物業、廠房及設備之付款	(1,551,237)	(851,455)
Purchases of financial assets at FVTPL	購買按公允值計入損益的金融資產	(8,460)	-
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益的金融資產所得款項	29	-
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(21,073)	-
Net cash outflow on acquisitions of subsidiaries	收購附屬公司之現金流出淨額	(117,296)	-
Deposits refund in related to acquisition of SDE	有關收購SDE之按金退款	33,473	-
Withdrawal of pledged and restricted deposits	提取已抵押及受限制存款	57,405	222,632
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,600,083)</b>	(612,157)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
<b>Financing activities</b>	<b>融資活動</b>			
Net cash outflow on acquisition of additional interests of existing subsidiaries	收購現有附屬公司額外權益之現金流出淨額		(47,942)	-
Proceeds from partial disposal of subsidiaries	部分出售附屬公司所得款項		-	2,924,885
Proceeds from borrowings	借貸所得款項	25	1,883,023	531,096
Repayments of borrowings	償還借貸	25	(1,226,036)	(2,641,337)
Repayments of principal portion of lease liabilities	償還租賃負債的本金部分		(5,684)	(6,568)
Proceeds from exercise of share options	行使購股權所得款項		449	15,646
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>603,810</b>	823,722
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(478,244)</b>	678,493
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>		<b>1,025,545</b>	302,732
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(55,966)</b>	44,320
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>		<b>491,335</b>	1,025,545



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 1. GENERAL

China Qinfra 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 Indonesia, subsequently to the very substantial disposal transaction as detailed in note 34.

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註冊成立的公司)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 Cayman KY1-1111, Cayman 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室。

於附註34詳述的非常重大出售交易完成後，本公司及其附屬公司(統稱為「本集團」)的主要業務活動為於印尼從事採煤、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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

### Amendments to an IFRS Accounting Standard (“IFRS”) that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS 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 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21                  Lack of Exchangeability

The application of the amendments to an IFRS in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂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  
告準則會計準則（「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，該等準則於二零二五年一月一日或之後開始的年度期間強制生效：

經修訂國際會計                  缺乏可兌換性  
準則第21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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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## 2. 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 yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</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 Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.
- <sup>3</sup> 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.

## 2. 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	金融工具分類及計量的修訂 <sup>2</sup>
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	涉及依賴自然能源生產電力的合約 <sup>2</sup>
經修訂國際財務報告準則第10號及國際會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
經修訂國際財務報告準則會計準則	國際財務報告準則會計準則之年度改進 — 第11卷 <sup>2</sup>
國際財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
經修訂國際會計準則第21號	換算至惡性通脹呈列貨幣 <sup>3</sup>

- <sup>1</sup> 於待定日期或之後開始的年度期間生效。
- <sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. 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.

## 2. 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號財務報表的呈列及披露載列財務報表中的呈報及披露要求，將取代國際會計準則第1號財務報表的呈列。該項新訂國際財務報告準則會計準則，於沿用國際會計準則第1號的多項規定同時，引入於損益表中呈現指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標的披露，並改善財務報表中資料的匯總及分拆。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號及國際財務報告準則第7號。對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦進行小幅修訂。

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。



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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all IFRSs, which collective term includes all 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 except for certain financial instruments that are measured at fair value, 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”.

### 3. 綜合財務報表的編製基準及重大會計政策

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。

除下文所載會計政策所闡釋按公允值計量的若干金融工具外，此等綜合財務報表乃根據歷史成本法編製。

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。



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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

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 material 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.

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.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

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。

以下載列重大會計政策。

#### 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
- 有能力使用其權力影響其回報。

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。



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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 綜合基準 (續)

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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 non-controlling 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 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組活動及資產是否非業務之評估。倘若所收購的總資產之實質上所有公允值都集中在單個可識別資產或一組類似可識別資產中，則滿足集中度測試。評估中之總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債的影響而產生之商譽。倘若滿足集中度測試，則一組活動及資產被釐定為非業務，不需進一步評估。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 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罕有或無法在毋須付出巨大成本或努力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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and

### 3. 綜合財務報表的編製基準及重大會計政策 (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)；
- 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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Business combinations or asset acquisitions

(Continued)

#### Business combinations (Continued)

- 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.

#### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 業務合併或資產收購 (續)

#### 業務合併 (續)

- 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逾已轉讓代價、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。

#### 商譽

因收購一項業務產生之商譽乃按收購業務當日設立之成本值(見上述會計政策)減累計減值虧損(如有)列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Goodwill (Continued)

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.

#### 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.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 商譽 (續)

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。

#### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investment in an associate (Continued)

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.

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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 於聯營公司之投資 (續)

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。

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。本集團分佔可識別資產及負債公允值淨額超出任何投資成本的部分，於重新評估後即時於收購投資期內於損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investment in an associate (Continued)

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.

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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 於聯營公司之投資 (續)

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。

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）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investment in an associate (Continued)

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.

#### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 於聯營公司之投資 (續)

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。

#### 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，以及拆卸和搬遷項目及恢復項目所在地原貌的成本及資本化借貸成本，以及就清償債務所需的時間或資源流出的變化或折現率的變化所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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### Recognition and measurement (Continued)

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.

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.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 物業、廠房及設備 (續)

##### 確認及計量 (續)

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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### 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.

##### 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-of-production method, utilising proved and probable coal reserves in the depletion base.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 物業、廠房及設備 (續)

##### 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。

##### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### Depreciation (Continued)

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.

##### 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-of-production 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).

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 物業、廠房及設備 (續)

##### 折舊 (續)

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。

##### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Impairment on tangible and intangible assets other than goodwill (Continued)

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.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 商譽以外的有形及無形資產減值 (續)

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。

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稅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低於其公允值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。原應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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

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.

#### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

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。

#### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Cash and cash equivalents (Continued)

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.

#### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 現金及現金等價物 (續)

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。

#### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Obligations for reclamation

The Group's obligations for reclamation consist of spending estimates at both surface and underground mines in accordance with the PRC and Indonesian 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.

#### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 復墾承擔

本集團的復墾承擔包括根據中國及印尼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。

#### 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扣減，扣除任何稅務影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Share capital (Continued)

##### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 股本 (續)

##### 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兌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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

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.

### 3. 綜合財務報表的編製基準及重 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。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (Continued)

##### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 來自客戶合約的收益 (續)

##### 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兌差額,於其產生期間於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重 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。由此產生的匯兌差額（如有）於其他全面收入內確認並累計至權益中的匯兌儲備（如適合則歸入非控股權益）。

#### 稅項

所得稅開支指即期及遞延所得稅開支的總和。

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，原因是因為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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 稅項 (續)

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利採用的相應稅基之間的暫時差額確認。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣稅暫時差額確認，惟限於很可能將有可用應課稅溢利對銷該等可扣稅暫時差額。倘暫時差額乃自並不影響應課稅溢利或會計溢利的交易中的資產及負債初步確認（業務合併除外）產生，則該等遞延稅項資產及負債不予確認，且於交易時不會產生同等應課稅及可扣稅暫時差額。此外，倘暫時差額產生自商譽的初步確認，遞延稅項負債將不予確認。

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，方才確認有關投資及權益相關可扣稅暫時差額所產生的遞延稅項資產。

遞延稅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稅溢利以收回全部或部分資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 稅項 (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。

遞延稅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稅項而言·本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅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減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。

即期及遞延稅項於損益確認·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·即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 借貸成本 (續)

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方會確認。

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，在綜合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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 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，於僱員提供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。

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予支付時計入綜合全面收入表。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Employee benefits (Continued)

#### Retirement plan obligations (Continued)

The Group provides defined benefit plan for the qualifying employees in Indonesia as required under Indonesian Labor Law. The Group's net obligations in respect of defined benefit schemes are calculated by fair value of the pension scheme assets, and estimates of the effects of future events on the actuarial present value of accrued pension obligations, adjusted for any effect of limiting a net benefit asset to the asset ceiling, and are determined on the basis of actuarial valuations using the Projected Unit Credit Method. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. Remeasurements, comprising actuarial gains and losses, arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings. Past service costs are recognised in the profit or loss at the earlier of the date of (i) when the plan amendment occurs and (ii) when the related restructuring or termination costs are recognised. Interest on net defined benefit obligation is calculated using the discount rate used to measure the pension benefit obligation and recognised in the profit or loss.

There were no forfeited contributions utilised by the Group to reduce existing level of contributions for each of the years.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 僱員福利 (續)

#### 退休計劃責任 (續)

根據印尼勞工法規定，本集團為在印尼的合資格僱員提供定額福利計劃。本集團就界定福利計劃的責任淨額，乃按退休金計劃資產的公允值，以及未來事件對累計退休金責任的精算現值的影響的估計計算，並就任何限制淨福利資產於資產上限的影響作出調整，且乃根據使用預計單位貸記法的精算估值釐定。資產上限為可從計劃退款或減少未來向計劃供款的形式獲得的任何經濟利益的現值。界定福利退休計劃所產生的重新計量（包括精算收益及虧損）於其他全面收入中確認，並即時反映於保留盈利中。過往服務成本於(i)計劃修訂發生之日及(ii)確認相關重組或終止成本之日（以較早者為準）於損益中確認。界定福利責任淨額的利息乃使用計量退休金福利責任所用的折現率計算，並於損益中確認。

本集團於各年度概無使用任何沒收供款減少現有供款額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Employee benefits (Continued)

##### 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.

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).

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 僱員福利 (續)

##### 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。

於歸屬期內會檢討預期歸屬的購股權數目。對過往年度已確認的累積公允值所作出的調整，會在檢討年度扣自／計入綜合全面收入表，除非原有僱員開支符合資格確認為資產，則作別論，並在資本儲備內作出相應調整。在歸屬日期，確認為開支的金額會作出調整，以反映實際歸屬的購股權數目（並在以股份為基礎之酬金儲備內作出相應調整），惟倘若僅因未能滿足本公司股份市場價格的歸屬條件而沒收則除外。權益金額於以股份為基礎之酬金儲備內確認，直至購股權獲行使（於轉撥至股本及股份溢價賬時）或購股權到期（於直接撥回至保留盈利或累計虧損時）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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).

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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (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）。

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。

#### 金融工具

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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.

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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 金融工具 (續)

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）。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial  
assets (Continued)

Debt instruments that meet the following conditions are  
subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

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.

### 3. 綜合財務報表的編製基準及重 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)

滿足以下條件的債務工具其後按公允值計  
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金融資產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。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial  
assets (Continued)

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.

### 3. 綜合財務報表的編製基準及重 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)

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的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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重 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

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認利息收入。利息收入乃根據金融資產賬面總值計算，除非金融資產出現信貸減值，則利息收入根據金融資產攤銷成本計算。就其後成為信貸減值的金融資產而言，自下一報告期間起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則於釐定資產不再出現信貸減值後的報告期間開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

#### (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。



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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 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。



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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

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;
- an actual or expected significant deterioration in the operating results of the debtor; or

### 3. 綜合財務報表的編製基準及重 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

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；
- 債務人經營業績的實際或預期顯著惡化；或



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- 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.

##### (ii) Definition of default

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).

### 3. 綜合財務報表的編製基準及重 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)

- 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。

##### (ii) 違約的定義

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

#### (ii) Definition of default (Continued)

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.

#### (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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

#### (ii) 違約的定義 (續)

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。

#### (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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

#### (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.

### 3. 綜合財務報表的編製基準及重大會計政策 (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（例如對手方被清盤或已進入破產程序時，或就應收貿易賬款而言，該等金額逾期超過兩年，較早發生者為準），本集團則撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

#### (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）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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.

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.

### 3. 綜合財務報表的編製基準及重 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)

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。

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。

利息收入乃根據金融資產賬面總值計算，除非金融資產出現信貸減值，則利息收入根據金融資產攤銷成本計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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 7) 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 匯兌收益及虧損

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，匯兌差額於損益中的「其他收入、收益及虧損」項目（附註7）中確認為匯兌收益／（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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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 7) 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.

### 3. 綜合財務報表的編製基準及重 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。

#### 匯兌收益及虧損

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，匯兌收益及虧損按該工具的攤銷成本釐定。該等匯兌收益及虧損於損益的「其他收入、收益及虧損」項目(附註7)中確認為金融負債匯兌收益/(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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重 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)

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導致原有條款出現重大修改，經考慮所有有關事實及情況（包括定性因素），有關修改入賬列作終止確認原本金融負債及確認新金融負債。終止確認金融負債的賬面值與已付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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重大會計政策 (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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 租賃 (續)

#### 承租人會計處理方法 (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；及
- 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 租賃 (續)

##### 承租人會計處理方法 (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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至二零二五年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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-use 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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 租賃 (續)

#### 承租人會計處理方法 (續)

#### 租賃負債 (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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 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益。

##### 可退回之租金按金

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### 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.
- (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;

### 3. 綜合財務報表的編製基準及重 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。
- (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；



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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(b) (Continued)

- (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.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 關連方 (續)

(b) (續)

- (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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Continued)

#### Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned. Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 3. 綜合財務報表的編製基準及重 大會計政策 (續)

#### 已終止經營業務

已終止經營業務乃本集團業務的一部分，其業務及現金流量可與本集團其餘部分明確區分，且代表一個獨立的主要業務線或經營地區，或屬於出售一個獨立主要業務線或經營地區的單一統籌計劃的一部分，或為專為轉售而收購的附屬公司。

倘出售業務或業務符合分類為持作出售的標準（以較早發生者為準），則會被分類為已終止經營業務。倘該業務已停止營運，亦應予以分類。倘一項業務被分類為已終止，會於綜合全面收入表內呈列一筆單獨款項，其包括：

- 已終止經營業務的除稅後損益；及
- 就構成已終止經營業務的資產或出售組別計量至公允值減出售成本或就其出售所確認的除稅後收益或虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2025  
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#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND 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.

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.

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.

#### 4. 重大會計判斷及估計

本公司董事需在編製綜合財務報表時作出判斷、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。

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）。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

##### (i) 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.

As disclosed in the notes 14 and 15, no impairment loss of coal mining rights (2024: impairment loss of RMB34,907,000) and no impairment loss of related property, plant and equipment (2024: impairment loss of RMB14,925,000) were recognised as at 31 December 2025, and the carrying amounts of coal mining rights and property, plant and equipment of coal mining cash-generating units are RMB999,422,000 and RMB3,497,253,000 respectively (2024: RMB1,426,933,000 and RMB4,302,157,000 respectively). Details are disclosed in note 14.

#### 4. 重大會計判斷及估計 (續)

##### (i) 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。

誠如附註14及15所披露，於二零二五年十二月三十一日，概無確認煤炭採礦權減值虧損（二零二四年：減值虧損人民幣34,907,000元）及概無確認相關物業、廠房及設備減值虧損（二零二四年：減值虧損人民幣14,925,000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999,422,000元及人民幣3,497,253,000元（二零二四年：分別為人民幣1,426,933,000元及人民幣4,302,157,000元）。詳情於附註14披露。



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#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

##### (ii) Provision of ECL for trade receivables and other receivables

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.

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 forward-looking 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 37. As at 31 December 2025, the carrying amount of trade receivables and other receivables are approximately RMB131,994,000 and RMB370,178,000 (2024: RMB74,196,000 and RMB417,570,000) respectively, net of impairment loss allowance and impairment loss allowance of approximately RMB974,000 and RMB6,153,000 (2024: RMB36,292,000 and RMB344,066,000) respectively.

#### 4. 重大會計判斷及估計 (續)

##### (ii) 應收貿易賬款及其他應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於向客戶提供貨品的性質，按擁有類似虧損模式的不同應收賬款分類。撥備矩陣乃基於本集團的歷史違約率，並考慮無需付出不必要成本或努力而可得的前瞻性資料。於每一報告日期，歷史觀察違約率經重新評估及前瞻性資料的變動經考慮。

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37披露。於二零二五年十二月三十一日，應收貿易賬款及其他應收賬款的賬面值分別約為人民幣131,994,000元及人民幣370,178,000元（二零二四年：人民幣74,196,000元及人民幣417,570,000元），已扣除減值虧損撥備及減值虧損撥備分別約人民幣974,000元及人民幣6,153,000元（二零二四年：人民幣36,292,000元及人民幣344,066,000元）。



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### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### (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 2025, the carrying amount of the property, plant and equipment, other than mining structures and assets under construction, was approximately RMB1,729,993,000 (2024: RMB2,006,493,000). Further details are disclosed in note 15.

#### (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.

### 4. 重大會計判斷及估計 (續)

#### (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。於二零二五年十二月三十一日，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1,729,993,000元（二零二四年：人民幣2,006,493,000元）。進一步詳情於附註15披露。

#### (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。



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#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

##### (iv) Coal reserves (Continued)

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.

At 31 December 2025, 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 RMB999,422,000 (2024: RMB1,426,933,000) and approximately RMB378,428,000 (2024: RMB807,175,000) respectively. Further details are disclosed in notes 14 and 15 respectively.

#### 4. 重大會計判斷及估計 (續)

##### (iv) 煤炭儲量 (續)

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。

於二零二五年十二月三十一日，已於物業、廠房及設備確認的本集團煤炭採礦權及本集團採礦建築物的賬面淨值分別為約人民幣999,422,000元（二零二四年：人民幣1,426,933,000元）及約人民幣378,428,000元（二零二四年：人民幣807,175,000元）。進一步詳情分別於附註14及15披露。



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### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### (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 2025, the carrying amount of accrued reclamation obligations approximately RMB2,113,000 (2024: RMB104,625,000). Further details are disclosed in note 29.

### 4. 重大會計判斷及估計 (續)

#### (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。於二零二五年十二月三十一日，預提復墾費用的賬面值約為人民幣2,113,000元（二零二四年：人民幣104,625,000元）。進一步詳情於附註29披露。



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#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

##### (vi) Deferred tax asset

As at 31 December 2025, no deferred tax asset has been recognised on the tax losses of RMB285,255,000 (2024: RMB874,513,000) 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.

#### 5. 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 Indonesia and the PRC and earns the revenues substantially from external customers attributed to Indonesia and the PRC. As at the end of the reporting period, substantially all of the non-current assets of the Group were located in Indonesia. Geographical segments of the non-current asset are disclosed in note 5(c).

For the strategic business unit, the CEO reviews internal management reports on a monthly basis.

#### 4. 重大會計判斷及估計 (續)

##### (vi) 遞延稅項資產

於二零二五年十二月三十一日，由於未來溢利流無法預測，因此概無就稅項虧損人民幣285,255,000元（二零二四年：人民幣874,513,000元）確認遞延稅項資產。遞延稅項資產能否變現主要視乎日後是否有足夠的未來溢利或可扣稅暫時差額。倘產生的實際未來應課稅溢利或可扣稅暫時差額少於或多於預期，或事實及情況有變而令對未來應課稅溢利的估計有所修訂，則遞延稅項可能出現重大撥回或進一步確認（將於有關撥回或進一步確認發生的期間於綜合收入表中確認）。

#### 5. 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。本集團僅有一個可報告分部（煤炭業務），其主要在印尼及中國運營業務，並自印尼及中國的外部客戶賺取絕大部分收入。於報告期末，本集團絕大部分非流動資產均位於印尼。非流動資產按地區劃分的分部資料披露於附註5(c)。

行政總裁每月審閱各策略業務單位之內部管理報告。



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### 5. SEGMENT REPORTING (Continued)

#### (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 expense 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.

An operating segment regarding the coal mining business in PRC was classified as discontinued operations in the current year. The segment information about profit or loss reported on the following does not include any amounts for these discontinued operations, which are described in more details in note 34.

### 5. 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

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稅開支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、使用權資產、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。

於本年度，在中國經營的煤炭採礦業務分部已分類為已終止經營業務。下文所報告有關損益的分部資料並不包含該等已終止經營業務的任何金額，相關詳情載於附註34。



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### 5. SEGMENT REPORTING (Continued)

#### (a) Segment results, assets and liabilities (Continued)

### 5. 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

		<b>Coal business</b>	
		<b>煤炭業務</b>	
		<b>2025</b>	<b>2024</b>
		二零二五年	二零二四年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		(Re-presented)	
		(經重列)	
Revenue from external customers	外部客戶收益	<b>3,110,536</b>	4,664,198
Inter-segment revenue	分部間收益	<b>(1,271,510)</b>	(3,533,976)
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>1,839,026</b>	1,130,222
<b>Reportable segment profit before taxation</b>	<b>可報告分部除稅前溢利</b>	<b>331,657</b>	232,095
Depreciation and amortisation	折舊及攤銷	<b>(192,932)</b>	(109,372)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	-	40
Reversal of impairment losses/ (impairment losses) on other receivables, net	其他應收賬款之減值虧損撥回/(減值虧損)淨額	<b>1,793</b>	(929)
Additions to property, plant and equipment	添置物業、廠房及設備	<b>1,583,064</b>	735,229
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>10,819,834</b>	4,749,499
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(4,468,513)</b>	(3,430,021)



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5. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue,  
profit before taxation, assets and liabilities

Revenue

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Total of reportable segments revenue	可報告分部收益總額	3,110,536	4,664,198
Elimination of inter-segment revenue	分部間收益之對銷	(1,271,510)	(3,533,976)
Consolidated revenue	綜合收益	1,839,026	1,130,222

5. 分部報告 (續)

(b) 可報告分部收益、除稅前溢利、資  
產及負債的對賬

收益

		Coal business 煤炭業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Total of reportable segments profit before taxation	可報告分部除稅前溢利總額	331,657	232,095
Unallocated head office and corporate expenses	未分配總公司及公司開支	(127,104)	(102,879)
Net finance costs	財務成本淨額	(74,083)	(11,618)
Consolidated profit before taxation	綜合除稅前溢利	130,470	117,598



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### 5. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities  
(Continued)

#### Assets

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Total of reportable segments assets	可報告分部資產總額	10,819,834	4,749,499
Elimination of receivables from corporate headquarters	撇銷應收公司總部款項	(4,407,942)	(335,866)
Assets related to discontinued operation disposed in 2025	於二零二五年出售之已終止經營業務相關資產	-	3,781,206
Deferred taxation	遞延稅項	-	353
Unallocated assets	未分配資產	242,754	434,137
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>6,654,646</b>	<b>8,629,329</b>

#### Liabilities

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Total of reportable segments liabilities	可報告分部負債總額	4,468,513	3,430,021
Elimination of payables to corporate headquarters	撇銷應付公司總部款項	(1,065,394)	(2,371,730)
Liabilities related to discontinued operation disposed in 2025	於二零二五年出售之已終止經營業務相關負債	-	3,537,208
Tax payable	應付稅項	4,610	18,680
Deferred taxation	遞延稅項	52	-
Unallocated liabilities	未分配負債	552,924	528,905
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>3,960,705</b>	<b>5,143,084</b>

### 5. 分部報告 (續)

(b) 可報告分部收益、除稅前溢利、資產及負債的對賬 (續)

#### 資產

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Total of reportable segments assets	10,819,834	4,749,499
Elimination of receivables from corporate headquarters	(4,407,942)	(335,866)
Assets related to discontinued operation disposed in 2025	-	3,781,206
Deferred taxation	-	353
Unallocated assets	242,754	434,137
<b>Consolidated total assets</b>	<b>6,654,646</b>	<b>8,629,329</b>

#### 負債

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Total of reportable segments liabilities	4,468,513	3,430,021
Elimination of payables to corporate headquarters	(1,065,394)	(2,371,730)
Liabilities related to discontinued operation disposed in 2025	-	3,537,208
Tax payable	4,610	18,680
Deferred taxation	52	-
Unallocated liabilities	552,924	528,905
<b>Consolidated total liabilities</b>	<b>3,960,705</b>	<b>5,143,084</b>



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### 5. SEGMENT REPORTING (Continued)

#### (c) Geographic information

The geographical location about the Group's revenue from external customers is presented based on the location of the customers.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
PRC (including Hong Kong)	中國(包括香港)	1,463,014	913,523
Indonesia	印尼	201,378	123,853
Singapore	新加坡	147,037	92,846
Others	其他	27,597	-
		<b>1,839,026</b>	<b>1,130,222</b>

The business of the Group operates in different geographic areas. The geographical location of the Group's non-current assets as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Indonesia	印尼	4,511,638	2,312,002
PRC (including Hong Kong)	中國(包括香港)	19,985	1,176,643
		<b>4,531,623</b>	<b>3,488,645</b>

### 5. 分部報告(續)

#### (c) 區域資料

貢獻本集團收益之外部客戶的地理位置乃按客戶所在地呈列。

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：



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#### 5. SEGMENT REPORTING (Continued)

##### (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:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Customer A	客戶A	482,205	—*
Customer B	客戶B	206,860	—*
Customer C	客戶C	—*	212,471
Customer D	客戶D	—*	138,501
Customer E	客戶E	—*	117,963
Customer F	客戶F	—*	107,836

\* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

#### 5. 分部報告 (續)

##### (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：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Customer A	客戶A	482,205	—*
Customer B	客戶B	206,860	—*
Customer C	客戶C	—*	212,471
Customer D	客戶D	—*	138,501
Customer E	客戶E	—*	117,963
Customer F	客戶F	—*	107,836

\* 來自相關客戶的收益佔本集團於該年度的總收益低於10%。

#### 6. REVENUE

Disaggregation of revenue from contracts with customers by service lines is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of coal	煤炭銷售	1,839,026	1,130,222

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.

#### 6. 收益

按服務種類劃分的客戶合約收益分拆如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of coal	煤炭銷售	1,839,026	1,130,222

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。



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7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Fair value gain on financial assets at FVTPL (note 23)	按公允值計入損益的金融資產之公允值收益(附註23)	22,886	-
Gain on non-substantial modification of borrowings, net (note 28)	借貸之非重大修改收益淨額(附註28)	-	(6,490)
Foreign exchange loss, net	匯兌虧損淨額	(102,014)	(38,687)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	15	40
Government subsidies	政府補助金	425	2,834
Bad debt recovered	已收回壞賬	45,000	-
Despatch income	速遣費收入	8,259	-
Compensation from insurance	保險賠償	2,342	-
Others	其他	2,049	177
		<b>(21,038)</b>	<b>(42,126)</b>



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### 8. NET FINANCE COSTS

### 8. 財務成本淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income	利息收入	(17,139)	(9,090)
Interest on borrowings	借貸利息	34,757	21,169
Interest charge on unwinding of discounts (note (ii))	解除貼現之利息開支(附註(ii))	96,157	55,945
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益的金融負債之利息開支總額	130,914	77,114
Less: Interest capitalised into property, plant and equipment	減：物業、廠房及設備中已資本化利息		
— from continuing operations	— 來自持續經營業務	(34,757)	(21,169)
— from discontinued operations	— 來自已終止經營業務	(4,935)	(35,237)
		(39,692)	(56,406)
Finance costs	財務成本	91,222	20,708
Net finance costs	財務成本淨額	74,083	11,618



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## 綜合財務報表附註

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### 8. NET FINANCE COSTS (Continued)

Notes:

- (i) During the year ended 31 December 2025, the finance costs have been capitalised at rates of 5.04% (2024: 7.10%) per annum.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

### 8. 財務成本淨額 (續)

附註：

- (i) 截至二零二五年十二月三十一日止年度，財務成本以年利率5.04%（二零二四年：7.10%）資本化。
- (ii) 此項目指利用實際利率解除以下負債的貼現：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Borrowings (note 28)	借貸 (附註28)	13,548	54,782
Lease liabilities (note 30)	租賃負債 (附註30)	1,009	886
Other payables (note 27 (ii))	其他應付賬款 (附註27(ii))	81,288	-
Accrued reclamation obligations (note 29)	預提復墾費用 (附註29)	312	277
		<b>96,157</b>	<b>55,945</b>

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.

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化。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 9. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 9. 除稅前溢利

除稅前溢利已扣除以下各項：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of inventories (note (i))	存貨成本(附註(i))	786,558	281,601
Short-term leases payment	短期租賃的付款	3,686	1,457
Depreciation of property, plant and equipment	物業、廠房及設備折舊	184,268	103,789
Amortisation of coal mining rights (included in cost of sales)	煤炭採礦權攤銷 (計入銷售成本)	2,162	-
Depreciation of right-of-use assets	使用權資產折舊	6,803	6,132
Auditors remuneration	核數師酬金		
— audit services	— 審核服務	3,473	2,853
— non-audit services	— 非審核服務	2,470	2,200
Employee benefit expenses (excluding directors and chief executives remuneration (note 11))	僱員福利開支(不包括董事及最高行政人員酬金(附註11))		
— Salaries, allowances and benefits in kind	— 薪金、津貼及實物福利	463,521	237,193
— Contributions to retirement benefit schemes (note (ii))	— 退休福利計劃供款 (附註(ii))	13,726	3,685
		<b>477,247</b>	<b>240,878</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	156,082	428,665
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益淨額	(19)	5,030
Amortisation of coal mining rights	煤炭採礦權攤銷	136,143	416,840
Depreciation of right-of-use assets	使用權資產折舊	74	140



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## 綜合財務報表附註

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### 9. PROFIT BEFORE TAXATION (Continued)

Note:

- (i) Cost of inventories included approximately RMB374,330,000 (2024: RMB196,124,000) 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.

The Group provides defined benefit plan for the qualifying employees in Indonesia as required under Indonesian Labor Law, as detailed in note 35.

During the year ended 31 December 2025, there were no forfeited contributions to offset existing contributions under the defined contribution scheme.

### 9. 除稅前溢利 (續)

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374,330,000元（二零二四年：人民幣196,124,000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。

根據印尼勞工法規定，本集團為在印尼的合資格僱員提供定額福利計劃，詳情載於附註35。

截至二零二五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。



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## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE

Income tax expense in the consolidated statement of comprehensive income represents:

### 10. 所得稅開支

綜合全面收入表內的所得稅開支指：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax expense	即期稅項開支		
— PRC Corporate Income Tax	— 中國企業所得稅	4,466	51,102
— Indonesia withholding Income Tax	— 印尼預提所得稅	1,503	24,178
— Indonesia Final Income Tax	— 印尼最終所得稅	5,916	—
— Underprovision of PRC Corporate Income Tax in prior years	— 過往年度中國企業所得稅撥備不足	534	—
— Overprovision of Indonesia withholding Income Tax in prior years	— 過往年度印尼預提所得稅撥備過多	(6,270)	—
		6,149	75,280
Deferred tax	遞延稅項	(283)	(38,964)
Income tax expense	所得稅開支	5,866	36,316



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### 10. INCOME TAX EXPENSE (Continued)

Income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

### 10. 所得稅開支 (續)

年內的所得稅開支與根據綜合全面收入表的除稅前溢利對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit before taxation	除稅前溢利	130,470	117,598
Notional tax expense on profit before taxation, calculated at the applicable tax rates	採用適用稅率計算的除稅前溢利的名義稅項開支	34,995	39,986
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	11,080	12,235
Tax effect of expenses non-deductible for tax purpose	不可扣稅開支之稅務影響	17,505	1,676
Tax effect of income non-taxable for tax purpose	非課稅收入之稅務影響	(18,039)	(6,513)
Tax effect of deductible temporary difference not recognised	未確認之可扣稅暫時差額之稅務影響	1,872	371
Utilisation of tax loss and deductible temporary difference not recognised in prior years	動用過往年度未確認之稅務虧損及可扣稅暫時差額	(43,230)	(35,617)
Underprovision of PRC Corporate Income tax in prior years	過往年度中國企業所得稅撥備不足	534	-
Overprovision of Indonesia withholding Income Tax in prior years	過往年度印尼預提所得稅撥備過多	(6,270)	-
Indonesia withholding Income Tax	印尼預扣所得稅	1,503	24,178
Indonesia Final Income Tax	印尼最終所得稅	5,916	-
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>5,866</b>	<b>36,316</b>



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### 綜合財務報表附註

For the year ended 31 December 2025  
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#### 10. INCOME TAX EXPENSE (Continued)

##### Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (2024: nil).
- (ii) Provision for the Hong Kong Profit Tax was based on the statutory rate of 16.5% (2024: 16.5%) of the assessable profit of subsidiaries which carried on business in Hong Kong.
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (2024: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (iv) Provision for the Indonesia Corporate Income Tax was based on the statutory rate 22% (2024: 22%) of the assessable profits of subsidiaries which carried on businesses in Indonesia. No provision for Indonesia Corporate Income Tax has been made in the consolidated financial statements as the subsidiaries have sufficient tax losses carried forward to set off against the assessable profit for the years ended 31 December 2025 and 2024.

#### 10. 所得稅開支 (續)

##### 附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅（二零二四年：無）。
- (ii) 香港利得稅撥備乃根據於香港從事業務之附屬公司之應課稅溢利按法定稅率16.5%（二零二四年：16.5%）計提。
- (iii) 中國企業所得稅撥備乃根據於中國從事業務之附屬公司之應課稅溢利按法定稅率25%（二零二四年：25%）計提。
- (iv) 印尼企業所得稅撥備乃根據於印尼從事業務之附屬公司之應課稅溢利按法定稅率22%（二零二四年：22%）計提。由於附屬公司擁有足夠的稅項虧損結轉以抵銷截至二零二五年及二零二四年十二月三十一日止年度的應課稅溢利，因此於綜合財務報表中概無計提印尼企業所得稅撥備。



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## 綜合財務報表附註

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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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:

#### Continuing operations and discontinued operations

Name of directors	董事姓名	Salaries, Contributions allowances and benefits to retirement benefit			Share-based payments	Total
		Directors' fee	in kind	schemes		
		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
<b>For the year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一日止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Xu Da	徐達先生	1,458	5,026	168	6,652	6,652
Mr. Bai Tao (note (i))	白韜先生(附註(i))	2,562	942	184	3,688	3,688
Mr. Zhai Yifeng	翟依峰先生	916	1,602	181	2,699	2,699
Ms. Deng Bingjing (note (ii))	鄧冰晶女士(附註(ii))	478	60	46	584	584
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Ho Ka Yiu Simon	何嘉耀先生	284	-	-	284	284
Mr. Jing Dacheng (note (iii))	靜大成先生(附註(iii))	129	-	-	129	129
Mr. Sha Zhenquan	沙振權先生	299	-	-	299	299
Mr. Long Yufeng (note (iv))	龍玉峰先生(附註(iv))	108	-	-	108	108
		6,234	7,630	579	14,443	14,443

### 11. 董事及最高行政人員酬金

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：

#### 持續經營業務及已終止經營業務



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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### Continuing operations and discontinued operations (Continued)

Name of directors	董事姓名	Directors' fee	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Sub-total	Share-based payments	Total
		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
<b>For the year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
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	翟依峰先生	920	2,163	184	3,267	-	3,267
Ms. Deng Bingjing (note (ii))	鄧冰晶女士(附註(ii))	319	60	32	411	-	411
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Ho Ka Yiu Simon	何嘉耀先生	282	-	-	282	-	282
Mr. Jing Dacheng (note (iii))	靜大成先生(附註(iii))	264	-	-	264	-	264
Mr. Sha Zhenquan	沙振權先生	264	-	-	264	-	264
		3,970	8,638	545	13,153	-	13,153

#### Notes:

- (i) Mr. Bai Tao, an executive director of the Company, is also the chief executive of the Company.
- (ii) Ms. Deng Bingjing appointed as executive director of the Company on 19 April 2024.
- (iii) Mr. Jing Dacheng resigned as an Independent non-executive director of the Company on 26 June 2025.
- (iv) Mr. Long Yufeng appointed as an independent non-executive director of the Company on 14 August 2025.

#### 附註:

- (i) 本公司執行董事白韜先生亦為本公司最高行政人員。
- (ii) 鄧冰晶女士於二零二四年四月十九日獲委任為本公司執行董事。
- (iii) 靜大成先生於二零二五年六月二十六日辭任本公司獨立非執行董事。
- (iv) 龍玉峰先生於二零二五年八月十四日獲委任為本公司獨立非執行董事。



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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

There were no amounts paid during the year (2024: 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.

### 12. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### Employees' emoluments

The five highest paid individuals of the Group during the year include three (2024: three) directors of the Company, details of whose remuneration are set out in note 11 above. Details of remuneration for the year paid to the remaining two (2024: two) highest paid individuals of the Group are as follows:

#### Continuing operations and discontinued operations

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,606	4,282
Contributions to retirement benefit schemes	退休福利計劃供款	155	147
		<b>4,761</b>	<b>4,429</b>

### 11. 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（二零二四年：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。

### 12. 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（二零二四年：三名）董事，彼等之薪酬詳情載列於上文附註11。向本集團其餘兩名（二零二四年：兩名）最高薪酬人士支付之薪酬詳情如下：

#### 持續經營業務及已終止經營業務



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#### 12. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

The emoluments of the two (2024: two) individuals with the highest emoluments are within the following bands:

##### Continuing operations and discontinued operations

HKD	港元	2025	2024
		二零二五年 Number of individuals 人數	二零二四年 Number of individuals 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 (2024: nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

#### 12. 僱員及高級管理人員薪酬 (續)

兩名(二零二四年:兩名)最高薪酬人士之薪酬分佈如下:

##### 持續經營業務及已終止經營業務

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(二零二四年:無)。



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### 12. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### Senior management's emoluments

The emoluments of the nine (2024: seven) senior managements of the Group who are not directors of the Company for the year ended 31 December 2025 were within the following bands:

#### Continuing operations and discontinued operations

HKD	港元
Less than 500,000	500,000以下
500,001–1,000,000	500,001–1,000,000
1,000,001–1,500,000	1,000,001–1,500,000
1,500,001–2,000,000	1,500,001–2,000,000
2,000,001–2,500,000	2,000,001–2,500,000
2,500,001–3,000,000	2,500,001–3,000,000
3,000,001–3,500,000	3,000,001–3,500,000

Of the senior management of the Group, eight (2024: seven) were the directors of the Company, whose emoluments are included in note 11.

### 13. (LOSS)/EARNINGS PER SHARE

#### Basic (loss)/earnings per share

The calculations of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

### 12. 僱員及高級管理人員薪酬 (續)

#### 高級管理人員薪酬

截至二零二五年十二月三十一日止年度，本集團九名（二零二四年：七名）高級管理人員（並非本公司董事）之薪酬分佈如下：

#### 持續經營業務及已終止經營業務

2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
---	---

–	–
–	1
4	3
4	2
–	–
–	1
1	–

本集團高級管理人員之中八位（二零二四年：七位）為本公司董事，彼等之薪酬已包括於附註11。

### 13. 每股（虧損）／盈利

#### 每股基本（虧損）／盈利

每股基本（虧損）／盈利乃基於年內本公司普通權益持有人應佔（虧損）／溢利及已發行普通股的加權平均數計算。



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### 13. (LOSS)/EARNINGS PER SHARE (Continued)

#### Basic (loss)/earnings per share (Continued)

The calculations of basic (loss)/earnings per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2025 and 2024 respectively are based on the following data:

### 13. 每股(虧損)／盈利(續)

#### 每股基本(虧損)／盈利(續)

截至二零二五年及二零二四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(虧損)／盈利乃基於以下數據計算：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>(Loss)/earnings</b>	<b>(虧損)／盈利</b>		
(Loss)/profit for the year attributable to equity shareholders of the Company	本公司權益持有人應佔年內(虧損)／溢利	<b>(93,858)</b>	501,944
Less: Distribution relating to perpetual subordinated convertible securities classified as equity (note 32(c))	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))	<b>(5,334)</b>	(5,334)
(Loss)/profit for the year attributable to ordinary equity shareholders of the Company in calculating basic (loss)/earnings per share	計算每股基本(虧損)／溢利時本公司普通權益持有人應佔年內(虧損)／溢利	<b>(99,192)</b>	496,610
(Loss)/profit for the year attributable to ordinary equity shareholders of the Company in calculating basic (loss)/earnings per share	計算每股基本(虧損)／溢利時本公司普通權益持有人應佔年內(虧損)／溢利		
— from continuing operations	— 來自持續經營業務	<b>71,994</b>	83,898
— from discontinued operations	— 來自已終止經營業務	<b>(171,186)</b>	412,712
		<b>(99,192)</b>	496,610



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13. (LOSS)/EARNINGS PER SHARE (Continued)

Basic (loss)/earnings per share (Continued)

Shares	股份	Number of shares	
		2025	2024
		二零二五年	二零二四年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)／盈利所用普通股加權平均數	2,537,205,766	2,494,568,232

From discontinued operations

Basic loss per share for the discontinued operations is RMB6.75 cents per share (2024: basic earnings per share is RMB16.54 cents per share).

13. 每股(虧損)／盈利(續)

每股基本(虧損)／盈利(續)

	Number of shares	
	2025	2024
	二零二五年	二零二四年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	2,537,205,766	2,494,568,232

來自已終止經營業務

已終止經營業務的每股基本虧損為每股人民幣6.75分(二零二四年:每股基本盈利為每股人民幣16.54分)。



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#### 13. (LOSS)/EARNINGS PER SHARE (Continued)

##### Diluted (loss)/earnings per share

The calculations of diluted (loss)/earnings per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2025 and 2024 respectively are based on the following data:

#### 13. 每股(虧損)／盈利(續)

##### 每股攤薄(虧損)／盈利

截至二零二五年及二零二四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(虧損)／盈利乃基於以下數據計算：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>(Loss)/earnings</b>	<b>(虧損)／盈利</b>		
(Loss)/profit for the year attributable to ordinary equity shareholders of the Company in calculating basic (loss)/earnings per share	計算每股基本(虧損)／盈利時本公司普通權益持有人應佔年內(虧損)／溢利	<b>(99,192)</b>	496,610
Add: Distribution relating to perpetual subordinated convertible securities classified as equity (note 32(c))	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))	<b>N/A</b> 不適用	5,334
Adjusted (loss)/profit for the year attributable to equity shareholders of the Company used in calculating diluted earnings per share	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(虧損)／溢利	<b>(99,192)</b>	501,944
Adjusted (loss)/profit for the year attributable to equity shareholders of the Company used in calculating diluted earnings per share	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(虧損)／溢利		
— from continuing operations	— 來自持續經營業務	<b>71,994</b>	89,232
— from discontinued operations	— 來自已終止經營業務	<b>(171,186)</b>	412,712
		<b>(99,192)</b>	501,944



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### 13. (LOSS)/EARNINGS PER SHARE (Continued)

#### Diluted (loss)/earnings per share (Continued)

For the year ended 31 December 2024, the computation of diluted earnings per share for only continuing operations has not taken into account the potential ordinary shares on perpetual subordinated convertible securities as assumed conversion would result in an increase in earnings per share, and therefore the adjusted profit of continuing operations only for the year attributable to equity shareholders of the Company used in calculating diluted earnings per share of only continuing operations amounted to RMB83,898,000 while the adjusted profit of continuing operations included in the adjusted profit of the Group (both continuing and discontinued operations) for the year attributable to equity shareholders of the Company used in calculating diluted earnings per share of the Group (both continuing and discontinued operations) amounted to RMB89,232,000.

### 13. 每股(虧損)／盈利(續)

#### 每股攤薄(虧損)／盈利(續)

截至二零二四年十二月三十一日止年度，僅持續經營業務計算每股攤薄盈利時並無考慮永久次級可換股證券的潛在普通股，原因為假設換股將導致每股盈利增加，故用於計算僅持續經營業務的每股攤薄盈利時，本公司權益股東應佔年內僅持續經營業務的調整後溢利為人民幣83,898,000元，而用於計算本集團(包括持續經營及已終止經營業務)的每股攤薄盈利時，本公司權益股東應佔年內本集團(包括持續及已終止經營業務)經調整溢利所包含的持續經營業務經調整溢利為人民幣89,232,000元。

Shares	股份	Number of shares 股份數目	
<b>From continuing and discontinued operations</b>	來自持續及已終止經營業務		
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	<b>2,537,205,194</b>	2,494,568,232
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	<b>N/A</b> 不適用	17,677,816
Perpetual subordinated convertible securities	永久次級可換股證券	<b>N/A</b> 不適用	118,000,000
Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share	計算每股攤薄盈利所用分類為權益的股份經調整加權平均數	<b>2,537,205,194</b>	2,630,246,048



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### 13. (LOSS)/EARNINGS PER SHARE (Continued)

#### Diluted (loss)/earnings per share (Continued)

Shares	股份	Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	<b>2,537,205,766</b>	2,494,568,232
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	<b>155,710</b>	17,677,816
Perpetual subordinated convertible securities	永久次級可換股證券	<b>N/A</b> 不適用	<b>N/A</b> 不適用
Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share	計算每股攤薄盈利所用分類為權益的股份經調整加權平均數	<b>2,537,361,476</b>	2,512,246,048

Shares	股份	Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
<b>From discontinued operations</b>	<b>來自已終止經營業務</b>		
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	<b>2,537,205,766</b>	2,494,568,232
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	<b>N/A</b> 不適用	17,677,816
Perpetual subordinated convertible securities	永久次級可換股證券	<b>N/A</b> 不適用	118,000,000
Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share	計算每股攤薄盈利所用分類為權益的股份經調整加權平均數	<b>2,537,205,766</b>	2,630,246,048



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## 13. (LOSS)/EARNINGS PER SHARE (Continued)

### Diluted (loss)/earnings per share (Continued)

#### From continuing and discontinued operations

For the year ended 31 December 2025, the computation of diluted loss per share has not taken into account the potential ordinary shares on share options and perpetual subordinated convertible securities as assumed conversion would result in a decrease in loss per share.

#### From continuing operations

For the years ended 31 December 2025 and 2024, the computation of diluted earnings per share has not taken into account the potential ordinary shares on perpetual subordinated convertible securities as assumed conversion would result in an increase in earnings per share.

#### From discontinued operations

For the year ended 31 December 2025, the computation of diluted earnings per share has not taken into account the potential ordinary shares on share options and perpetual subordinated convertible securities as assumed conversion would result in a decrease in loss per share. For the year ended 31 December 2024, diluted earnings per share for discontinued operations is RMB15.69 cents per share.

## 13. 每股(虧損)／盈利(續)

### 每股攤薄(虧損)／盈利(續)

#### 來自持續及已終止經營業務

截至二零二五年十二月三十一日止年度，計算每股攤薄虧損時並無考慮購股權及永久次級可換股證券的潛在普通股，原因為假設換股將導致每股虧損減少。

#### 來自持續經營業務

截至二零二五年及二零二四年十二月三十一日止年度，計算每股攤薄盈利時並無考慮永久次級可換股證券的潛在普通股，原因為假設換股將導致每股盈利增加。

#### 來自已終止經營業務

截至二零二五年十二月三十一日止年度，計算每股攤薄盈利時並無考慮購股權及永久次級可換股證券的潛在普通股，原因為假設換股將導致每股虧損減少。截至二零二四年十二月三十一日止年度，已終止經營業務的每股攤薄盈利為每股人民幣15.69分。



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## 綜合財務報表附註

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### 14. COAL MINING RIGHTS

### 14. 煤炭採礦權

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2024	於二零二四年一月一日	4,810,832
Additions	添置	14,985
Exchange differences	匯兌差額	(464)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	4,825,353
Additions	添置	989,797
Transfer to other receivables (note (ii))	轉撥至其他應收賬款(附註(ii))	(33,473)
Disposal of subsidiaries (note (iii))	出售附屬公司(附註(iii))	(4,776,872)
Exchange differences	匯兌差額	(3,225)
At 31 December 2025	於二零二五年十二月三十一日	<b>1,001,580</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2024	於二零二四年一月一日	(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)
Charge for the year	年內扣除	(138,305)
Disposal of subsidiaries	出售附屬公司	3,534,567
At 31 December 2025	於二零二五年十二月三十一日	<b>(2,158)</b>
<b>Net carrying amounts</b>	<b>賬面淨值</b>	
At 31 December 2025	於二零二五年十二月三十一日	<b>999,422</b>
At 31 December 2024	於二零二四年十二月三十一日	1,426,933



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## 綜合財務報表附註

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### 14. COAL MINING RIGHTS (Continued)

The balance represents the rights to conduct mining activities in South Kalimantan, Indonesia (2024: Shanxi Province, PRC and South Kalimantan, Indonesia). 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
<i>South Kalimantan, Indonesia</i>	
SDE Coal Mine	14 May 2034
VSE Coal Mine	14 May 2034
IMJ Coal Mine	14 May 2034
SME Coal Mine	14 May 2034
TSE Coal Mine	14 May 2034
<i>Shanxi Province, PRC</i>	
Xingtao Coal Mine (note (iii))	14 September 2034
Fengxi Coal Mine (note (iii))	24 January 2034
Chongsheng Coal Mine (note (iii))	14 December 2039
Xinglong Coal Mine (note (iii))	14 June 2034
Hongyuan Coal Mine (note (iii))	13 July 2030

Notes:

- (i) As at 31 December 2025, the Group's coal mining rights with net carrying amount of nil (2024: approximately RMB1,378,449,000) were pledged for the Group's borrowings (note 28).
- (ii) Pursuant to the series of agreements for the acquisition of SDE, the Group determined that a deposit of USD5,000,000 (equivalent to approximately RMB33,473,000) paid to the non-controlling shareholder which was the seller of SDE, should be non-refundable and formed part of the purchase consideration, and the amount was then capitalised as coal mining right. During the year ended 31 December 2025, the Group received the aforementioned deposit, and the directors are of the opinion that the balance of coal mining right should be reduced accordingly.

### 14. 煤炭採礦權 (續)

餘額指於印尼南加里曼丹開展採礦業務的權利(二零二四年:中國山西省及印尼南加里曼丹)。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
<i>印尼南加里曼丹省</i>	
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
TSE 煤礦	二零三四年五月十四日
<i>中國山西省</i>	
興陶煤礦(附註(iii))	二零三四年九月十四日
馮西煤礦(附註(iii))	二零三四年一月二十四日
崇升煤礦(附註(iii))	二零三九年十二月十四日
興隆煤礦(附註(iii))	二零三四年六月十四日
宏遠煤礦(附註(iii))	二零三零年七月十三日

附註:

- (i) 於二零二五年十二月三十一日,本集團賬面淨值為零(二零二四年:約人民幣1,378,449,000元)的煤炭採礦權已被抵押以獲得本集團借貸(附註28)。
- (ii) 根據收購SDE的一系列協議,本集團釐定支付予SDE賣方(即非控股股東)的按金5,000,000美元(相當於約人民幣33,473,000元)應為不可退還並構成購買代價的一部分,而該金額其後已資本化為煤炭採礦權。截至二零二五年十二月三十一日止年度,本集團已收到上述按金,而董事認為煤炭採礦權的結餘應相應減少。



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### 綜合財務報表附註

For the year ended 31 December 2025  
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#### 14. COAL MINING RIGHTS (Continued)

Notes: (Continued)

- (iii) These coal mining rights were disposed during the year, as detailed in note 34.
- (iv) During the year ended 31 December 2025, the coal prices were relatively lower than those in prior year. As at 31 December 2025, 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 BMI Appraisals Limited, assessed the recoverable amounts of the Group's coal mining rights and related property, plant and equipment in Indonesia. The Group's coal mines and the related property, plant and equipment in Indonesia is considered as an individual cash-generating unit ("CGUs"). The recoverable amount of the CGUs 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 the pre-tax discount rate of CGUs is 19.46% (2024:17.76%). Cash flows beyond the five-year period have been extrapolated using an estimated 2% (2024: 2%) growth rate which does not exceed the average growth rate for the relevant markets.

The recoverable amounts are higher than the carrying amounts of these property, plant and equipment and coal mining rights for the CGUs and accordingly, no impairment loss (2024: nil) in relation to property, plant and equipment of the coal business segment was recognised during the year.

#### 14. 煤炭採礦權 (續)

附註：(續)

- (iii) 該等煤炭採礦權已於年內出售，詳情見附註34。
- (iv) 截至二零二五年十二月三十一日止年度，煤炭價格較上年度相對較低。於二零二五年十二月三十一日，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中和邦盟評估有限公司的協助下，評估本集團於印尼的煤炭採礦權及相關物業、廠房及設備的可收回金額。本集團於印尼的煤礦及相關物業、廠房及設備被視為獨立的現金產生單位（「現金產生單位」）。現金產生單位的可收回金額乃根據其使用價值計算估算，當中採用本公司董事最近期所批准涵蓋五年期間的財務預算為基礎的現金流量預測，而現金產生單位的稅前貼現率為**19.46%**（二零二四年：**17.76%**）。超過五年期間的現金流量已採用**2%**（二零二四年：**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。

該等可收回金額高於現金產生單位的物業、廠房及設備以及煤炭採礦權的賬面值，因此，年內並無就煤炭業務分部的物業、廠房及設備確認減值虧損（二零二四年：無）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Plant and Machinery	Electronic and other equipment	Motor vehicles	Mining structures	Assets under construction	Total
		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
<b>Cost</b>	<b>成本</b>							
At 1 January 2024	於二零二四年一月一日	249,474	2,048,486	38,526	238,097	1,169,507	2,399,393	6,143,483
Additions	添置	1,842	36,892	1,023	7,740	9,483	850,881	907,861
Transfer	轉撥	164,820	792,947	2,571	274	656,324	(1,616,936)	-
Disposals	出售	(7,500)	(87)	(516)	(2,078)	-	-	(10,181)
Exchange differences	匯兌差額	(575)	(8,763)	(49)	(1,473)	-	(24,140)	(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
Additions	添置	656	328,985	2,002	24,098	7,138	1,229,231	1,592,110
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	4,128	4,128
Transfer	轉撥	82,491	116,308	2,594	-	17,533	(218,926)	-
Disposals	出售	-	(2,634)	(502)	(2,788)	-	-	(5,924)
Disposal of subsidiaries	出售附屬公司	(163,993)	(1,605,537)	(25,281)	(151,753)	(1,406,431)	(1,177,117)	(4,530,112)
Exchange differences	匯兌差額	(16,627)	(92,498)	(216)	(6,282)	(41,318)	(35,945)	(192,886)
At 31 December 2025	於二零二五年十二月三十一日	<b>310,588</b>	<b>1,614,099</b>	<b>20,152</b>	<b>105,835</b>	<b>412,236</b>	<b>1,410,569</b>	<b>3,873,479</b>
<b>Accumulated depreciation and impairment loss</b>	<b>累計折舊及減值虧損</b>							
At 1 January 2024	於二零二四年一月一日	(116,303)	(970,620)	(28,021)	(120,197)	(808,614)	-	(2,043,755)
Charge for the year	年內扣除	(33,868)	(258,431)	(3,510)	(20,197)	(216,448)	-	(532,454)
Impairment losses	減值虧損	(8,500)	(3,126)	(101)	(98)	(3,100)	-	(14,925)
Disposals	出售	4,389	87	491	1,970	-	-	6,937
Exchange differences	匯兌差額	32	716	17	112	23	-	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)
Charge for the year	年內扣除	(31,454)	(204,529)	(2,790)	(15,188)	(86,389)	-	(340,350)
Disposals	出售	-	977	453	2,116	-	-	3,546
Disposal of subsidiaries	出售附屬公司	136,853	1,194,623	15,350	121,751	1,078,854	-	2,547,431
Exchange differences	匯兌差額	1,536	13,169	97	1,513	1,866	-	18,181
At 31 December 2025	於二零二五年十二月三十一日	<b>(47,315)</b>	<b>(227,134)</b>	<b>(18,014)</b>	<b>(28,218)</b>	<b>(33,808)</b>	<b>-</b>	<b>(354,489)</b>
<b>Net carrying amounts</b>	<b>賬面淨值</b>							
At 31 December 2025	於二零二五年十二月三十一日	<b>263,273</b>	<b>1,386,965</b>	<b>2,138</b>	<b>77,617</b>	<b>378,428</b>	<b>1,410,569</b>	<b>3,518,990</b>
At 31 December 2024	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



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### 綜合財務報表附註

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#### 15. 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 nil as at 31 December 2025 (2024: RMB40,758,000). The directors of the Company were of the opinion that the Group was entitled to lawfully and validly occupy and use the above mentioned properties and therefore the aforesaid matter did 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 14, the directors of the Company estimated the recoverable amounts of the cash-generating units to which coal mining rights and related property, plant and equipment in Indonesia have been allocated. As a result, no impairment losses on the Group's coal mining rights and the related property, plant and equipment in Indonesia for the year ended 31 December 2025 (2024: impairment losses of RMB34,907,000 and RMB32,712,000 respectively). As at 31 December 2025, the carrying amounts of the Group's coal mining related property, plant and equipment amounted to RMB3,497,253,000 (2024: RMB4,302,157,000).

The Group's property, plant and equipment with net carrying amount of approximately nil (2024: RMB25,850,000) were pledged for the Group's borrowings (note 28), as follows:

#### 15. 物業、廠房及設備 (續)

本集團並無持有於二零二五年十二月三十一日總賬面淨值為零(二零二四年:人民幣40,758,000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14所述,本公司董事估計於印尼的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額。因此,截至二零二五年十二月三十一日止年度,本集團於印尼的煤炭採礦權及相關物業、廠房及設備並無發生減值虧損(二零二四年:減值虧損分別為人民幣34,907,000元及人民幣32,712,000元)。於二零二五年十二月三十一日,本集團與煤炭採礦有關的物業、廠房及設備的賬面值為人民幣3,497,253,000元(二零二四年:人民幣4,302,157,000元)。

本集團賬面淨值約為零(二零二四年:人民幣25,850,000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:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Buildings	樓宇	—	9,210
Plant and machinery	廠房及機器	—	13,839
Electronic and other equipment	電子及其他設備	—	212
Motor vehicles	汽車	—	1,690
Mining structures	採礦建築物	—	899
		—	25,850



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		<b>Leasehold lands*</b> 租賃土地*	<b>Office buildings</b> 辦公樓宇	<b>Total 總計</b>
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日			
Carrying amount	賬面值	3,954	17,137	21,091
At 31 December 2025	於二零二五年 十二月三十一日			
Carrying amount	賬面值	–	13,211	13,211
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度			
Depreciation charge	折舊費用	(140)	(6,132)	(6,272)
For the year ended 31 December 2025	截至二零二五年 十二月三十一日止年度			
Depreciation charge	折舊費用	(74)	(6,803)	(6,877)

		<b>2025</b> 二零二五年 RMB'000 人民幣千元	<b>2024</b> 二零二四年 RMB'000 人民幣千元
Expense relating to short-term leases and other leases with lease terms and within 12 months	與短期租賃及租期於12個月 內屆滿的其他租賃有關的 開支	<b>2,899</b>	4,463
Total cash outflow for leases	租賃現金流出總額	<b>9,592</b>	11,917
Additions to right-of-use assets	添置使用權資產	<b>4,188</b>	10,139

\* Being land use rights located in the PRC for the Group's own use.

\* 即供本集團自用的位於中國的土地使用權。



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### 綜合財務報表附註

For the year ended 31 December 2025  
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#### 16. 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.

#### 16. 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。

#### 17. INTEREST IN AN ASSOCIATE

#### 17. 於一間聯營公司之權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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 comprehensive loss	分佔收購後虧損及其他全面虧損	(2,433)	(2,433)
Impairment loss	減值虧損	(46,567)	(36,757)
		-	9,810



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## 綜合財務報表附註

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### 17. INTEREST IN AN ASSOCIATE (Continued)

The following list contains the particulars of the Group's associate at the end of the reporting period of 2025 and 2024:

### 17. 於一間聯營公司之權益 (續)

下表載列本集團一間聯營公司於二零二五年及二零二四年報告期末的詳情：

Name of associate 聯營公司名稱	Place of establishment 成立地點	Proportion of ownership interest 擁有權權益比例		Principal activities and place of operation 主要業務及營運地點	
		Group's effective interest 本集團實際權益	Held by The Company 由本公司持有		Held by a subsidiary 由一間附屬公司持有
Tongmei Qinfu (Zhuhai) Holdings Co, Ltd. ("Tongmei Qinfu")	PRC	49%	–	49%	Sales of coal in the PRC
同煤秦發(珠海)控股有限公司(「同煤秦發」)	中國	(二零二四年：49%)	–	(二零二四年：49%)	煤炭銷售中國

Tongmei Qinfu 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。



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#### 17. INTEREST IN AN ASSOCIATE (Continued)

##### 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.

#### 17. 於一間聯營公司之權益 (續)

##### 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。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	4	9
Current assets	流動資產	266,304	350,038
Current liabilities	流動負債	(254,967)	(205,527)
Non-current liabilities	非流動負債	-	(124,500)
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	97,263	207,163
(Loss)/profit for the year	年內(虧損)/溢利	(8,679)	46,093
Other comprehensive income for the year	年內其他全面收入	-	-
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入 總額	(8,679)	46,093
Dividends received from the associate during the year	年內自聯營公司收取之股息	-	-



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### 17. INTEREST IN AN ASSOCIATE (Continued)

#### 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:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>As at 31 December</b>	於十二月三十一日		
Net assets of Tongmei Qinfa	同煤秦發資產淨值	11,341	20,020
Proportion of the Group's ownership interest in Tongmei Qinfa	本集團於同煤秦發擁有權益之比例	49%	49%
Carrying amount of the Group's interest in Tongmei Qinfa	本集團於同煤秦發權益之賬面值	5,557	9,810
Less: impairment loss	減：減值虧損	(5,557)	-
Net amount of the Group's interest in Tongmei Qinfa	本集團於同煤秦發權益之淨額	-	9,810

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:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unrecognised share of loss/(profit) of an associate for the year	年內分佔一間聯營公司虧損/(溢利)的未確認部分	4,253	(22,586)
Accumulated unrecognised share of loss of an associate	累計分佔一間聯營公司虧損的未確認部分	40,904	36,651

### 17. 於一間聯營公司之權益 (續)

#### 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：

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：



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#### 18. DEFERRED TAXATION

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:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	2,903	3,770
Deferred tax liabilities	遞延稅項負債	(2,955)	(398,822)
		(52)	(395,052)

The following are the major deferred tax assets/(liabilities) recognised and the movements thereon during the current and prior years:

		Impairment allowance of trade and other receivables 貿易及其他應收賬款的減值撥備 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Right of use assets 使用權資產 RMB'000 人民幣千元	Accrued expense 應計開支 RMB'000 人民幣千元	Revaluation arising from loan restructuring 貸款重組產生的重估 RMB'000 人民幣千元	Revaluation surplus arising from business combinations 業務合併產生的重估盈餘 RMB'000 人民幣千元	Depreciation allowances in excess of the related amortisation and depreciation 超過相關折舊及攤銷的折舊撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	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)
(Charged)/credit for the year	年內(扣除)/抵免	(380)	(57)	854	183	366	44,763	33,354	79,083
Disposal of a subsidiary	出售一間附屬公司	(613)	-	-	-	-	236,245	80,285	315,917
At 31 December 2025	於二零二五年十二月三十一日	484	2,236	(2,172)	183	-	-	(783)	(52)

#### 18. 遞延稅項

就於綜合財務狀況表呈列的目的而言，若干遞延稅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稅項結餘的分析：

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：



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### 18. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of RMB285,255,000 (2024: RMB874,513,000) available for offset against future profits and has deductible temporary differences of RMB8,509,000 (2024: RMB38,640,000). 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.

### 19. INVESTMENTS IN SUBSIDIARIES

As at 31 December 2025, 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:

### 18. 遞延稅項 (續)

於報告期末，本集團錄得未使用稅項虧損人民幣285,255,000元（二零二四年：人民幣874,513,000元），可用於抵銷未來溢利，及錄得可扣稅暫時差額人民幣8,509,000元（二零二四年：人民幣38,640,000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。

### 19. 於附屬公司之投資

於二零二五年十二月三十一日，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：

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊成立 地點	Proportion of ownership interest 擁有權益比例		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
		Group's effective interest 本集團 實際權益					
Qinfa Investment Limited ("Qinfa Investment") 秦發投資有限公司 (「秦發投資」)	British Virgin Islands 英屬處女群島	100% (2024: 100%) (二零二四年： 100%)	100% (2024: 100%) (二零二四年： 100%)	–	–	USD4,801/ USD50,000 4,801美元/ 50,000美元	Investment holding in the Hong Kong 投資控股香港
Hong Kong Qinfa International Trading	Hong Kong	100% (2024: 100%)	–	–	100% (2024: 100%)	HKD689,635,000/ N/A	Sales of coal and investment holding in the Hong Kong 煤炭銷售及投資控股香港
香港秦發國際貿易有限公司	香港	(二零二四年： 100%)	–	–	(二零二四年： 100%)	689,635,000港元/ 不適用	煤炭銷售及投資控股香港
Qinhuangdao Development Zone Qinfa Trading Co., Ltd. (i)	The PRC	100% (2024: 100%)	–	–	100% (2024: 100%)	RMB68,000,000/ RMB68,000,000	Sales of coal in the PRC
秦皇島開發區秦發貿易 有限公司(i)	中國	(二零二四年： 100%)	–	–	(二零二四年： 100%)	人民幣68,000,000元/ 人民幣68,000,000元	煤炭銷售中國
Zuhai Qinfa Trading Co., Ltd. (i)	The PRC	100% (2024: 100%)	–	–	100% (2024: 100%)	RMB5,000,000/ RMB5,000,000	Sales of coal in the PRC
珠海秦發貿易有限公司(i)	中國	(二零二四年： 100%)	–	–	(二零二四年： 100%)	人民幣5,000,000元/ 人民幣5,000,000元	煤炭銷售中國



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### 19. INVESTMENTS IN SUBSIDIARIES (Continued) 19. 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊成立 地點	Proportion of ownership interest 擁有權益比例			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
		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		
Zhuhai Qinfa Logistics Co., Ltd. (ii)	The PRC	100% (2024: 100%)	-	100% (2024: 100%)	HKD315,000,000/ HKD315,000,000	Sales of coal in the PRC
珠海秦發物流有限公司(ii)	中國	100% (二零二四年: 100%)	-	100% (二零二四年: 100%)	315,000,000港元/ 315,000,000港元	煤炭銷售中國
Shuozhou Guangfa Energy Co., Ltd. (i) ("Shuozhou Guangfa")	The PRC	0% (2024: 100%)	-	0% (2024: 100%)	RMB10,000,000/ RMB10,000,000	Investment holding in the PRC
朔州市廣發能源投資有限公司(i) ("朔州廣發")	中國	0% (二零二四年: 100%)	-	0% (二零二四年: 100%)	人民幣10,000,000元/ 人民幣10,000,000元	投資控股中國
Shanxi Huameiao Energy Group Co., Ltd. (i) ("Huameiao Energy")	The PRC	0% (2024: 100%)	-	0% (2024: 100%)	RMB300,000,000/ RMB300,000,000	Investment holding in the PRC
山西華美奧能源集團有限公司(i) ("華美奧能源")	中國	0% (二零二四年: 100%)	-	0% (二零二四年: 100%)	人民幣300,000,000元/ 人民幣300,000,000元	投資控股中國
Shanxi Shuozhou Pinglu District Huameiao Xingtiao Coal Co., Ltd. (i) ("Xingtiao Coal")	The PRC	0% (2024: 80%)	-	0% (2024: 100%)	RMB129,590,000/ RMB129,590,000	Coal mining and operation in the PRC
山西朔州平魯區華美奧興陶煤業有限公司(i) ("興陶煤業")	中國	0% (二零二四年: 80%)	-	0% (二零二四年: 100%)	人民幣129,590,000元/ 人民幣129,590,000元	煤炭開採及營運中國
Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. (i) ("Fengxi Coal")	The PRC	0% (2024: 80%)	-	0% (2024: 100%)	RMB32,000,000/ RMB32,000,000	Coal mining and operation in the PRC
山西朔州平魯區華美奧馮西煤業有限公司(i) ("馮西煤業")	中國	0% (二零二四年: 80%)	-	0% (二零二四年: 100%)	人民幣32,000,000元/ 人民幣32,000,000元	煤炭開採及營運中國
Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. (i) ("Chongsheng Coal")	The PRC	0% (2024: 80%)	-	0% (2024: 100%)	RMB107,290,000/ RMB107,290,000	Coal mining and operation in the PRC
山西朔州平魯區華美奧崇升煤業有限公司(i) ("崇升煤業")	中國	0% (二零二四年: 80%)	-	0% (二零二四年: 100%)	人民幣107,290,000元/ 人民幣107,290,000元	煤炭開採及營運中國
Shanxi Xinzhou Shenchi Xinglong Coal Industry Co., Ltd. (i) ("Xinglong Coal")	The PRC	0% (2024: 80%)	-	0% (2024: 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	0% (二零二四年: 80%)	-	0% (二零二四年: 100%)	人民幣100,000,000元/ 人民幣100,000,000元	煤炭開採及營運中國



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### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

### 19. 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊成立 地點	Proportion of ownership interest 擁有權益比例			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
		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		
Shanxi Xinzhou Shenchi Hongyuan Coal Industry Co., Ltd. (i) ("Hongyuan Coal")	The PRC	0% (2024: 100%)	-	0% (2024: 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	0% (二零二四年: 100%)	-	0% (二零二四年: 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% (2024: 100%)	-	100% (2024: 100%)	HKD10,000/N/A	Rental office in Hong Kong
香港秦發能源有限公司	香港	100% (二零二四年: 100%)	-	100% (二零二四年: 100%)	10,000港元/ 不適用	租賃辦公室香港
Zhuhai Qinfa Shipping Co., Ltd. (i)	The PRC	100% (2024: 100%)	-	100% (2024: 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% (二零二四年: 100%)	-	100% (二零二四年: 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)	The PRC	0% (2024: 100%)	-	0% (2024: 100%)	RMB1,000,000/ RMB1,000,000	Sales of coal in the PRC
鄂爾多斯市聯行貿易有限公司(i)	中國	0% (二零二四年: 100%)	-	0% (二零二四年: 100%)	人民幣1,000,000元/ 人民幣1,000,000元	煤炭銷售中國
Qingdao Qinfa Energy Ltd. (i)	The PRC	100% (2024: 100%)	-	100% (2024: 100%)	RMB100,000,000/ RMB100,000,000	Sales of coal in the PRC
青島秦發能源有限公司(i)	中國	100% (二零二四年: 100%)	-	100% (二零二四年: 100%)	人民幣100,000,000元/ 人民幣100,000,000元	煤炭銷售中國
Qingdao Qinfa Material Supply Ltd. (i)	The PRC	0% (2024: 100%)	-	0% (2024: 100%)	N/A/ RMB50,000,000	Sales of machine materials in the PRC
青島秦發物資供應有限公司(i)	中國	0% (二零二四年: 100%)	-	0% (二零二四年: : 100%)	不適用/ 人民幣50,000,000元	銷售機械材料中國
Qingdao Qinfa Changsheng Equipment Maintenance Supply Ltd (i)	The PRC	0% (2024: 100%)	-	0% (2024: 100%)	N/A/ RMB5,000,000	Machine Repairing in the PRC
青島秦發昌盛設備維修有限公司(i)	中國	0% (二零二四年: 100%)	-	0% (二零二四年: 100%)	不適用/ 人民幣5,000,000元	機械維修中國
Qinfa Overseas Investment Limited	Hong Kong	100% (2024: 100%)	-	100% (2024: 100%)	HKD10,000/ N/A	Investment holding in Hong Kong



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### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

### 19. 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊成立 地點	Proportion of ownership interest 擁有權權益比例		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	
		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
秦發海外投資有限公司	香港	100% (二零二四年: 100%)	-	100% (二零二四年: 100%)	10,000港元/ 不適用	投資控股香港
PT. Qinfra Mining Industri	Indonesia	60% (2024: 60%)	-	100% (2024: 100%)	N/A/ USD1,000,000	Coal mining and operation in Indonesia
PT. Qinfra Mining Industri	印尼	60% (二零二四年: 60%)	-	100% (二零二四年: 100%)	不適用/ 1,000,000美元	煤炭開採及營運印尼
PT. Sumber Daya Energi	Indonesia	70% (2024: 45%)	-	100% (2024: 75%)	IDR 7,750,000,000/ IDR 10,000,000,000	Coal mining and operation in Indonesia
PT. Sumber Daya Energi	印尼	70% (二零二四年: 45%)	-	100% (二零二四年: 75%)	7,750,000,000印尼盾/ 10,000,000,000印尼盾	煤炭開採及營運印尼
Shanxi Qinfra Changsheng Equipment Maintenance Co., Ltd.	The PRC	0% (2024: 100%)	-	0% (2024: 100%)	RMB5,000,000/ RMB5,000,000	Sales of machines in the PRC
山西秦發昌盛設備維修有限公司	中國	0% (二零二四年: 100%)	-	0% (二零二四年: 100%)	人民幣5,000,000元/ 人民幣5,000,000元	機械銷售中國
Shanghai Pusheng Trading Company Ltd.	The PRC	100% (2024: 100%)	-	100% (2024: 100%)	RMB50,000,000	Coal mining
上海浦晟貿易有限公司	中國	100% (二零二四年: 100%)	-	100% (二零二四年: 100%)	人民幣50,000,000元	煤炭開採
Guangzhou Silk Road Energy Investment Co., Ltd.	The PRC	100% (2024: 100%)	-	100% (2024: 100%)	RMB100,000,000	Coal mining
廣州絲路能源有限公司	中國	100% (二零二四年: 100%)	-	100% (二零二四年: 100%)	人民幣100,000,000元	煤炭開採
Guangzhou Lisheng Supply Chain Management Co., Ltd.	The PRC	100% (2024: 100%)	-	100% (2024: 100%)	RMB100,000,000	Coal mining
廣州利晟供應鏈管理有限公司	中國	100% (二零二四年: 100%)	-	100% (二零二四年: 100%)	人民幣100,000,000元	煤炭開採

(i) These entities were established in the PRC as domestic companies. The type of these entities is limited liability company.

(ii) These entities were established in the PRC as wholly foreign-owned enterprises. The type of these entities is limited liability company.

(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。



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### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

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, 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).

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 Lead Far Development Limited and its subsidiaries (collectively the "Lead Far Group"), 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.

### 19. 於附屬公司之投資 (續)

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）。

概無附屬公司於年末已發行任何債券。

下表載列力遠發展有限公司及其附屬公司（統稱「力遠集團」）（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。



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### 綜合財務報表附註

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#### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

**Lead Far Development Limited and its subsidiaries  
(including PT. Qinfa Mining Industri and PT. Sumber  
Daya Energi)**

#### 19. 於附屬公司之投資 (續)

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)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益比例	40%	40%
Non-current assets	非流動資產	3,464,515	2,264,649
Current assets	流動資產	2,042,313	692,436
Current liabilities	流動負債	(1,255,118)	(350,681)
Non-current liabilities	非流動負債	(2,795,069)	(967,628)
Net asset	資產淨值	1,456,641	1,638,776
Notional carrying amount of NCI	非控股權益的名義賬面值	582,656	655,510
Adjustment for non-proportional allocation of Lead Far Group's expenses	就力遠集團開支作出的 非比例分配調整	41,705	-
Carrying amount of NCI	非控股權益賬面值	624,361	655,510
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	1,293,536	374,874
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(182,135)	(48,835)
Loss and total comprehensive loss notionally allocated to the portion of NCI	名義上分配至非控股權益 部分的虧損及全面虧損 總額	(72,854)	(7,951)
Adjustment for non-proportional allocation of Lead Far Group's expenses	就力遠集團開支作出的 非比例分配調整	41,705	-
Loss and total comprehensive loss allocated to NCI	分配至非控股權益的虧損及 全面虧損總額	(31,149)	(7,951)
Cash flows used in operating activities	經營活動所用現金流量	(159,967)	(516,338)
Cash flows used in investing activities	投資活動所用現金流量	(2,047,494)	(671,486)



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19. INVESTMENTS IN SUBSIDIARIES (Continued)

19. 於附屬公司之投資 (續)

Xingtao Coal (note)

興陶煤業 (附註)

		2024 二零二四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>	
NCI percentage	非控股權益比例	20%
Non-current assets	非流動資產	2,195,565
Current assets	流動資產	4,308,301
Current liabilities	流動負債	(4,589,425)
Non-current liabilities	非流動負債	(281,056)
Net asset	資產淨值	1,633,385
Carrying amount of NCI	非控股權益賬面值	326,677
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>	
Revenue	收益	490,453
Profit and total comprehensive income for the year	年內溢利及全面收入總額	109,717
Profit and total comprehensive income allocated to NCI	分配至非控股權益的溢利及全面收入總額	21,943
Cash flows used in operating activities	經營活動所用現金流量	(5,140)
Cash flows used in investing activities	投資活動所用現金流量	(818)



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### 綜合財務報表附註

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#### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

#### 19. 於附屬公司之投資 (續)

##### Fengxi Coal (note)

##### 馮西煤業 (附註)

		2024 二零二四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>	
NCI percentage	非控股權益比例	20%
Non-current assets	非流動資產	205,305
Current assets	流動資產	1,848,273
Current liabilities	流動負債	(568,272)
Non-current liabilities	非流動負債	(72,358)
Net asset	資產淨值	1,412,948
Carrying amount of NCI	非控股權益賬面值	282,590
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>	
Revenue	收益	691,117
Profit and total comprehensive income for the year	年內溢利及全面收入總額	150,497
Profit and total comprehensive income allocated to NCI	分配至非控股權益的溢利及全面收入總額	30,099
Cash flows used in operating activities	經營活動所用現金流量	(6,158)
Cash flows used in investing activities	投資活動所用現金流量	(1,085)



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### 綜合財務報表附註

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#### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

#### 19. 於附屬公司之投資 (續)

##### Chongsheng Coal (note)

##### 崇升煤業 (附註)

		2024 二零二四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>	
NCI percentage	非控股權益比例	20%
Non-current assets	非流動資產	471,265
Current assets	流動資產	1,492,382
Current liabilities	流動負債	(564,751)
Non-current liabilities	非流動負債	(126,200)
Net asset	資產淨值	1,272,696
Carrying amount of NCI	非控股權益賬面值	254,539
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>	
Revenue	收益	284,342
Profit and total comprehensive income for the year	年內溢利及全面收入總額	51,667
Profit and total comprehensive income allocated to NCI	分配至非控股權益的溢利及全面收入總額	10,333
Cash flows generated from operating activities	經營活動所得現金流量	172,868
Cash flows used in investing activities	投資活動所用現金流量	(176,463)

Note: These subsidiaries were disposed during the year, as detailed in note 34.

附註：該等附屬公司已於年內出售，詳情見附註34。

During the year, there were no dividend paid to the non-controlling shareholders (2024: nil).

於年內，並無向非控股股東派發任何股息（二零二四年：無）。



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### 綜合財務報表附註

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#### 20. INVENTORIES

#### 20. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finished goods	製成品		
Coal	煤炭	135,292	263,236
Materials and supplies	物料及供應品	272,930	172,186
		<b>408,222</b>	<b>435,422</b>

#### 21. TRADE RECEIVABLES

#### 21. 應收貿易賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	132,968	110,488
Less: allowance for credit loss	減：信貸虧損撥備	(974)	(36,292)
		<b>131,994</b>	<b>74,196</b>

As at 1 January 2024, trade receivables from contracts with customers (net of allowance for credit loss) amounted to RMB65,741,000.

於二零二四年一月一日，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65,741,000元。



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## 綜合財務報表附註

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### 21. TRADE RECEIVABLES (Continued)

#### Ageing analysis

The Group's exposure to credit risk related to trade and other receivables are disclosed in note 37(b)(i).

An ageing analysis of trade receivables (net of allowance for credit losses) of the Group is as follows:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 2 months	兩個月內	131,994	51,689
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)	兩年以上(附註)	-	22,507
		<b>131,994</b>	<b>74,196</b>

The ageing is counted from the date when trade receivables are recognised.

Note:

As at 31 December 2025, trade receivables aged over 2 years amounting to nil (2024: 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 (2024: 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 2025 and 2024 are set out in note 37.

### 21. 應收貿易賬款

#### 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37(b)(i)披露。

本集團應收貿易賬款(扣除信貸虧損撥備)的賬齡分析如下:

	2025	2024
	二零二五年	二零二四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 2 months	131,994	51,689
Over 2 months but within 6 months	-	-
Over 6 months but within 1 year	-	-
Over 1 year but within 2 years	-	-
Over 2 years (note)	-	22,507
	<b>131,994</b>	<b>74,196</b>

賬齡由應收貿易賬款獲確認日期起計算。

附註:

於二零二五年十二月三十一日,賬齡超過兩年的應收貿易賬款為零(二零二四年: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(二零二四年: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。

截至二零二五年及二零二四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37。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 22. PREPAYMENTS AND OTHER RECEIVABLES 22. 預付賬款及其他應收賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Consideration receivable (note (v))	應收代價(附註(v))	-	129,045
		-	129,045
Included in current assets	計入流動資產		
Other deposits and prepayments (note (i))	其他按金及預付賬款 (附註(i))	93,029	117,500
Amounts due from non-controlling shareholders (note (ii))	應收非控股股東款項 (附註(ii))	-	322,703
Other non-trade receivables (note (iii))	其他非貿易應收賬款 (附註(iii))	222,856	296,621
Consideration receivable (note (v))	應收代價(附註(v))	138,374	-
		454,259	736,824
Less: Allowance for credit losses (note (iv))	減：信貸虧損撥備(附註(iv))	(6,153)	(348,066)
		448,106	388,758

Notes:

- (i) The other deposits and prepayments mainly represented prepayments for construction and purchase of materials of approximately RMB73,781,000 (2024: RMB54,964,000), and prepayments for transportation of approximately RMB7,172,000 (2024: RMB5,724,000).
- (ii) Amounts due from non-controlling shareholders of Huameiao Energy are unsecured, interest free, and have no fixed term of repayment. As at 31 December 2025, the carrying amount of approximately nil (2024: RMB322,703,000) was fully impaired in prior years.
- (iii) Other non-trade receivable mainly represented value added tax recoverable and the government grant receivables of approximately RMB213,046,000 and nil respectively (2024: RMB226,773,000 and nil respectively).

附註：

- (i) 其他按金及預付款項主要為建築及購買物料的預付款項約人民幣73,781,000元(二零二四年：人民幣54,964,000元)，以及運輸預付款項約人民幣7,172,000元(二零二四年：人民幣5,724,000元)。
- (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。於二零二五年十二月三十一日，賬面值約為零(二零二四年：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213,046,000元及零(二零二四年：分別為人民幣226,773,000元及零)。



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### 22. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(iv) Allowance for losses of prepayments and other receivables are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other deposits and prepayments	其他按金及預付賬款	-	4,017
Amounts due from non-controlling shareholders	應收非控股股東款項	-	322,703
Other non-trade receivables	其他非貿易應收賬款	6,153	21,346
		<b>6,153</b>	<b>348,066</b>

Details of impairment assessment of prepayments and other receivables for the years ended 31 December 2025 and 2024 are set out in note 37. As at 31 December 2025, other receivables (net of credit allowances) amounted to RMB370,178,000 (2024: RMB417,570,000).

(v) It represents the remaining 5% of the consideration receivable from the partial disposal of a subsidiary as set out in note 34. It will be received two years after the disposal completion date.

附註：(續)

(iv) 預付賬款及其他應收賬款的虧損撥備如下：

截至二零二五年及二零二四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37。於二零二五年十二月三十一日，其他應收賬款（扣除信貸撥備）為人民幣370,178,000元（二零二四年：人民幣417,570,000元）。

(v) 誠如附註34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。



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#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 23. 按公允值計入損益的金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Listed investments held for trading:	持作買賣的上市投資：		
— Equity securities listed in Indonesia (note)	— 於印尼上市的股本證券 (附註)	30,963	—

Note: The ultimate controlling shareholder of the investee is Mr. Xu, who is also the ultimate controlling shareholder of the Company. The investments are held for trading, and the fair values of the investments are based on quoted market prices at the end of the reporting period.

附註：被投資方的最終控股股東為徐先生，彼亦為本公司的最終控股股東。該等投資乃持作買賣，而該等投資的公允值乃根據報告期末的市場報價。

During the year ended 31 December 2025, fair value gain of RMB22,886,000 was recognised.

截至二零二五年十二月三十一日止年度，已確認公允值收益人民幣22,886,000元。

#### 24. PLEDGED AND RESTRICTED DEPOSITS

#### 24. 已抵押及受限制存款

As at 31 December 2025, bank deposits of approximately RMB605,345,000 were restricted for use under the Indonesian Government Regulation No. 8 of 2025 concerning foreign exchange proceeds from natural resource exports (also known as DHE SDA) and used as security for a bank borrowing as disclosed in note 28. Also, RMB2,000,000 and RMB5,058,000 were restricted for use in relation to bills payable as disclosed in note 26 and reclamation obligations respectively.

於二零二五年十二月三十一日，根據關於自然資源出口外匯收益的二零二五年第8號印尼政府法規（亦稱為DHE SDA），約人民幣605,345,000元的銀行存款被限制使用，並用作附註28所披露的銀行借貸的抵押。此外，人民幣2,000,000元及人民幣5,058,000元分別因附註26所披露的應付票據及復墾責任而被限制使用。

As at 31 December 2024, bank deposits of approximately RMB544,000,000, RMB121,000,000, RMB29,517,000 and RMB1,146,000 were restricted for use in relation to the borrowing guarantee as disclosed in note 28, bill payables, reclamation and litigation proceedings respectively.

於二零二四年十二月三十一日，銀行存款約人民幣544,000,000元、人民幣121,000,000元、人民幣29,517,000元及人民幣1,146,000元分別因附註28所披露的借貸擔保、應付票據、復墾以及訴訟程序而被限制使用。



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### 25. CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 2024, the cash and cash equivalents of the Group denominated in RMB amounted to RMB132,094,000 and RMB162,674,000, 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 2025 and 2024, 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 2025 and 2024 are set out in note 37.

#### Major non-cash transactions

During the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately RMB4,188,000 and RMB4,188,000 respectively (2024: RMB10,139,000 and RMB10,139,000 respectively), in respect of lease arrangements for leased properties.

During the year ended 31 December 2025, the Group and the Disposal Group (as defined in note 34) agreed to drawdown the Loan II (as defined in note 28) of RMB400,064,000 via debit to the intra-group balance (i.e. the Group's amount due to the Disposal Group) as disclosed in note 28.

### 25. 現金及現金等價物

於二零二五年及二零二四年十二月三十一日，本集團以人民幣計值的現金及現金等價物分別為人民幣132,094,000元及人民幣162,674,000元。人民幣不可自由兌換為其他貨幣，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兌換為其他貨幣。

截至二零二五年及二零二四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二零二五年及二零二四年十二月三十一日止年度的詳情載列於附註37。

#### 主要非現金交易

截至二零二五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4,188,000元及人民幣4,188,000元（二零二四年：分別為人民幣10,139,000元及人民幣10,139,000元），與租賃物業的租賃安排有關。

截至二零二五年十二月三十一日止年度，誠如附註28所披露，本集團與出售集團（定義見附註34）同意透過借記集團內公司間結餘（即本集團應付出售集團款項）提取貸款II（定義見附註28）人民幣400,064,000元。



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#### 25. CASH AND CASH EQUIVALENTS (Continued)

##### 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.

		<b>Borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
		借貨	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 2024	於二零二四年一月一日	3,566,042	10,808	3,576,850
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Proceeds from borrowings	借貨所得款項	531,096	-	531,096
Repayments of borrowings/ lease liabilities	償還借貨／租賃負債	(2,641,337)	(6,568)	(2,647,905)
		(2,110,241)	(6,568)	(2,116,809)
<b>Non-cash changes:</b>	<b>非現金變動：</b>			
Extinguishment of other borrowings upon loan restructuring (note (i))	於貸款重組時償還其他借貨(附註i)	(312,444)	-	(312,444)
Non-substantial modification of borrowing upon loan restructuring	於貸款重組時作出借貨非重大修訂	(79,187)	-	(79,187)
Interest charge on unwinding of discounts (note 8)	解除貼現之利息開支(附註8)	122,810	886	123,696
New leases entered into	訂立新租約	-	10,139	10,139
Termination of a lease contract	終止租賃合約	-	(1,526)	(1,526)
Exchange differences	匯兌差額	(2,490)	(119)	(2,609)
		(271,311)	9,380	(261,931)

#### 25. 現金及現金等價物 (續)

##### 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。



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25. CASH AND CASH EQUIVALENTS (Continued)

Reconciliation of liabilities arising from financing  
activities (Continued)

25. 現金及現金等價物 (續)

來自融資活動的負債的對賬 (續)

		<b>Borrowings</b> 借貸 RMB'000 人民幣千元	<b>Lease liabilities</b> 租賃負債 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日	1,184,490	13,620	1,198,110
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Proceeds from borrowings	借貸所得款項	1,883,023	–	1,883,023
Repayments of borrowings/ lease liabilities	償還借貸／租賃負債	(1,226,036)	(5,684)	(1,231,720)
		1,841,477	7,936	1,849,413
<b>Non-cash changes:</b>	<b>非現金變動：</b>			
Interest charge on unwinding of discounts (note 8)	解除貼現之利息開支 (附註8)	13,548	1,009	14,557
Loan II (note 28)	貸款II (附註28)	400,064	–	400,064
Disposal of subsidiaries	出售附屬公司	(375,000)	–	(375,000)
New leases entered into	訂立新租約	–	4,188	4,188
Termination of a lease contract	終止租賃合約	–	(548)	(548)
Exchange differences	匯兌差額	(22,998)	(391)	(23,389)
		15,614	4,258	19,872
<b>At 31 December 2025</b>	<b>於二零二五年 十二月三十一日</b>	<b>1,857,091</b>	<b>12,194</b>	<b>1,869,285</b>



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## 25. CASH AND CASH EQUIVALENTS (Continued)

### Reconciliation of liabilities arising from financing activities (Continued)

Note:

- (i) In respect of settlement agreement of loan entered by the Group during the year ended 31 December 2021, all the outstanding principal amount and relevant interest of loan 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 during the year ended 31 December 2024. Accordingly, the conditions of settlement agreement of the loan 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 at the date of modification during the year ended 31 December 2024, which was included in discontinued operations.

## 26. TRADE AND BILLS PAYABLE

Trade payables	應付貿易賬款
Bills payable (note)	應付票據(附註)

		<b>82,749</b>	204,425
		<b>2,000</b>	121,000
		<b>84,749</b>	325,425

## 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) 就本集團於截至二零二一年十二月三十一日止年度訂立的貸款結算協議而言，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所有未償還本金及相關利息，並無發生貸款結算協議項下的違約事件。故此，貸款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其他收益，並計入已終止經營業務。

## 26. 應付貿易賬款及應付票據

<b>2025</b>	<b>2024</b>
二零二五年	二零二四年
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元

Trade payables	應付貿易賬款	<b>82,749</b>	204,425
Bills payable (note)	應付票據(附註)	<b>2,000</b>	121,000
		<b>84,749</b>	325,425



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### 26. TRADE AND BILLS PAYABLE (Continued)

An ageing analysis of trade and bills payable of the Group based on invoice date is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	79,036	261,399
Over 1 year but within 2 years	一年以上但不超過兩年	-	18,925
Over 2 years	兩年以上	5,713	45,101
		<b>84,749</b>	<b>325,425</b>

Note: The bills payable are guaranteed by banks in the PRC and have maturities of 6 months to 1 year.

本集團應付貿易賬款及票據按發票日期的賬齡分析如下：

附註：應付票據由中國的銀行擔保，到期日為六個月至一年。

### 27. OTHER PAYABLES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Included in non-current liabilities</b>	<b>計入非流動負債</b>		
Other payables (note (ii))	其他應付賬款 (附註(ii))	801,509	-
<b>Included in current liabilities</b>	<b>計入流動負債</b>		
Accrued expenses	應計開支	138,910	300,907
Contract liabilities (note (i))	合約負債 (附註(i))	97,844	143,495
Amount due to ultimate holding company (note (iii))	應付最終控股公司款項 (附註(iii))	69,319	4,514
Amount due to an associate (note (iii))	應付一間聯營公司款項 (附註(iii))	197,361	215,276
Amounts due to directors of the Company (note (iii))	應付本公司董事款項 (附註(iii))	469	356
Amounts due to the Disposal Group (note (iii))	應付出售集團款項 (附註(iii))	330,518	-
Provision for dividends to non-controlling shareholders (note (iv))	向非控股股東派付股息之撥備 (附註(iv))	-	513,000
Dividend payables to ordinary shareholders of the Company	應付本公司普通股股東股息	-	46,995
Other payables (note (ii))	其他應付賬款 (附註(ii))	363,966	1,640,685
		<b>1,198,387</b>	<b>2,865,228</b>
		<b>1,999,896</b>	<b>2,865,228</b>



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#### 27. OTHER PAYABLES (Continued)

Notes:

(i)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Contract liabilities</b>	<b>合約負債</b>		
Sale of coal	煤炭銷售	97,844	143,495

All contract liabilities are expected to be recognised as income within one year from dates of receipts.

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.

Movements in contract liabilities are as follows:

#### 27. 其他應付賬款 (續)

附註：

(i)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Contract liabilities</b>	<b>合約負債</b>		
Sale of coal	煤炭銷售	97,844	143,495

所有合約負債預期於收取後的一年內獲確認為收入。

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。

合約負債變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	143,495	16,044
Revenue recognised that was included in the contract liabilities at the beginning of the year	於年初已計入合約負債的已確認收益	(143,495)	(16,044)
Forward sale deposits and instalments received during the year	年內收取的遠期銷售按金及分期付款	97,844	143,495
As at 31 December	於十二月三十一日	97,844	143,495



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### 27. OTHER PAYABLES (Continued)

Notes: (continued)

- (ii) As at 31 December 2025, other payables mainly represented provisions assumed for payments to be made to former shareholders of SDE, which would be determined based on a fixed rate on future monthly quantities of free-on-board coals (originally produced from SDE Coal Mine) sold by SDE, and the provisions amounted to RMB95,911,000 (2024: nil) and RMB801,509,000 (2024: nil) included in current and non-current liabilities respectively. The remaining balance of the other payable represented the construction payables of approximately RMB73,529,000 (2024: RMB625,138,000) and payables related to mineral exploration of nil (2024: RMB230,762,000).
- (iii) The amounts due to ultimate holding company of the Company, ultimate controlling shareholder of the Company, an associate, directors of the company and the Disposal Group are unsecured, interest free and have no fixed term of repayment.
- (iv) On 1 September 2020, non-controlling shareholders of Huameiao Energy initiated litigation against the Group, claiming entitlements to 20% of coal production from three mines at production cost prices for the years 2013 to 2020, amounting to approximately RMB705,860,000. On 14 October 2023, the Shuozhou Intermediate People's Court ordered the Group to deliver 6.03 million tonnes of coal to non-controlling shareholders without any charge. The Group appealed, and on 31 July 2024, the Shanxi High People's Court remanded the case for retrial. Following the retrial on 28 December 2024, the Group was ordered to pay RMB513,000,000 in compensation, and such provision were included in the Group's other payables as at 31 December 2024. As the provision for dividends to non-controlling shareholders of RMB513,000,000 was included in the Group's discontinued operations, such provision was derecognised from the Group upon the completion of the Disposal as detailed in note 34.

### 27. 其他應付賬款 (續)

附註：(續)

- (ii) 於二零二五年十二月三十一日，其他應付賬款主要為就將向SDE前股東作出的付款而承擔的撥備，該等款項將根據SDE出售的離岸煤炭（原產自SDE煤礦）的未來每月數量按固定費率釐定，而分別計入流動及非流動負債的撥備金額為人民幣95,911,000元（二零二四年：無）及人民幣801,509,000元（二零二四年：無）。其他應付賬款的餘下結餘為應付建築賬款約人民幣73,529,000元（二零二四年：人民幣625,138,000元）及有關礦產勘探的應付賬款為無（二零二四年：人民幣230,762,000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、本公司董事及出售集團的款項為無抵押、免息及無固定還款期。
- (iv) 於二零二零年九月一日，華美奧能源非控股股東向本集團提起訴訟，申索於二零一三年至二零二零年按煤炭生產價格獲得三座煤礦20%煤炭產量的權益，金額約為人民幣705,860,000元。於二零二三年十月十四日，朔州市中級人民法院判令本集團向非控股股東無償交付603萬噸煤炭。本集團提出上訴，於二零二四年七月三十一日，山西省高級人民法院將該案發回重審。於二零二四年十二月二十八日重審後，本集團被判令支付人民幣513,000,000元賠償，該撥備已計入本集團於二零二四年十二月三十一日的其他應付賬款。由於向非控股股東派付股息之撥備人民幣513,000,000元已計入本集團已終止經營業務，該撥備已於出售事項（詳見附註34）完成後自本集團終止確認。



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## 28. BORROWINGS

## 28. 借貸

		Notes	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
Bank loans	銀行貸款			
— Secured	— 有抵押	(i)	544,149	519,330
— Unsecured	— 無抵押	(ii)	47,500	469,500
			591,649	988,830
Other borrowings	其他借貸	(iii)		
— Secured Loan I (as defined below)	— 有抵押貸款 I (定義見下文)		—	152,627
— Unsecured Loan II (as defined below)	— 無抵押貸款 II (定義見下文)		412,145	—
— Unsecured other loans	— 無抵押其他貸款		853,297	43,033
			1,265,442	195,660
Total borrowings	借貸總額		1,857,091	1,184,490

#### Notes:

- (i) Secured bank loans bear interest at rates of 0.5% (2024: 0.5 % to 4.00%) per annum as at 31 December 2025.
- (ii) Unsecured bank loans bear interest at rates of 5.80% (2024: 5.40% to 7.5%) per annum as at 31 December 2025.
- (iii) Other borrowings bear interest at ranging from 5.00% to 6.29% (2024: 7.24% to 7.31%) per annum as at 31 December 2025.

#### 附註：

- (i) 於二零二五年十二月三十一日，有抵押銀行貸款按年利率0.5%（二零二四年：0.5%至4.00%）計息。
- (ii) 於二零二五年十二月三十一日，無抵押銀行貸款按年利率5.80%（二零二四年：5.40%至7.5%）計息。
- (iii) 於二零二五年十二月三十一日，其他借貸按年利率介乎5.00%至6.29%（二零二四年：7.24%至7.31%）計息。



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## 28. BORROWINGS (Continued)

Notes: (continued)

(iii) (continued)

As at 31 December 2025, borrowings of the Group were repayable as follows:

## 28. 借貸 (續)

附註：(續)

(iii) (續)

於二零二五年十二月三十一日，本集團借貸的還款情況如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	547,149	737,990
Over 1 year but within 2 years	一年以上但不超過兩年	44,500	357,000
Over 2 years but within 5 years	兩年以上但不超過五年	1,265,442	89,500
		1,309,942	446,500
		1,857,091	1,184,490



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#### 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I 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I 結算協議」或「貸款I」），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I 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。



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## 綜合財務報表附註

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### 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，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」），以修訂及延長二零二零年及二零二一年的還款時間表。二零二二年的還款時間表維持不變。本集團管理層認為，貸款I 補充結算協議的條款與貸款I 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。



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### 綜合財務報表附註

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#### 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 (續)

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時間表。本集團管理層認為，貸款I 補充結算協議III 的條款與貸款I 補充結算協議II 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，於截至二零二二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33,261,000元於修訂日期確認為其他收益。



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## 綜合財務報表附註

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### 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 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其他虧損。



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### 綜合財務報表附註

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#### 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 at the date of modification during the year ended 31 December 2024, which was included in discontinued operations.

As of 31 December 2025, Loan I was fully repaid, the carrying amount of the Group’s borrowings from the asset management company in respect of Loan I was nil (31 December 2024: RMB152,627,000).

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 nil and nil (31 December 2024: RMB2,905,676,000 and nil) 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 IV 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 and Supplemental Settlement Agreement IV of Loan I so far up to the date of the Disposal (31 December 2024: 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)

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」），以修訂二零二四年及二零二五年的還款時間表。本集團管理層認為，貸款I 補充結算協議V的條款與貸款I 補充結算協議IV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，於截至二零二四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73,933,000元於修訂日期確認為其他收益，並計入已終止經營業務。

於二零二五年十二月三十一日，貸款I 已悉數償還，本集團就貸款I 來自該資產管理公司的借貸賬面值為零（二零二四年十二月三十一日：人民幣152,627,000元）。

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IV 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零及零（二零二四年十二月三十一日：人民幣2,905,676,000元及零）。截至出售日期並無發生貸款I 結算協議、貸款I 補充結算協議、貸款I 補充結算協議II、貸款I 補充結算協議III 及貸款I 補充結算協議IV 項下的違約事件（二零二四年十二月三十一日：並無發生違約事件）。



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### 28. BORROWINGS (Continued)

#### Loan agreement of Loan II

As disclosed in the Company's announcement dated 25 June 2025, the Disposal Group (as defined in note 34) had banking facilities obtained from three domestic banks in an aggregate amount of RMB417,000,000 (the "Bank Loans"), which remain guaranteed by the Group upon completion of the Disposal (as defined in note 34). In order to secure the continued provision of guarantees by the Group for the Disposal Group's Bank Loans following the Disposal, the Disposal Group as lender (the "Lender") and the Group as borrower (the "Borrower") entered into a legally binding agreement (the "Agreement") and the Lender agreed to make available to the Borrower the loan of RMB417,000,000 (the "Loan II").

The Borrower and the Lender agreed that the Loan II provided by the Lender to the Borrower under this Agreement shall be interest-free. No interest shall accrue on the outstanding principal amount of the Loan at any time, and the Borrower shall have no obligation to pay any interest, fees, or other amounts in connection with the Loan II.

The principal amount of the Loan II advanced to the Borrower shall be repaid in full by the Borrower on the date on which the Group's guarantees for all the Bank Loans have been irrevocably released, discharged or terminated in full, as evidenced by written confirmation from the relevant banks. No early repayments of the Bank Loans by the Disposal Group shall be made without prior written consent of the Group.

### 28. 借貸 (續)

#### 貸款II的貸款協議

誠如本公司日期為二零二五年六月二十五日的公佈所披露，出售集團（定義見附註34）自三家境內銀行獲得的銀行融資總額為人民幣417,000,000元（「該等銀行貸款」），於出售事項（定義見附註34）完成後仍由本集團擔保。為確保出售事項後本集團繼續為出售集團的銀行貸款提供擔保，出售集團（作為貸方，「貸方」）與本集團（作為借方，「借方」）訂立一份具法律約束力的協議（「該協議」），貸方同意向借方提供人民幣417,000,000元的貸款（「貸款II」）。

借方與貸方同意，貸方根據本協議向借方提供的貸款II為免息。貸款的未償還本金額於任何時候均不計息，且借方無義務支付與貸款II有關的任何利息、費用或其他款項。

於本集團對所有銀行貸款的擔保已全部不可撤銷地解除、免除或終止當日，借方全額償還墊付予借方的貸款II本金，並由相關銀行出具書面確認證明。未經本集團事先書面同意，出售集團不得提前償還銀行貸款。



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#### 28. BORROWINGS (Continued)

##### Loan agreement of Loan II (Continued)

The Group and the Disposal Group agreed to drawdown the Loan II of RMB417,000,000 via debit to the intra-group balance (i.e. the Group's amount due to the Disposal Group). The reconciliation of the amount of the Loan II is as follows:

Original amount of the Loan II	貸款II的原始金額	<b>417,000</b>
Less: adjustment for imputed interest (note)	減：推算利息調整（附註）	<b>(16,936)</b>
Present value of the Loan II	貸款II的現值	<b>400,064</b>

Note: This item represents the unwinding of discount on the Loan II, calculated based on the interest rates applicable to the relevant Bank Loans as disclosed above.

The Agreement also sets out the offsetting arrangement that in case the Group is required by the banks to repay for the Disposal Group's Bank Loans under the corporate guarantee, the Group's Loan II will then be offset by the amounts repaid by the Group to the banks. Therefore, no contingent liability is arisen from the Group's corporate guarantees for the Disposal Group, and the Group's maximum exposure undiscounted amount of both Loan II and the Group's corporate guarantees for the Disposal Group's Bank Loans is RMB417,000,000 only as at 31 December 2025.

#### 28. 借貸（續）

##### 貸款II的貸款協議（續）

本集團與出售集團同意透過借記集團內公司間結餘（即本集團應付出售集團款項）提取貸款II人民幣417,000,000元。貸款II的金額對賬如下：

2025  
二零二五年  
RMB'000  
人民幣千元

附註：此項目指根據上文所披露的相關銀行貸款適用利率計算的貸款II貼現的解除。

該協議亦訂明抵銷安排，倘銀行根據公司擔保要求本集團償還出售集團的銀行貸款，則本集團的貸款II將由本集團向銀行償還的金額抵銷。因此，本集團為出售集團作出的公司擔保並無產生或然負債，而於二零二五年十二月三十一日，本集團就貸款II及本集團為出售集團銀行貸款作出的公司擔保的最高未貼現風險承擔金額僅為人民幣417,000,000元。



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## 綜合財務報表附註

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### 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 at the date of modification during the year ended 31 December 2023.

As of 31 December 2025, Loan IV was fully repaid, the carrying amount of the Group’s borrowings from the asset management company in respect of Loan IV was nil (31 December 2024: RMB43,033,000) included in unsecured other borrowings.

### 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IV」），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價值計量的新借貸人民幣125,121,000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202,139,000元於修訂日期確認為其他收益。

於二零二五年十二月三十一日，貸款IV 已悉數償還，本集團就貸款IV 來自該資產管理公司的借貸（計入無抵押其他借貸）賬面值為零（二零二四年十二月三十一日：人民幣43,033,000元）。



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#### 28. BORROWINGS (Continued)

##### Settlement Agreement of Loan IV (as defined below) (Continued)

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:

			2025 二零二五年	2024 二零二四年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	-	25,850
Coal mining rights	煤炭採礦權	14	-	1,378,449

As at 31 December 2024, 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 were guaranteed by the Company, certain subsidiaries of the Company, related parties and/or Mr. Xu (note 40(b)).

#### 28. 借貸 (續)

##### 貸款IV 結算協議 (定義見下文) (續)

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:

			2025 二零二五年	2024 二零二四年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	-	25,850
Coal mining rights	煤炭採礦權	14	-	1,378,449

於二零二四年十二月三十一日, 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、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。於二零二四年十二月三十一日, 總借貸約人民幣665,160,000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40(b))。



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29. ACCRUED RECLAMATION OBLIGATIONS

29. 預提復墾費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	104,625	115,320
Interest charge on unwinding of discounts (notes 8(ii) and 34)	解除貼現之利息開支 (附註8(ii)及34)	4,139	7,516
Accrued reclamation obligations utilised	已動用預提復墾費用	(2,670)	(18,178)
Disposal of a subsidiary	出售一間附屬公司	(103,814)	-
Exchange realignment	匯兌調整	(167)	(33)
At 31 December	於十二月三十一日	2,113	104,625

30. LEASE LIABILITIES

30. 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	6,801	6,587
Over 1 year but within 2 years	一年以上但不超過兩年	3,306	5,223
Over 2 years but within 5 years	兩年以上但不超過五年	2,087	1,810
		12,194	13,620
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下列示的 12個月內到期結算的 款項	(6,801)	(6,587)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示的 12個月後到期結算的款項	5,393	7,033



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#### 31. DEFERRED INCOME

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:

#### 31. 遞延收入

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：

		<b>Government grants 政府補助 RMB'000 人民幣千元</b>
At 1 January 2025	於二零二五年一月一日	<b>21,842</b>
Additions	添置	-
Transfer to other payables (note)	轉撥至其他應付賬款(附註)	<b>(21,842)</b>
Credit to profit or loss	計入損益	-
At 31 December 2025	於二零二五年十二月三十一日	-

Note: During the year ended 31 December 2025, the Group did not meet the conditions set by the governmental authorities' requirements, and the directors are of the opinion that those conditions will still not be met by the Group, and therefore the deferred income of RMB21,842,000 were transferred to other payables accordingly.

附註：截至二零二五年十二月三十一日止年度，本集團未能達成政府機關規定的條件，董事認為本集團仍將無法達成該等條件，因此遞延收入人民幣21,842,000元已相應轉撥至其他應付賬款。



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## 綜合財務報表附註

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### 31. DEFERRED INCOME (Continued)

As at 31 December 2025 and 2024, the Group's deferred income is expected to transfer to other income as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	-	2,500
Over 1 year but within 2 years	一年以上但不超過兩年	-	2,500
Over 2 years	兩年以上	-	16,842
		-	21,842

### 31. 遞延收入 (續)

於二零二五年及二零二四年十二月三十一日，本集團的遞延收入預期轉至其他收入如下：

### 32. CAPITAL, RESERVES AND DIVIDENDS

#### (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.

#### (b) Share capital

### 32. 資本、儲備及股息

#### (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。

#### (b) 股本

		No. of share 股數	Amount 金額 RMB'000 人民幣千元
<b>Ordinary shares of HKD0.10 each</b>	<b>每股面值0.10港元的 普通股</b>		
<b>Authorised</b>	<b>法定</b>		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月 三十一日及二零二五年 十二月三十一日	20,000,000,000	1,763,000
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行及繳足</b>		
At 1 January 2024, 31 December 2024	於二零二四年一月一日、 二零二四年十二月 三十一日	2,536,413,985 1,000,000	215,202 92
At 31 December 2025	於二零二五年十二月 三十一日	<b>2,537,413,985</b>	<b>215,294</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 32. CAPITAL, RESERVES AND DIVIDENDS

(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.

## 32. 資本、儲備及股息 (續)

### (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兌換為本公司普通股，初步兌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。



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### 32. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Perpetual subordinated convertible securities

(Continued)

During the year ended 31 December 2025, 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 2024: elected to distribute payments of approximately HKD5,841,000 (equivalent to approximately RMB5,334,000)) in respect of the year). As at 31 December 2025, no accumulated deferred distribution payments (31 December 2024: 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)

截至二零二五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（截至二零二四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5,334,000元）的款項）。於二零二五年十二月三十一日，並無累計遞延分派（二零二四年十二月三十一日：無）計入本公司可供分派儲備中。

#### (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。



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## 32. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (d) Deficit (Continued)

#### (ii) Merger reserve

Merger reserve represents the difference between the aggregate amount of paid-in 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.

#### (iii) Reserves

##### Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned 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 generally accepted accounting principles (“GAAP”) to the statutory reserve fund (the SRF) until such reserve reaches 50% of the registered capital.

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.

## 32. 資本、儲備及股息 (續)

### (d) 虧絀 (續)

#### (ii) 合併儲備

合併儲備指本公司的附屬公司的實繳資本總額與作為於二零零九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股本之間的差額。

#### (iii) 儲備

##### 法定儲備金

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（「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。

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。



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## 32. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (d) Deficit (Continued)

#### (iii) Reserves (Continued)

##### Specific reserve maintenance and production funds

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:

		RMB'000 人民幣千元
At 1 January 2024	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 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	502,927
Provision for the year	年內撥備	49,405
Utilisation for the year	年內動用	(40,868)
Disposal of subsidiaries	出售附屬公司	(511,464)
At 31 December 2025	於二零二五年十二月三十一日	-

#### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### (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 35.

## 32. 資本、儲備及股息 (續)

### (d) 虧絀 (續)

#### (iii) 儲備 (續)

##### 專項儲備維護及生產資金

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：

#### (iv) 匯兌儲備

匯兌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。

#### (v) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指與根據附註35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。



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## 32. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (d) Deficit (Continued)

#### (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 2025, the Company has distributable reserves of approximately RMB1,878,671,000 (2024: RMB1,150,969,000).

### (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.

## 32. 資本、儲備及股息 (續)

### (d) 虧絀 (續)

#### (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。

於二零二五年十二月三十一日，本公司有可供分派儲備約人民幣1,878,671,000元（二零二四年：人民幣1,150,969,000元）。

### (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）。



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## 32. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (e) Capital management (Continued)

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.

### (f) Dividends

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本年度確認為分派予本公司普通股股東之股息為：		
2024 Special dividend — HKD 0.02 per share	二零二四年特別股息 — 每股0.02港元	—	46,938
2024 Final dividend — HKD 0.02 per share	二零二四年末期股息 — 每股0.02港元	—	46,280
		—	93,218

The directors of the Company do not recommend the payment of any dividends to its ordinary shareholders for the year ended 31 December 2025.

## 32. 資本、儲備及股息 (續)

### (e) 資本管理 (續)

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。

### (f) 股息

本公司董事不建議就截至二零二五年十二月三十一日止年度向其普通股股東派付任何股息。



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### 綜合財務報表附註

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### 33. ACQUISITION OF SUBSIDIARIES

#### Acquisition of PT. Widyanusa Mandiri (“WM”)

As disclosed in the Company's announcements dated 28 March 2025 and 17 April 2025, two sale and purchase agreements were entered into by the Group for acquisition of 100% equity shareholding of WM, a company duly established under the laws of Republic of Indonesia that owns entitlement right to 15% of the total saleable coal production of SDE Coal Mine, from an independent third party at a consideration of IDR140,260,000,000 (equivalent to approximately RMB61,273,000).

The primary reason for the acquisition was the right to 15% of the total saleable coal production of SDE Coal Mine as it would be a strategic asset in the Group's portfolio. The directors of the Company are of the opinion that this would allow the Group to be entitled to additional coal reserves from the SDE Coal Mine as the expected future economic benefits directly attributable to the right to 15% of the total saleable coal production of SDE Coal Mine would probably flow to the Group, which will in turn strengthen the Group's market position in the coal mining business sector and further enhance the profitability and overall performance of the Group.

### 33. 收購附屬公司

#### 收購PT. Widyanusa Mandiri (「WM」)

誠如本公司日期為二零二五年三月二十八日及二零二五年四月十七日之公佈所披露，本集團與一名獨立第三方訂立兩份買賣協議，以140,260,000,000印尼盾（相當於約人民幣61,273,000元）的代價收購WM之100%股權，WM為一間根據印尼共和國法律正式成立之公司，擁有SDE煤礦15%之可銷售煤炭總產量權益。

進行該收購事項的主要目的在於獲得SDE煤礦15%之可銷售煤炭總產量權益，該權益將成為本集團投資組合中的戰略資產。本公司董事認為，此項權益使本集團有權享有SDE煤礦的額外煤炭儲備，因為直接歸屬於SDE煤礦15%之可銷售煤炭總產量權益的預期未來經濟利益很可能流入本集團，從而進一步強化本集團在煤炭採礦業務領域的市場地位，並持續提升本集團的盈利能力及整體表現。



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## 綜合財務報表附註

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### 33. ACQUISITION OF SUBSIDIARIES (Continued)

#### Acquisition of PT. Widyanusa Mandiri (“WM”) (Continued)

The directors of the Company were of the opinion that inputs acquired from the acquisition of WM did not include an organised workforce that has the necessary skills, knowledge and experience to carry out the key operations of WM and other necessary inputs, and the acquisition of WM did not constitute a business combination as defined in IFRS 3 (Revised) “Business Combinations”, and therefore the acquisition was accounted for as asset acquisition. Assets acquired and liabilities assumed upon acquisition date of 17 April 2025 are as follows:

		RMB'000 人民幣千元
Coal mining right	煤炭採礦權	938,102
Inventory	存貨	7,349
Other receivables	其他應收賬款	870
Cash and cash equivalents	現金及現金等價物	253
Other payables	其他應付賬款	(885,301)
<b>Net assets</b>	<b>資產淨值</b>	<b>61,273</b>

The net cash outflow arising on the acquisition is as follows:

收購事項產生之現金流出淨額如下：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	61,273
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(253)
<b>Net cash outflow from the acquisition</b>	<b>收購事項產生之現金流出淨額</b>	<b>61,020</b>

### 33. 收購附屬公司 (續)

#### 收購PT. Widyanusa Mandiri (「WM」) (續)

本公司董事認為，收購WM所獲取之要素未包含具備經營WM的主要業務所需技能、知識及經驗之完整勞動力及其他必要營運要素，故收購WM不構成經修訂國際財務報告準則第3號「業務合併」所定義之業務合併，因此按資產收購進行會計處理。截至收購日期二零二五年四月十七日所獲取之資產及承擔之負債如下：



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### 綜合財務報表附註

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### 33. ACQUISITION OF SUBSIDIARIES (Continued)

#### Acquisition of Treasure Bay Management Limited (“TBM”)

On 1 April 2025, another sale and purchase agreement was entered into by the Group for acquisition of 100% equity shareholding of TBM, a company duly established under the laws of British Virgin Island that owns 70% equity interest in PT. Trisula Sumber Energi (the “TSE”) that is engaged in coal mining and trading in Indonesia, from an independent third party at a consideration of USD7,900,000 (equivalent to approximately RMB56,708,000).

The primary reason for the acquisition was for the expansion of the Group’s business and to increase returns to its shareholders.

The directors of the Company were of the opinion that inputs acquired from the acquisition of TBM did not include an organised workforce that has the necessary skills, knowledge and experience to perform coal production of TBM and other necessary inputs, and the acquisition of TBM did not constitute a business combination as defined in IFRS 3 (Revised) “Business Combinations”, and therefore the acquisition was accounted for as asset acquisition. Assets acquired and liabilities assumed upon acquisition date of 1 April 2025 are as follows:

		RMB’000 人民幣千元
Coal mining right	煤炭採礦權	51,695
Property, plant and equipment	物業、廠房及設備	4,128
Other receivables	其他應收賬款	4,248
Cash and cash equivalents	現金及現金等價物	432
Other payables	其他應付賬款	(2,481)
Non-controlling interest	非控股權益	(1,314)
<b>Net assets attributable to owners of TBM</b>	<b>TBM擁有人應佔資產淨值</b>	<b>56,708</b>

### 33. 收購附屬公司 (續)

#### 收購Treasure Bay Management Limited (「TBM」)

於二零二五年四月一日，本集團與另一名獨立第三方訂立買賣協議，以7,900,000美元（約相當於人民幣56,708,000元）的代價收購TBM之100%股權。TBM為一間根據英屬處女群島法律正式成立之公司，持有PT. Trisula Sumber Energi (「TSE」) 70%股權。TSE主要從事印尼煤炭開採及貿易業務。

收購事項主要為擴展本集團業務規模及提升股東回報。

本公司董事認為，收購TBM所獲得的投入不包括具備TBM進行煤炭生產所需技能、知識及經驗的有組織勞動力及其他必要投入，且收購TBM並不構成國際財務報告準則第3號（修訂本）「業務合併」所界定的業務合併，因此該項收購乃入賬列為資產收購。截至收購日期二零二五年四月一日所獲取之資產及承擔之負債如下：



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33. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition of Treasure Bay Management Limited  
("TBM") (Continued)

The net cash outflow arising on the acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	56,708
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(432)
Net cash outflow from the acquisition	收購事項產生之現金流出淨額	56,276

33. 收購附屬公司 (續)

收購 Treasure Bay Management  
Limited (「TBM」) (續)

收購事項產生之現金流出淨額如下：

Other acquisition of subsidiaries which are the minority  
shareholders of the Group's existing subsidiaries

收購其他附屬公司 (該等附屬公司為本  
集團現有附屬公司之少數股東)

		Acquisition of TMI (note (i)) 收購 TMI (附註 (i)) RMB'000 人民幣千元	Acquisition of IKN (note (ii)) 收購 IKN (附註 (ii)) RMB'000 人民幣千元	Acquisition of VIK (note (iii)) 收購 VIK (附註 (iii)) RMB'000 人民幣千元	2025 Total 二零二五年 總計 RMB'000 人民幣千元
Cash consideration	現金代價	17,967	16,421	13,976	48,364
<b>Assets acquired and liabilities assumed upon acquisition</b>	<b>於收購時所獲取之資產及承擔之負債</b>				
Investment in the Group's existing subsidiaries	於本集團現有附屬公司之投資	1,336	2,553	1,276	5,165
Cash and cash equivalents	現金及現金等價物	372	25	25	422
Other payables	其他應付賬款	-	(39)	(39)	(78)
Total net identifiable assets acquired	已收購可識別資產淨值總額	1,708	2,539	1,262	5,509
Net cash outflow from the acquisition	收購事項產生之現金流出淨額	17,595	16,396	13,951	47,942



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### 33. ACQUISITION OF SUBSIDIARIES (Continued)

#### Other acquisition of subsidiaries which are the minority shareholders of the Group's existing subsidiaries (Continued)

##### Notes:

- (i) For the year ended 31 December 2025, sale and purchase agreements were entered into by the Group for acquisition of 100% equity shareholding of PT. Trisula Makmur Investama (the "TMI"), a company duly established under the laws of Indonesia that owns 30% equity interest in the TSE, from independent third parties in August 2025. Following the completion of the transaction in August 2025, the Group owned 100% equity interest in TSE.
- (ii) For the year ended 31 December 2025, sale and purchase agreements were entered into by the Group for acquisition of 100% equity shareholding of PT. Inisiasi Kapital Nusantara (the "IKN"), a company duly established under the laws of Indonesia that owns 30% equity interest in the IMJ and SME, from independent third parties in December 2025. Following the completion of the transaction in December 2025, the Group owned 100% equity interest in IMJ and SME.
- (iii) For the year ended 31 December 2025, sale and purchase agreements were entered into by the Group for acquisition of 100% equity shareholding of PT. Venerasi Investama Kapital (the "VIK"), a company duly established under the laws of Indonesia that owns 30% equity interest in the VSE, from independent third parties in December 2025. Following the completion of the transaction in December 2025, the Group owned 100% equity interest in VSE.
- (iv) The primary reason for the acquisition was for acquisition of remaining equity interests of the Group's existing subsidiaries, namely TSE, IMJ, SME and VSE. The directors of the Company were of the opinion that inputs acquired from the acquisition of aforesaid subsidiaries did not include an organised workforce that has the necessary skills, knowledge and experience to carry out the key operations of aforesaid subsidiaries and other necessary inputs, and the acquisition of aforesaid subsidiaries did not constitute a business combination as defined in IFRS 3 (Revised) "Business Combinations", and therefore the acquisition of TMI, IKN and VIK was accounted for as asset acquisition and acquisition of additional interests of the Group's existing subsidiaries. In addition, the directors of the Company are of the opinion that the acquisitions of remaining 30% of equity interests in TSE, IMJ, SME and VSE are not linked transactions with prior acquisitions of 70% of equity interests in TSE, IMJ, SME and VSE respectively as all the acquisitions were negotiated independently with distinct contractual terms and commercial rationale.

### 33. 收購附屬公司 (續)

#### 收購其他附屬公司 (該等附屬公司為本集團現有附屬公司之少數股東) (續)

##### 附註:

- (i) 於截至二零二五年十二月三十一日止年度，本集團於二零二五年八月與獨立第三方訂立買賣協議，以收購PT. Trisula Makmur Investama (「TMI」)之100%股權。TMI為一間根據印尼法律正式成立之公司，擁有TSE 30%股權。於二零二五年八月完成該交易後，本集團擁有TSE 100%股權。
- (ii) 於截至二零二五年十二月三十一日止年度，本集團於二零二五年十二月與獨立第三方訂立買賣協議，以收購PT. Inisiasi Kapital Nusantara (「IKN」)之100%股權。IKN為一間根據印尼法律正式成立之公司，擁有IMJ及SME 30%股權。於二零二五年十二月完成該交易後，本集團擁有IMJ及SME 100%股權。
- (iii) 於截至二零二五年十二月三十一日止年度，本集團於二零二五年十二月與獨立第三方訂立買賣協議，以收購PT. Venerasi Investama Kapital (「VIK」)之100%股權。VIK為一間根據印尼法律正式成立之公司，擁有VSE 30%股權。於二零二五年十二月完成該交易後，本集團擁有VSE 100%股權。
- (iv) 收購事項主要為收購本集團現有附屬公司 (即TSE、IMJ、SME及VSE) 的餘下股權。本公司董事認為，收購上述附屬公司所獲取之要素未包含具備經營上述附屬公司的主要業務所需技能、知識及經驗之完整勞動力及其他必要營運要素，故收購上述附屬公司不構成經修訂國際財務報告準則第3號「業務合併」所定義之業務合併，因此收購TMI、IKN及VIK乃按資產收購及收購本集團現有附屬公司之額外權益進行會計處理。此外，本公司董事認為，收購TSE、IMJ、SME及VSE的餘下30%股權與先前分別收購TSE、IMJ、SME及VSE的70%股權並非關聯交易，因為為所有收購均乃經獨立磋商，並具有獨特的合約條款及商業理據。



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### 34. DISCONTINUED OPERATIONS/PARTIAL DISPOSAL OF SUBSIDIARIES

#### Discontinued operations

As at 31 December 2025, Perpetual Goodluck Limited (“Perpetual”), a wholly owned subsidiary of the Company, indirectly holds 80% equity interest in Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd, Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. and Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. and 100% equity interest in Shanxi Xinzhou Shenchi Xinglong Coal Industry Co., Ltd. and Shanxi Xinzhou Shenchi Hongyuan Coal Industry Co., Ltd., which hold coal mining licenses in PRC. As disclosed in the Company’s announcement dated 25 June 2025, the Group entered into a sales and purchase agreement with Mr. Xu Jihua, a controlling shareholder of the Company, on 5 June 2025 for disposal of 100% equity interest in Perpetual at a consideration of RMB30,000,000 (the “Disposal”). The directors of the Company are of the opinion that if the disposal is completed, the disposal of 100% Perpetual will result in loss of the Group’s control over Perpetual and its subsidiaries (collectively referred to as the “Disposal Group”), and any gain or loss arising from the disposal will be directly recognised in equity.

As disclosed in the Company’s announcement dated 11 July 2025 (“Disposal Date”), all conditions precedent of the sale and purchase agreements and the corporate guarantee agreement have been fulfilled and the very substantial disposal transaction (“VSD”) was completed on 11 July 2025. Following the completion of the VSD, the Group no longer holds any interest in the Disposal Group. Since the operations of the Disposal Group represent a separate major geographical area of operations, i.e. sales and distribution of coal in PRC, they are therefore reclassified to discontinued operations in the consolidated statement of comprehensive income. Comparative figures have been re-presented to conform with the presentation where applicable. Financial information relating to the discontinued operations for the period up to the Disposal Date is set out below.

### 34. 已終止經營業務／部分出售附 屬公司

#### 已終止經營業務

於二零二五年十二月三十一日，本公司的全資附屬公司Perpetual Goodluck Limited (「Perpetual」)間接持有山西朔州平魯區華美奧興陶煤業有限公司、山西朔州平魯區華美奧馮西煤業有限公司及山西朔州平魯區華美奧崇升煤業有限公司之80%股權，以及山西忻州神池興隆煤業有限公司及山西忻州神池宏遠煤業有限公司之100%股權，該等公司於中國持有煤炭開採許可證。誠如本公司日期為二零二五年六月二十五日的公佈所披露，於二零二五年六月五日，本集團與本公司控股股東徐吉華先生訂立買賣協議，以出售Perpetual之100%股權，代價為人民幣30,000,000元(「出售事項」)。本公司董事認為，如出售事項得以完成，出售Perpetual之100%將導致本集團失去對Perpetual及其附屬公司(統稱「出售集團」)的控制權，而任何出售事項所產生的收益或虧損將直接於權益確認。

誠如本公司日期為二零二五年七月十一日(「出售日期」)的公佈所披露，買賣協議及公司擔保協議之所有先決條件已獲達成，而該非常重大的出售交易(「非常重大的出售交易」)已於二零二五年七月十一日完成。非常重大的出售交易完成後，本集團不再持有出售集團的任何權益。由於出售集團的營運代表一個獨立的主要經營地區(即於中國銷售及分銷煤炭)，故其已於綜合全面收入表中重新分類為已終止經營業務。比較數字已予重列，以(倘適用)符合呈列方式。有關已終止經營業務截至出售日期止期間的財務資料載列如下。



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#### 34. DISCONTINUED OPERATIONS/PARTIAL DISPOSAL OF SUBSIDIARIES (Continued)

##### Discontinued operations (Continued)

##### (a) Financial performance and cash flow information

The financial performance and cashflow information of the discontinued operations presented are for the period from 1 January 2025 to the Disposal Date ("Period 2025") and the year ended 31 December 2024 ("Year 2024") are as follows:

		Period 2025 二零二五期間 RMB'000 人民幣千元	Year 2024 二零二四年度 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>368,182</b>	1,470,711
Cost of sales	銷售成本	<b>(352,181)</b>	(1,241,228)
<b>Gross profit</b>	<b>毛利</b>	<b>16,001</b>	229,483
Other income, gains and losses	其他收入、收益及虧損	<b>(1,439)</b>	589,428
Distribution expenses	分銷開支	-	(16)
Administrative expenses	行政開支	<b>(272,088)</b>	(124,147)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	(14,925)
Impairment losses on coal mining right	煤炭採礦權減值虧損	-	(34,907)
Impairment losses on prepayments and other receivables, net	預付賬款及其他應收賬款之減值虧損淨額	<b>(265)</b>	(344)
Other expenses	其他開支	<b>(11,037)</b>	(23,370)
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>	<b>(268,828)</b>	621,202
Finance income	財務收入	<b>23</b>	84
Finance costs	財務成本	<b>(17,992)</b>	(150,085)
<b>Net finance costs</b>	<b>財務成本淨額</b>	<b>(17,969)</b>	(150,001)

#### 34. 已終止經營業務／部分出售附屬公司(續)

##### 已終止經營業務(續)

##### (a) 財務表現及現金流量資料

所呈列已終止經營業務於二零二五年一月一日至出售日期止期間(「二零二五期間」)及截至二零二四年十二月三十一日止年度(「二零二四年度」)的財務表現及現金流量資料如下：



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#### 34. DISCONTINUED OPERATIONS/PARTIAL DISPOSAL OF SUBSIDIARIES (Continued)

Discontinued operations (Continued)

(a) Financial performance and cash flow  
information (Continued)

		Period 2025 二零二五期間 RMB'000 人民幣千元	Year 2024 二零二四年度 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(286,797)	471,201
Income tax credit	所得稅抵免	67,196	3,887
(Loss)/profit for the period from the discontinued operations	來自己終止經營業務之 期內(虧損)/溢利	(219,601)	475,088
<b>Cash flow from discontinued operation</b>	<b>來自己終止經營業務之 現金流量</b>		
Net cash (outflow)/inflow from operating activities	經營活動之現金 (流出)/流入淨額	(187,776)	541,332
Net cash outflow from investing activities	投資活動之現金流出淨額	(9,594)	(600)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/ (流出)淨額	207,938	(527,712)
Net cash inflow	現金流入淨額	10,568	13,020

(b) Details of the sale of the Disposal Group

(b) 出售集團之出售詳情

		RMB'000 人民幣千元
Consideration	代價	30,000
Less: Net liabilities disposed of attributable to owners of the Company	減: 本公司擁有人應佔已出售負債 淨額	376,956
Less: Expenses directly attributable to the Disposal	減: 出售事項直接應佔開支	(3,744)
Less: Release of translation reserve	減: 解除匯兌儲備	(5,470)
Gain on the Disposal as equity transaction	作為權益交易之出售事項收益	397,742



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#### 34. DISCONTINUED OPERATIONS/PARTIAL DISPOSAL OF SUBSIDIARIES (Continued)

##### Discontinued operations (Continued)

##### (b) Details of the sale of the Disposal Group (Continued)

The carrying amounts of assets and liabilities as at the Disposal Date were:

#### 34. 已終止經營業務／部分出售附 屬公司 (續)

##### 已終止經營業務 (續)

##### (b) 出售集團之出售詳情 (續)

於出售日期，資產及負債之賬面值為：

		RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>	
Coal mining rights	煤炭採礦權	1,242,305
Property, plant and equipment	物業、廠房及設備	1,982,681
Right-of-use assets	使用權資產	3,880
Inventories	存貨	52,406
Trade receivables	應收貿易賬款	194,441
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	1,543,183
Pledged and restricted deposits	已抵押及受限制存款	25,855
Cash and cash equivalents	現金及現金等價物	47,329
<b>Total assets</b>	<b>資產總值</b>	<b>5,092,080</b>
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(303,112)
Other payables and contract liabilities	其他應付賬款及合約負債	(3,372,360)
Borrowings	借貸	(375,000)
Tax payable	應付稅項	(193,087)
Accrued reclamation obligations	預提復墾費用	(103,814)
Deferred taxation	遞延稅項	(315,918)
<b>Total liabilities</b>	<b>負債總值</b>	<b>(4,663,291)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>428,789</b>
Less: Non-controlling interest	減：非控股權益	(805,745)
		<b>(376,956)</b>



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34. DISCONTINUED OPERATIONS/PARTIAL  
DISPOSAL OF SUBSIDIARIES (Continued)

Discontinued operations (Continued)

(b) Details of the sale of the Disposal Group (Continued)

The net cash outflow arising on the Disposal is as follows:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	30,000
Less: Cash and cash equivalents disposed	減：已出售現金及現金等價物	(47,329)
Less: Expenses directly attributable to the Disposal	減：出售事項直接應佔開支	(3,744)
Net cash outflow from the Disposal	出售事項產生之現金流出淨額	(21,073)

Partial disposal of 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"), an indirect wholly-owned subsidiary of the Company, at a consideration of RMB2,950 million (the "Lead Far Disposal").

34. 已終止經營業務／部分出售附  
屬公司 (續)

已終止經營業務 (續)

(b) 出售集團之出售詳情 (續)

出售事項產生之現金流出淨額如下：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	30,000
Less: Cash and cash equivalents disposed	減：已出售現金及現金等價物	(47,329)
Less: Expenses directly attributable to the Disposal	減：出售事項直接應佔開支	(3,744)
Net cash outflow from the Disposal	出售事項產生之現金流出淨額	(21,073)

部分出售附屬公司

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，以出售本公司一間間接全資附屬公司力遠發展有限公司（「力遠」）的40%股權，代價為人民幣2,950百萬元（「力遠出售事項」）。



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### 綜合財務報表附註

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#### 34. DISCONTINUED OPERATIONS/PARTIAL DISPOSAL OF SUBSIDIARIES (Continued)

##### Partial disposal of subsidiary (Continued)

The Lead Far 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.

		RMB'000 人民幣千元
Consideration	代價	2,950,000
Less: Fair value adjustment for imputed interest	減：推算利息之公允值調整	(19,272)
Less: Estimated expenses directly attributable to the Disposal	減：出售事項直接應佔估計開支	(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 (including exchange reserve impact)	作為權益交易之出售事項收益（包括匯兌儲備影響）	2,260,806

#### 35. 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.

#### 34. 已終止經營業務／部分出售附屬公司（續）

##### 部分出售附屬公司（續）

力遠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。

#### 35. 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」）。



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### 35. EQUITY-SETTLED SHARE-BASED PAYMENTS/EMPLOYEE BENEFITS PLANS

(Continued)

#### Share option scheme (Continued)

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.

(i) The terms and conditions of the grants are as follows:

Date of grant	Number of options	Vesting conditions	Contractual life of options
授出日期	購股權數目	歸屬條件	購股權合約年期
30 April 2015	157,500,000	40% on the grant date, 30% on both of the first and second anniversary of the grant date	10 years
二零一五年四月三十日		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

### 35. 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)

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，合共不得超過不時已發行股份總數的30%。除非經股東批准，否則，倘悉數行使截至向某人全新授出購股權當日（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（包括已行使、已註銷及未行使購股權）後，會導致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。

(i) 授出條款及條件如下：



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#### 35. 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:

For the year ended 31 December 2025

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目		
				Balance at 1 January 2025 於二零二五年一月一日的結餘	Exercised during the year 於年內行使	Balance at 31 December 2025 於二零二五年十二月三十一日的結餘
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份
<b>Executive Director</b> 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	30 April 2015 to 29 April 2025 二零一五年四月三十日至二零二五年四月二十九日	0.485	-	-	-
				-	-	-
<b>Employees</b> 僱員						
In aggregate 總額	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至二零二五年四月二十九日	0.485	1,000	(1,000)	-
				1,000	(1,000)	-
				1,000	(1,000)	-

#### 35. 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：

截至二零二五年十二月三十一日止年度



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## 綜合財務報表附註

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### 35. 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)

For the year ended 31 December 2024

### 35. 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)

截至二零二四年十二月三十一日止年度

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目		
				Balance at 1 January 2024 於二零二四年一月一日的結餘	Exercised during the year 於年內行使	Balance at 31 December 2024 於二零二四年十二月三十一日的結餘
承授人類別	授出日期	行使期	行使價 HKD 港元	'000 千份	'000 千份	'000 千份
<b>Executive Director</b> <b>執行董事</b>						
Mr. Zhai Yifeng 翟依峰先生	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至二零二五年四月二十九日	0.485	2,000	(2,000)	-
				2,000	(2,000)	-
<b>Employees</b> <b>僱員</b>						
In aggregate 總額	30 April 2015 二零一五年四月三十日	30 April 2015 to 29 April 2025 二零一五年四月三十日至二零二五年四月二十九日	0.485	42,000	(41,000)	1,000
				42,000	(41,000)	1,000
				44,000	(43,000)	1,000



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#### 35. 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 2025, the number of the exercisable shares under the Share Option Scheme was approximately nil (2024: 1,000,000) shares.

During the year ended 31 December 2025, no share option under the Share Option Scheme were granted and 1,000,000 share options were exercised (2024: nil and 43,000,000).

The share options outstanding at 31 December 2024 had a weighted average remaining contractual life of 0.33 year. The weighted average exercise price for the outstanding share options as at 31 December 2024 was HKD0.485 per share.

#### 35. 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)

於二零二五年十二月三十一日，購股權計劃項下可行使股份的數目約為零股（二零二四年：1,000,000股）。

截至二零二五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1,000,000份購股權已獲行使（二零二四年：無及43,000,000份）。

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。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。



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#### 35. 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 post-employment 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 2025 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.

#### 35. 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）。

截至二零二五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。



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#### 35. EQUITY-SETTLED SHARE-BASED PAYMENTS/EMPLOYEE BENEFITS PLANS

(Continued)

##### Employee benefits plans (Continued)

The amounts recognised in consolidated statement of comprehensive income in respect of the post-employment benefit are as follows:

		2025 二零二五年 RMB'000 人民幣千元
Current service cost (recognised as administrative expense)	當前服務成本 (確認為行政開支)	3,401
Actuarial gain recognised in other comprehensive income for the year	於年內其他全面收入確認的精算收益	(1,245)
<b>Total</b>	<b>總計</b>	<b>2,156</b>

The movements of post-employment benefit payable are as follows:

		2025 二零二五年 RMB'000 人民幣千元
As at 1 January	於一月一日	4,102
Current service cost	當前服務成本	3,129
Interest expense	利息開支	272
Remeasurements	重新計量	(1,790)
Exchange realignment	匯兌調整	266
<b>As at 31 December</b>	<b>於十二月三十一日</b>	<b>5,979</b>

#### 35. 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 (續)

就離職福利於綜合全面收入表內確認的金額如下：

應付離職福利的變動如下：



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## 綜合財務報表附註

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### 35. EQUITY-SETTLED SHARE-BASED PAYMENTS/EMPLOYEE BENEFITS PLANS

(Continued)

#### Employee benefits plans (Continued)

Significant actuarial assumptions and sensitivity analysis are as follows:

		2025 二零二五年
Discount rate	貼現率	6.92%–7.06%
Salary increment rate (projected)	薪金增幅率(預測)	5%–10%

		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	貼現率	1%	5,545	6,493
Salary increment rate	薪金增幅率	1%	6,474	5,551

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.

### 35. 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(續)

重大精算假設及敏感度分析如下：

		2025 二零二五年
Discount rate	貼現率	6.92%–7.06%
Salary increment rate (projected)	薪金增幅率(預測)	5%–10%

		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	貼現率	1%	5,545	6,493
Salary increment rate	薪金增幅率	1%	6,474	5,551

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。

### 36. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2025, 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 RMB94,500,000 (2024: RMB5,238,580,000). As disclosed in note 28, the Group continued to provide corporate guarantee to certain banks with respect to Disposal Group's Bank Loans after the Disposal, and the Disposal Group's Bank Loans guaranteed by the Group amounted to RMB417,000,000 in aggregate as at 31 December 2025.

### 36. 財務擔保合約

於二零二五年十二月三十一日，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94,500,000元（二零二四年：人民幣5,238,580,000元）向若干銀行及其他借貸債權人發出公司擔保。誠如附註28所披露，本集團於出售事項後繼續就出售集團的銀行貸款向若干銀行提供公司擔保，而於二零二五年十二月三十一日，本集團擔保的出售集團銀行貸款合共為人民幣417,000,000元。



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#### 36. FINANCIAL GUARANTEE CONTRACTS

(Continued)

In addition, as at 31 December 2025, 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 (2024: RMB249,000,000) as disclosed in note 40(c). The Group has not recognised any financial liability (2024: 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.

#### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

##### (a) Categories of financial instruments

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本計量	1,630,720	2,212,971
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本計量	3,843,892	4,231,648

#### 36. 財務擔保合約 (續)

此外，誠如附註40(c)所披露，於二零二五年十二月三十一日，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（二零二四年：人民幣249,000,000元）向一間銀行發出公司擔保。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（二零二四年：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。

#### 37. 金融風險管理及金融工具之公允值

##### (a) 金融工具類別



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### 37. 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 2025, 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.

### 37. 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

於二零二五年十二月三十一日，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。



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#### 37. 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 87.72% (2024: 95.85%) of the total trade receivables as at 31 December 2025.

The Group's concentration of credit risk by customers is 100% (2024: 100%) as at 31 December 2025. In addition, 40.00% (2024: 41.58%) of the net other receivables was due from the five largest other debtors as at 31 December 2025. 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.

#### 37. 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，其於二零二五年十二月三十一日佔應收貿易賬款總額的87.72%（二零二四年：95.85%）。

於二零二五年十二月三十一日，本集團集中於客戶的信貸風險為100%（二零二四年：100%）。此外，於二零二五年十二月三十一日，其他應收賬款淨額中的40.00%（二零二四年：41.58%）為應收五大其他債務人的賬款。該等五大其他債務人包括中國國有企業及過往與本集團的信貸記錄良好的公司。除此之外，本集團並無任何其他重大集中的信貸風險。



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## 綜合財務報表附註

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### 37. 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 Group's internal credit risk grading assessment comprises the following categories for financial assets other than trade receivables:

Internal credit rating	Description	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸分級	描述	
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

#### 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.

### 37. 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)

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：

#### 面臨信貸風險的金融資產

##### 應收貿易賬款

本集團就應收貿易賬款按相等於全期預期信貸虧損的金額計量虧損撥備，並使用撥備矩陣計算。由於本集團的歷史信貸虧損經驗並無顯示就不同客戶分部存在重大不同的虧損模式，根據逾期狀態的虧損撥備不再進一步區分本集團不同的客戶基礎。



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### 37. 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:

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss Allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日			
<i>Type 1: Customers within the Group expected that they will pay on time:</i>	<i>類別1：預期將準時付款的本集團客戶：</i>			
Neither past due nor impaired	未逾期亦未作減值	0%	131,994	-
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 less than one year	逾期180天以上但少於一年		-	-
			131,994	-
<i>Type 2: Credit impaired customer:</i>	<i>類別2：信貸減值客戶：</i>			
Past due more than one year	逾期一年以上	100%	974	974
			132,968	974

### 37. 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)

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：



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37. 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)

37. 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 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss Allowance 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 less than one year	逾期180天以上但少於 一年	—	—	—
			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



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#### 37. 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)

- \* Included in the gross carrying amount of nil (2024: RMB58,799,000) are trade receivables aged over 2 years amounting to nil (2024: 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 21.

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.

#### 37. 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)

- \* 總賬面值為零(二零二四年:人民幣58,799,000元)包括賬齡超過兩年的應收貿易賬款為零(二零二四年: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。有關詳情載於附註21。

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。



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### 37. 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 shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		<b>Lifetime ECL</b> (Credit impaired) 全期預期信貸虧損 (已出現信貸減值) <b>RMB'000</b> 人民幣千元
As at 1 January 2024, 31 December 2024, 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日	36,292
Less: disposal of subsidiaries	減：出售附屬公司	(35,318)
As at 31 December 2025	於二零二五年十二月三十一日	974

#### 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.

### 37. 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)

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

#### 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敞口的分類的賬齡應用全期預期信貸虧損。



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#### 37. 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)

As at 31 December 2025, included in other receivables of the Group are amounts due from non-controlling shareholders of aggregate gross carrying amounts of nil (2024: RMB322,703,000). Loss allowance of nil (2024: RMB322,703,000) was provided for these amounts as at 31 December 2025 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 RMB6,153,000 (2024: RMB21,363,000) was provided as at 31 December 2025.

#### 37. 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)

於二零二五年十二月三十一日，本集團的其他應收賬款包括應收非控股股東款項賬面總值合計為零（二零二四年：人民幣322,703,000元）。鑒於有關款項已逾期一段長時間，本集團管理層認為違約可能性重大，故於二零二五年十二月三十一日就該等款項作出虧損撥備零（二零二四年：人民幣322,703,000元）。

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，並於二零二五年十二月三十一日作出虧損撥備約人民幣6,153,000元（二零二四年：人民幣21,363,000元）。



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### 37. 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.

### 37. 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 (Non-Credit impaired) 12個月預期 信貸虧損 (並無信貸 減值) RMB'000 人民幣千元	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	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	4,299	337,880	342,179
Impairment loss recognised	已確認減值虧損	1,273	–	1,273
Exchange realignment	匯兌調整	–	614	614
At 31 December 2024	於二零二四年 十二月三十一日	5,572	338,494	344,066
Reversal of impairment loss	減值虧損撥回	(1,793)	–	(1,793)
Exchange realignment	匯兌調整	–	(97)	(97)
Less: disposal of subsidiaries	減：出售附屬公司	(1,843)	(334,180)	(336,023)
At 31 December 2025	於二零二五年 十二月三十一日	1,936	4,217	6,153



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### 綜合財務報表附註

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#### 37. 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)*

###### 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 2025 in accordance with IFRS 9 as the amount is immaterial. Details of the financial guarantee contract are set out in note 36.

###### (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.

#### 37. 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)*

###### 財務擔保合約

於報告期末，本公司董事已進行減值評估，得出的結論是財務擔保合約自初步確認以來的信貸風險並無顯著增加。因此，本集團發出的財務擔保合約的任何虧損撥備按相等於12個月預期信貸虧損的金額計量。根據國際財務報告準則第9號，於二零二五年十二月三十一日並無確認虧損撥備，原因是該金額並不重大。該財務擔保合約的詳情載列於附註36。

###### (ii) 流動資金風險

本集團內個別營運實體須自行負責現金管理，但借貸須取得母公司管理層批准。本集團的政策為定期監察其流動資金需求及其遵守任何放款契諾的情況，以確保其維持足夠現金儲備及來自主要金融機構的適度承諾資金額度，以應付其長短期的流動資金需求。



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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Liquidity risk (Continued)

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 as detailed in note 28).

### 37. 金融風險管理及金融工具之公允價值 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (ii) 流動資金風險 (續)

下表列示本集團的非衍生金融負債及租賃負債於報告日之剩餘合約到期日(假設並無發生違約事件)·有關到期日乃按合約未折現現金流量(包括使用合約利率計算之利息付款·或倘為浮息·則按報告日當時的利率計算)以及本集團可能須付款的最早日期計算(假設就詳載於附註28的貸款I結算協議及其補充協議而言將不會發生違約事件)。

As at 31 December 2025  
於二零二五年十二月三十一日

		Within one year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	Over five years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flow 未折現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>					
Trade payables	應付貿易賬款	84,749	-	-	84,749	84,749
Financial liabilities included in other payables	計入其他應付賬款的金融負債	1,100,543	-	-	1,100,543	1,100,543
Lease liabilities	租賃負債	7,460	-	-	7,460	6,801
Borrowings	借貸	571,084	-	-	571,084	547,149
		1,763,836	-	-	1,763,836	1,739,242
<b>Non-current</b>	<b>非即期</b>					
Financial liabilities included in other payables	計入其他應付賬款的金融負債	-	1,503,862	3,510,402	5,014,264	801,509
Lease liabilities	租賃負債	-	5,671	-	5,671	5,393
Borrowings	借貸	-	1,436,246	-	1,436,246	1,309,942
		-	2,945,779	3,510,402	6,456,181	2,116,844
		1,763,836	2,945,779	3,510,402	8,220,017	3,856,086
Maximum exposure of financial guarantee contracts (note 36)	財務擔保合約最大風險 (附註36)	249,000	-	-	249,000	249,000



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### 綜合財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Liquidity risk (Continued)

### 37. 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)

As at 31 December 2024  
於二零二四年十二月三十一日

		Within one year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	Total undiscounted cash flow 未折現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>				
Trade payables	應付貿易賬款	325,425	–	325,425	325,425
Financial liabilities included in other payables	計入其他應付賬款的 金融負債	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
<b>Non-current</b>	<b>非即期</b>				
Lease liabilities	租賃負債	–	7,901	7,901	7,033
Borrowings	借貸	–	483,170	483,170	446,500
		–	491,071	491,071	453,533
		3,802,330	491,071	4,293,401	4,245,268
Maximum exposure of financial guarantee contracts (note 36)	財務擔保合約最大風險 (附註36)	249,000	–	249,000	249,000



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### 37. 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 guarantee 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.

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).

### 37. 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)

上述財務擔保合約的金額乃本集團根據悉數獲擔保金額的安排而可被要求償付的金額上限(倘擔保之對手方索償該筆金額)。根據報告期末的預期,本集團認為很大可能毋須根據安排支付款項。然而,上述估計將視乎對手方根據擔保提出申索的可能性而有變,而提出申索的可能性則取決於對手方所持獲擔保財務應收賬款出現信貸虧損的可能性。

下表根據貸款協議所載議定計劃還款日期概述包含交叉還款要求條款的借貸及就一間聯營公司獲授的借貸財務擔保到期日分析。金額包括使用合約利率計算的利息付款。因此,該等金額較上表所載到期日分析中「按要求」時間範圍內所披露的金額為高。

本公司董事認為銀行及其他借貸債權人將行使其酌情權要求即時還款的可能性不大。本公司董事認為本集團及一間聯營公司的該等借貸將根據貸款協議所載計劃還款日期償還(假設就貸款I結算協議及其補充協議而言將不會發生違約事件)。



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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Liquidity risk (Continued)

### 37. 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)

Maturity analysis of borrowings and financial  
guarantee with respect to borrowings granted to  
an associate subject to a repayment on cross  
default clause based on scheduled repayments

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的到期日分析

		More than one year			
		Within one year or on demand	and less than five years	Total undiscounted cash flow	Carrying amount
		一年內或 按要求	一年後 但五年內	未折現現金 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
<b>At 31 December 2025</b>	<b>於二零二五年 十二月三十一日</b>				
Borrowings	借貸	571,084	1,436,246	2,007,330	1,857,091
Maximum exposure of financial guarantee contracts	財務擔保合約最大風險	249,000	–	249,000	249,000
<b>At 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>				
Borrowings	借貸	747,553	483,170	1,230,723	1,184,490
Maximum exposure of financial guarantee contracts	財務擔保合約最大風險	249,000	–	249,000	249,000

As at 31 December 2025, the Group had net  
current assets of approximately RMB281,327,000.

於二零二五年十二月三十一日，  
本集團的流動資產淨值約為人民  
幣281,327,000元。



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### 37. 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:

		2025 二零二五年		2024 二零二四年	
		Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元
<b>Fixed rate net borrowings:</b>	<b>固定利率借貸淨額：</b>				
Borrowings	借貸	5.00% - 6.29%	1,265,442	2.50% - 7.50%	1,066,681
Pledged and restricted deposits	已抵押及受限制存款	2.25% - 2.50%	(5,058)	1.5%	(299,000)
			1,260,384		767,681
<b>Variable rate net borrowings:</b>	<b>可變利率借貸淨額：</b>				
Borrowings	借貸	0.50% - 5.80%	591,649	0.50% - 5.80%	117,810
Pledged and restricted deposits	已抵押及受限制存款	0.00% - 1.20%	(607,345)	0.00%-0.15%	(396,663)
Cash and cash equivalents	現金及現金等價物	0.00% - 1.00%	(491,335)	0.00%-0.35%	(1,025,545)
			(507,031)		(1,304,398)
<b>Total net borrowings/(cash and cash equivalent)</b>	<b>借貸淨額/(現金及現金等價物)總額</b>		<b>753,353</b>		<b>(536,717)</b>

### 37. 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。按可變利率及固定利率借入的借貸使本集團分別承受現金流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：

##### 利率概況

下表詳列本集團的借貸淨額於報告日的利率概況：



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#### 37. 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 RMB5,070,000 (2024: RMB13,044,000) for the year ended 31 December 2025.

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 non-derivative 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 2024.

#### 37. 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，估計會導致截至二零二五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5,070,000元（二零二四年：人民幣13,044,000元）。

上述敏感度分析指本集團的除稅後溢利及綜合權益產生的即時變動，當中假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨現金流量利率風險的浮息非衍生金融工具。對本集團除稅後溢利及綜合權益的影響是以因利率變動對利息支出的年度化影響作出估計。該分析乃採取與二零二四年相同的基準進行。



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### 37. 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.

### 37. 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

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自因購買而產生的以美元計值的現金結餘以及以歐元計值的借貸餘額，而本集團所有其他業務主要以人民幣進行交易。匯率變動影響以外幣計值商品採購成本的人民幣價值。



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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iv) Foreign currency risk (Continued)

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.

		2025 二零二五年 Denominated in USD 二零二五年 以美元計值 RMB'000 人民幣千元	2024 二零二四年 Denominated in USD 二零二四年 以美元計值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	32,764	112,188

		2025 二零二五年 Denominated in EUR 以歐元計值 RMB'000 人民幣千元	2024 二零二四年 Denominated in EUR 以歐元計值 RMB'000 人民幣千元
Bank borrowing	銀行借貸	-	79,020

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.

### 37. 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 (續)

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。

		2025 二零二五年 Denominated in USD 二零二五年 以美元計值 RMB'000 人民幣千元	2024 二零二四年 Denominated in USD 二零二四年 以美元計值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	32,764	112,188

		2025 二零二五年 Denominated in EUR 以歐元計值 RMB'000 人民幣千元	2024 二零二四年 Denominated in EUR 以歐元計值 RMB'000 人民幣千元
Bank borrowing	銀行借貸	-	79,020

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。



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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Fair values of financial instruments

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 2025 and 2024.

### 38. CAPITAL COMMITMENTS

At each reporting date, capital commitments outstanding not provided for in the consolidated financial statements are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	124,650	91,173

### 39. OPERATING LEASES

#### Leases as lessor

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 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	6,522	7,887
		10,615	11,980

The Group leases railway under ten years agreements. The agreements do not include an extension option.

### 37. 金融風險管理及金融工具之公允值 (續)

#### (c) 金融工具的公允值

本集團按攤銷成本入賬的金融工具的賬面值，與其於二零二五年及二零二四年十二月三十一日的公允值分別不大。

### 38. 資本承擔

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：

### 39. 經營租賃

#### 作為出租人的租賃

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：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 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	6,522	7,887
		10,615	11,980

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。



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### 40. 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

		Transaction amount for the years ended 31 December		Payable outstanding as at 31 December		Received in advance as at 31 December	
		截至十二月三十一日止年度之交易金額		於十二月三十一日尚未支付的應付賬款		於十二月三十一日預先收取款項	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		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 — Tongmei Qinfa	採購煤炭自 — 同煤秦發	-	-	-	13,269	-	13,269
Sale of coal to — Tongmei Qinfa	銷售煤炭予 — 同煤秦發	90,752	190,380	-	-	-	47,327
Car rental service from — Qinfa Industry	汽車租賃服務來自 — 秦發實業	150	-	-	-	-	-
Recruiting service to — Qinfa Industry	提供招聘服務予 — 秦發實業	90	167	-	-	-	-

### 40. 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



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### 40. RELATED PARTY TRANSACTIONS (Continued)

### 40. 關連方交易 (續)

#### (b) Guarantees provided by related parties

#### (b) 關連方提供的擔保

The maximum amounts of guarantees provided by related parties are as follows:

由關連方提供的最高擔保金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Guarantees of borrowings provided by Mr. Xu	徐先生提供的借貸擔保	94,500	6,198,580
Guarantees of borrowings provided by Mr. Xu's close family members	徐先生的直系親屬提供的借貸擔保	94,500	3,749,500
Guarantees of borrowings provided by Mr. Xu Da	徐達先生提供的借貸擔保	94,500	4,308,580
Guarantees of borrowings provided by Mr. Xu Da's close family members	徐達先生的直系親屬提供的借貸擔保	—	580,000
Guarantees of borrowings provided by Qinfa Industry	秦發實業提供的借貸擔保	94,500	—
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貸擔保	—	2,035,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貸擔保	—	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 RMB94,500,000 (2024: RMB6,198,580,000).

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94,500,000元（二零二四年：人民幣6,198,580,000元）。



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### 綜合財務報表附註

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#### 40. RELATED PARTY TRANSACTIONS (Continued)

#### 40. 關連方交易 (續)

##### (c) Guarantees provided to related parties

##### (c) 提供予關連方的擔保

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Guarantees given by the Group for banking facilities obtained by Disposal Group (note 28)	本集團就出售集團獲得的銀行信貸提供的擔保(附註28)	417,000	-
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	249,000

##### (d) Key management personnel remuneration

##### (d) 關鍵管理層人士酬金

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:

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:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Directors fee	董事袍金	6,234	3,970
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	20,880	19,280
Contributions to retirement benefit schemes	退休福利計劃供款	985	860
Share-based payments	以股份為基礎之付款	-	-
		<b>28,099</b>	<b>24,110</b>



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#### 41. CONTINGENT LIABILITIES/PROVISION

##### (a) 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 2025 under the guarantees issued is all of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB249,000,000 (2024: RMB249,000,000).

##### (b) Borrowing default clause

As at 31 December 2024, the settlement agreements entered into between the Group and asset management companies contained default clauses which the Group would be required to repay the outstanding balance of the original borrowings and interest payable if the Group failed to repay the new borrowings by instalments in accordance with the respective repayment schedule. Particulars of the settlement agreements are disclosed in note 28. The aforesaid borrowings were fully settled during the year ended 31 December 2025.

#### 41. 或然負債／撥備

##### (a) 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。

本集團於二零二五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全部未償還借貸金額約人民幣249,000,000元（二零二四年：人民幣249,000,000元）。

##### (b) 借貸違約條款

於二零二四年十二月三十一日，本集團與資產管理公司訂立的結算協議包含違約條款，即倘本集團未能按相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。上述借貸已於截至二零二五年十二月三十一日止年度悉數償付。



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### 綜合財務報表附註

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#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the year is as follows:

#### 42. 本公司的財務狀況表

有關本公司於年末的財務狀況表的資料如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	340,188	347,913
Loan to a subsidiary	授予一間附屬公司的貸款	1,982,046	-
		<b>2,322,234</b>	<b>347,913</b>
<b>Current assets</b>	<b>流動資產</b>		
Dividend receivable	應收股息	1,200,000	1,200,000
Other receivables	其他應收賬款	50,032	5
Cash and cash equivalents	現金及現金等價物	346	17,294
		<b>1,250,378</b>	<b>1,217,299</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Dividend payable	應付股息	-	(46,995)
Amounts due to ultimate holding company	應付最終控股公司款項	(69,319)	(4,514)
Amounts due to subsidiaries	應付附屬公司款項	(869,220)	-
Other payables	其他應付賬款	(3,770)	(3,103)
		<b>(942,309)</b>	<b>(54,612)</b>
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>308,069</b>	<b>1,162,687</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>2,630,303</b>	<b>1,510,600</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Loan from Disposal Group (Loan II as disclosed in note 28)	來自出售集團的貸款(貸款II, 詳情於附註28披露)	(412,145)	-
<b>Net assets</b>	<b>資產淨值</b>	<b>2,218,158</b>	<b>1,510,600</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	215,294	215,202
Perpetual subordinated convertible securities	永久次級可換股證券	156,931	156,931
Surplus	盈餘	1,845,933	1,138,467
<b>Total equity</b>	<b>權益總額</b>	<b>2,218,158</b>	<b>1,510,600</b>

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 31 March 2026.

於二零二六年三月三十一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



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### 42. STATEMENT OF FINANCIAL POSITION OF THE 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:

### 42. 本公司的財務狀況表 (續)

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	Share premium	Perpetual subordinated convertible securities	Contributed surplus <sup>#</sup>	Reserves	Exchange reserve	Share-based compensation reserve	(Accumulated losses)/ retained earnings	Total equity
		股本	股份溢價	永久次級可換股證券	總入盈餘 <sup>#</sup>	儲備	匯兌儲備	以股份為基礎之酬金儲備	(累計虧損)/ 保留盈利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 32(b)	Note 32(d)(i)	Note 32(c)			Note 32(d)(iv)	Note 32(d)(v)		
		附註32(b)	附註32(d)(i)	附註32(c)			附註32(d)(iv)	附註32(d)(v)		
At 1 January 2024	於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	年內溢利	-	-	-	-	-	-	-	1,225,788	1,225,788
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	5,589	-	-	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	與權益持有人之交易，於權益直接列賬									
Distribution relating to perpetual subordinated convertible securities	有關永久次級可換股證券之分派	-	(5,334)	-	-	-	-	-	-	(5,334)
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(46,938)	(46,938)
Exercise of share options	行使購股權	3,978	16,397	-	-	-	-	(1,943)	-	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 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	215,202	318,884*	156,931	658,719*	-	(12,558)*	56*	173,366*	1,510,600
Profit for the year	年內溢利	-	-	-	-	-	-	-	778,903	778,903
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	(37,116)	-	-	(37,116)
Total comprehensive income	全面收入總額	-	-	-	-	-	(37,116)	-	778,903	741,787
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬									
Distribution relating to perpetual subordinated convertible securities	有關永久次級可換股證券之分派	-	(5,334)	-	-	-	-	-	-	(5,334)
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(46,280)	(46,280)
Adjustment for imputed interest of Loan II upon disposal of subsidiaries (note 28)	出售附屬公司之貸款II推算利息調整(附註28)	-	-	-	-	16,936	-	-	-	16,936
Exercise of share options	行使購股權	92	413	-	-	-	-	(56)	-	449
Total transactions with equity shareholders	與權益持有人之交易總額	92	(4,921)	-	-	16,936	-	(56)	(46,280)	(34,229)
At 31 December 2025	於二零二五年十二月三十一日	215,294	313,963*	156,931	658,719*	16,936*	(49,674)*	-	905,989*	2,218,158

\* These reserves accounts comprise the surplus of RMB1,845,933,000 (2024: RMB1,138,467,000) 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人民幣1,845,933,000元的盈餘(二零二四年：人民幣1,138,467,000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。



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For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

#### 43. EVENT AFTER THE REPORTING PERIOD

As disclosed in the Company's announcement dated 5 March 2026, the Company, Mr. Xu as vendor and the joint placing agents entered into the placing and subscription agreement on 5 March 2026, and pursuant to which (i) the vendor has agreed to sell, and the joint placing agents have agreed to act as agents of the Vendor to procure, on a best effort basis, not less than six places (who are independent third parties) to purchase, the placing shares at the placing price of HK\$3.51 per placing share, and (ii) the vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the top-up subscription shares at the top-up subscription price which is equivalent to the Placing Price of HK\$3.51 per top-up subscription share under the general mandate (and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the joint placing agents pursuant to the placing and subscription agreement).

Assuming the placing shares are placed in full, the placing shares represent approximately 3.55% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.43% of the issued share capital of the Company as enlarged by the allotment and issue of the top-up subscription shares immediately following the closing of the top-up subscription (assuming that, save for the allotment and issue of the top-up subscription shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the top-up subscription).

The gross proceeds from the top-up subscription are expected to be approximately HK\$315.9 million, while the net proceeds from the top-up subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the placing and the top-up subscription, are estimated to be approximately HK\$309.6 million. Immediately following the completion of the placing and the top-up subscription, the number of the Company's ordinary shares is 2,627,413,985.

The placing and the top-up subscription has been completed on 13 March 2026.

#### 43. 報告期後事項

誠如本公司日期為二零二六年三月五日的公佈所披露，本公司、徐先生（作為賣方）及聯席配售代理於二零二六年三月五日訂立配售及認購協議，據此(i)賣方已同意出售，而聯席配售代理已同意擔任賣方的代理，按盡力基準促使不少於六名承配人（其為獨立第三方）按配售價每股配售股份3.51港元購買配售股份；及(ii)賣方已有條件同意認購，而本公司已有條件同意根據一般授權按相等於配售價的先舊後新認購價每股先舊後新認購股份3.51港元配發及發行先舊後新認購股份（而該先舊後新認購股份的數目將與聯席配售代理根據配售及認購協議實際配售的配售股份數目相同）。

假設配售股份獲悉數配售，配售股份相當於本公司於本公佈日期現有已發行股本約3.55%，以及緊隨先舊後新認購完成後經配發及發行先舊後新認購股份擴大的本公司已發行股本約3.43%（假設除配發及發行先舊後新認購股份外，本公司已發行股本由本公佈日期起至先舊後新認購事項完成為止並無變動）。

先舊後新認購事項的所得款項總額預期約為315.9百萬港元，而先舊後新認購事項的所得款項淨額於扣除配售事項及先舊後新認購事項附帶的所有相關費用、成本及開支（包括但不限於法律開支及支出）後，估計約為309.6百萬港元。緊隨配售事項及先舊後新認購事項完成後，本公司普通股數目為2,627,413,985股。

配售事項及先舊後新認購事項已於二零二六年三月十三日完成。



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