

Perennial Energy Holdings Limited

久泰邦達能源控股有限公司

(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 : 2798

2025
ANNUAL REPORT
年度報告

CONTENTS 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	5
Chairman's Statement	主席報告書	7
Directors' and Senior Management's Biographical Details	董事及高級管理層履歷詳情	11
Management Discussion and Analysis	管理層討論及分析	17
Report of the Directors	董事會報告	41
Corporate Governance Report	企業管治報告	60
Environmental, Social and Governance Report	環境、社會及管治報告	84
Independent Auditor's Report	獨立核數師報告	151
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	158
Consolidated Statement of Financial Position	綜合財務狀況表	159
Consolidated Statement of Changes in Equity	綜合權益變動表	161
Consolidated Statement of Cash Flows	綜合現金流量表	163
Notes to the Consolidated Financial Statements	綜合財務報表附註	165
Five-Year Financial Summary	五年財務概要	249
Summary of Mine Properties	採礦物業概述	250

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. YU Bangping (*Chairman*)
Mr. YU Zhilong (*Chief Executive Officer*)
Mr. LI Xuezhong (*Chief Operating Officer*)
Mr. LAU Kai Ming (*Chief Financial Officer*)
Mr. YU Xiao

Independent Non-executive Directors

Mr. FONG Wai Ho (*designated as Lead Independent Non-executive Director with effect from 25 August 2025*)
Mr. Punnya Niraan DE SILVA
Mr. SI Zeyu
Ms. YAU Shu Shan

Audit Committee

Mr. FONG Wai Ho (*Chairman*)
Mr. Punnya Niraan DE SILVA
Ms. YAU Shu Shan

Nomination Committee

Mr. YU Bangping (*Chairman*)
Mr. FONG Wai Ho
Ms. YAU Shu Shan

Remuneration Committee

Mr. FONG Wai Ho (*Chairman*)
Mr. Punnya Niraan DE SILVA
Mr. LAU Kai Ming

Company Secretary

Mr. CHAN Kwong Leung, Eric

Authorized Representatives

Mr. LAU Kai Ming
Mr. CHAN Kwong Leung, Eric

董事會

執行董事

余邦平先生(*主席*)
余支龍先生(*行政總裁*)
李學忠先生(*首席營運官*)
劉啟銘先生(*首席財務官*)
余瀟先生

獨立非執行董事

方偉豪先生(*獲指定為首席獨立非執行董事，自2025年8月25日起生效*)
Punnya Niraan DE SILVA先生
司澤毓先生
游樹珊女士

審核委員會

方偉豪先生(*主席*)
Punnya Niraan DE SILVA先生
游樹珊女士

提名委員會

余邦平先生(*主席*)
方偉豪先生
游樹珊女士

薪酬委員會

方偉豪先生(*主席*)
Punnya Niraan DE SILVA先生
劉啟銘先生

公司秘書

陳鄭良先生

法定代表

劉啟銘先生
陳鄭良先生

CORPORATE INFORMATION (Continued)
公司資料(續)**Auditor**

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
 35/F, One Pacific Place
 88 Queensway
 Hong Kong

Legal Advisers

As to Hong Kong Laws:

Loeb & Loeb LLP
 2206–19 Jardine House
 1 Connaught Place, Central
 Hong Kong

As to People's Republic of China Laws:

Commerce & Finance Law Offices
 6/F, NCI Tower
 A12 Jianguomenwai Avenue
 Chaoyang District
 Beijing
 China

As to Cayman Islands Laws:

Maples and Calder (Hong Kong) LLP
 53rd Floor, The Center
 99 Queen's Road Central
 Hong Kong

Registered Office

P.O. Box 309, Ugland House
 Grand Cayman, KY1-1104
 Cayman Islands

核數師

德勤•關黃陳方會計師行
 執業會計師
 註冊公眾利益實體核數師
 香港
 金鐘道88號
 太古廣場第一座35樓

法律顧問

有關香港法律：

樂博律師事務所有限法律責任合夥
 香港
 中環康樂廣場1號
 怡和大廈2206–19室

有關中華人民共和國法律：

通商律師事務所
 中國
 北京
 朝陽區
 建國門外大街甲12號
 新華保險大廈6樓

有關開曼群島法律：

邁普達律師事務所(香港)有限法律責任合夥
 香港
 皇后大道中99號
 中環中心53樓

註冊辦事處

P.O. Box 309, Ugland House
 Grand Cayman, KY1-1104
 Cayman Islands

CORPORATE INFORMATION (Continued)
公司資料(續)

Principal Place of Business

Head Office in China

Office building next to E'Lang Pu Leisure Square
Hongguo Economic Development Area
Liupanshui City, Guizhou Province, China

Hong Kong Office

Unit A1, 25th Floor
NCB Innovation Centre
888 Lai Chi Kok Road
Kowloon
Hong Kong

Cayman Islands Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

Bank of China Limited
Bank of Guiyang Co. Ltd.
Bank of Communications Co., Limited, Hong Kong

Place of Listing and Stock Code

Main Board of The Stock Exchange of Hong Kong Limited/2798

Company's Website

www.perennialenergy.hk

主要營運地點

中國總部

中國貴州省六盤水市
紅果經濟開發區
蛾螂鋪休閒廣場旁寫字樓

香港辦事處

香港
九龍
荔枝角道888號
南商金融創新中心
25樓A1室

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行有限公司
貴陽銀行股份有限公司
交通銀行股份有限公司香港分行

上市地點及股份代號

香港聯合交易所有限公司主板/2798

公司網站

www.perennialenergy.hk

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December
截至12月31日止年度

		2023 2023年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	2025 2025年 (RMB'000) (人民幣千元)
Revenue	收益	1,715,623	1,706,108	1,206,097
Gross profit	毛利	944,290	885,131	359,868
Gross profit margin	毛利率	55.0%	51.9%	29.8%
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利及全面(開支)/收入總額	504,193	440,229	(197,793)
Basic (loss)/earnings per Share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	31.51	27.51	(12.36)
Dividend per Share (Proposed) (HK cents)	每股股息(建議)(港仙)	5	-	-
Return on equity ⁽¹⁾	權益回報率 ⁽¹⁾	18.1%	13.9%	(6.7%)
Return on assets ⁽²⁾	資產回報率 ⁽²⁾	11.6%	9.1%	(4.5%)

As at 31 December
於12月31日

		2023 2023年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	2025 2025年 (RMB'000) (人民幣千元)
Total assets	總資產	4,329,247	4,859,031	4,431,653
of which:	其中：			
Trade and bill receivables	貿易應收款項及應收票據	789,003	896,981	569,098
Bank balances and cash	銀行結餘及現金	93,712	177,076	70,499
Total liabilities	總負債	1,541,071	1,703,122	1,473,537
of which:	其中：			
Bank and other borrowings	銀行及其他借款	913,854	1,186,910	1,053,285
Total equity	總權益	2,788,176	3,155,909	2,958,116
Number of shares in issue (million shares)	已發行股份數目(百萬股)	1,600	1,600	1,600
Net assets per Share (RMB)	每股資產淨值(人民幣)	1.743	1.972	1.849
Gearing ratio ⁽³⁾	資產負債比率 ⁽³⁾	32.8%	37.6%	35.6%

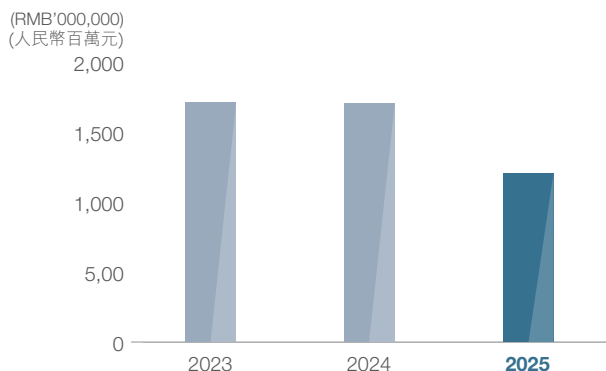
Notes:

附註：

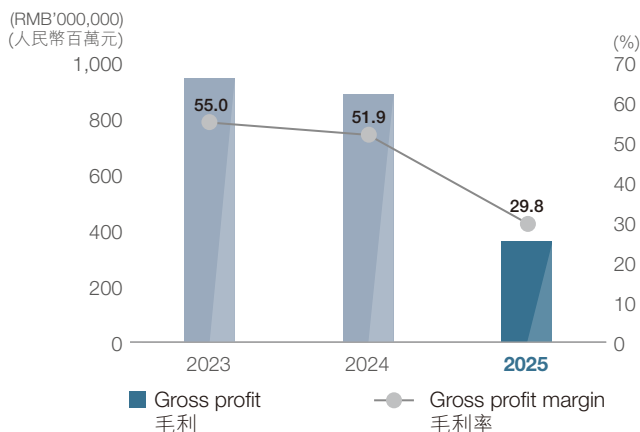
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|-----|--|-----|--|
| (1) | Return on equity is calculated by (loss)/profit and total comprehensive (expense)/income for the year over total equity. | (1) | 權益回報率乃按年內(虧損)/溢利及全面(開支)/收入總額除以總權益計算得出。 |
| (2) | Return on assets is calculated by (loss)/profit and total comprehensive (expense)/income for the year over total assets. | (2) | 資產回報率乃按年內(虧損)/溢利及全面(開支)/收入總額除以總資產計算得出。 |
| (3) | Gearing ratio is calculated by bank and other borrowings over total equity. | (3) | 資產負債比率乃按銀行及其他借款除以總權益計算得出。 |

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

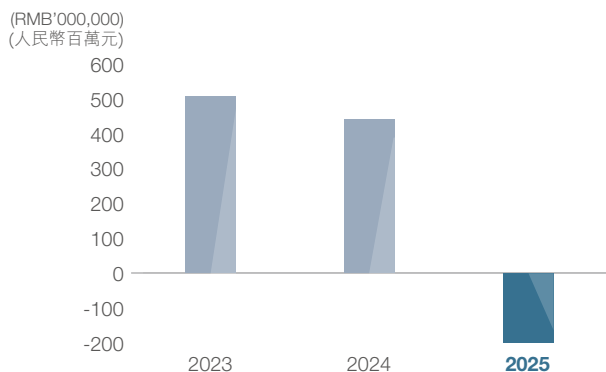
Revenue
收益



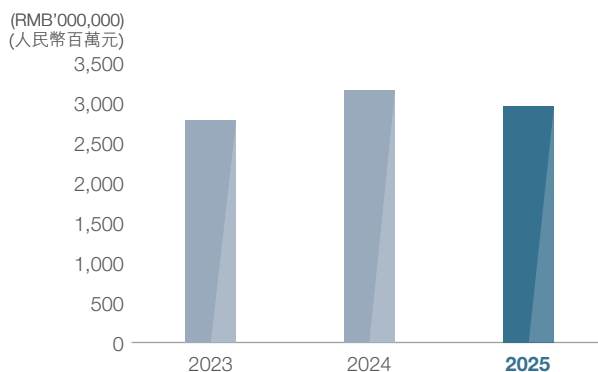
Gross profit and gross profit margin
毛利及毛利率



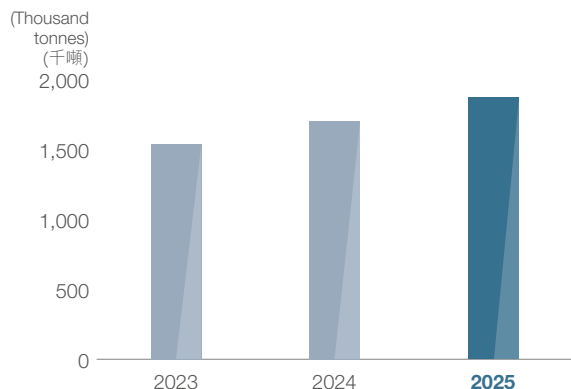
(Loss)/Profit and total comprehensive
(expense)/income for the year
年內(虧損)/溢利及全面(開支)/收入總額



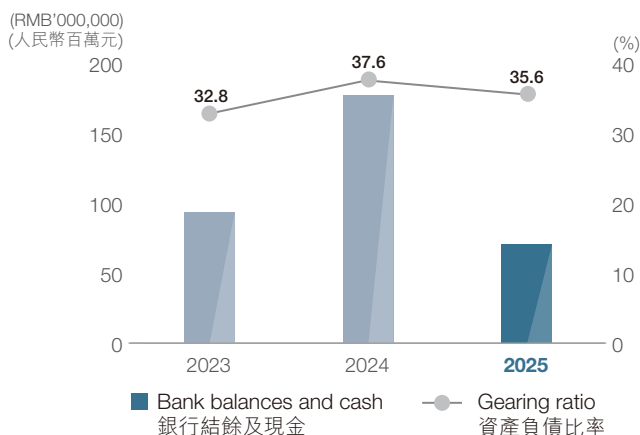
Net assets
資產淨值



Raw coal production
原煤產量



Bank and cash balance and gearing ratio
銀行及現金結餘以及資產負債比率



CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

Looking back at 2025, the coal industry encountered a volatile market performance. On behalf of Perennial Energy Holdings Limited (“Perennial Energy” or the “Company”) and its subsidiaries (the “Group”), I would like to express my sincere gratitude to all shareholders for their long-term trust and support. Building upon our years of deep-rooted presence in Guizhou and the Southwest region, the Company has navigated market fluctuations with steady progress, maintaining safety-driven and efficient production disciplines while upholding a prudent and robust business strategy. I am pleased to present to our shareholders the annual results and operational review of the Group for the year ended 31 December 2025 (the “year under review”).

Industry Review

In 2025, China’s coal market exhibited a distinct characteristic of “initial weakness followed by recovery”. At the beginning of the year, coking coal prices continued to soften due to a slowing economic recovery and sluggish steel demand. By the second half of the year, with the gradual recovery of market confidence driven by policy guidance and expectations of tightening supply, the market saw a rebound in both the futures and spot prices of coking coal. The coking coal market for the year exhibited a pronounced “V-shaped” trend with significant price volatility, though the overall price level remained lower than that of the same period last year.

Guizhou and the Southwest region have played an increasingly vital role in China’s coal landscape. Improvement of regional transportation infrastructure, particularly the enhancement of the railway logistics network in central and northwest Guizhou, has further enhanced regional transportation efficiency. Despite short-term production fluctuations in certain areas throughout the year due to seasonal weather conditions and safety inspections, the overall supply remained resilient, and the competitive landscape among regional coal enterprises trended towards greater stability and rationality.

From a demand-side perspective, the steel industry continued to be the primary consumer of coking coal. However, affected by sluggish recovery in the construction and manufacturing sectors, certain steel mills proactively reduced their production, leading to a decline in the output of cold-rolled, hot-rolled, and rebar steel. This further weighed on the coke market, resulting in a prevailing scenario of weak supply and demand. Overall, the coking coal market exhibited slightly oversupplied conditions and subdued demand, causing the price center to shift downward. Nevertheless, high price volatility persisted, heavily influenced by shifting market expectations.

各位尊敬的股東：

回望2025年，煤炭行業經歷跌宕起伏的行情。我謹代表久泰邦達能源控股有限公司（「久泰邦達」或「本公司」）及其附屬公司（「本集團」），衷心感謝各位股東長期以來的信任與支持。本公司憑藉多年在貴州及西南地區的深耕基礎，於波動中穩步前行，延續安全高效的生產紀律，保持審慎穩健的經營策略。現欣然向各位股東提呈截至2025年12月31日止年度（「回顧年度」）的業績表現及運營概況。

行業回顧

2025年中國煤炭市場呈現「前抑後揚」的明顯特徵。年初，受經濟復甦步伐放緩及鋼材需求低迷影響，焦煤價格持續走弱；至下半年，在政策導向及供應收緊預期的推動下，市場信心逐步修復，焦煤期貨與現貨價格出現反彈。全年焦煤行情呈現深「V」走勢，價格波動顯著，但整體水平仍低於去年同期。

貴州及西南地區在全國煤炭版圖中扮演日益重要的角色。隨著區內交通基礎設施的改善，尤其是黔中、黔西北鐵路物流網的完善，進一步提升了區域運輸效率。儘管局部地區在年內受季節性氣候及安全整頓影響而出現產量短期波動，但整體供應保持穩定，區域煤礦企業的競爭格局趨於理性。

從需求端來看，鋼鐵行業依然是焦煤的主要消耗來源。然而，受建築與製造業復甦乏力影響，部分鋼廠主動減產，冷軋、熱軋及螺紋鋼產量均有所回落，進一步拖累焦炭市場，形成供需雙弱的格局。整體而言，焦煤市場呈現供應略寬、需求偏弱的局面，價格中樞下移，但波動頻繁，市場預期成為波動的重要因素。

CHAIRMAN'S STATEMENT (Continued)
主席報告書(續)

Business Review

The Company primarily owns and operates three underground coal mines, namely the Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, in Panzhou City, Guizhou Province, among which the permitted annual production capacity of each of Hongguo Coal Mine and Baogushan Coal Mine has increased from 600 thousand tonnes to 1,200 thousand tonnes in 2024, while the Xiejiahegou Coal Mine maintained a permitted annual production capacity of 450 thousand tonnes. In an environment filled with multiple uncertainties, the Group remained steadfast in its core philosophy of safe production and stable operations, continuously consolidating its resource advantages and market position within Guizhou Province.

Against the backdrop of tightening safety regulations, the Company strictly implemented production standardisation and a safety responsibility system. Each mine organized production reasonably according to plans and hedged against industry risks by optimising operational processes and improving equipment automation levels. Facing frequent fluctuations in coking coal prices, the Company guided its sales team to balance long-term service commitments with spot market opportunities, thus ensuring a stable supply for core customers while maintaining flexibility to respond to market changes. Meanwhile, the Company continued to promote ecological restoration and greening initiatives, adhering to the principle of a “mining while governing” approach to reducing environmental impact. It also fulfilled its social responsibilities through concrete actions, actively participating in local livelihood projects and promoting employment and community prosperity.

During the year under review, raw coal production of the Group was approximately 1,874 thousand tonnes, representing a slight increase compared to approximately 1,705 thousand tonnes last year. Total sales volume of coal products from the Group's three self-operated underground coal mines reached approximately 1,521 thousand tonnes, making a steady growth compared to approximately 1,416 thousand tonnes last year.

The annual average selling price of clean coal of the Group was approximately RMB1,225 per tonne, representing a decrease of approximately 31.2% compared to approximately RMB1,780 last year, reflecting heightened price volatility driven by market dynamics and a significant downward shift in the average annual price level.

業務回顧

本公司主要擁有及經營位於貴州省盤州市的三個地下煤礦，即紅果煤礦、苞谷山煤礦，及謝家河溝煤礦。其中，紅果煤礦及苞谷山煤礦的許可年產能已由每年600千噸擴大至2024年的1,200千噸，而謝家河溝煤礦的許可年產能為450千噸。在多重不確定性環境下，本集團堅守安全生產及穩健經營的核心理念，持續鞏固貴州省內的資源優勢與市場地位。

在安全監管趨嚴的背景下，本公司嚴格執行生產標準化與安全責任制，各礦井依照計劃合理組織生產，並通過優化工序與提升設備自動化水平對沖行業風險。面對焦煤價格頻繁波動，本公司指導銷售團隊在長期服務與現貨市場之間尋求平衡，既保障核心客戶的穩定供應，也保留對市場變化的靈活應對空間。同時，本公司續推進生態修復與綠化工程，採用「邊開採、邊治理」原則以減少環境影響，並以實際行動履行社會責任，積極參與地方民生項目，促進就業與社區共榮。

於回顧年度，本集團原煤產量約1,874千噸，較去年之約1,705千噸略有增長，本集團自營的三個地下煤礦生產的煤炭產品總銷售量達約1,521千噸，較去年約1,416千噸亦實現穩步提升。

本集團全年精煤平均售價為每噸約人民幣1,225元，較上年約人民幣1,780元下降約31.2%，凸顯市場動態下價格波動加劇，全年價格中樞顯著下移。

CHAIRMAN'S STATEMENT (Continued)
主席報告書(續)

Prospects

Looking ahead to 2026, the coal industry will remain in a critical stage of structural adjustment, transformation and upgrading. From a macro perspective, the central government's policies of "stabilising growth and promoting transformation" will continue to drive the optimisation of the energy structure. With the gradual recovery of downstream industries such as steel, building materials, and chemicals, demand for coking coal is expected to stabilise. Concurrently, increasingly stringent safety and environmental regulations are anticipated, making the elevation of intelligent mining and production intensification the new benchmark for industry competition.

At the regional level, Guizhou and the Southwest region continue to exhibit long-term resilience in their local coking coal market, underpinned by deepening regional infrastructure development and the advancement of integrated energy planning. Enterprises within the region benefit from comparative advantages in terms of transportation radius, product quality, and policy support, positioning them to secure greater development opportunities amidst the restructuring of the coal market.

However, the Group also remains attentive to certain potential risk factors, including significant fluctuations in coking coal prices, the pace of recovery in downstream demand, and potential short-term supply fluctuations in the Southwest region due to seasonal weather conditions and transportation constraints.

Perennial Energy will confront new challenges with higher standards, continuously enhancing the production management at its major mines to further improve safety and operational efficiency. Meanwhile, the Company will deepen its advantages in the washing and processing of 1/3 coking coal, continue to research the integrated utilisation of coal chemical by-products, and explore diversified revenue sources to ensure long-term competitiveness and achieve sustainable growth throughout the industry's transformation.

展望

展望2026年，煤炭行業仍將處於結構調整與轉型升級的關鍵階段。從宏觀層面來看，中央「穩增長、促轉型」政策將持續推動能源結構優化。隨著鋼鐵、建材、化工等下游行業逐步復甦，焦煤需求有望回穩。另一方面，安全環保監管將繼續加強，煤礦智能化、集約化水平的提升將成為行業競爭的新門檻。

在區域層面，貴州及西南地區隨著區域基礎設施建設的深化與能源一體化佈局的推進，本地焦煤市場仍具備長期韌性。區內企業在運輸半徑、產品品質及政策支持方面擁有相對優勢，有望在煤炭市場重構中獲得更大發展空間。

然而，本集團亦關注若干潛在風險因素，包括焦煤價格的顯著波動、下游需求復甦進度，以及西南地區受季節性氣候及交通運輸影響可能導致的供應短期波動。

久泰邦達將以更高標準迎接新挑戰，持續提升主要礦井的生產管理水平，進一步提高安全及營運效率；同時深化本公司在1/3煉焦煤洗選加工方面的優勢，並持續研究煤化工副產品的綜合利用，探索多元化收益來源，以確保在行業轉型過程中保持競爭力並實現可持續增長。

CHAIRMAN'S STATEMENT (Continued)
主席報告書(續)

Acknowledgement

Despite the prevailing market volatility, the Company firmly believes that amidst the wave of energy transition, high-quality resources and safe production will increasingly demonstrate their value. Perennial Energy will continue to adhere to the principle of “seeking progress while maintaining stability and achieving success through quality”. Firmly anchored in Guizhou and expanding across the Southwest region, we remain steadfast in pursuing a path of efficient, safe, and green development, creating long-term and sustainable value for society, shareholders, and employees.

Yu Bangping
Chairman of the Board

Hong Kong, 24 March 2026

致謝

縱使市場波動仍在，本公司深信，在能源轉型的浪潮中，優質資源與安全生產的價值將愈加凸顯。久泰邦達將繼續以「穩中求進、以質取勝」為原則，紮根貴州、布局西南，堅定推進高效、安全、綠色的發展之路，為社會、股東、與員工創造長遠而可持續的價值。

余邦平
董事會主席

香港，2026年3月24日

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS 董事及高級管理層履歷詳情

The Company's directors (the "Directors") and senior management of the Group as at 24 March 2026 are as follows:

Directors

Mr. Yu Bangping, aged 57, the Chairman and an executive Director of the Company, joined the Group in 1990 and is a founder of the Group. He is also the chairman of the nomination committee of the Company (the "Nomination Committee"). Mr. Yu was the Chief Executive Officer of the Company from March 2018 to March 2023. He is also a director and the legal representative of 貴州久泰邦達能源開發有限公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd*) ("Jiutai Bangda"), a wholly-owned subsidiary of the Company. He is responsible for the overall management and strategic planning and development of the Group, including day-to-day business management, overseeing sales and marketing matters as well as managing external relationships with business partners. He has more than 33 years of experience in the coal mining industry.

Apart from Mr. Yu Bangping's contributions to the Group, he was appointed as the vice president of the township enterprises association in Liupanshui in 2004, appointed as a deputy of the National People's Congress of Pan county in March 2005, recognised as a "Model Labourer" by the Liupanshui township in April 2005, recognised as the 2008 outstanding private entrepreneur in Guizhou Province, recognised as one of the top 10 influential entrepreneurs in 2009, recognised as the "Guizhou Star of Entrepreneurship" in 2010 and recognised as a "Model Labourer" in Guizhou in April 2010. Mr. Yu Bangping has also been recognised for his social contributions to his community. He was recognised for his individual support of social welfare in April 2007, recognised for his outstanding contributions for disaster relief in April 2008 and recognised as the "Moral Model" for helping others in Liupanshui in November 2010.

Mr. Yu Bangping graduated from 貴州省普通中等專業學校 (Guizhou Province Professional Secondary School*) majoring in underground mining. He also graduated from 中國礦業大學 (China University of Mining and Technology*) majoring in coal mining technology. Mr. Yu Bangping is the father of Mr. Yu Zhilong, an executive Director and the Chief Executive Officer of the Company and Mr. Yu Hu, the Vice President (Business Development) of the Company.

* For identification purpose only

於2026年3月24日，本公司董事(「董事」)及本集團高級管理層如下：

董事

余邦平先生，57歲，為本公司主席兼執行董事，於1990年加入本集團，並為本集團創始人。彼亦為本公司提名委員會(「提名委員會」)主席。余先生自2018年3月至2023年3月為本公司行政總裁。彼亦為貴州久泰邦達能源開發有限公司(「久泰邦達」，本公司一間全資附屬公司)之董事及法定代表。彼負責本集團的整體管理及策略規劃與發展，包括日常業務管理、監督銷售及市場營銷事宜以及管理與業務合作夥伴的外部關係。彼於煤礦行業擁有逾33年經驗。

除余邦平先生對本集團的貢獻外，彼於2004年獲委任為六盤水城鎮企業協會副會長，於2005年3月獲委任為盤縣縣人大代表，於2005年4月獲六盤水鎮評為「勞動模範」，於2008年被貴州省評為優秀民營企業家，於2009年獲評為十大最具影響力的企業家之一，於2010年獲評為「貴州創業之星」及於2010年4月獲評為貴州「勞動模範」。余邦平先生亦因對其社區的社會貢獻而獲表彰。彼於2007年4月因其個人對社會福利的支持而獲表彰，於2008年4月抗洪救災中作出突出貢獻而獲表彰，並於2010年11月獲評為六盤水助人為樂「道德模範」。

余邦平先生畢業於貴州省普通中等專業學校，專業為地下採礦。彼亦於中國礦業大學的煤礦開採技術專業畢業。余邦平先生為本公司執行董事兼行政總裁余支龍先生及本公司副總裁(業務發展)余虎先生的父親。

* 僅供識別

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Mr. Yu Zhilong, aged 38, was appointed as an executive Director and the Chief Executive Officer of the Company in September 2019 and April 2023, respectively. He also serves as a director and the legal representative of 貴州富邦達諮詢服務有限公司 (Guizhou Fu Bangda Consultancy Services Co., Ltd.*), an indirect wholly-owned subsidiary of the Company. He was the manager and the legal representative of 貴州久泰邦達能源開發有限公司機電分公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd. Electricity and Machinery Branch*), the branch office of an indirect wholly-owned subsidiary of the Company, from July 2016 to March 2023.

Mr. Yu Zhilong graduated from Guizhou University and holds a bachelor's degree in business management. He also obtained a bachelor's degree in mining engineering awarded by 中國礦業大學 (China University of Mining and Technology*). Mr. Yu Zhilong is the son of Mr. Yu Bangping, the Chairman of the Company and the brother of Mr. Yu Hu, the Vice President (Business Development) of the Company.

Mr. Li Xuezhong, aged 57, joined the Group in 2018 and was appointed as an executive Director and the Chief Operating Officer of the Group in March 2018 and April 2019 respectively. Mr. Li assists the Chief Executive Officer in handling PRC legal matters of the Group. He has taken senior management roles in different enterprises in China and possesses years of experience in corporate management. Mr. Li holds a bachelor's degree in economics awarded by Shaanxi Institute of Finance and Economics. He obtained his accountant qualification from Ministry of Personnel of the People's Republic of China.

Mr. Lau Kai Ming, aged 42, joined the Group in March 2021 as the Chief Financial Officer and was appointed as an executive Director in June 2022. Mr. Lau is also a member of the remuneration committee of the Company (the "Remuneration Committee"). He also acts as a director of certain subsidiaries of the Company. Mr. Lau holds a bachelor's degree in commerce awarded by Curtin University of Technology and master's degree in science awarded by City University of Hong Kong and Manchester Metropolitan University respectively. He is a member of each of Hong Kong Institute of Certified Public Accountants, CPA Australia, The Hong Kong Chartered Governance Institute, The Chartered Governance Institute and The Chartered Institute of Management Accountants. Mr. Lau has extensive experience in financial management, auditing and company secretarial matters. Prior to joining the Group, he served as the financial controller of a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

* For identification purpose only

余支龍先生，38歲，分別於2019年9月及2023年4月獲委任為本公司執行董事及行政總裁。彼亦為貴州富邦達諮詢服務有限公司(本公司一間間接全資附屬公司)之董事及法定代表。彼自2016年7月至2023年3月為本公司間接全資附屬公司的分辦事處貴州久泰邦達能源開發有限公司機電分公司的經理及法定代表。

余支龍先生畢業於貴州大學，持有工商管理學士學位。彼亦取得中國礦業大學頒授的採礦工程學士學位。余支龍先生為本公司主席余邦平先生的兒子，以及本公司副總裁(業務發展)余虎先生的兄長。

李學忠先生，57歲，於2018年加入本集團，並分別於2018年3月及2019年4月獲委任為本集團執行董事及首席營運官。李先生協助行政總裁處理本集團的中國法律事務。彼曾於中國不同企業擔任高管職務，擁有多年的企業管理經驗。李先生持有由陝西財經學院頒發的經濟學學士學位。彼取得由中華人民共和國人事部頒發的會計師資格。

劉啟銘先生，42歲，於2021年3月加入本集團及擔任首席財務官並於2022年6月獲委任為執行董事。劉先生亦為本公司薪酬委員會(「薪酬委員會」)成員。彼亦擔任本公司若干附屬公司的董事。劉先生分別持有科廷科技大學(Curtin University of Technology)頒發的商業學士學位、香港城市大學及曼徹斯特都會大學(Manchester Metropolitan University)頒發的理學碩士學位。彼為香港會計師公會、澳洲會計師公會、香港公司治理公會、英國特許公司治理公會及英國皇家特許管理會計師公會等公會會員。劉先生於財務管理、審計及公司秘書事務等方面擁有豐富經驗。加入本集團前，彼於一間香港聯合交易所有限公司(「聯交所」)主板上市公司擔任財務總監。

* 僅供識別

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Mr. Yu Xiao, aged 43, was appointed as an executive Director in September 2019. He acted as the deputy general manager of 貴州邦達能源開發有限公司 (Guizhou Bangda Energy Development Co., Ltd.)* (“Guizhou Bangda”) from March 2017 to February 2019. Mr. Yu Xiao was appointed as the chief executive officer of Jiutai Bangda in March 2019. He was appointed to certain posts including accounting clerk, account manager and chief accountant in finance department of 貴州黔桂天能焦化有限責任公司 (Guizhou Qiangui Tianneng Coking Co., Ltd.)* from September 2006 to February 2017. Mr. Yu Xiao currently acts as a committee member of 盤縣農村信用合作聯社 (Pan County Rural Credit Union)*. He graduated from Guizhou University and holds a bachelor’s degree in management.

Mr. Fong Wai Ho, aged 45, was appointed as an independent non-executive Director in November 2018. He is also the chairman of each of the audit committee of the Company (the “Audit Committee”) and the Remuneration Committee and a member of the Nomination Committee. Mr. Fong was designated as lead independent non-executive Director with effect from 25 August 2025. He has over 21 years of experience in auditing and business advisory services. Mr. Fong is the founder and practitioner of UBC & Co., Certified Public Accountants and a practising director of UBC & Co., Certified Public Accountants Limited. He was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. Mr. Fong holds a bachelor’s degree in business administration (Honours) in accountancy and management information systems awarded by City University of Hong Kong. He is a practicing Certified Public Accountant in Hong Kong, a member of the Association of Chartered Certified Accountants as well as a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Fong is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada, respectively.

Mr. Fong is currently an independent non-executive director of Great Wall Terroir Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Skyfame Realty (Holdings) Limited (stock code: 59) from April 2025 to August 2025 and Global Sweeteners Holdings Limited (currently known as Global Corn Group Limited, stock code: 3889) from December 2018 to January 2024, the shares of both companies are listed on the Main Board of the Stock Exchange.

余瀟先生，43歲，於2019年9月獲委任為執行董事。彼自2017年3月至2019年2月出任貴州邦達能源開發有限公司(「貴州邦達」)的副總經理。余瀟先生於2019年3月獲委任為久泰邦達的首席執行官。彼自2006年9月至2017年2月獲委任為貴州黔桂天能焦化有限責任公司財務部門的若干職位，包括會計人員、會計經理及總會計師。余瀟先生目前為盤縣農村信用合作聯社的委員。彼畢業於貴州大學，持有管理學學士學位。

方偉豪先生，45歲，於2018年11月獲委任為獨立非執行董事。彼亦為本公司審核委員會(「審核委員會」)及薪酬委員會各自的主席以及提名委員會成員。方先生自2025年8月25日起獲指定為首席獨立非執行董事。彼於審計及商業諮詢服務方面擁有逾21年經驗。方先生為樺卓會計師事務所的創辦人及執業會計師及為樺卓會計師事務所有限公司執業董事。彼於2017年3月至2020年3月擔任思捷會計師行有限公司執業董事。方先生持有由香港城市大學頒發的工商管理榮譽學士(會計與管理資訊系統)學位。彼為香港執業會計師、英國特許公認會計師公會會員及香港會計師公會資深會員。方先生分別為英屬哥倫比亞特許專業會計師協會(Chartered Professional Accountants of British Columbia)及加拿大特許專業會計師協會會員。

方先生現為長城天下控股有限公司(股份代號：524)的獨立非執行董事，該公司的股份於聯交所主板上市。彼於2025年4月至2025年8月擔任天譽置業(控股)有限公司(股份代號：59)的獨立非執行董事及於2018年12月至2024年1月擔任大成糖業控股有限公司(現稱大成玉米集團有限公司，股份代號：3889)的獨立非執行董事，該等公司的股份於聯交所主板上市。

* For identification purpose only

* 僅供識別

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Mr. Punnya Niraan De Silva, aged 41, was appointed as an independent non-executive Director in November 2018. Mr. De Silva is also a member of each of the Audit Committee and the Remuneration Committee. He has over 17 years of experience in the financial industry. Mr. De Silva is currently the chief executive officer of VNLIFE Corporation Joint Stock Company and the vice chairman of Vietnam Payment Solution Joint Stock Company. He worked as a consultant for Ho Chi Minh City Development Joint Stock Commercial Bank from November 2017 to April 2018. He holds a bachelor's degree in commerce and economics awarded by Monash University Australia.

Mr. Si Zeyu, aged 60, was appointed as an independent non-executive Director in June 2024. Mr. Si possesses extensive experience in the coal mining industry. He worked as the engineer at 貴州盤縣松河鄉煤管站 (Coal Transportation Station in Songhe Township, Pan County, Guizhou*) from June 2000 to June 2004. Mr. Si joined 盤縣煤炭管理局辦公室 (Panxian Coal Management Bureau*) and served as a mining engineer from December 2003 to December 2006 and served as a coal (mining) engineer from 1 January 2007 to 1 January 2010. He also served as a deputy director of 盤縣煤炭管理局 (Pan County Coal Management Bureau*) from April 2007 to April 2014. From November 2014 to October 2018, Mr. Si worked as deputy section-level cadre at 貴州六盤水市盤縣人民政府辦公室 (Pan County People's Government Office in Liupanshui City, Guizhou*). He holds a bachelor's degree in law awarded by 貴州省委黨校 (Guizhou Provincial Party School*) and Underground Coal Mining professional diploma awarded by 貴州省煤炭工業學校 (Guizhou Coal Industry School*). He also obtained the mining engineer qualification from 盤縣人士勞動局 (Pan County Human Resources and Labor Bureau*).

Ms. Yau Shu Shan, aged 49, was appointed as an independent non-executive Director in November 2024. She is also a member of each of the Audit Committee and the Nomination Committee. Ms. Yau has extensive experience in the banking and finance industry, in particular sales and trading and corporate finance. She was previously an associate director at HSBC Global Markets and prior to that, she held different positions in Calyon Hong Kong, Fubon Bank (Hong Kong) Limited, Core Pacific – Yamaichi International (H.K.) Limited, ICEA Capital Limited and Liu Chong Hing Bank Limited. She holds a bachelor's degree in business administration, major in finance awarded by the Hong Kong University of Science and Technology. Ms. Yau is a Chartered Financial Analyst retired member of CFA Institute and the Financial Risk Manager in Global Association of Risk Professionals. She is currently an independent non-executive director of Reach Energy Berhad, the shares of which were delisted from the Main Board of Bursa Malaysia Securities Berhad with effect from 29 April 2025.

Punnya Niraan De Silva先生，41歲，於2018年11月獲委任為獨立非執行董事。**De Silva**先生亦為審核委員會及薪酬委員會各自的成員。彼於金融業擁有逾17年經驗。**De Silva**先生現任VNLIFE Corporation Joint Stock Company的行政總裁及Vietnam Payment Solution Joint Stock Company的副主席。彼於2017年11月至2018年4月擔任胡志明城市發展商業銀行有限公司(Ho Chi Minh City Development Joint Stock Commercial Bank)的顧問。彼持有由澳洲莫納什大學(Monash University Australia)頒發的商業與經濟學學士學位。

司澤毓先生，60歲，於2024年6月獲委任為獨立非執行董事。司先生於煤炭開採行業擁有豐富經驗。彼於2000年6月至2004年6月於貴州盤縣松河鄉煤管站擔任工程師。司先生於2003年12月至2006年12月加入盤縣煤炭管理局辦公室擔任採煤工程師，並於2007年1月1日至2010年1月1日擔任採煤(採礦)工程師。彼亦於2007年4月至2014年4月擔任盤縣煤炭管理局副局長。於2014年11月至2018年10月，司先生於貴州六盤水市盤縣人民政府辦公室擔任副科級幹部。彼持有貴州省委黨校所授之法律專業學士學位，及貴州省煤炭工業學校所授之地下採煤中等專業證書。彼亦自盤縣人士勞動局取得採礦工程師資格證書。

游樹珊女士，49歲，於2024年11月獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。游女士於銀行及金融行業，尤其是銷售及貿易以及企業融資方面擁有豐富經驗。彼先前為滙豐環球市場的聯席董事，而在此之前，彼曾於東方匯理銀行、富邦銀行(香港)有限公司、京華山一國際(香港)有限公司、工商東亞融資有限公司及廖創興銀行有限公司擔任不同職位。彼持有香港科技大學頒授的工商管理(財務學)學士學位。游女士為特許金融分析師協會之特許金融分析師退休會員及全球風險專業人士協會的金融風險管理師。彼現為Reach Energy Berhad的獨立非執行董事，其股份自2025年4月29日於馬來西亞證券交易所主板除牌。

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* 僅供識別

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Senior Management

Mr. Yu Hu, aged 36, joined the Group as the Vice President (Business Development) in March 2024. He graduated from 遵義職業技術學院 (Zunyi Vocational and Technical College*) and major in mechatronics technology. Mr. Yu Hu possesses extensive experience in real estate development, hotel management and investment decision-making. He currently serves as the chairman of the board of director of 貴州邦達房地產開發有限公司 (Guizhou Bangda Real Estate Development Co., Ltd.*) and the executive director of 曲靖市福邦酒店有限公司 (Qujing Fubang Hotel Co., Ltd.*). Mr. Yu Hu is the son of Mr. Yu Bangping, the Chairman and the executive Director, and the brother of Mr. Yu Zhilong, the executive Director and the Chief Executive Officer of the Company.

Mr. Liu Yongfu, aged 55, joined the Group in 2017 and has been the Financial Director since April 2017. Mr. Liu is responsible for the financial management of the Group. From April 2017 to present, he has acted as financial controller at Jiutai Bangda. Mr. Liu obtained the qualification as certified public accountant in China. He obtained the qualification as an intermediate accountant in China. Mr. Liu obtained a diploma in material management from 貴州省物資學校 (Guizhou Materials School*). He graduated from 中央黨校 (Central Party School*) with diploma in economic management.

Mr. Yu Honggang, aged 51, joined the Group in 2008 and has been the General Manager of the Group since September 2016. Mr. Yu is responsible for the Group's production and safety management. From 2015 to present, He has been the general manager of the Hongguo Coal Mine and Baogushan Coal Mine. From 2008 to 2015, Mr. Yu worked at Hongguo Coal Mine during which he acted as chief of Hongguo Coal Mine from 2013 to 2015. Mr. Yu holds a bachelor's degree in coal mining technology awarded by Hunan University of Science and Technology. He also graduated from 貴州省普通中等專業學校 (Guizhou Province Professional Secondary School*) majoring in mining technology.

高級管理層

余虎先生，36歲，於2024年3月加入本集團擔任副總裁(業務發展)。彼畢業於遵義職業技術學院，主修機電技術專業。余虎先生在房地產開發、酒店管理及投資決策等領域擁有豐富的經驗。彼目前擔任貴州邦達房地產開發有限公司董事會主席，以及曲靖市福邦酒店有限公司執行董事。余虎先生為主席兼執行董事余邦平先生的兒子，及本公司執行董事兼行政總裁余支龍先生之弟。

劉永富先生，55歲，於2017年加入本集團，自2017年4月起出任財務總監。劉先生負責本集團的財務管理。自2017年4月至今，彼於久泰邦達擔任財務總監。劉先生擁有中國註冊會計師資格。彼取得中國中級會計師資格。劉先生自貴州省物資學校取得材料管理文憑。彼畢業於中央黨校並獲得經濟管理文憑。

余紅岡先生，51歲，於2008年加入本集團，並自2016年9月起出任本集團總經理。余先生負責本集團的生產及安全管理。自2015年至今，彼一直擔任紅果煤礦及苞谷山煤礦的總經理。自2008年至2015年，余先生就職於紅果煤礦，期間，彼於2013年至2015年擔任紅果煤礦主管。余先生持有由湖南科技大學頒發的煤礦開採技術學士學位。彼亦畢業於貴州省普通中等專業學校採礦技術專科。

* For identification purpose only

* 僅供識別

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)

董事及高級管理層履歷詳情(續)

Mr. Tong Yu, aged 51, joined the Group in 2017 and has been the Deputy General Manager since June 2017. Mr. Tong is responsible for the sales and business development of the Group. He has over 18 years of experience in the coal mining industry. From June 2017 to present, Mr. Tong has acted as deputy general manager of Jiutai Bangda. He graduated from Guizhou University with a diploma in business management. Mr. Tong also obtained a bachelor's degree in marketing at Xinan University. He received his qualification certificate of specialty and technology specializing in business economics.

Mr. Wang Long, aged 50, joined the Group in 2011 and has been the Chief Accountant since September 2016. Mr. Wang is responsible for accounting supervision of the Group. From September 2016 to present, he has worked in the financial affairs department of Jiutai Bangda as Chief Accountant. Mr. Wang holds a diploma in economics and bank management. He was qualified as registered accountant.

童宇先生，51歲，於2017年加入本集團並自2017年6月起出任副總經理。童先生負責本集團的銷售及業務發展。彼於採煤行業積逾18年經驗。自2017年6月至今，童先生擔任久泰邦達副總經理。彼於貴州大學企業管理專科畢業。童先生亦於西南大學取得市場學學士學位。彼獲得商業經濟學專業技術資格證書。

王龍先生，50歲，於2011年加入本集團，自2016年9月起出任總會計師。王先生負責本集團的會計監管。自2016年9月至今，彼於久泰邦達財務部擔任總會計師。王先生持有經濟學與銀行管理文憑。彼獲頒發註冊會計師。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Industry Review

In 2025, China navigated a complex external environment characterised by uneven global economic recovery, heightened geopolitical tensions, and profound shifts in international trade patterns. Against this backdrop, the Chinese economy continued to achieve steady growth, supported by policy measures, structural optimisation, and gradually strengthening domestic demand. Industrial profitability for enterprises above a designated size edged up modestly, with total profits reaching RMB7,398.2 billion, a 0.6% increase over 2024, reflecting a more stable business environment.

Despite this overall resilience, the mining sector faced persistent headwinds. In 2025, total profits from mining activities amounted to RMB834.5 billion, representing a year-on-year (“YoY”) decline of 26.2%, underscoring the ongoing pressure on the industry. Within this context, the coal sector exhibited mixed performance across regions and product categories.

Nationally, coal production expanded slightly, with total output reaching 4.83 billion tonnes, up 1.2% YoY, reflecting a policy shift from “expanding production to secure supply” towards maintaining stable output, optimising structure, and ensuring orderly capacity development. The coking coal market in 2025 followed a pattern of “decline, rebound, and wide fluctuations.” This movement was primarily driven by changes in supply-side policies and evolving market expectations, and market sentiment was further constrained by subdued downstream steel demand, as recovery in the construction and manufacturing sectors remained gradual.

Guizhou, as one of the major coal-producing provinces in southwestern China, despite downward pressure on coal prices, displayed stronger fundamentals. Data from the Guizhou Provincial Bureau of Statistics indicated a significant role for coal within the local economy, with value added from coal mining and washing increasing by 8.8% YoY, while total mining value added rose by 9.4%. The province’s coal production capacity reached approximately 216 million tonnes per annum, up 33.3% since 2020, with large and medium-sized mines accounting for 87.1% of total capacity. Investment in the energy sector remained active, with a series of key projects advancing under provincial initiatives to enhance energy security and promote high-quality, efficient resource development.

行業回顧

2025年，中國在複雜的外部環境中航行，其特點是全球經濟復甦不平衡、地緣政治緊張局勢加劇以及國際貿易格局發生深刻變化。在此背景下，在政策措施、結構優化和國內需求逐漸增強的支持下，中國經濟繼續實現穩步增長。規模以上工業企業盈利小幅上升，利潤總額達到人民幣73,982億元，較2024年增長0.6%，反映出更為穩定的經營環境。

儘管整體具有韌性，但採礦業面臨持續的逆風。2025年，採礦活動利潤總額為人民幣8,345億元，同比（「同比」）下降26.2%，凸顯了該行業持續面臨的壓力。在此背景下，煤炭行業在不同地區和產品類別中表現各異。

全國範圍內，煤炭產量略有擴大，總產量達到48.3億噸，同比增長1.2%，反映出政策從「擴產保供」轉向維持產量穩定、優化結構並確保產能有序開發。2025年焦煤市場遵循「下跌、反彈及寬幅波動」的模式。這一走勢主要受供應側政策變化和市場預期演變的驅動，且由於建築和製造業復甦依然緩慢，下游鋼鐵需求疲軟，市場情緒進一步受到限制。

貴州作為中國西南部主要的產煤省份之一，儘管煤價面臨下行壓力，但顯示出更強的基本面。貴州省統計局的數據顯示，煤炭在當地經濟中發揮著重要作用，煤炭開採和洗選業增加值同比增長8.8%，而採礦業總增加值增長9.4%。該省煤炭產能達到每年約2.16億噸，自2020年以來增長33.3%，其中大中型礦井佔總產能的87.1%。能源領域投資保持活躍，在省級旨在加強能源安全並促進高質量、高效資源開發的倡議下，一系列重點項目正在推進。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Business Review

The Group mainly owns and operates three underground coal mines in Panzhou City, Guizhou Province, including 盤縣紅果鎮紅果煤礦 (Pan County Hongguo Town Hongguo Coal Mine*) (“Hongguo Coal Mine”), 盤縣紅果鎮苞谷山煤礦 (Pan County Hongguo Town Baogushan Coal Mine*) (“Baogushan Coal Mine”) and 盤縣羊場鄉謝家河溝煤礦 (Pan County Yangchang Village Xiejiahegou Coal Mine*) (“Xiejiahegou Coal Mine”).

Resource and Reserve

The following table indicates the resource and reserve data of the three mines:

業務回顧

本集團主要擁有及經營位於貴州省盤州市的三個地下煤礦，即盤縣紅果鎮紅果煤礦(「紅果煤礦」)、盤縣紅果鎮苞谷山煤礦(「苞谷山煤礦」)及盤縣羊場鄉謝家河溝煤礦(「謝家河溝煤礦」)。

資源量及儲量

下表顯示三個煤礦的資源量及儲量數據：

		Hongguo Coal Mine 紅果煤礦 (Thousand tonnes) (千噸)	Baogushan Coal Mine 苞谷山煤礦 (Thousand tonnes) (千噸)	Xiejiahegou Coal Mine 謝家河溝煤礦 (Thousand tonnes) (千噸)
Resource data under the JORC Code#	根據JORC規則#概覽的資源量			
Summary (as at 31 December 2025)¹	數據(於2025年12月31日)¹			
Measured resources	探明資源量	14,536	7,515	–
Indicated resources	控制資源量	7,780	24,700	13,899
Inferred resource	推斷資源量	13,225	7,000	9,520
Reserve data under the JORC Code#	根據JORC規則#概覽的儲量數			
Summary (as at 31 December 2025)¹	據(於2025年12月31日)¹			
Proved reserves	證實儲量	10,728	5,368	–
Probable reserves	概略儲量	5,910	18,790	8,099
Marketable reserve ²	可銷售儲量 ²			
– Clean coal ³	– 精煤 ³	8,844	12,750	4,808
– Middling coal	– 中煤	3,123	4,550	863
– Sludge coal	– 泥煤	758	1,246	1,133

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Notes:

1. The resource and reserve data of Hongguo Coal Mine and Baogushan Coal Mine are estimated based on the resource and reserve review report prepared by Mr. Edmundo Laporte of Valtech Corporate Services Limited (“Valtech”) as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the competent persons’ report provided by Mr. Liu Hongbo, Mr. Leung Karfai and Dr. Zhao Shugang of BAW Mineral Partners Limited (“BAW”) as of 30 November 2025. The resource and reserve data as of 31 December 2025 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2023, after deducting the respective data extracted from the mining activities between 1 January 2024 and 31 December 2025, whereas the resource and the reserve data as of 31 December 2025 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 30 November 2025, after deducting the respective data extracted from the mining activities between 1 December 2025 and 31 December 2025.
2. The marketable reserves of each of the three final products (clean coal, middling coal, and sludge coal) of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were estimated by deducting the respective data extracted from the mining activities between 1 January 2025 to 31 December 2025.
3. The clean coal produced from the Hongguo Coal Mine and Baogushan Coal Mine is mostly 1/3 coking coal whereas the clean coal produced from the Xiejiahegou Coal Mine is mostly coking coal.
- # JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

附註：

1. 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech Corporate Services Limited (「Valtech」) 的Edmundo Laporte先生編製的資源量及儲量審查報告進行估計，而謝家河溝煤礦截至2025年11月30日的資源量及儲量數據乃根據BAW Mineral Partners Limited (「BAW」) 的劉洪波先生、梁嘉輝先生及趙書剛博士提供的合資格人士報告而得出。紅果煤礦及苞谷山煤礦截至2025年12月31日的資源量及儲量數據已根據於2023年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2024年1月1日至2025年12月31日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2025年12月31日的資源量及儲量數據已按2025年11月30日的控制資源量數據及概略儲量數據作出調整，並扣除自2025年12月1日至2025年12月31日期間的採礦活動得出的相關數據。
2. 紅果煤礦、苞谷山煤礦及謝家河溝煤礦三項最終產品(精煤、中煤及泥煤)各自的可銷售儲量透過扣除自2025年1月1日至2025年12月31日期間採礦活動得出的相關數據進行估計。
3. 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。
- # JORC規則：《澳大拉西亞報告勘探結果、礦物資源量及礦石儲量守則》。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Production

As at 31 December 2025, each of the Hongguo Coal Mine and Baogushan Coal Mine had a permitted annual production capacity of 1,200 thousand tonnes, whereas the Xiejiahegou Coal Mine had a permitted annual production capacity of 450 thousand tonnes, totalling 2,850 thousand tonnes for the overall permitted annual production capacity of the Group's mines. The table below sets out the actual production and utilisation rate of the Group's coal mines for 2025 and 2024:

		2025			2024		
		Permitted Annual Production Capacity	Actual Production	Utilisation Rate ¹	Permitted Annual Production Capacity	Actual Production	Utilisation Rate ¹
		(Thousand tonnes)	(Thousand tonnes)	(Percentage)	(Thousand tonnes)	(Thousand tonnes)	(Percentage)
		(千噸)	(千噸)	(百分比)	(千噸)	(千噸)	(百分比)
Hongguo Coal Mine	紅果煤礦	1,200	703	59	808 ²	621	77
Baogushan Coal Mine	苞谷山煤礦	1,200	801	67	1,141 ²	634	56
Xiejiahegou Coal Mine	謝家河溝煤礦	450	370	82	450	450	100
		<u>2,850</u>	<u>1,874</u>	<u>66</u>	<u>2,399</u>	<u>1,705</u>	<u>71</u>

生產

於2025年12月31日，紅果煤礦及苞谷山煤礦各自的許可年產能為1,200千噸，而謝家河溝煤礦的許可年產能為450千噸，本集團煤礦的整體許可年產能合共為2,850千噸。下表載列於2025年及2024年本集團煤礦之實際產量及使用率：

Notes:

- Utilisation rate is calculated as actual production volume divided by the permitted annual production capacity for the relevant period.
- The permitted annual production capacity of each of the Hongguo Coal Mine and Baogushan Coal Mine has been expanded from 600 thousand tonnes to 1,200 thousand tonnes, following the approval from the relevant authorities on 27 August 2024 and 6 February 2024, respectively. The capacities reflected in the above represent prorated figures for 2024 which were calculated based on the proportion of days each mine operated under its original (600 thousand tonnes) and expanded (1.2 million tonnes) capacities during 2024.

附註：

- 使用率按有關期間實際產量除以許可年產能計算得出。
- 經有關部門分別於2024年8月27日及2024年2月6日批准擴產後，紅果煤礦及苞谷山煤礦各自的許可年產能均已由600千噸擴大至1,200千噸。以上所反映的產能為2024年按比例計算的數字，乃根據各礦山於2024年內按其原有產能(600千噸)及擴大產能(1.2百萬噸)運營的天數比例計算。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

For the year under review, the Group's total raw coal production was approximately 1,874 thousand tonnes, of which approximately 703 thousand tonnes, 801 thousand tonnes and 370 thousand tonnes were produced by Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine, respectively, representing a YoY increase of approximately 13.2% and 26.3%, and a YoY decrease of approximately 17.8%, respectively. The utilisation rates of Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were approximately 59%, 67% and 82%, respectively, representing a YoY decline of approximately 18 percentage points ("ppt"), a YoY increase of approximately 11 ppt, and a YoY decrease of approximately 18 ppt, respectively. Although the overall permitted annual production capacity has increased substantially, total raw coal output rose only by approximately 10%, primarily due to geological complexities encountered at certain mining faces, which constrained production progress.

Coal Processing

The Group operates its own coal preparation plants, 松山洗煤廠 (Songshan Coal Preparation Plant*) ("Songshan CPP") and 謝家河溝洗煤廠 (Xiejiahegou Coal Preparation Plant*) ("Xiejiahegou CPP") for processing the raw coal extracted from its coal mines. As at 31 December 2024 and 2025, the capacity held by Songshan CPP is 2,400 thousand tonnes per annum. Xiejiahegou CPP currently holds a capacity of 1,800 thousand tonnes per annum.

During the year under review, a total of approximately 1,874 thousand tonnes (2024: approximately 1,705 thousand tonnes) of coal was processed, of which, approximately 1,504 thousand tonnes (2024: approximately 1,255 thousand tonnes) and 370 thousand tonnes (2024: approximately 450 thousand tonnes) were processed by Songshan CPP and Xiejiahegou CPP, respectively.

於回顧年度，本集團的原煤總產量約為1,874千噸，當中約703千噸、801千噸及370千噸乃分別由紅果煤礦、苞谷山煤礦及謝家河溝煤礦生產，分別同比增加約13.2%及26.3%，以及同比減少約17.8%。紅果煤礦、苞谷山煤礦及謝家河溝煤礦的使用率分別約為59%、67%及82%，分別同比減少約18個百分點（「百分點」）、同比增加約11個百分點及同比減少約18個百分點。儘管整體許可年產能大幅增加，但原煤總產量僅增長約10%，主要由於若干採掘工作面的地質情況複雜，限制了生產進度。

煤炭加工

本集團自營洗煤廠松山洗煤廠（「松山洗煤廠」）及謝家河溝洗煤廠（「謝家河溝洗煤廠」），將其煤礦開採的原煤進行加工。於2024年及2025年12月31日，松山洗煤廠持有的洗煤能力為每年2,400千噸。謝家河溝洗煤廠目前持有的洗煤能力為每年1,800千噸。

於回顧年度，煤加工總量約為1,874千噸（2024年：約1,705千噸），當中松山洗煤廠及謝家河溝洗煤廠的加工量分別為約1,504千噸（2024年：約1,255千噸）及370千噸（2024年：約450千噸）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Sales Volume and Average Selling Price

The table below sets out the sales volumes and average selling prices of the Group's coal products for the year ended 31 December 2025 and 2024, respectively:

	Unit 單位	2025 2025年		2024 2024年	
		Sales Volume 銷量	Average Selling Price 平均售價 (RMB/unit) (人民幣/單位)	Sales Volume 銷量	Average Selling Price 平均售價 (RMB/unit) (人民幣/單位)
Clean coal 精煤	Thousand Tonne 千噸	855	1,225	872	1,780
Middling coal 中煤	Thousand Tonne 千噸	309	383	310	399
Sludge coal 泥煤	Thousand Tonne 千噸	357	105	234	114
Coalbed methane gas 煤層氣	Thousand Cubic Meters 千立方米	18,158	170	23,552	180

銷量及平均售價

下表分別載列本集團煤炭產品於截至2025年及2024年12月31日止年度的銷量及平均售價：

During the year under review, the downward trend in coal market prices drove substantial reductions in the average selling prices of the Group's coal products. The Group's average selling price of clean coal declined by approximately 31.2% YoY to approximately RMB1,225/tonne (2024: RMB1,780/tonne). Meanwhile, the average selling price of middling coal decreased by approximately 4.0% YoY to approximately RMB383/tonne (2024: RMB399/tonne). The average selling price of sludge coal decreased by approximately 7.9% to approximately RMB105/tonne (2024: RMB114/tonne). The average selling price of coalbed methane gas decreased by approximately 5.6% to approximately RMB170/thousand cubic meters (2024: RMB180/thousand cubic meters).

於回顧年度內，煤炭市場價格的下行趨勢導致本集團煤炭產品的平均售價大幅下降。本集團精煤平均售價同比下降約31.2%至每噸約人民幣1,225元(2024年：每噸人民幣1,780元)。同時，中煤平均售價同比下降約4.0%至每噸約人民幣383元(2024年：每噸人民幣399元)。泥煤平均售價下降約7.9%至每噸約人民幣105元(2024年：每噸人民幣114元)。煤層氣平均售價下降約5.6%至每千立方米約人民幣170元(2024年：每千立方米人民幣180元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

The Group's raw coal is processed into clean coal at Songshan CPP and Xiejiahegou CPP before being sold to customers. During the year under review, the sales volume of clean coal, the Group's primary product, decreased by approximately 1.9% YoY to approximately 855 thousand tonnes (2024: approximately 872 thousand tonnes), Meanwhile the sales volume of middling coal decreased by approximately 0.3% YoY to approximately 309 thousand tonnes (2024: approximately 310 thousand tonnes), while the sales volume of sludge coal increased by approximately 52.6% YoY to approximately 357 thousand tonnes (2024: approximately 234 thousand tonnes).

During the year under review, the sales volume of coalbed methane gas decreased by approximately 22.9% YoY to approximately 18,158 thousand cubic meters (2024: approximately 23,552 thousand cubic meters). Overall, the total sales volume of coal products amounted to approximately 1,521 thousand tonnes (2024: approximately 1,416 thousand tonnes), reflecting an increase of approximately 7.4% YoY.

Update on the Operation of an Associate of the Company

During the year under review, the Group's associate company, 中電建盤州低熱值煤發電有限公司 (PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd.*) (the "Panzhou Power Generation Company"), continued to advance the Pan'nan Low Calorific Value Coal Comprehensive Utilisation Power Project (the "Power Plant Project"). Construction and commissioning works remained on schedule. The Power Plant Project comprises two 660MW ultra supercritical circulating fluidised bed coal fired generating units (collectively, Unit 1 and Unit 2). The Power Plant Project is designed to utilise low calorific value coal resources more efficiently, improve energy conversion performance and reduce emissions, in line with national policies on clean and efficient coal fired power generation and resource utilisation.

本集團的原煤於松山洗煤廠及謝家河溝洗煤廠經過加工為精煤後，方會銷售予客戶。於回顧年度，本集團主要產品精煤的銷量同比減少約1.9%至約855千噸(2024年：約872千噸)，同時中煤銷量同比減少約0.3%至約309千噸(2024年：約310千噸)，而泥煤銷量同比增加約52.6%至約357千噸(2024年：約234千噸)。

於回顧年度，煤層氣銷量同比減少約22.9%至約18,158千立方米(2024年：約23,552千立方米)。整體而言，煤炭產品銷量合共約為1,521千噸(2024年：約1,416千噸)，同比增加約7.4%。

本公司一間聯營公司營運之更新

於回顧年度，本集團之聯營公司中電建盤州低熱值煤發電有限公司(「盤州發電公司」)持續推進盤南低熱值煤綜合利用發電項目(「發電廠項目」)。建設及調試工作按計劃進行。發電廠項目包括兩台660兆瓦超超臨界循環流化床燃煤發電機組(統稱1號機組及2號機組)。發電廠項目旨在更有效地利用低熱值煤資源、提高能量轉換性能及減少排放，符合國家有關清潔高效燃煤發電及資源利用的政策。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Subsequent to the year under review, Unit 1 commenced trial operation in March 2026. Related testing is currently in progress, and commercial operation together with grid connection is expected to be achieved upon satisfactory completion of testing and necessary approval is obtained from relevant authorities. Unit 2 also continues to progress and is scheduled to commence commercial operation in mid 2026.

With both units entering service in phases, the Group expects the Power Plant Project to become a major source of new generation capacity for the region in the coming years and to support the Group's long term operational and financial performance.

Impairment Assessment Review of Mining Rights, Property, Plant and Equipment in the Coal Mining Business

The management of the Company has performed an impairment assessment review of the carrying amount of the mining rights and property, plant and equipment, under the non-financial assets of Xiejiahegou Coal Mine cash generating unit (the "CGU") at each of the reporting periods.

The recoverable amount of the CGU was estimated based on the value in use calculation, determined by discounting the future cash flows to be generated from the continuing use of these assets. The key assumptions of the cash flow projection were made with reference to the prevailing business and financial condition of the CGU. As such, independent professional valuer (the "Valuer") has been engaged by the Company to review the appropriateness and reasonableness of the assumptions applied in the cash flow projection, and conduct a valuation on the CGU.

Based on the impairment assessment review, an impairment loss of approximately RMB204.6 million was recognised against the carrying amount of non-financial assets of the Xiejiahegou Coal Mine during the year ended 31 December 2025.

於回顧年度後，1號機組於2026年3月開始試運行。相關測試目前正在進行中，並預計將於圓滿完成測試及獲得相關部門的必要批准後實現商業運營及併網。2號機組亦持續推進，並計劃於2026年中期開始商業運營。

隨著兩台機組分階段投入服務，本集團預期發電廠項目將成為該地區未來幾年新增發電能力的主要來源，並支持本集團的長期經營及財務表現。

煤炭開採業務之採礦權、物業、廠房及設備之減值評估審閱

本公司管理層已於各報告期對謝家河溝煤礦現金產生單位(「現金產生單位」)非金融資產項下之採礦權及物業、廠房及設備之賬面值進行減值評估審閱。

現金產生單位之可收回金額乃根據使用價值計算估計，透過對持續使用該等資產將產生之未來現金流量進行貼現而釐定。現金流量預測之關鍵假設乃參考現金產生單位之現行業務及財務狀況而作出。因此，本公司已聘請獨立專業估值師(「估值師」)審閱現金流量預測所採用假設之恰當性及合理性，並對現金產生單位進行估值。

根據減值評估審閱，截至2025年12月31日止年度，謝家河溝煤礦之非金融資產賬面值已確認減值虧損約人民幣204.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

During the year under review, the Group recorded a total revenue of approximately RMB1,206.1 million (2024: approximately RMB1,706.1 million) from the production and sales of clean coal, middling coal, sludge coal and coalbed methane gas, representing a YoY decrease of approximately 29.3%. The revenues for the year ended 31 December 2025 and 2024 were summarised as follows:

財務回顧

收益

於回顧年度，本集團從生產及銷售精煤、中煤、泥煤及煤層氣錄得的總收益約為人民幣1,206.1百萬元(2024年：約人民幣1,706.1百萬元)，同比減少約29.3%。截至2025年及2024年12月31日止年度的收益概述如下：

		2025 2025年		2024 2024年	
		Revenue RMB'000 收益 人民幣千元	Percentage to total revenue 佔總收益 百分比	Revenue RMB'000 收益 人民幣千元	Percentage to total revenue 佔總收益 百分比
Sales of coal products	煤炭產品銷售額				
– Clean coal	– 精煤	1,047,222	86.8%	1,551,553	90.9%
– Middling coal	– 中煤	118,300	9.8%	123,685	7.3%
– Sludge coal	– 泥煤	37,490	3.1%	26,622	1.6%
Sales of methane gas	煤層氣銷售額	3,085	0.3%	4,248	0.2%
Total	總計	1,206,097	100.0%	1,706,108	100.0%

Consistent with the Group's strategy, clean coal remains the principal product of the Group and the Group has been adhering to the strategy of stabilising the proportion of clean coal within the product mix. For the year ended 31 December 2025, the proportion of revenue generated from the sales of clean coal amounted to approximately 86.8% (2024: approximately 90.9%), indicating a slight reduction in revenue contribution compared with last year.

與本集團的策略一致，精煤仍然是本集團的主要產品，且本集團一直堅持穩定產品組合中精煤比例的策略。截至2025年12月31日止年度，銷售精煤所產生收益比例約為86.8% (2024年：約90.9%)，顯示收益貢獻較去年略有減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

During the year under review, following the overall drop in market price, the Group's sales revenue of clean coal decreased by approximately 32.5% to approximately RMB1,047.2 million (2024: approximately: RMB1,551.6 million), while the sales revenue of middling coal decreased by approximately 4.4% to approximately RMB118.3 million (2024: approximately RMB123.7 million), the sales revenue of sludge coal increased by approximately 40.8% to approximately RMB37.5 million (2024: approximately RMB26.6 million), and sales revenue of coalbed methane gas dropped by approximately 27.4% to approximately RMB3.1 million (2024: approximately RMB4.2 million). The decrease in total revenue during the year under review was mainly attributable to the decline in the average market prices of coal products.

Gross Profit and Gross Profit Margin

The Group recorded a decrease in gross profit from approximately RMB885.1 million for the year ended 31 December 2024 to approximately RMB359.9 million for the year ended 31 December 2025, representing a YoY decline of 59.3%. Gross profit margin for the year ended 31 December 2025 was approximately 29.8% (2024: approximately 51.9%), representing a YoY decrease of approximately 22.1 ppt.

This decline was mainly attributable primarily to a significant reduction in coal market prices, which materially lowered the average selling prices of the Group's products. Besides, higher costs associated with underground preparatory work and waste disposal, stemming from geological complexities encountered in the Hongguo Coal Mine and Baogushan Coal Mine, further weighed on the Group's gross profit margin.

Other Income

The Group's other income decreased by approximately 47.8% YoY to approximately RMB13.6 million during the year under review from approximately RMB26.0 million for the year ended 31 December 2024. Such decline was primarily driven by lower government grants and subsidies related to coalbed methane production and reduced other income from the sales of electricity.

Other Gains and Losses

The Group's other losses increased by approximately 83.6% to approximately RMB7.6 million for the year under review from approximately RMB4.1 million for the year ended 31 December 2024, primarily attributable to the fair value change of the investment properties of the Group and the translation difference arising from the conversion of Hong Kong Dollar to RMB.

於回顧年度，經歷市場價格整體下跌後，本集團的精煤銷售收益減少約32.5%至約人民幣1,047.2百萬元(2024年：約人民幣1,551.6百萬元)，而中煤銷售收益減少約4.4%至約人民幣118.3百萬元(2024年：約人民幣123.7百萬元)，泥煤銷售收益增加約40.8%至約人民幣37.5百萬元(2024年：約人民幣26.6百萬元)，煤層氣銷售收益下跌約27.4%至約人民幣3.1百萬元(2024年：約人民幣4.2百萬元)。於回顧年度的總收益減少主要歸因於煤炭產品平均市場價格下跌。

毛利及毛利率

本集團錄得其毛利由截至2024年12月31日止年度約人民幣885.1百萬元減少至截至2025年12月31日止年度約人民幣359.9百萬元，反映同比下降59.3%。截至2025年12月31日止年度的毛利率約為29.8%(2024年：約51.9%)，同比減少約22.1個百分點。

該減少主要歸因於煤炭市場價格大幅下降，導致本集團產品的平均售價重大降低。此外，由於紅果煤礦及苞谷山煤礦遇到地質情況複雜，導致與地下準備工作及廢物處置相關的成本增加，進一步拖累本集團的毛利率。

其他收入

本集團其他收入由截至2024年12月31日止年度約人民幣26.0百萬元同比減少約47.8%至回顧年度約人民幣13.6百萬元。該減少主要受與煤層氣生產相關的政府補助及補貼減少以及電力銷售的其他收入減少所驅動。

其他收益及虧損

本集團其他虧損由截至2024年12月31日止年度約人民幣4.1百萬元增加約83.6%至回顧年度約人民幣7.6百萬元，主要由於本集團投資物業的公平值變動及港元兌人民幣所產生的換算差額所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Share of Losses of an Associate

Share of losses of an associate amounted to approximately RMB17.7 million during the year under review, representing a YoY increase by approximately 39.6%. The amount represents the Company's share of losses incurred by the Company's associate, Panzhou Power Generation Company. During the year under review, Panzhou Power Generation Company was still in the process of finalizing its infrastructure and had not yet commenced operations.

Distribution and Selling Expenses

The Group's distribution and selling expenses decreased by approximately 9.2% YoY to approximately RMB82.3 million during the year under review from approximately RMB90.6 million for the year ended 31 December 2024. This reduction occurred primarily because certain customers bore transportation costs directly during the year under review.

Administrative Expenses

Administrative expenses decreased by approximately 5.3% YoY to approximately RMB152.3 million in the year under review, from approximately RMB160.9 million for the year ended 31 December 2024. The reduction was mainly attributable to tighter cost control measures and improved efficiency in corporate management during the year under review.

Impairment Losses under Expected Credit Loss ("ECL") Model

During the year under review, the Group recognised impairment losses of approximately RMB5.7 million under the ECL model, primarily attributable to certain trade receivables assessed as credit impaired. No such impairment was recognised for the year ended 31 December 2024. The recognition reflects an assessment of credit risk, taking into account evolving customer profiles and macroeconomic conditions.

應佔一間聯營公司虧損

於回顧年度，應佔一間聯營公司虧損約為人民幣17.7百萬元，同比增加約39.6%。該金額指本公司聯營公司盤州發電公司所產生的本公司應佔虧損。於回顧年度，盤州發電公司仍處於敲定基礎設施的過程中且尚未開始營運。

分銷及銷售開支

本集團分銷及銷售開支由截至2024年12月31日止年度約人民幣90.6百萬元同比減少約9.2%至回顧年度約人民幣82.3百萬元。有關減少主要由於回顧年度內若干客戶直接承擔運輸成本所致。

行政開支

行政開支由截至2024年12月31日止年度約人民幣160.9百萬元同比減少約5.3%至回顧年度約人民幣152.3百萬元。減少主要歸因於回顧年度內採取更嚴格的成本控制措施及企業管理效率提升。

預期信貸虧損(「預期信貸虧損」)模式項下的減值虧損

於回顧年度內，本集團於預期信貸虧損模式下確認減值虧損約人民幣5.7百萬元，主要歸因於被評估為信貸減值的若干貿易應收款項。截至2024年12月31日止年度並無確認該等減值。該項確認反映了經計及不斷演變的客戶概況及宏觀經濟狀況的信貸風險評估。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Impairment Losses recognised on Mining Rights and Property, Plant and Equipment

During the year under review, the Group recognised an impairment loss of approximately RMB204.6 million on the carrying amount of the mining rights and property, plant and equipment of the Xiejiahegou Coal Mine. The recoverable amount was determined based on a value-in-use calculation, which involved discounting the future cash flows expected to be generated from the continuing use of the asset. The recognition of the impairment loss reflected lower projected operating cash flows, primarily driven by the decline in clean coal prices and the resulting reduction in expected profitability of the Xiejiahegou Coal Mine. These losses are non-cash and non-recurring in nature and are not expected to have a direct impact on the Group's cash flows. No impairment loss was recognised in respect of the mining rights of the Group's coal mines for the year ended 31 December 2024.

Other Expenses

The Group's other expenses dropped by approximately 32.8% to approximately RMB44.0 million for the year under review from approximately RMB65.4 million for the year ended 31 December 2024, primarily due to a decrease in research and development expenses in relation to the mining technology and coal seam studies incurred during the year under review.

Finance Costs

The Group's finance costs primarily comprised the interest expenses on bank borrowings and interest expenses on other borrowings from factoring of bills receivables with full recourse from the Group's customers. Finance costs decreased by approximately 1.7% to approximately RMB49.4 million for the year ended 31 December 2025 from approximately RMB50.3 million for the year ended 31 December 2024. It was primarily due to reduced recourse factoring activities during the year under review.

Taxation Charge

The Group's income tax expense for the year under review was approximately RMB7.6 million, representing a decrease of approximately 91.2% compared to approximately RMB86.8 million for the year ended 31 December 2024. The decrease was mainly due to a significant decrease in operating profits before income tax during the year under review.

就採礦權以及物業、廠房及設備確認之減值虧損

於回顧年度，本集團就謝家河溝煤礦採礦權以及物業、廠房及設備之賬面值確認減值虧損約人民幣204.6百萬元。可收回金額乃根據使用價值計算釐定，其中涉及對預期從持續使用該資產產生的未來現金流量進行貼現。確認減值虧損反映了預計經營現金流量減少，主要受精煤價格下跌及由此導致的謝家河溝煤礦預期盈利能力降低所驅動。該等虧損屬非現金及非經常性質，預計不會對本集團的現金流量產生直接影響。截至2024年12月31日止年度，本集團煤礦之採礦權概無確認減值虧損。

其他開支

本集團其他開支由截至2024年12月31日止年度約人民幣65.4百萬元減少約32.8%至回顧年度約人民幣44.0百萬元，主要由於回顧年度內產生的與採礦技術及煤層研究相關的研發開支減少所致。

融資成本

本集團的融資成本主要包括銀行借款的利息開支及保理本集團客戶所發行具全面追索權的應收票據所得其他借款的利息開支。融資成本由截至2024年12月31日止年度約人民幣50.3百萬元減少約1.7%至截至2025年12月31日止年度約人民幣49.4百萬元。主要由於回顧年度追索權保理活動減少所致。

稅項支出

本集團於回顧年度的所得稅開支約為人民幣7.6百萬元，較截至2024年12月31日止年度約人民幣86.8百萬元減少約91.2%。減少主要由於回顧年度內除所得稅前經營溢利大幅減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

(Loss)/profit for the Year

As a result of the foregoing, the Group recorded a net loss of approximately RMB197.8 million during the year under review (2024: net profit of approximately RMB440.2 million). The swing from a net profit to a net loss mainly resulted from (i) a reduction in global market prices for coal products, which materially lowered the Group's average coal selling prices during the year under review and directly compressed its gross profit margins; and (ii) the impact of the coal price downturn as described in (i) above, which, based on the applicable accounting principles and by adopting a prudent approach, led the Group to adopt a conservative forecast of the future coal products sales in its impairment assessment. As a result, impairment losses were recognised in respect of mining rights and property, plants and equipment.

PROSPECTS

Looking ahead to 2026, China's economy is expected to maintain steady growth despite external uncertainties and ongoing structural challenges. According to Goldman Sachs Research, China's real GDP is projected to expand by around 4.8%, supported by resilient export performance and a diminishing drag from the property sector, which has remained in decline for five consecutive years. Although the housing market has yet to show clear signs of recovery, continued macro-policy support and targeted consumption stimulus measures are expected to sustain moderate momentum across industrial activity.

In the steel sector, overall demand is likely to remain subdued but continue to evolve in structure. The focus of demand is gradually shifting from traditional construction activity towards higher-value manufacturing and infrastructure modernization. This rebalancing trend is expected to moderate the overall pace of decline in steel consumption. Under such conditions, the coking coal market could find support from improved procurement sentiment and stronger downstream demand.

Within the coal industry, the development paradigm has undergone a fundamental shift. Capacity expansion has given way to a long-term focus on structural optimisation, efficient resource utilisation, and technological advancement. In Guizhou Province, these priorities are being advanced through the promotion of the precision development of high-quality coal resources, prioritising capable operators and fostering industrial collaboration. These efforts are expected to reinforce Guizhou's position as a key coal-producing hub in southwestern China.

年內(虧損)/溢利

由於以上所述，本集團於回顧年度錄得虧損淨額約人民幣197.8百萬元(2024年：純利約人民幣440.2百萬元)。由純利轉向純虧，主要由於(i)全球煤炭產品市場價格下降，導致本集團於回顧年度的煤炭平均售價顯著下降，並直接壓縮其毛利率；及(ii)上文(i)所述煤炭價格下跌的影響，根據適用會計原則並採取審慎做法，導致本集團在其減值評估中對未來煤炭產品銷售採用保守預測，因而就採礦權及物業、廠房及設備確認減值虧損。

前景

展望2026年，儘管存在外部不確定因素及持續的結構性挑戰，中國經濟預計將維持穩步增長。根據高盛研究，在出口表現的韌性及房地產行業(已連續五年下滑)拖累減小的支持下，中國實際GDP預計將增長約4.8%。雖然樓市尚未顯示出明確的復甦跡象，但持續的宏觀政策支持及具針對性的消費刺激措施預計將維持工業活動的適度動力。

在鋼鐵行業，整體需求可能維持疲軟，但結構將繼續演變。需求重心正逐步從傳統建築活動轉向高價值製造業及基礎設施現代化。這一再平衡趨勢預計將放緩鋼鐵消耗量的整體下降速度。在此情況下，焦煤市場可能從採購情緒改善及下游需求增強中獲得支持。

在煤炭行業，發展範式已發生根本性轉變。產能擴張已讓位於對結構優化、資源高效利用及技術進步的長期關注。在貴州省，該等優先事項正透過促進優質煤炭資源的精準開發、優先考慮有能力的運營商及培育產業協作而得到推進。該等努力預計將鞏固貴州作為中國西南部關鍵產煤樞紐的地位。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

At the municipal level, Liupanshui City is accelerating the development of its energy infrastructure, including the planning of coal-bed methane transmission networks and the advancement of “smart mining” and “smart power” initiatives. Supported by targeted policies on talent development, project investment, and technological innovation, these initiatives are intended to reinforce regional energy security and contribute to sustainable, high-quality growth during the opening year of China’s “15th Five-Year Plan”.

In response to the evolving market landscape, the Group has also undertaken strategic initiatives to optimise its asset structure and strengthen its resource base. During the year under review, the Group announced a proposed consolidation involving nearby coking coal mines in Guizhou, aimed at enhancing operational efficiency and realising long-term synergies. Although the transaction remains subject to completion, it demonstrates Group’s proactive approach to adapting to shifting industry dynamics and positioning itself for sustainable growth. Further details are set out in the Company’s circular dated 12 March 2026.

LIQUIDITY AND FINANCIAL INFORMATION

Bank Balances and Cash

As at 31 December 2025, bank balances and cash amounted to approximately RMB70.5 million (2024: approximately RMB177.1 million).

Bank and Other Borrowings

As of 31 December 2025, secured other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB219.9 million (31 December 2024: approximately RMB475.6 million). The effective interest rate on the discounted bills was approximately 1.5% to 3.1% per annum during the year under review (2024: approximately 1.1% to 3.1%).

As of 31 December 2025, secured bank borrowings amounted to approximately RMB833.4 million (31 December 2024: approximately RMB711.3 million). The fixed interest rate on bank borrowings was 3.1% to 5.5% per annum during the year under review (2024: 5.5%).

Gearing Ratio

As of 31 December 2025, the Group’s gearing ratio was approximately 0.36 (2024: approximately 0.38). Gearing ratio is calculated based on the total bank and other borrowings divided by the total equity as at the end of the year. The decreased gearing ratio was mainly due to a decrease in the bank and other borrowings.

在市級層面，六盤水市正加速發展其能源基礎設施，包括規劃煤層氣輸送網絡以及推進「智慧礦山」及「智慧電力」倡議。在人才發展、項目投資及技術創新方面的針對性政策支持下，該等倡議旨在加強區域能源安全，並為中國「十五五」規劃開局之年的可持續、高質量增長作出貢獻。

為應對不斷演變的市場格局，本集團亦採取策略性舉措以優化其資產結構並加強其資源基礎。回顧年度內，本集團宣佈一項涉及貴州鄰近焦煤礦的擬議整合，旨在提升營運效率並實現長期協同效應。儘管交易仍有待完成，但這佐證了本集團積極應對行業動態變化並為可持續增長定位的做法。進一步詳情載於本公司日期為2026年3月12日的通函。

流動資金及財務資料

銀行結餘及現金

於2025年12月31日，銀行結餘及現金達約人民幣70.5百萬元(2024年：約人民幣177.1百萬元)。

銀行及其他借款

截至2025年12月31日，來自保理具全面追索權的應收票據的有抵押其他借款約為人民幣219.9百萬元(2024年12月31日：約人民幣475.6百萬元)。回顧年度內，貼現票據的實際年利率約為1.5%至3.1%(2024年：約1.1%至3.1%)。

截至2025年12月31日，有抵押銀行借款約為人民幣833.4百萬元(2024年12月31日：約人民幣711.3百萬元)。回顧年度內銀行借款的固定年利率為3.1%至5.5%(2024年：5.5%)。

資產負債比率

截至2025年12月31日，本集團的資產負債比率約為0.36(2024年：約0.38)。資產負債比率根據於年末的銀行及其他借款總額除以總權益計算。資產負債比率有所減少，主要由於銀行及其他借款減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Foreign Currency Risk

The Group is subject to limited foreign currency exposure as its business activities mainly take place in China and all sales and most of its costs are denominated in the functional currency (RMB) of respective group entities. The Group's exposure to foreign currency risk is primarily Hong Kong dollars as certain bank balances, deposits and accrued charges are denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit Risk

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as at 31 December 2025 and 2024. Such risk may cause financial loss to the Group in the case of a failure to discharge obligations by the counterparties.

As of 31 December 2025, and 31 December 2024, the top three trade debtors accounted for approximately 60% and 82% of the Group's total trade receivables, respectively. In view of this, the management regularly visits the customers relating to such trade receivables to understand their business operations and cash flow positions and follows up on the subsequent settlements with the counterparties. The management delegates a team of staff to monitor procedures to ensure that follow-up actions are taken to recover overdue debts. In this regard, the management considers that such credit concentration risk has been significantly mitigated. Taking into account the financial condition of the customers, their historical settlement patterns and forward-looking information (such as the future coal prices and GDP growth of China), the management considers that based on internal credit rating assessment, impairment losses under expected credit loss model in respect of its trade receivables of approximately RMB5.7 million were recognised. No such impairment was recognised as of 31 December 2024.

In respect of other receivables, restricted bank deposits, and bank balances, the management considers that no material inherent credit risk exists based on the assessment of historical settlement records.

外匯風險

由於本集團主要於中國開展業務活動，且所有銷售額及大部分成本均以各集團實體的功能貨幣(人民幣)計值，故本集團所承受的外匯風險有限。由於若干銀行結餘、存款及應計費用以港元計值，故本集團所承受的外匯風險主要來自港元。本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

信貸風險

本集團於2025年及2024年12月31日的信貸風險主要來自貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘。倘交易對手未有履行責任，該等風險可能使本集團蒙受財務虧損。

截至2025年12月31日及2024年12月31日，三大應收貿易賬款分別佔本集團貿易應收款項總額約60%及82%。有鑒於此，管理層定期拜訪所述貿易應收款項相關客戶，以了解其業務運營及現金流量狀況，並跟進交易對手的後續結算情況。管理層委派一隻員工團隊負責監察程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為有關信貸集中風險已大幅降低。經計及客戶的財務狀況及其過往結算模式以及前瞻性資料(如中國未來煤炭價格及國內生產總值增長)，管理層認為，根據內部信貸評級評估，確認貿易應收款項於預期信貸虧損模式下的減值虧損約人民幣5.7百萬元。截至2024年12月31日並無確認該等減值。

就其他應收款項、受限制銀行存款及銀行結餘而言，根據過往結算記錄評估，管理層認為並無重大內在信貸風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Liquidity Risk

As of 31 December 2025, the Group recorded net current liabilities of approximately RMB670.5 million. In preparing the consolidated financial statements, the Directors have considered the future liquidity of the Group. The Directors are of the view that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future after taking into consideration of the cash flow forecasts, which assume the continuity of normal business activity and indicate that the Group will have sufficient liquidity to meet its operational needs, existing contractual debts and capital expenditure requirements for the 12 months from 31 December 2025.

Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities and bank and other borrowings and is also exposed to cash flow interest rate risk in relation to restricted bank deposits and bank balances. The Group currently has no interest rate hedging policy. However, the management closely monitors the Group's exposure to future cash flow interest rate risk arising from changes in market interest rates and will consider hedging against such risk should the need arise.

Capital Commitments and Expected Source of Funding

As at 31 December 2025, the Group had capital commitments of approximately RMB58.1 million in respect of the acquisition of property, plant and equipment contracted for but not yet incurred. As at 31 December 2024, the Group had capital commitments in respect of the acquisition of Panzhou Power Generation Company contracted for but not yet incurred for the amount of approximately RMB122.5 million. The Group intends to finance its capital commitments by utilising a combination of internal resources and external financing.

Contingent Liabilities

As at 31 December 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

流動資金風險

截至2025年12月31日，本集團的流動負債淨額約為人民幣670.5百萬元。在編製綜合財務報表時，董事已考慮過本集團未來的資金流動性。董事經計及假設持續進行正常業務活動的現金流量預測，顯示本集團於2025年12月31日後12個月會有充足流動資金，以應付經營、現有合約債務及資本開支需求後，認為本集團擁有足夠營運資本，可為其營運提供所需資金以及履行於可預見未來到期的財務責任。

利率風險

本集團就租賃負債以及銀行及其他借款而面臨公平值利率風險，亦就受限制銀行存款及銀行結餘而面臨現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層密切監察本集團因市場利率變動而面臨的未來現金流量利率風險，並將於有需要時考慮對沖該風險。

資本承擔及預期資金來源

於2025年12月31日，本集團就收購物業、廠房及設備已訂約但尚未產生的資本承擔約為人民幣58.1百萬元。於2024年12月31日，本集團就收購盤州發電公司已訂約但尚未產生的資本承擔為約人民幣122.5百萬元。本集團擬利用內部資源及外部融資相结合的方式撥付其資本承擔。

或然負債

於2025年12月31日，本集團並無重大或然負債(2024年12月31日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)**HUMAN RESOURCES**

As of 31 December 2025, the Group had a total of 3,547 employees (31 December 2024: 3,699 employees). During the year under review, staff costs (including Directors' remuneration) totalled approximately RMB123.4 million (31 December 2024: approximately RMB112.3 million). All members of the Group are equal opportunity employers, with the selection, promotion and remuneration of individual employees based on their suitability for the positions offered. The Group provides defined contribution to the Mandatory Provident Fund as retirement benefits for its employees in Hong Kong and provides its employees in China with various benefit schemes as required by the applicable laws and regulations in China. All the Group's employees are required to undergo induction training before they commence work. In addition, depending on the work nature, the Group's employees are also required to attend training pursuant to applicable laws and regulations.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 31 October 2023, Jiutai Bangda, an indirect wholly-owned subsidiary of the Company, acquired 49% equity in Panzhou Power Generation Company. The consideration for the acquisition was approximately RMB4.9 million, and an additional registered capital contribution of RMB509.6 million was committed by Jiutai Bangda to Panzhou Power Generation Company in four instalments, scheduled for 31 October 2023, 31 March 2024, 30 June 2024, and with the final instalment due on 31 March 2025.

Upon completion of the acquisition on 31 October 2023, Panzhou Power Generation Company has become an associate company of the Company and its results and net assets have been accounted for by using the equity method in the consolidated financial statements of the Company with effect from 31 October 2023. For more information, please refer to the announcements of the Company dated 25 August 2023, 15 September 2023, 18 September 2023, 19 September 2023 and 31 October 2023 and the circular of the Company dated 25 October 2023.

人力資源

截至2025年12月31日，本集團共有3,547名僱員(2024年12月31日：3,699名僱員)。於回顧年度，員工成本(包括董事酬金)總額約為人民幣123.4百萬元(2024年12月31日：約人民幣112.3百萬元)。本集團旗下所有成員公司均為平等機會僱主，並根據個別員工對所提供職位的適任程度進行甄選、提拔員工及支付薪酬。本集團為其香港僱員提供強制性公積金界定供款作為退休福利，並為其中國僱員提供中國適用法律及法規所規定的各種福利計劃。本集團所有僱員於上崗前均須接受入職培訓。此外，根據適用法律法規，本集團僱員亦須因應其工作性質參與培訓。

重大收購、出售及重大投資

於2023年10月31日，本公司間接全資附屬公司久泰邦達收購盤州發電公司49%股權。收購代價約為人民幣4.9百萬元，久泰邦達承諾向盤州發電公司分四期注入額外註冊資本人民幣509.6百萬元，計劃於2023年10月31日、2024年3月31日、2024年6月30日，最後一期於2025年3月31日到期。

收購於2023年10月31日完成後，盤州發電公司成為本公司的聯營公司，其業績及資產淨值自2023年10月31日起於本公司綜合財務報表中以權益法入賬。詳情請參閱本公司日期為2023年8月25日、2023年9月15日、2023年9月18日、2023年9月19日及2023年10月31日之公告及本公司日期為2023年10月25日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

SIGNIFICANT EVENT

Impairment losses on Mining Rights and Property, Plant and Equipment

During the year under review, the Group conducted an impairment assessment of the carrying amount of Xiejiahegou Coal Mine cash generating unit (the “CGU”).

The recoverable amount of the CGU was estimated using a value-in-use (“VIU”) calculation, determined by discounting the future cash flows expected to be generated from the continuing use of these assets. The cash flow projection was prepared with reference to prevailing business and financial condition of the coal mining operation in Xiejiahegou Coal Mine.

To ensure the appropriateness and reasonableness of the assumptions applied, the Group engaged the Valuer to review the cash flow projection and conduct a valuation of the CGU of the Group (the “Valuation”). Key assumptions adopted in the cash flow projections included:

- Forecast coal prices and production volumes based on market data and internal mine plans;
- Operating costs and capital expenditure requirements derived from budgets and industry benchmarks;
- Discount rate determined with reference to the weighted average cost of capital; and
- Estimated mine life and reserve quantities.

重大事項

採礦權及物業、廠房及設備的減值虧損

於回顧年度內，本集團對其謝家河溝煤礦現金產生單位(「現金產生單位」)的賬面值進行減值評估。

現金產生單位的可收回金額乃參考使用價值(「使用價值」)計算進行估計，並對預期將自持續使用該等資產產生未來現金流量進行貼現而釐定。現金流量預測乃參考謝家河溝煤礦的採煤業務的現行業務及財務狀況編製。

為確保應用假設恰當及合理，本集團委聘估值師審閱現金流量預測並對本集團的現金產生單位進行估值(「估值」)。現金流量預測採用的主要假設包括：

- 根據市場數據及內部礦井計劃預測煤炭價格及產量；
- 源自預算及行業基準的營運成本及資本開支需求；
- 參考加權平均資本成本釐定的貼現率；及
- 估計礦井壽命及儲量。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

As a result of the assessment, the recoverable amount of the Xiejiahegou Coal Mine was estimated at RMB1,118.0 million, which was lower than its carrying amount of RMB1,322.6 million by approximately RMB204.6 million. As such, the Group recognized an impairment loss of approximately RMB204.6 million (2024: Nil) against the carrying amounts of mining rights and property, plant and equipment of the Xiejiahegou Coal Mine. The impairment was primarily attributable to a decline in coal prices which adversely impacted the expected future cash flows of the Xiejiahegou Coal Mine and the impairment loss was allocated to mining rights and property, plant and equipment on a pro-rata basis.

The following sets out the detailed basis and assumption of the valuation for Xiejiahegou Coal Mine prepared by the Valuer:

Premise of value

The Valuation has been prepared in accordance with the International Valuation Standards (“IVS”) published by the International Valuation Standards Council, which state that valuations undertaken for inclusion in financial statements shall be provided to meet the requirements of the financial reporting standards that are applicable, including HKFRS Accounting Standard(s) (the “HKFRS”) and Hong Kong Accounting Standard(s) (the “HKAS”). The Valuation was based on the going concern premise and conducted on a basis of VIU in accordance with HKAS 36 “Impairment of Assets”.

Valuation approach

The Valuer observed and referred to HKAS 36, under which estimating the value in use of an asset or a cash-generating unit involves:

- (i) estimating the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal; and
- (ii) applying the appropriate discount rate to those future cash flows. Accordingly, the estimation of value in use conforms with the discounted cash flow method under the income approach to the Valuation, which focuses on the economic benefits generated by the income producing capability of a business. The underlying theory of this approach is that the value of a business can be measured by the present worth of the economic benefits to be received over the life of the business.

根據評估結果，謝家河溝煤礦的可收回金額估計為人民幣1,118.0百萬元，較其賬面值人民幣1,322.6百萬元低約人民幣204.6百萬元。因此，本集團就謝家河溝煤礦的採礦權及物業、廠房及設備的賬面值確認減值虧損約人民幣204.6百萬元(2024年：零)。減值主要歸因於煤炭價格下跌，令謝家河溝煤礦的預期未來現金流量蒙受不利影響，且減值虧損已按比例分配至採礦權及物業、廠房及設備。

以下載列由估值師編製的謝家河溝煤礦估值的詳細基礎及假設：

估值前提

估值乃根據國際估值準則委員會頒佈的國際估值準則(「國際估值準則」)編製。該準則訂明為載入財務報表而提供的估值應符合適用財務報告準則(包括香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」))的規定。估值乃按持續經營前提並根據香港會計準則第36號「資產減值」按使用價值基準進行。

估值方法

估值師遵照及參照香港會計準則第36號，據此估計資產或現金產生單位使用價值時涉及：

- (i) 估計將從持續使用資產及從其最終出售產生的未來現金流入及流出；及
- (ii) 對該等未來現金流量應用適當的貼現率。因此，使用價值估計符合估值所用收入法項下的貼現現金流量法。該方法注重由一項業務的收入產生能力所產生的經濟利益，而其相關理論為一項業務的價值可按該業務的可用年期內將獲得的經濟利益的現值計量。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Financial model

The free cash flow to the firm (“FCFF”) model has been applied in the Valuation. FCFF represents the amount of cash available to both debt and equity holders after all operating expenses, taxes, change in net working capital and capital expenditure.

The annual production capacity adopted in the valuation of the Xiejiahegou Coal Mine was consistent with its permitted production capacity and designed production schedule. Annual revenue was determined by applying coal products prices to the estimated tonnage of annual payable products for each operating year. Coal products prices were applied to all production without hedging. The revenue was the gross value of the payable products sold before transportation charges. The forecasted coal prices adopted were based on the historical coal selling price of the Xiejiahegou Coal Mine and other market data.

Key inputs throughout the financial projections period (from January 2026 to December 2043) are shown below:

Parameter	Input	參數	輸入數據
Gross profit margin	57.85%	毛利率	57.85%
EBITDA margin	38.86% to 39.16%	EBITDA利率	38.86%至39.16%
CAPEX (in approximately RMB million/year)	37	資本開支	37

Comparable search

In searching for comparable companies, the selection criteria were adopted as follows:

- Publicly listed with liquid market trading and sufficient information;
- Principal place of business located in the PRC; and
- Major revenue generated from related businesses.

財務模型

估值已採用自由現金流量(「自由現金流量」)模型。自由現金流量指扣除所有營運開支、稅項、營運資金淨額變動及資本開支後，債務及股權持有人均可得之現金金額。

謝家河溝煤礦估值所採用的年產能符合其獲准產能及設計生產進度。年度收益乃透過對各營運年度的預計年度可售產品噸數應用煤炭產品價格而釐定。煤炭產品價格應用於所有生產且不予對沖。收益為扣除運輸費用前所售可售產品的總值。所採用預測煤炭價格乃根據謝家河溝煤礦的歷史煤炭售價及其他市場數據釐定。

整個財務預測期(自2026年1月至2043年12月)的主要輸入數據列示如下：

參數	輸入數據
毛利率	57.85%
EBITDA利率	38.86%至39.16%
資本開支	37

可資比較公司查冊

下列挑選標準在進行可資比較公司查冊時已予採納：

- 具有流動市場交易及資料充足的上市公司；
- 主要營業地點位於中國；及
- 主要收益產生自相關業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

As sourced from S&P Capital IQ database, on best effort basis, the Valuer shortlisted the following comparable companies:

根據S&P Capital IQ數據庫的資料，估值師竭盡所能甄選以下可資比較公司：

Company Name 公司名稱	S&P Capital IQ Ticker S&P Capital IQ代號	Business Description 業務描述
Guizhou Panjiang Refined Coal Co., Ltd. 貴州盤江精煤股份有限公司	SHSE:600395	Guizhou Panjiang Refined Coal Co., Ltd. engages in mining, washing, processing, and sale of coal in China and internationally. 貴州盤江精煤股份有限公司在中國及國際從事煤炭開採、洗選、加工及銷售業務。
Henan Dayou Energy Co., Ltd 河南大有能源股份有限公司	SHSE:600403	Henan Dayou Energy Co., Ltd engages in coal mining activities in China. 河南大有能源股份有限公司在中國從事煤炭開採活動。
Pingdingshan Tianan Coal. Mining Co., Ltd. 平頂山天安煤業股份有限公司	SHSE:601666	Pingdingshan Tianan Coal. Mining Co., Ltd. engages in the mining, washing, processing, and sale of coal in China. It offers coking, thermal, blended, and smelted clean coal. 平頂山天安煤業股份有限公司在中國從事煤炭的開採、洗選、加工及銷售。該公司提供煉焦煤、動力煤、混煤及冶煉精煤。
Perennial Energy Holdings Limited 久泰邦達能源控股有限公司	SEHK:2798	Perennial Energy Holdings Limited, an investment holding company, engages in the exploration and mining of coking coal in China. 久泰邦達能源控股有限公司為一間投資控股公司，在中國從事煉焦煤的勘探及開採。
Shanxi Coking Coal Energy Group Co., Ltd. 山西焦煤能源集團股份有限公司	SZSE:000983	Shanxi Coking Coal Energy Group Co., Ltd. engages in the production and sale of coal products in China. 山西焦煤能源集團股份有限公司在中國從事煤炭產品的生產及銷售。
Shanxi Coal International Energy Group Co., Ltd 山西煤炭國際能源集團股份有限公司	SHSE:600546	Shanxi Coal International Energy Group Co., Ltd engages in the coal production business in China and internationally. 山西煤炭國際能源集團股份有限公司在中國及國際從事煤炭生產業務。

Discount rate

A discount rate represents the total expected rate of return that an investor would demand on the purchase price of an ownership interest in an asset given the level of risk inherent in that ownership interest. In this valuation, the discount rate applied to the cash flow streams attributable to the Group is the weighted average cost of capital ("WACC").

貼現率

貼現率指投資者基於資產擁有權之固有風險水平而就擁有權購買價要求的預期總回報率。是次估值中，就本集團應佔現金流量所使用之貼現率為加權平均資本成本（「加權平均資本成本」）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Key parameters and inputs as at 31 December 2025 are shown below:

截至2025年12月31日的主要參數及輸入數據列示如下：

Parameter	Input	參數	輸入數據
(a) Risk free rate	1.75%	(a) 無風險比率	1.75%
(b) Market risk premium	5.14%	(b) 市場風險溢價	5.14%
(c) Adopted beta	0.96	(c) 採用貝他值	0.96
(d) Size premium	2.91%	(d) 規模溢價	2.91%
(e) Company specific risk premium	1.00%	(e) 公司特定風險溢價	1.00%
(f) Cost of equity	10.62%	(f) 權益成本	10.62%
(g) Cost of debt (after-tax)	2.98%	(g) 債務成本(除稅後)	2.98%
(h) Weight of equity	55.00%	(h) 權益權重	55.00%
(i) Weight of debt	45.00%	(i) 債務權重	45.00%
(j) Corporate tax rate	15.00%	(j) 企業稅率	15.00%
(k) WACC	7.17%	(k) 加權平均資本成本	7.17%

Notes:

附註：

- (a) The risk-free rate adopted was the 10-year yield rate of the China government debt as at 31 December 2025 as extracted from S&P Capital IQ;
- (a) 所採用的無風險比率為自S&P Capital IQ提取截至2025年12月31日的中國10年期政府債券收益率；
- (b) The market risk premium adopted was determined with reference to “Country Default Spreads and Risk Premiums” published by Aswath Damodaran on 5 January 2026;
- (b) 所採用的市場風險溢價乃參考Aswath Damodaran於2026年1月5日發佈的「國家違約價差及風險溢價」釐定；
- (c) The levered beta coefficient adopted was the mean of the adjusted betas of the comparable companies as extracted from S&P Capital IQ;
- (c) 所採用的再槓桿化貝他係數為從S&P Capital IQ提取的可資比較公司調整後貝他值的平均值；
- (d) The size premium adopted was based on the 2023 CRSP Deciles Size Study by Kroll;
- (d) 所採用的規模溢價乃根據Kroll的2023年CRSP十分位數規模研究；
- (e) The company specific risk premium adopted was determined based on the production stage and business conditions of the Xiejiahegou Coal Mine;
- (e) 所採用的公司特定風險溢價乃根據謝家河溝煤礦的生產階段及業務狀況釐定；
- (f) The cost of equity adopted was determined based on the capital asset pricing model. It was calculated with the following formula: risk-free rate + (beta coefficient x market risk premium) + size premium + company specific risk premium;
- (f) 所採用的權益成本乃根據資本資產定價模型釐定，並按以下公式計算：無風險比率+(貝他係數x市場風險溢價)+規模溢價+公司特定風險溢價；
- (g) The cost of debt adopted was China’s long-term borrowing rate sourced from Trading Economics as at 31 December 2025;
- (g) 所採用的債務成本為來自Trading Economics截至2025年12月31日的中國長期借款利率；
- (h) The weight of equity value to enterprise value adopted was derived from the average debt-to-equity ratio of the comparable companies as at 31 December 2025;
- (h) 所採用的權益價值佔企業價值的權重乃來自可資比較公司於2025年12月31日的平均債務權益比率；

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

- | | |
|--|---|
| (i) The weight of debt value to enterprise value adopted was derived from the average debt-to-equity ratio of the comparable companies as at 31 December 2025; | (i) 所採用的債務價值佔企業價值的權重乃來自可資比較公司於2025年12月31日的平均債務權益比率； |
| (j) The corporate tax rate adopted was the corporate tax rate applicable to the Xiejiahegou Coal Mine; | (j) 所採用的企業稅率為謝家河溝煤礦適用的企業稅率； |
| (k) Accounting for the above items, the WACC was derived by averaging the rate of the debt and equity, weighted by the proportion of each component. | (k) 考慮到上述各項，加權平均資本成本乃透過對債務及權益的比率按各組成部分的佔比進行加權平均而得出。 |

By an iterative computation, the pre-tax discount rate of 7.96% was determined so that the value-in-use determined using pre-tax cash flows and a pre-tax discount rate equals the value-in-use determined using post-tax cash flows and a post-tax discount rate.

採用迭代計算釐定除稅前貼現率為7.96%，故此，使用除稅前現金流量及除稅前貼現率釐定之使用價值與使用除稅後現金流量及除稅後貼現率釐定之使用價值相等。

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

末期股息

董事會不建議就截至2025年12月31日止年度支付任何末期股息(2024年：無)。

ASSET CHARGES

As at 31 December 2025, other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB219.9 million (31 December 2024: approximately RMB475.6 million) and bank borrowings amounting to approximately RMB833.4 million were secured by the pledge of the Group's restricted bank deposits, bills receivables, the mining rights of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine, respectively (31 December 2024: approximately RMB711.3 million were secured by the pledge of the Group's bills receivables, the mining rights of the Hongguo Coal Mine and Baogushan Coal Mine and Xiejiahegou Coal Mine).

資產抵押

於2025年12月31日，保理具全面追索權應收票據後所獲得其他借款約為人民幣219.9百萬元(2024年12月31日：約人民幣475.6百萬元)，銀行借款約人民幣833.4百萬元分別以質押本集團受限制銀行存款、應收票據、紅果煤礦、苞谷山煤礦以及謝家河溝煤礦的採礦權作抵押(2024年12月31日：約人民幣711.3百萬元以質押本集團的應收票據、紅果煤礦及苞谷山煤礦以及謝家河溝煤礦的採礦權作抵押)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

EVENT AFTER THE REPORTING DATE

On 20 January 2026, Jiutai Bangda, an indirect wholly-owned subsidiary of the Company, the shareholders of Guizhou Huaneng Jiayuan Coal Co., Ltd* (貴州華能佳源煤業有限公司) (“Huaneng Jiayuan”) and Huaneng Jiayuan, entered into a capital increase agreement, pursuant to which Jiutai Bangda conditionally agreed to acquire 51.0% equity interests in Huaneng Jiayuan by contributing registered capital of RMB114,489,795.92 into Huaneng Jiayuan, which shall be settled by way of the transfer of the mining rights of Xiejiahegou Coal Mine, the Xiejiahegou Property and the Xiejiahegou Assets (collectively defined in the announcement of the Company dated 20 January 2026) to Huaneng Jiayuan. Huaneng Jiayuan currently holds the mining rights to the Youyi Coal Mine and Jieji Coal Mine as of the date of this report.

Upon completion of this transaction, Jiutai Bangda will hold 51.0% equity interests in Huaneng Jiayuan. Accordingly, Huaneng Jiayuan will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group, and the coal resources of both Xiejiahegou Coal Mine and Youyi Coal Mine will be consolidated. The consolidated coal mine will maintain and utilise the existing approved production scale as well as existing facilities and equipment of Xiejiahegou Coal Mine. For more information, please refer to the announcement of the Company dated 20 January 2026 and the circular of the Company dated 12 March 2026.

Save as disclosed above, the Company did not have any material acquisitions or disposals and significant investments during the year under review.

報告日期後事項

於2026年1月20日，本公司間接全資附屬公司久泰邦達、貴州華能佳源煤業有限公司(「華能佳源」)之股東及華能佳源訂立增資協議，據此久泰邦達有條件同意透過向華能佳源注資註冊資本人民幣114,489,795.92元收購華能佳源51.0%股權，該注資須透過向華能佳源轉讓謝家河溝煤礦採礦權、謝家河溝物業及謝家河溝資產(統稱定義見本公司日期為2026年1月20日之公告)的方式結付。於本報告日期，華能佳源目前持有有益煤礦及捷吉煤礦的採礦權。

於該交易完成後，久泰邦達將持有華能佳源51.0%股權。因此，華能佳源將成為本公司非全資附屬公司，而其財務業績將併入本集團財務報表，且謝家河溝煤礦及有益煤礦之煤炭資源將併入。合併後的煤礦將維持及利用謝家河溝煤礦之現有核定生產規模以及現有設施及設備。詳情請參閱本公司日期為2026年1月20日之公告及本公司日期為2026年3月12日之通函。

除上文所披露者外，本公司於回顧年度內並無任何重大收購或出售及重大投資。

REPORT OF THE DIRECTORS 董事會報告

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2025.

Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in the exploration and mining of coking coal and coal refinery in the People's Republic of China. Details of the principal activities of the subsidiaries of the Company are set out in note 38 to the consolidated financial statements.

Distributable Reserves

As at 31 December 2025, distributable reserves of the Company amounted to approximately RMB6.1 million (31 December 2024: approximately RMB9.8 million).

Results and Appropriations

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Company and the Group as at 31 December 2025 are set out in the consolidated financial statements on pages 158 to 160 of this annual report.

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: nil).

Closure of Register of Members

For the purposes of determining shareholders' eligibility to attend and vote at the 2026 annual general meeting of the Company (the "2026 AGM") to be held on Friday, 5 June 2026, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both dates inclusive. During this period, no transfer of shares will be registered. In order to qualify for attending and voting at the 2026 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 June 2026. The record date for determining the entitlement of the shareholders to attend and vote at the 2026 AGM will be Friday, 5 June 2026.

董事謹此提呈截至2025年12月31日止年度的董事會報告以及本公司及本集團的經審核財務報表。

主要業務

本公司的主要業務為投資控股。本集團主要於中華人民共和國從事勘探及開採焦煤以及洗煤業務。有關本公司附屬公司主要業務的詳情載於綜合財務報表附註38。

可分派儲備

於2025年12月31日，本公司的可分派儲備約為人民幣6.1百萬元(2024年12月31日：約人民幣9.8百萬元)。

業績及分配

本集團截至2025年12月31日止年度的業績及本公司與本集團於2025年12月31日的財務狀況載於本年報第158至160頁的綜合財務報表。

董事會不建議宣派截至2025年12月31日止年度的末期股息(2024年：無)。

暫停辦理股份過戶登記手續

為釐定股東出席本公司將於2026年6月5日(星期五)舉行的2026年股東週年大會(「2026年股東週年大會」)並於會上投票的資格，本公司將於2026年6月2日(星期二)至2026年6月5日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。於此期間，將不會辦理股份過戶登記手續。為符合資格出席2026年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2026年6月1日(星期一)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記手續。確定股東有權出席2026年股東週年大會並於會上投票的記錄日期將為2026年6月5日(星期五)。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 249 of this annual report.

Business Review

A fair review of the business of the Group as well as a discussion and an analysis of the Group's performance during the year ended 31 December 2025 including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 7 to 10 and pages 17 to 40 respectively of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Highlights on pages 5 to 6 of this annual report.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 14 to the consolidated financial statements.

Investment Properties

Details of the investment properties held by the Group during the year ended 31 December 2025 are set out in note 15 to the consolidated financial statements.

Share Capital

Details of movements in the Company's share capital during the year ended 31 December 2025 are set out in note 29 to the consolidated financial statements.

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities (including the sale of treasury shares) of the Company during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第249頁。

業務回顧

對本集團業務的公平回顧以及對本集團截至2025年12月31日止年度表現的討論及分析(包括對本集團所面對主要風險及不確定因素的討論以及對本集團業務日後可能發展的預測),已分別於本年報第7至10頁及第17至40頁的「主席報告書」及「管理層討論及分析」各節提供。本集團採用財務關鍵績效指標的回顧年度表現分析載於本年報第5至6頁的財務摘要。

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

投資物業

本集團於截至2025年12月31日止年度持有的投資物業詳情載於綜合財務報表附註15。

股本

本公司截至2025年12月31日止年度的股本變動詳情載於綜合財務報表附註29。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至2025年12月31日止年度概無購買、贖回或出售任何本公司上市證券(包括出售庫存股份)。於2025年12月31日,本公司並無持有任何庫存股份。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Arrangements for Directors to Purchase Shares or Debentures

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 an acquisition of shares or debentures of the Company or any other body corporate, and neither the Directors nor any of their spouses or children under the age of 18, had any right to subscribe for securities of the Company or exercised such right during the year ended 31 December 2025.

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 which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

Charitable Donations

Charitable donations made by the Group during the year ended 31 December 2025 amounted to approximately RMB2.7 million (2024: approximately RMB2.3 million).

Major Customers and Suppliers

For the year ended 31 December 2025, sales attributable to the largest customer of the Group amounted to approximately 53.1% of the total sales and the five largest customers of the Group accounted for approximately 86.8% of the Group's total sales.

For the year ended 31 December 2025, purchases attributable to the largest supplier of the Group amounted to approximately 12.5% of the total purchases and the five largest suppliers of the Group accounted for approximately 52.3% of the Group's total purchases.

None of the Directors of the Company or any of their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the total number of issued shares) had any interest in the Group's five largest customers and suppliers.

董事購買股份或債權證的安排

本公司或其任何附屬公司於截至2025年12月31日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而董事或彼等的配偶或未滿18歲子女於截至2025年12月31日止年度亦無獲授或已行使任何可認購本公司證券的權利。

優先購買權

本公司的組織章程細則(「細則」)或開曼群島法律並無有關優先購買權的條文，規定本公司須向其現有股東按比例提呈發售新股份。

慈善捐款

本集團截至2025年12月31日止年度的慈善捐款約為人民幣2.7百萬元(2024年：約人民幣2.3百萬元)。

主要客戶及供應商

截至2025年12月31日止年度，本集團最大客戶的銷售額佔銷售總額約53.1%，而本集團五大客戶的銷售額佔本集團銷售總額約86.8%。

截至2025年12月31日止年度，本集團最大供應商的採購額佔採購總額約12.5%，而本集團五大供應商的採購額佔本集團採購總額約52.3%。

概無本公司董事或彼等的任何緊密聯繫人或據董事所知擁有已發行股份總數5%以上的任何股東，於本集團五大客戶及供應商中擁有任何權益。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Directors

The Directors of the Company during the year ended 31 December 2025 and up to the date of this report were:

Executive Directors

Mr. Yu Bangping (*Chairman*)
Mr. Yu Zhilong (*Chief Executive Officer*)
Mr. Li Xuezhong (*Chief Operating Officer*)
Mr. Lau Kai Ming (*Chief Financial Officer*)
Mr. Yu Xiao

Independent Non-executive Directors

Mr. Fong Wai Ho (*designated as Lead Independent Non-executive Director on 25 August 2025*)
Mr. Punnya Niraaan De Silva
Mr. Si Zeyu
Ms. Yau Shu Shan

Pursuant to Article 16.19 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Mr. Yu Bangping, Mr. Yu Xiao and Mr. Fong Wai Ho will retire by rotation at the 2026 AGM and, being eligible, have offered themselves for re-election.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group are set out on pages 11 to 16 of this annual report.

董事

截至2025年12月31日止年度及直至本報告日期，本公司董事為：

執行董事

余邦平先生(主席)
余支龍先生(行政總裁)
李學忠先生(首席營運官)
劉啟銘先生(首席財務官)
余瀟先生

獨立非執行董事

方偉豪先生(於2025年8月25日獲指定為首席獨立非執行董事)
Punnya Niraaan De Silva先生
司澤毓先生
游樹珊女士

根據細則第16.19條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘董事人數並非三或三的倍數，則按最接近但不少於三分之一的人數)須輪流退任，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪流退任一次。余邦平先生、余瀟先生及方偉豪先生將於2026年股東週年大會上輪值退任，且彼等合資格並願意膺選連任。

董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情載於本年報第11至16頁。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Changes in Information of the Directors

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, the changes in information of the Directors are set out below:

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Yu Bangping 余邦平先生	His salary was adjusted to RMB623,824 per annum paid by a subsidiary of the Company with effect from 1 February 2026. 自2026年2月1日起，彼年薪調整為人民幣623,824元，由本公司附屬公司支付。
Mr. Yu Xiao 余瀟先生	His salary was adjusted to RMB393,824 per annum paid by a subsidiary of the Company with effect from 1 February 2026. 自2026年2月1日起，彼年薪調整為人民幣393,824元，由本公司附屬公司支付。
Mr. Fong Wai Ho 方偉豪先生	He resigned as an independent non-executive director of Skyfame Realty (Holdings) Limited (stock code: 59), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 26 August 2025. 彼已辭任天譽置業(控股)有限公司(股份代號：59)的獨立非執行董事，自2025年8月25日起生效，該公司股份於聯交所主板上市。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

Permitted Indemnity Provisions

During the year ended 31 December 2025 and up to the date of this annual report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company. The permitted indemnity provisions are provided for in the Articles and in the Directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

獲准許彌償條文

截至2025年12月31日止年度及直至本年報日期，本公司按有關法規所允許者備有以本公司董事(包括前任董事)為受益人的彌償條文。獲准許彌償條文於細則以及於本集團就與該等董事可能遭提起法律程序相關的潛在責任及成本而投購的董事及高級職員責任保險中有所規定。

Management Contracts

No contracts, other than employment contracts or appointment letters, concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31 December 2025.

管理合約

截至2025年12月31日止年度，本公司並無訂立或存續有關本公司任何業務的全部或任何重大部分管理及行政管理的合約(僱傭合約或委任函除外)。

Save as disclosed in this annual report, there was no contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2025.

除本年報所披露者外，截至2025年12月31日止年度，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立重大合約。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Equity-linked Agreements

For the year ended 31 December 2025, the Company did not enter into any equity-linked agreement.

Directors' Service Contracts

No Director proposed for re-election at the 2026 AGM has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' and Chief Executive's Interests and Short Positions in 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 and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long positions in Shares of the Company

Name of Director	Capacity/ Nature of interest	Total number of shares held	Percentage of interests held (Note 1) 佔持有 權益百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	
Mr. Yu Bangping 余邦平先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00%

Notes:

- The percentage was calculated based on 1,600,000,000 shares in issue as at 31 December 2025.
- These shares were held by Spring Snow Management Limited. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% and 2.87% by Lucky Street Limited and Seasons In The Sun Limited respectively, both of which are wholly owned by Mr. Yu Bangping. Accordingly, Mr. Yu Bangping was deemed to be interested in 864,000,000 shares held by Spring Snow Management Limited for the purpose of the SFO.

股票掛鈎協議

截至2025年12月31日止年度，本公司並無訂立任何與股票掛鈎的協議。

董事服務合約

於2026年股東週年大會擬膺選連任的董事並無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，董事及本公司行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及本公司行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條記錄於該條所指登記冊內的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉

附註：

- 該百分比基於2025年12月31日的1,600,000,000股已發行股份計算。
- 該等股份由Spring Snow Management Limited持有。Spring Snow Management Limited已發行股本分別由Lucky Street Limited及Seasons In The Sun Limited持有約61.21%及2.87%，而Lucky Street Limited及Seasons In The Sun Limited由余邦平先生全資擁有。因此，就證券及期貨條例而言，余邦平先生被視作於Spring Snow Management Limited持有的864,000,000股股份中擁有權益。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)**Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)****Long positions in the shares of associated corporations****董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)****於相聯法團股份的好倉**

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Total number of shares held	Approximate percentage of interests held (Note 1) 佔持有權益概約百分比 (附註1)
董事姓名	相聯法團名稱	身份／權益性質	持有股份總數	
Mr. Yu Bangping 余邦平先生	Spring Snow Management Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	6,407,945	64.08%

Notes:

- The percentage was calculated based on 10,000,000 issued shares of Spring Snow Management Limited as at 31 December 2025.
- Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited and Seasons In The Sun Limited which owned approximately 61.21% and 2.87% of the issued share capital of Spring Snow Management Limited respectively. By virtue of the SFO, Mr. Yu Bangping was deemed to be interested in 6,407,945 shares of Spring Snow Management Limited in aggregate held by Lucky Street Limited and Seasons In The Sun Limited.

附註：

- 該百分比基於Spring Snow Management Limited於2025年12月31日的10,000,000股已發行股份計算。
- 余邦平先生擁有Lucky Street Limited及Seasons In The Sun Limited的全部已發行股本，而Lucky Street Limited及Seasons In The Sun Limited分別擁有Spring Snow Management Limited已發行股本約61.21%及2.87%。根據證券及期貨條例，余邦平先生被視為於Lucky Street Limited及Seasons In The Sun Limited合共持有的6,407,945股Spring Snow Management Limited股份中擁有權益。

Save as disclosed above, as at 31 December 2025, so far as is known to the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年12月31日，據本公司所知，概無董事或本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 31 December 2025, the following interests in shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions

Name of substantial shareholder	Capacity/Nature of interest	Total number of shares held	Percentage of interests held (Note 1)
主要股東姓名／名稱	身份／權益性質	持有股份總數	佔持有權益百分比 (附註1)
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	864,000,000	54.00%
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00%
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	864,000,000	54.00%

主要股東於股份及相關股份的權益

於2025年12月31日，本公司已發行股份中5%或以上的股份或相關股份的下列權益記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內：

好倉

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)**Substantial Shareholders' Interests in Shares and Underlying Shares (continued)****Long positions (continued)**

Notes:

1. The percentage was calculated based on 1,600,000,000 shares in issue as at 31 December 2025.
2. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% by Lucky Street Limited. Accordingly, Lucky Street Limited was deemed to be interested in 864,000,000 shares held by Spring Snow Management Limited by virtue of the SFO.
3. Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited and Seasons In The Sun Limited which owned approximately 61.21% and 2.87% of the issued share capital of Spring Snow Management Limited respectively. Ms. Qu Liumei is the spouse of Mr. Yu Bangping and was therefore deemed to be interested in all the shares held by Mr. Yu Bangping (through Lucky Street Limited, Seasons In The Sun Limited and Spring Snow Management Limited) by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, so far as is known to the Company, no other person (other than the Directors and chief executive of the Company whose interests are disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange 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.

主要股東於股份及相關股份的權益(續)**好倉(續)**

附註：

1. 該百分比基於2025年12月31日的1,600,000,000股已發行股份計算。
2. Spring Snow Management Limited 已發行股本由Lucky Street Limited持有約61.21%。因此，根據證券及期貨條例，Lucky Street Limited被視為於Spring Snow Management Limited持有的864,000,000股股份中擁有權益。
3. 余邦平先生擁有Lucky Street Limited及Seasons In The Sun Limited的全部已發行股本，而Lucky Street Limited及Seasons In The Sun Limited分別擁有Spring Snow Management Limited已發行股本約61.21%及2.87%。瞿柳美女士為余邦平先生的配偶，因此根據證券及期貨條例被視為於余邦平先生透過Lucky Street Limited、Seasons In The Sun Limited及Spring Snow Management Limited持有的所有股份中擁有權益。

除上文所披露者外，於2025年12月31日，據本公司所知，概無其他人士(於上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節披露之董事或本公司行政總裁之權益除外)於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3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Competing Business

During the year ended 31 December 2025, Guizhou Bangda, an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules, and owned by Mr. Yu Bangping (Chairman and executive Director) as to 90% and Mr. Yu Bangcheng (brother of Mr. Yu Bangping) as to 10%, both being the Controlling Shareholders (as defined in the prospectus of the Company dated 26 November 2018 (the “Prospectus”)), was principally engaged in the mining, production and sale of No. 25 coking coal, whereas the Group has been principally engaged in the mining, production and sale of 1/3 coking coal. The Directors are of the view that there is no actual or potential in competition in business between the Group and Guizhou Bangda and there is a clear delineation of business between the Group and Guizhou Bangda. The Directors are satisfied that Mr. Yu Bangping is able to perform his role in the Company independently. The Directors are also of the view that the Group is capable of managing its business independently from the Controlling Shareholders and their respective close associates during the year under review.

As at 31 December 2025, save as disclosed above, the Directors were not aware of any business or interest of the Directors or the Controlling Shareholders and their respective close associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

Non-Competition Undertakings by Controlling Shareholders

In order to avoid and safeguard against any potential competition arising between the Group and the Directors or the Controlling Shareholders and their respective close associates, each of the Controlling Shareholders (including Mr. Yu Bangping) and Guizhou Bangda (the “Covenantors”) executed a deed of non-competition (“Deed of Non-Competition”) in favour of the Company. Details of the Deed of Non-Competition are disclosed in the section headed “Relationship with Controlling Shareholders – Non-Competition Undertakings” in the Prospectus.

競爭業務

於截至2025年12月31日止年度，貴州邦達(根據上市規則第14A.12(1)(c)條為本公司關連人士的聯繫人，由主席兼執行董事余邦平先生擁有90%權益及由余邦成先生(余邦平先生的胞弟)擁有10%權益(余邦平先生及余邦成先生均為控股股東(定義見本公司日期為2018年11月26日的招股章程(「招股章程」)))主要從事開採、生產及銷售25號煉焦煤，而本集團則主要從事開採、生產及銷售1/3煉焦煤。董事認為本集團與貴州邦達的業務之間並無實際或潛在競爭，而本集團與貴州邦達之間有明確的業務劃分。董事信納余邦平先生能夠獨立地履行其於本公司的職務。董事亦認為，於回顧年度內，本集團能夠獨立於控股股東及其各自的緊密聯繫人管理其業務。

於2025年12月31日，除上文所披露者外，董事並不知悉董事或控股股東及其各自的緊密聯繫人擁有任何與本集團業務構成競爭或可能構成競爭的業務或於當中擁有權益，亦不知悉有關人士與本集團曾經有或可能有的任何其他利益衝突。

控股股東的不競爭承諾

為避免及保障任何於本集團與董事或控股股東及其各自的緊密聯繫人之間產生的潛在競爭，控股股東(包括余邦平先生)各自與貴州邦達(「契諾人」)簽立了以本公司為受益人的不競爭契據(「不競爭契據」)。不競爭契據的詳情披露於招股章程「與控股股東的關係—不競爭承諾」一節。

Non-Competition Undertakings by Controlling Shareholders (continued)

The Covenantors have made an annual confirmation that they have fully complied with the undertakings given by them in favour of the Company pursuant to the Deed of Non-Competition. The independent non-executive Directors have reviewed the status of the compliance by the Covenantors with the undertakings during the year ended 31 December 2025 and confirmed that, as far as they can ascertain, there is no breach by any of the Covenantors of the undertakings given by them.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance to which the Company or any related company (holding companies, subsidiaries, or fellow subsidiaries) was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

Remuneration Policy

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature. The remuneration of the Directors is recommended by the Remuneration Committee and decided by the Board, having regard to their experience, responsibilities, performance and the time devoted to the Group's business. The Company adopted a Post-IPO share option scheme on 15 November 2018 (the "Share Option Scheme") as an incentive arrangement for eligible employees.

Retirement Benefit Scheme

Details of the retirement benefit scheme of the Group are set out in note 30 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 as at the date of this annual report, at least 25% of the Company's total issued share capital is held by the public under the Listing Rules.

控股股東的不競爭承諾(續)

契諾人已作出年度確認，確認彼等已全面遵守彼等根據不競爭契據並以本公司為受益人而作出的承諾。獨立非執行董事已審閱契諾人於截至2025年12月31日止年度遵守承諾的情況，並確認就其所確信，契諾人並無違反彼等作出的任何承諾。

董事於重大交易、安排或合約的權益

除本年報所披露者外，本公司或任何關聯公司(控股公司、附屬公司或同系附屬公司)於年末或截至2025年12月31日止年度內任何時間概無訂立任何董事或與董事關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約。

薪酬政策

本集團僱員的薪酬政策由董事會根據其表現、資歷、能力及工作性質而制定。董事薪酬由薪酬委員會建議，由董事會決定，當中計及彼等的經驗、責任、表現及其為本集團業務所貢獻的時間。本公司已於2018年11月15日採納首次公開發售後購股權計劃(「購股權計劃」)，作為合資格僱員的獎勵安排。

退休福利計劃

本集團退休福利計劃的詳情載於綜合財務報表附註30。

公眾持股量的充足性

於本年報日期，就本公司所得的公開資料及據董事所知，根據上市規則，本公司已發行股本總額最少25%由公眾持有。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Share Option Scheme

Particulars of the Share Option Scheme are set out in note 36 to the consolidated financial statements.

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders of the Company on 15 November 2018 which shall be valid and effective for a period ending on the tenth anniversary of 12 December 2018, being the date of the listing of the shares on the Stock Exchange, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/or any of its subsidiaries. Under the Share Option Scheme, the Board may offer to grant an option to any full-time or part-time employees, potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board has contributed or will contribute to the Group.

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the Share Offer (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)) (the "Scheme Limit"), being 160,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each eligible person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

購股權計劃

有關購股權計劃的詳情載列於綜合財務報表附註36。

本公司根據本公司股東於2018年11月15日通過的普通決議案採納購股權計劃。該計劃於截至2018年12月12日(即股份於聯交所上市的日期)起計第十週年期間內有效及具效力，惟可由本公司於股東大會或由董事會提前終止。購股權計劃旨在向承授人就彼等對本公司及／或其任何附屬公司作出的貢獻或潛在貢獻提供獎勵或回報。根據購股權計劃，董事會可將購股權授予本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、諮詢人、執行人員或高級職員(包括執行、非執行及獨立非執行董事)，以及董事會全權認為已向本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問。

根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有購股權獲行使而可能發行的股份數目，於任何時間內，合共不得超過不時已發行股份的30%。根據購股權計劃或本公司採納的其他購股權計劃可能授出的購股權可供發行的最高股份數目，合共不得超過緊隨股份發售完成後已發行股份(但不計及因超額配股權(定義見招股章程)獲行使而可能配發或發行的任何股份)的10%(「計劃限額」)，即160,000,000股股份。除非在股東大會上獲本公司股東批准，否則因根據購股權計劃授予各合資格人士的購股權獲行使而已發行及將予發行的股份總數，於任何12個月期間內，不得超過於授出日期的已發行股份數目的1%。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)**Share Option Scheme (continued)**

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average of the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

No share options were granted, exercised, cancelled or lapsed during the year ended 31 December 2025 and no share options were outstanding as at 31 December 2025 under the Share Option Scheme.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 160,000,000 shares representing 10% of the issued shares.

The number of share options available for grant under the Scheme Limit as at 1 January 2025 and 31 December 2025 was both 160,000,000.

購股權計劃(續)

根據購股權計劃授出的任何特定購股權所涉及的股份認購價將由董事會決定，惟認購價不得低於以下最高者：(i)於要約日期(必須為營業日)在聯交所每日報價表所列股份的官方收市價；(ii)緊接要約日期前5個營業日，聯交所每日報價表所列股份的平均官方收市價；及(iii)股份面值。

接納購股權後，承授人須為授出購股權向本公司支付1港元代價。購股權可根據購股權計劃的條款於購股權被視為授出及獲接納當日起至自該日起計10年屆滿前的任何時間內行使。可行使購股權的期間將由董事會全權酌情決定，惟在授出超過10年後不得行使任何購股權。

根據購股權計劃，截至2025年12月31日止年度，概無購股權授出、行使、註銷或失效，且於2025年12月31日，並無尚未行使的購股權。

於本報告日期，根據購股權計劃可供發行的股份總數為160,000,000股股份，佔已發行股份10%。

於2025年1月1日及2025年12月31日，計劃限額項下可供授予的購股權數量均為160,000,000份。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Continuing Connected Transactions

On 12 December 2023, the Group entered into several continuing connected transactions with the connected persons of the Company, namely Guizhou Bangda and 貴州粵邦綜合能源有限責任公司 (Guizhou Yue Bang Integrated Energy Limited Liability Company*) (“Guizhou Yue Bang”). Guizhou Bangda was owned as to 90% and 10% by Mr. Yu Bangping and Mr. Yu Bangcheng, respectively. Mr. Yu Bangping is the Chairman and an executive Director. Also, each of Mr. Yu Bangping and Mr. Yu Bangcheng was indirectly interested in approximately 61.2% and 7.2% shareholding interests in Spring Snow Management Limited, a substantial shareholder of the Company, respectively as at 12 December 2023. Hence, Mr. Yu Bangping and Mr. Yu Bangcheng were regarded as the Controlling Shareholders. As such, Guizhou Bangda, an entity controlled by Mr. Yu Bangping and Mr. Yu Bangcheng, was regarded as an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules. Guizhou Yue Bang was owned as to 48% and 52% by Guizhou Bangda and an independent third party of the Company, respectively as at 12 December 2023 and was therefore an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules. On 12 September 2025, the aggregated annual caps for electricity supply under the Baogushan electricity supply agreement and the Hongguo electricity supply agreement, both dated 12 December 2023, were revised to RMB45,000,000 and RMB55,000,000 for the year ended 31 December 2025 and the year ending 31 December 2026, respectively. These continuing connected transactions are disclosed as CCT No. 1 to 5 in the table below pursuant to Chapter 14A of the Listing Rules. Details of each of these continuing connected transactions are set out in the announcements of the Company dated 12 December 2023 and 12 September 2025.

持續關連交易

於2023年12月12日，本集團與本公司關連人士(即貴州邦達及貴州粵邦綜合能源有限責任公司(「貴州粵邦」))訂立若干持續關連交易。貴州邦達由余邦平先生及余邦成先生分別擁有90%及10%權益。余邦平先生為主席兼執行董事。此外，於2023年12月12日，余邦平先生及余邦成先生各自亦於Spring Snow Management Limited(本公司的主要股東)間接擁有約61.2%及7.2%的股權。因此，余邦平先生及余邦成先生被視為控股股東。故此，貴州邦達(由余邦平先生及余邦成先生控制的實體)根據上市規則第14A.12(1)(c)條被視為本公司關連人士的聯繫人。於2023年12月12日，貴州粵邦分別由貴州邦達及一名獨立於本公司的第三方分別擁有48%及52%權益，故根據上市規則第14A.12(1)(c)條為本公司關連人士的聯繫人。於2025年9月12日，苞谷山電力供應協議及紅果電力供應協議(日期均為2023年12月12日)項下的年度上限總額，截至2025年12月31日止年度及截至2026年12月31日止年度分別修訂為人民幣45,000,000元及人民幣55,000,000元。該等持續關連交易根據上市規則第14A章於下表披露為第1至5項持續關連交易。有關各項持續關連交易之詳情載於本公司日期為2023年12月12日及2025年9月12日的公告。

* For identification purpose only

* 僅供識別

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Continuing Connected Transactions (continued)

持續關連交易(續)

CCT No.	Name, date and term of the agreements and service fee	Transaction party within the Group	Counterparty, nature and description of the transaction	Purpose of transaction	Consideration for 2025
持續關連 交易序號	協議名稱、日期及期限以及服務費	本集團內的交易方	交易對手方、性質及說明	交易目的	2025年代價 RMB'000 人民幣千元
1	Operations Agreement signed on 12 December 2023 於2023年12月12日簽訂的營運協議 Term: From 1 January 2024 to 31 December 2026 期限：自2024年1月1日至2026年12月31日 Logistics service at cost of RMB5 per tonne (tax inclusive) 以每噸人民幣5元(含稅)的成本提供物流服務	Jiutai Bangda 久泰邦達	Logistics service provided by Guizhou Bangda 由貴州邦達提供物流服務	For temporary storage and loading of Jiutai Bangda's coal and coal side products on trains for onward transportation at Huajiazhuang Railway Logistics Centre 暫時儲存久泰邦達的煤炭及煤炭副產品並將其裝運火車，以供其後於花家莊鐵路物流中心進行轉運	4,078
2	Baogushan Gas Supply Agreement signed on 12 December 2023 於2023年12月12日簽訂的苞谷山瓦斯供應協議 Term: From 1 January 2024 to 31 December 2026 期限：自2024年1月1日至2026年12月31日 Sale of coalbed gas: RMB0.0688 per kWh electricity generated (tax inclusive) 銷售煤層氣：發電每千瓦時為人民幣0.0688元(含稅)	貴州久泰邦達能源開發有限公司盤縣紅果鎮苞谷山煤礦(Guizhou Jiutai Bangda Energy Development Co., Ltd. Hongguo Town Pan County Baogushan Coal Mine) ("Baogushan Coal Mine Branch"), a branch of Jiutai Bangda 貴州久泰邦達能源開發有限公司盤縣紅果鎮苞谷山煤礦(「苞谷山煤礦分公司」)(久泰邦達的分公司)	Coalbed gas supplied to Guizhou Yue Bang 向貴州粵邦供應煤層氣	Supply of coalbed gas from Baogushan Coal Mine for generating other source of revenue 透過苞谷山煤礦煤層氣供應產生另一收益來源	940
3	Hongguo Gas Supply Agreement signed on 12 December 2023 於2023年12月12日簽訂的紅果瓦斯供應協議 Term: From 1 January 2024 to 31 December 2026 期限：自2024年1月1日至2026年12月31日 Sale of coalbed gas: RMB0.18 /m ³ (tax inclusive) 銷售煤層氣：每立方米人民幣0.18元(含稅)	貴州久泰邦達能源開發有限公司盤縣紅果鎮紅果煤礦(Guizhou Jiutai Bangda Energy Development Co., Ltd. Hongguo Town Pan County Hongguo Coal Mine) ("Hongguo Coal Mine Branch"), a branch of Jiutai Bangda 貴州久泰邦達能源開發有限公司盤縣紅果鎮紅果煤礦(「紅果煤礦分公司」)(久泰邦達的分公司)	Coalbed gas supplied to Guizhou Yue Bang 向貴州粵邦供應煤層氣	Supply of coalbed gas from Hongguo Coal Mine for generating other source of revenue 透過紅果煤礦煤層氣供應產生另一收益來源	2,145

* For identification purpose only

* 僅供識別

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Continuing Connected Transactions (continued)

持續關連交易(續)

CCT No.	Name, date and term of the agreements and service fee	Transaction party within the Group	Counterparty, nature and description of the transaction	Purpose of transaction	Consideration for 2025
持續關連交易序號	協議名稱、日期及期限以及服務費	本集團內的交易方	交易對手方、性質及說明	交易目的	2025年代價 RMB'000 人民幣千元
4	Baogushan Electricity Supply Agreement signed on 12 December 2023 於2023年12月12日簽訂的苞谷山電力供應協議	Baogushan Coal Mine Branch 苞谷山煤礦分公司	Electricity purchased from Guizhou Yue Bang 向貴州粵邦購買電力	Purchase of electricity for use in Baogushan Coal Mine 購買電力以供苞谷山煤礦使用	8,904
	Term: From 1 January 2024 to 31 December 2026 期限：自2024年1月1日至2026年12月31日				
	Purchase of electricity: RMB0.5038 per kWh (tax inclusive) 購買電力：每千瓦時人民幣0.5038元(含稅)				
5	Hongguo Electricity Supply Agreement signed on 12 December 2023 於2023年12月12日簽訂的紅果電力供應協議	Hongguo Coal Mine Branch 紅果煤礦分公司	Electricity purchased from Guizhou Yue Bang 向貴州粵邦購買電力	Purchase of electricity for use in Hongguo Coal Mine 購買電力以供紅果煤礦使用	21,386
	Term: From 1 January 2024 to 31 December 2026 期限：自2024年1月1日至2026年12月31日				
	Purchase of electricity: RMB0.5117 per kWh (tax inclusive) 購買電力：每千瓦時人民幣0.5117元(含稅)				

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Continuing Connected Transactions (continued)

All the above continuing connected transactions as referred to CCT No. 1 to 5 are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, but are subject to the reporting, announcement and annual review requirements. None of the transaction amount of each of the above continuing connected transactions has exceeded its respective annual cap (on an aggregated basis where appropriate) for the year ended 31 December 2025.

The independent non-executive Directors have reviewed the continuing connected transactions of the Company set out above and unanimously confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "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 of the Company has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

Related Party Transactions

Details of the related party transactions of the Group are set out in note 31 to the consolidated financial statements. The Company confirmed that in relation to the related party transactions for the year ended 31 December 2025, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Please refer to the section headed "Continuing Connected Transactions" of this report for further details.

持續關連交易(續)

根據上市規則第十四A章，上述稱為第1至5項持續關連交易的所有持續關連交易均豁免遵守通函及獨立股東批准規定，惟須遵守申報、公告及年度審閱規定。於截至2025年12月31日止年度，上述持續關連交易的各項持續關連交易的交易額概無超逾其各自的年度上限(按合併基準計算(如適用))。

獨立非執行董事已審閱本公司載於上文的持續關連交易，並一致確認，該等持續關連交易乃(i)於本集團正常及一般業務過程中訂立；(ii)按正常或更佳之商業條款訂立；及(iii)根據有關交易的協議條款進行，條款屬公平合理，且符合本公司股東的整體利益。

本公司核數師已受聘以根據香港會計師公會頒佈的香港核證聘用準則第3000號(修訂)[非審核或審閱過往財務資料的核證工作]並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。根據上市規則第14A.56條，本公司核數師已就上述由本集團所披露的持續關連交易發出載有其調查結果及結論的無保留意見函件。

關聯方交易

有關本集團關聯方交易的詳情載於綜合財務報表附註31。本公司確認其已就截至2025年12月31日止年度的關聯方交易遵守上市規則第十四A章規定的披露要求。

有關進一步詳情，請參閱本報告「持續關連交易」一節。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Environmental Policies and Performance

The Group recognises the importance of environmental affairs and considers business development and environment affairs are highly related. During the year ended 31 December 2025, the Group implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by the staff of the Group and were implemented effectively.

For more detailed information about the Group's environmental policies and performance for this financial year, please refer to the "Environmental, Social and Governance Report" on pages 84 to 150 of this annual report.

Key Relationships with Stakeholders

The Group recognises that employees, customers, business associates and the local community are key stakeholders of the Group's success. The Group strives to achieve corporate sustainability through engaging employees, providing quality services to customers and collaborating with business associates (including suppliers and contractors) to deliver sustainable products and services and support the local community.

For more detailed information, please refer to the "Environmental, Social and Governance Report" on pages 84 to 150 of this annual report.

Compliance with Laws and Regulations

The Group is subject to various laws and regulations including the Companies Act (As Revised) of the Cayman Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), etc. The Group has put in place internal controls to ensure compliance with the same. In addition, as the Group engages business in the People's Republic of China, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, the mining-related rules and regulations which have significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and subsidiaries from time to time.

環境政策及表現

本集團明白環境事務極為重要，並認為業務發展與環境事務兩者相輔相成。截至2025年12月31日止年度，本集團已實施若干環保措施，以節約能源及減少資源消耗。此等政策獲本集團員工支持並已有效實行。

有關本集團於本財政年度的環境政策及表現的更多詳細資料，請參閱本年報第84至150頁「環境、社會及管治報告」。

與持份者的重要關係

本集團深明僱員、客戶、業務聯繫人及當地社群為本集團成就的重要持份者。本集團透過聘請僱員、向客戶提供優質服務及與業務聯繫人(包括供應商及承包商)合作，致力實現企業的可持續性，提供可持續產品及服務，並支持當地社群。

有關更多詳細資料，請參閱本年報第84至150頁「環境、社會及管治報告」。

遵守法例及法規

本集團須遵守多項法例及法規，包括開曼群島公司法(經修訂)、公司條例(香港法例第622章)及商業登記條例(香港法例第310章)等。本集團已設有內部監控措施，以確保遵守有關法例及法規。此外，由於本集團於中華人民共和國經營業務，故已設有合規程序確保符合適用的法例、規則及法規，特別是與礦業相關且對本集團有重大影響的規則及法規。本公司及附屬公司的相關僱員及相關營運單位務須不時注意適用法例、規則及法規的任何變動。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)**Relief of Taxation**

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares.

Auditor

The financial statements for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu. A resolution to re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company will be proposed at the 2026 AGM.

By order of the Board
Yu Bangping
Chairman
Hong Kong, 24 March 2026

稅務寬免

本公司並不知悉本公司股東可因持有股份而享有任何稅務寬免。

核數師

截至2025年12月31日止年度的財務報表已由德勤•關黃陳方會計師行審核。有關續聘德勤•關黃陳方會計師行為本公司獨立核數師的決議案將於2026年股東週年大會上提呈。

承董事會命
余邦平
主席
香港，2026年3月24日

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Code

The Company recognises the importance of corporate transparency and accountability. It is the belief of the Board that the shareholders of the Company can maximise their benefits from good corporate governance. It is also with these objectives in mind that the Group has applied the principles of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules. In the opinion of the Directors, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the CG Code during the year ended 31 December 2025.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that the Directors complied with the required standard set out in the Model Code during the year ended 31 December 2025.

Company’s Culture and Values

The Company is committed to creating value for our customers and contributing to the development of society through our products and services. Our corporate culture is built on the following core values:

1. **Professionalism:** We focus on the coal industry and continuously strive to improve our knowledge and skills. To uphold excellence, we invest in employee growth with ongoing training programs and technical skill development.
2. **Integrity:** We uphold high standards of business ethics and corporate governance in all activities and operations. Our employees are committed to maintaining integrity and acting ethically and responsibly, with explicit standards and norms laid out in training materials for all new staff and incorporated into various policies, such as the Group’s employee handbook, anti-corruption policy and whistleblowing policy.

企業管治守則

本公司深明企業透明度及問責的重要性。董事會相信，良好的企業管治可令本公司股東實現利益最大化。本集團亦本著該等目標，應用上市規則附錄C1所載企業管治守則（「企業管治守則」）的原則。董事認為，截至2025年12月31日止年度，本公司已遵守企業管治守則的所有守則條文，並於適當情況下採納其中所載的建議最佳常規。

遵守進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身有關董事進行證券交易的守則。經對所有董事作出具體查詢後，本公司確認董事於截至2025年12月31日止年度已遵守載於標準守則中的所需規定。

本公司文化與價值

本公司致力於透過我們的產品及服務為客戶創造價值，為社會發展作出貢獻。我們的企業文化建立於以下核心價值觀之上：

1. **專業：**我們專注於煤炭行業，不斷努力提高知識和技能。為維持卓越的服務，我們透過持續的培訓計劃及技術技能發展投資於員工成長。
2. **誠信：**我們於所有活動及運營中堅持高標準的商業道德及公司治理，我們的員工致力於維護誠信並以道德及負責任的方式行事，於所有新員工的培訓材料中制定明確的標準及規範，並納入各種政策，例如本集團的員工手冊、反貪污政策及舉報政策。

Company's Culture and Values (continued)

3. Responsibility: We see products and employee responsibility are the valuable assets. We take responsibility for our coal production and ensure it meets environmental and safety standards. We also prioritise the safety and health of employees in the workplace by providing necessary training and resources to ensure their well-being.
4. Sustainability: We recognize the importance of environmental protection and sustainable development. We always strive to minimize our negative impact on the environment and promote sustainable development in the economic and social aspects.

These core values will guide our actions and decisions, and help us achieve our mission: to become a trusted and sustainable coal company, creating value for our customers, employees, and communities.

The Board of Directors

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the adopted business strategies, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board always acts in the best interests of the Group.

The executive Directors and the senior management are delegated with respective levels of authorities with regard to key corporate strategies and policy and contractual commitments. Senior management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the Group's business.

本公司文化與價值(續)

3. 責任：我們認為產品及員工的責任為寶貴資產。我們對我們的煤炭生產負責，並確保其符合環境及安全標準。我們亦提供必要培訓及資源，優先考慮員工於工作場所的安全及健康以確保彼等的福祉。
4. 可持續性：我們知悉環境保護及可持續發展的重要性。我們一直努力減少對環境的負面影響，促進經濟及社會的可持續發展。

該等核心價值觀將指導我們的行動及決策，並幫助我們實現使命：成為一家值得信賴及可持續發展的煤炭公司，為我們的客戶、員工和社區創造價值。

董事會

董事會負責確保領導的延續性、發展健全的業務策略、具備充裕資金及管理資源以落實已採納的業務策略、財務及內部監控系統的完備性，且業務運作符合適用法律及法規。全體董事已全力積極投入董事會事務，董事會一直以本集團的最佳利益行事。

執行董事及高級管理層就重要的公司策略、政策及合約承諾獲授相關職權。高級管理層負責本集團日常營運，而各部門主管負責本集團的不同業務範疇。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2025, the roles of the Chairman and the Chief Executive Officer of the Company (“CEO”) were performed by Mr. Yu Bangping and Mr. Yu Zhilong, respectively. Mr. Yu Bangping is responsible for the overall management and strategic planning and business development of the Group and Mr. Yu Zhilong is accountable to the Board for the implementation of the Company’s strategies and the coordination of various business operations. The Company has clearly established the division of responsibilities between the Chairman and the CEO, so that the balance of power and authorization between the Board and the management of the Company could be maintained.

Board Composition

The Board currently comprises five executive Directors, namely Mr. Yu Bangping (Chairman), Mr. Yu Zhilong (CEO), Mr. Li Xuezhong (Chief Operating Officer), Mr. Lau Kai Ming (Chief Financial Officer) and Mr. Yu Xiao and four independent non-executive Directors, namely Mr. Fong Wai Ho (lead independent non-executive Director), Mr. Punnya Niraan De Silva, Mr. Si Zeyu and Ms. Yau Shu Shan. Mr. Yu Bangping is interested in the Company’s shares through his interests in Spring Snow Management Limited, the immediate holding company of the Company. Mr. Yu Bangping is the father of Mr. Yu Zhilong. Save as disclosed aforesaid, the Directors have no other financial, business, family or other material/relevant relationships with one another.

The designation of Mr. Fong Wai Ho as lead independent non-executive Director is for the purpose of a high standard of corporate governance. He serves as a channel of communication to enable shareholders to understand the actions taken by independent non-executive Directors in the performance of their responsibilities, as an intermediary between Directors and the shareholders of the Company and enhance the communication among the independent non-executive Directors and between the independent non-executive Directors and the rest of the Board.

主席及行政總裁

根據企業管治守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一名人士同時兼任。截至2025年12月31日止年度，本公司主席及行政總裁（「行政總裁」）一職分別由余邦平先生及余支龍先生擔任。余邦平先生負責本集團的整體管理及策略規劃與業務發展，而余支龍先生則就本公司戰略的實施及各項業務營運的協調向董事會負責。本公司已明確規定主席及行政總裁的職責分工，以保持董事會及本公司管理層之間的權力及授權平衡。

董事會組成

董事會現時由五名執行董事（即余邦平先生（主席）、余支龍先生（行政總裁）、李學忠先生（首席營運官）、劉啟銘先生（首席財務官）及余瀟先生）及四名獨立非執行董事（即首席獨立非執行董事方偉豪先生、Punnya Niraan De Silva先生、司澤毓先生及游樹珊女士）組成。余邦平先生，透過彼等於Spring Snow Management Limited（本公司的直接控股公司）的權益而於本公司股份中擁有權益。余邦平先生為余支龍先生的父親。除上述所披露者外，概無董事與其他董事之間存在有關其他財務、業務、家庭或其他重大／相關的關係。

委任方偉豪先生為首席獨立非執行董事，旨在實現高水平的企業管治。彼作為溝通渠道，使股東能夠了解獨立非執行董事在履行職責時所採取的行動，並作為董事與本公司股東之間的媒介，以及加強獨立非執行董事之間，以及獨立非執行董事與董事會其他成員之間的溝通。

Board Composition (continued)

During the year ended 31 December 2025, the number of independent non-executive Directors represented more than one-third of the Board. As such, there existed a strong independent element on the Board which enabled it to effectively exercise independent judgement. The Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules.

Biographical details of the Directors are set out on pages 11 to 16 of this annual report.

Independence of Independent Non-executive Directors

The Company has received annual confirmation of independence from each independent non-executive Director. The Company has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

Board Independence

The Board has established mechanisms ensuring independent views available to the Board and such mechanisms are reviewed annually by the Board. The Board has considered that the following key features or mechanisms under the Company's Board and governance structure are effective in ensuring that independent views and input are provided to the Board.

Composition of the Board and Board Committees

董事會及董事委員會的組成

- The Board endeavours to ensure the appointment of at least three independent non-executive directors (“INED(s)”) and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).
- Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.
- 董事會努力確保委任至少三名獨立非執行董事(「獨立非執行董事」)及其至少三分之一的成員為獨立非執行董事(或上市規則不時規定的更高門檻)。
- 除遵守上市規則對若干董事委員會的組成規定外，獨立非執行董事將於切實可行的情況下獲委任至其他董事委員會，以確保獲得獨立意見。

董事會組成(續)

於截至2025年12月31日止年度，獨立非執行董事的人數超過董事會的三分之一。因此，董事會具備強大的獨立元素，使其能夠有效地作出獨立判斷。本公司已遵守上市規則第3.10條及第3.10A條項下的規定。

有關董事的履歷詳情載於本年報第11至16頁。

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事的年度獨立性確認書。根據上市規則第3.13條所載的有關指引，本公司已評估彼等的獨立性，並認為所有獨立非執行董事均屬獨立。

董事會獨立性

董事會已建立機制確保董事會獲得獨立意見，並且董事會每年對有關機制進行審查。董事會認為，本公司董事會及管治架構下的以下主要特徵或機制可有效確保向董事會提供獨立意見及投入。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Board Independence (continued)

董事會獨立性(續)

Independence Assessment

- The Nomination Committee must strictly adhere to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of INEDs.
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

獨立評估

- 提名委員會須嚴格遵守上市規則所載有關獨立非執行董事提名及委任的提名政策及獨立性評估標準。
- 倘其個人資料有任何可能對其獨立性產生重大影響的變動，則各獨立非執行董事亦須在切實可行範圍內盡快通知本公司。
- 提名委員會獲授權每年參考上市規則所載的獨立性準則評估所有獨立非執行董事的獨立性，以確保他們能夠持續作出獨立判斷。

Compensation

- No equity-based remuneration (e.g. share options or grants) with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

補償

- 不會向獨立非執行董事授予具有表現相關要素的基於股權的薪酬(例如購股權或贈款)，因為可能導致彼等的決策出現偏見並損害彼等的客觀性及獨立性。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Board Independence (continued)

董事會獨立性(續)

Board Decision Making

- INEDs (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

董事會決策

- INEDs (as other Directors) shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.
- The Chairman shall at least annually hold meetings with the INEDs without the presence of other Directors to discuss major issues and any concerns.
- 獨立非執行董事(與其他董事一樣)有權就董事會會議上討論的事項向管理層索取更多資料及文件。彼等亦可尋求本公司之公司秘書幫助，並於必要時尋求外部專業顧問的獨立建議，費用由本公司承擔。
- 獨立非執行董事(與作為其他董事一樣)不得就批准該董事或其任何緊密聯繫人擁有重大利益的任何合約或安排的任何董事會決議投票或計入法定人數。
- 主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議，討論重大問題及任何疑慮。

Review of mechanisms implementation

- The Board shall, or may designate a Board committee to, make an annual review of the implementation and effectiveness of these mechanisms.

檢討機制執行情況

- 董事會應或可指定董事委員會對該等機制的實施及有效性進行年度審查。

Directors' Continuous Professional Development

The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated by the management of the Company on the latest developments regarding the Listing Rules and other applicable statutory requirements to ensure compliance with and upholding of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. During the year ended 31 December 2025, the Directors participated in continuous professional development by way of attending training and/or seminars organised by professional organisations, joining director training webcasts organised by the Stock Exchange and also reading the materials on new practices, rules and regulations to keep themselves updated on the roles, functions and duties of a listed company's director.

董事的持續專業發展

本公司管理層不時向董事提供本集團業務表現的最新情況。董事就有關上市規則及其他適用法定規定的最新發展持續獲得最新資料，以確保遵守及保持良好的企業管治常規。

本公司鼓勵董事參加有關持續專業發展的課程及研討會，以發展及更新彼等的知識及技能。於截至2025年12月31日止年度，董事透過參加專業組織所舉辦的培訓及／或研討會、聯交所組織的網上直播董事培訓以及有關最新常規、規則及法規的閱讀材料，參與持續專業發展，使彼等掌握其作為上市公司董事的最新角色、職能及職責。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**Directors' Continuous Professional Development**
(continued)

According to the records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2025 is as follows:

董事的持續專業發展(續)

根據董事所提供的記錄，截至2025年12月31日止年度，董事所接受的培訓概要如下：

Name of Directors	董事姓名	Training/Seminars/ Reading materials 培訓／研討會／ 閱讀材料
<i>Executive Directors</i>		
Mr. Yu Bangping (Chairman)	余邦平先生(主席)	✓
Mr. Yu Zhilong (CEO)	余支龍先生(行政總裁)	✓
Mr. Li Xuezhong (Chief Operating Officer)	李學忠先生(首席營運官)	✓
Mr. Lau Kai Ming (Chief Financial Officer)	劉啟銘先生(首席財務官)	✓
Mr. Yu Xiao	余瀟先生	✓
<i>Independent Non-executive Directors</i>		
Mr. Fong Wai Ho (Lead INED)	方偉豪先生(首席獨立非執行董事)	✓
Mr. Punnya Niraa De Silva	Punnya Niraa De Silva先生	✓
Mr. Si Zeyu	司澤毓先生	✓
Ms. Yau Shu Shan	游樹珊女士	✓

Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into an executive director service agreement with the Company for a term of three years until terminated by either party by giving the other not less than one month's notice. Each of the independent non-executive Directors has been appointed to the Board pursuant to his/her respective letter of appointment for a term of three years until terminated by either party by giving the other not less than three months' notice. The procedures and processes of appointment, re-election and removal of the Directors are governed by the Articles. Each of the Directors is subject to re-election at the annual general meeting (the "AGM") of the Company upon retirement by rotation.

董事的委任、連任及免職

各執行董事已與本公司訂立執行董事服務協議，為期三年，直至任何一方向另一方發出不少於一個月通知。各獨立非執行董事已根據彼等各自的函件獲委任為董事會成員，為期三年，直至任何一方向另一方發出不少於三個月通知。董事的委任、連任及免職程序及過程均須遵守細則。各名董事可於輪值告退後於本公司股東週年大會(「股東週年大會」)膺選連任。

Appointment, Re-election and Removal of Directors (continued)

The Articles provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first AGM after his appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 16.19 of the Articles, at every AGM of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 of the Articles shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the AGM at which he retires and shall be eligible for re-election thereat. The Company at any AGM at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Board Process

The Board meets regularly to discuss and formulate the overall strategy as well as reviewing the operations and financial performance of the Group. Directors may participate in meetings either in person or through electronic means of communication. At least fourteen days' notice of a regular Board meeting is normally given to all Directors who are provided with an opportunity to include matters for discussion on the agenda. According to the current Board practice, if a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting rather than by a written resolution. The Articles also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any transaction, contract or arrangement in which such Director or any of his/her close associates (as defined in the Listing Rules) has a material interest.

In addition to the Board meetings, the Chairman of the Board met with the independent non-executive Directors once without the presence of other executive Directors in 2025.

董事的委任、連任及免職(續)

細則規定，董事會為填補臨時空缺或增補董事而委任的任何董事，任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上重選連任。

根據細則第16.19條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘董事人數並非三或三的倍數，則按最接近但不少於三分之一的人數)須輪流退任，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪流退任一次。根據細則第16.2條須膺選連任的任何董事不應計入董事人數及須予輪值退任的董事之內。任滿告退董事的任期將直至其退任並合資格膺選連任的股東週年大會結束時為止。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以填補空缺。

董事會流程

董事會定期開會討論及制定本集團的整體策略以及審閱其營運表現及財務表現。董事可親身或以電子通訊方式出席會議。召開定期董事會會議一般會給予全體董事至少十四天的通知，以便有機會將討論事項納入會議議程內。根據現時董事會常規，倘一名董事於將由董事會審議且已被董事會釐定為重大的事項中存在利益衝突，該事項將由董事會於妥為召開的董事會會議處理，而非書面決議案。細則亦規定，除在此提供的例外情況外，董事須放棄表決，且不得計入批准任何該董事或其任何緊密聯繫人(定義見上市規則)擁有重大權益的交易、合同或安排的董事會會議法定人數。

除董事會會議外，董事會主席於2025年曾在其他執行董事避席的情況下與獨立非執行董事召開會議。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Board Process (continued)

During the year ended 31 December 2025, five Board meetings were held and attendance of each Director at the Board meetings is set out in the section headed “Attendance Records of Meetings” of this report.

Board and committee minutes are recorded in appropriate detail and draft minutes are circulated to all Directors and committee members for comments before being approved.

Board Committees

The Board established the Audit Committee, the Nomination Committee and the Remuneration Committee (collectively, the “Board Committees”) on 15 November 2018. All the Board Committees perform their distinct roles and functions in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

Audit Committee

The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Punnya Niraan De Silva and Ms. Yau Shu Shan. Mr. Fong Wai Ho is the chairman of the Audit Committee.

The primary responsibilities of the Audit Committee include, among others, (i) monitoring the integrity of the Group’s financial statements including but not limited to the Group’s interim and annual results; (ii) overseeing the relationship between the Company and its external auditor; (iii) reviewing the financial reporting system and risk management and internal control systems of the Group; and (iv) performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

All members of the Audit Committee possess in-depth experience in their own professions. At least one of the committee members possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

董事會流程(續)

於截至2025年12月31日止年度，已舉行五次董事會會議，各董事於董事會會議的出席情況載於本報告「董事會會議出席情況」一節。

董事會及委員會的會議記錄妥善記錄詳情，會議記錄初稿將於批准前向全體董事及委員會成員傳閱以發表意見。

董事委員會

董事會已於2018年11月15日成立審核委員會、提名委員會及薪酬委員會(統稱「董事委員會」)。所有董事委員會按照於本公司及聯交所網站的相應職權範圍履行不同角色及職能。董事委員會獲提供充足資源以履行彼等的職責並於有合理要求時能夠於適當情況下尋求獨立專業意見，有關費用由本公司承擔。

審核委員會

審核委員會由三名成員組成，均為獨立非執行董事，即方偉豪先生、Punnya Niraan De Silva先生及游樹珊女士。方偉豪先生為審核委員會主席。

審核委員會的主要職責包括(其中包括)：(i)監察本集團的財務報表(包括但不限於本集團的中期及年度業績)的完整程度；(ii)監督本公司與其外聘核數師之間的關係；(iii)檢討本集團的財務報告系統以及風險管理及內部監控系統；及(iv)履行企業管治守則第A.2.1條所載企業管治職能。

所有審核委員會成員於本身的專業領域擁有深入經驗。至少一名委員會成員具備合適的財務及會計專業資格並符合上市規則第3.21條的規定。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**Board Committees (continued)****Audit Committee (continued)**

During the year ended 31 December 2025, there was no disagreement between the Board and the Audit Committee on the re-appointment of the external auditor. The Audit Committee is mandated to monitor the independence of the external auditor to ensure true objectivity in the financial statements.

During the year ended 31 December 2025, the Audit Committee held two meetings and passed written resolutions in discharge of the following duties:

- (a) reviewed, with the management and the external auditor of the Company, the 2024 annual results and the 2025 interim results of the Group before their submission to the Board;
- (b) monitored the integrity of such financial statements and the accounting principles and policies adopted by the Group;
- (c) oversaw matters concerning the external auditor including making recommendations to the Board regarding the re-appointment of the external auditor and approving their fees;
- (d) reviewed the effectiveness of financial controls, risk management and internal control systems of the Company as well as the independence of the external auditor;
- (e) reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions;
- (f) reviewed and made recommendations to the Board on the adoption of the revised terms of reference of the Audit Committee; and
- (g) reviewed the Company's compliance with the CG Code.

The attendance of each member of the Audit Committee is set out in the section headed "Attendance Records of Meetings" of this report.

Nomination Committee

The Nomination Committee comprises one executive Director, namely Mr. Yu Bangping, and two independent non-executive Directors, namely Mr. Fong Wai Ho and Ms. Yau Shu Shan. Mr. Yu Bangping is the chairman of the Nomination Committee.

董事委員會(續)**審核委員會(續)**

於截至2025年12月31日止年度，董事會與審核委員會之間就重新委任外聘核數師方面並無異議。審核委員會受託監管外聘核數師的獨立性以確保財務報表的真實客觀性。

於截至2025年12月31日止年度，審核委員會已舉行兩次會議並通過書面決議案以履行以下職責：

- (a) 與本公司管理層及外聘核數師共同審閱本集團2024年度業績及2025年中期業績後方提交予董事會；
- (b) 監察有關財務報表的完整性及本集團所採納的會計準則及政策；
- (c) 監察有關外聘核數師的事項，包括就續聘外聘核數師向董事會作出推薦建議及批准核數師費用；
- (d) 審閱本公司財務監控、風險管理及內部控制系統的有效性以及外聘核數師的獨立性；
- (e) 審閱並滿意本集團會計、內部審計及財務報告的資源充足性、員工資格及經驗、培訓計劃及預算；
- (f) 就採納審核委員會的經修訂職權範圍作檢討並向董事會提出建議；及
- (g) 審閱本公司遵守企業管治守則的情況。

審核委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

提名委員會

提名委員會由一名執行董事(即余邦平先生)及兩名獨立非執行董事(即方偉豪先生及游樹珊女士)組成。余邦平先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**Board Committees (continued)****Nomination Committee (continued)**

The primary responsibilities of the Nomination Committee include reviewing the structure, size and composition (including without limitation, gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service, experience and other qualities of Directors) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and assessing the independence of the independent non-executive Directors.

The Board has adopted a board diversity policy (the "Board Diversity Policy") with the aim of enhancing the Board's quality of performance as well as achieving the Company's sustainable and balanced development. Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational backgrounds, ethnicity, professional experience, skills, knowledge, and length of service. All Directors' 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. The current Board consists of a diverse mix of Board members with appropriate skills and experience to lead and oversee the business of the Company. Depending on the needs of the Group's growing business and the availability of competent candidates to fulfill those needs, suitably qualified individuals will be considered in the future for Board membership.

As at 31 December 2025, the Board comprised one female Director (independent non-executive Director) and eight male Directors (comprising five executive Directors and three independent non-executive Directors), representing one over nine of the Board's composition. The Board targets to maintain at least the current level of female representation, with no immediate targets as to the number of female directors on the Board. The management believes that setting numerical targets and timelines for achieving gender diversity on the Board is a valuable enterprise goal. However such setting is not currently feasible as the coal mining industry has encountered challenges in attracting and developing female talent. The Company is committed to promoting gender diversity and inclusivity within its organization in the long run. The Board will continue to explore opportunities to increase the proportion of female board members over time as and when suitable candidates are identified.

董事委員會(續)**提名委員會(續)**

提名委員會的主要職責包括至少每年檢討董事會的架構、規模及組成(包括但不限於性別、年齡、文化及教育背景、專業經驗、才能、技能、知識、服務期限、經驗及其他董事特質)、就董事會完善本公司企業策略的任何建議變動提出建議以及評估獨立非執行董事的獨立性。

董事會已採納董事會多元化政策(「董事會多元化政策」)，旨在提升董事會履行職責的質量以及實現本公司可持續均衡發展。本公司已從多個角度考慮董事會多元化，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，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。目前的董事會由廣泛且不同的董事會成員構成，彼等具有領導及監督本公司業務的適當技能及經驗。視乎本集團不斷增長的業務需要以及是否有滿足該等需要的勝任人選，董事會將於未來考慮讓合適的合資格人士加入董事會。

於2025年12月31日，董事會包括一名女性董事(獨立非執行董事)及八名男性董事(包括五名執行董事及三名獨立非執行董事)，女性董事佔董事會成員總數九分之一。董事會的目標為至少保持目前的女性代表水平，並無關於董事會女性董事人數的直接目標。管理層認為，為實現董事會性別多元化設定數字目標及時間表為一家有價值企業的目標。然而，該等設定目前尚不可行，因為煤炭行業於吸引及培養女性人才方面遇到困難。本公司致力於在其組織內促進性別多元化及包容性。董事會將繼續探索機會，在適當的時候，隨著合適的候選人被確定，逐步增加女性董事會成員的比例。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**Board Committees (continued)****Nomination Committee (continued)**

As at 31 December 2025, more than 11% of the Group's global workforce (including senior management) was female. Accordingly, the Company considers that gender diversity is achieved in its workforce generally. The table below summarizes the proportion of women at different position levels across the Group as at 31 December 2025.

Level

Gender	性別	Senior			
		Director 董事	Management 高級管理層	Manager 經理	Employee 員工
Male	男性	8	5	54	3,076
Female	女性	1	–	5	398

Note: The above data has been calculated based on the total number of employees of the Group as of 31 December 2025.

The Board has also adopted a nomination policy (the “Nomination Policy”) to formally set out the criteria, processes and procedures for the Nomination Committee to recommend suitable candidates for directorship. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the shareholders in general meetings, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified Director candidates and recommends them to the Board. In assessing the suitability of a proposed candidate, the Nomination Committee takes into consideration the expected contribution that the candidate would bring to the Board to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, his/her commitment to devote sufficient time and attention to the Company's affairs, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval of appointment and for consideration and recommendation in respect of the re-election of the retiring Directors. The Board will make recommendation to shareholders in respect of the proposed re-election of Directors at general meetings of the Company.

董事委員會(續)**提名委員會(續)**

於2025年12月31日，本集團全球員工數目(包括高級管理人員)超過11%為女性。因此，本公司認為其員工普遍實現性別多元化。下表總結於2025年12月31日，本集團內不同職位級別的女性比例。

級別

附註：上述數據乃按本集團截至2025年12月31日的員工總數計算。

董事會亦已採納一項提名政策(「提名政策」)，以正式載列提名委員會推薦合適董事候選人的標準、過程及程序。根據提名政策，甄選和委任董事的最終責任在於整個董事會或股東大會的股東(視情況而定)。董事會已將相關篩選及評估過程授權予提名委員會，其將物色適當合資格董事候選人並向董事會推薦。於評估建議候選人是否合適時，提名委員會考慮候選人對董事會的預期貢獻，以確保董事會在技能、經驗及角度多元化方面達到平衡以滿足本公司業務要求；確保彼承諾投放充足的時間及精力處理本公司事務；確保符合上市規則所載的獨立性要求(適用於獨立非執行董事)，以及確保董事會多元化。在達致其決定後，提名委員會向董事會提名有關董事候選人以供批准該委任，並考慮及推薦重選任滿告退的董事。董事會將於本公司股東大會上就建議董事連任向股東提出建議。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**Board Committees (continued)****Nomination Committee (continued)**

During the year ended 31 December 2025, the Nomination Committee held three meetings and passed written resolutions in discharge of the following duties:

- (a) reviewed the structure, size, composition of the Board and the Board Diversity Policy, to ensure that the Board's composition complies with the Listing Rules and reflects an appropriate mix of skills, experience, and diversity that are relevant to Company's strategy, governance, and business and contribute to the Board's effectiveness and efficiency. The Nomination Committee is satisfied with the implementation and effectiveness of the Board Diversity Policy;
- (b) assessed the independence of independent non-executive Directors;
- (c) reviewed the implementation and effectiveness of the Board Diversity Policy;
- (d) reviewed and made recommendations to the Board on renewal of the executive Directors' service agreements;
- (e) made recommendations to the Board on the re-election of the retiring Directors;
- (f) reviewed and made recommendations to the Board on the adoption of the revised terms of reference of the Nomination Committee; and
- (g) made recommendations to the Board on the appointment of Lead independent non-executive Director.

The attendance of each member of the Nomination Committee is set out in the section headed "Attendance Records of Meetings" of this report.

Remuneration Committee

The Remuneration Committee comprises one executive Director, namely Mr. Lau Kai Ming and two independent non-executive Directors, namely Mr. Fong Wai Ho and Mr. Punnya Niraan De Silva. Mr. Fong Wai Ho is the chairman of the Remuneration Committee.

董事委員會(續)**提名委員會(續)**

於截至2025年12月31日止年度內，提名委員會舉行三次會議並通過書面決議案以履行以下職責：

- (a) 檢討董事會架構、規模、組成及董事會多元化政策，以確保董事會的組成符合上市規則，並反映與本公司戰略、管治及業務相關的技能、經驗及多元化的適當組合，並有助於董事會的有效性及效率。提名委員會對董事會多元化政策的實施及有效性感到滿意；
- (b) 評估獨立非執行董事的獨立性；
- (c) 檢討董事會多元化政策的實施及成效；
- (d) 檢討重續執行董事的服務協議並向董事會提出建議；
- (e) 就退任董事連任向董事會提出建議；
- (f) 就採納提名委員會的經修訂職權範圍作檢討並向董事會提出建議；及
- (g) 就委任首席獨立非執行董事向董事會提出建議。

提名委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

薪酬委員會

薪酬委員會由一名執行董事(即劉啟銘先生)及兩名獨立非執行董事(即方偉豪先生及Punnya Niraan De Silva先生)組成。方偉豪先生為薪酬委員會主席。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**Board Committees (continued)****Remuneration Committee (continued)**

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management.

During the year ended 31 December 2025, the Remuneration Committee held two meetings and passed written resolutions in discharge of the following duties:

- (a) reviewed the remuneration of Directors and senior management of the Group and recommended the Board to approve their remuneration; and
- (b) reviewed and made recommendations to the Board on the adoption of the revised terms of reference of the Remuneration Committee.

The attendance of each member of the Remuneration Committee is set out in the section headed "Attendance Records of Meetings" of this report.

Remuneration of the Members of the Senior Management by Band

Pursuant to code provision E.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 December 2025 are as follows:

Remuneration band	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

Details of the remuneration of each Director for the year ended 31 December 2025 are set out in note 6 to the consolidated financial statements.

董事委員會(續)**薪酬委員會(續)**

薪酬委員會的主要職責包括(其中包括): (i)就董事及高級管理層所有薪酬的政策及架構以及就該等薪酬制定政策建立正式及具透明度的程序向董事會提出推薦建議; (ii)參照董事會的公司目標及宗旨, 審閱及批准管理層的薪酬方案; 及(iii)就執行董事及高級管理層成員的薪酬待遇向董事會提出推薦建議。

於截至2025年12月31日止年度內, 薪酬委員會舉行兩次會議並通過書面決議案以履行以下職責:

- (a) 檢討董事及本集團高級管理層的薪酬並建議董事會批准彼等薪酬; 及
- (b) 就採納薪酬委員會的經修訂職權範圍作檢討並向董事會提出建議。

薪酬委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

按範圍劃分的高級管理層薪酬

根據企業管治守則的守則條文第E.1.5條, 截至2025年12月31日止年度按範圍劃分的高級管理層的年度薪酬詳情如下:

截至2025年12月31日止年度各董事薪酬詳情載於綜合財務報表附註6。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Attendance Records of Meetings

Set out below are the individual attendance records of each Director at the Board meetings, Board Committees' meetings and AGM held during the year ended 31 December 2025:

董事會會議出席情況

以下載列各董事出席於截至2025年12月31日止年度舉行的董事會會議、董事委員會會議及股東週年大會的出席記錄：

Name of Directors	董事姓名	Board Meeting 董事會會議	Attended/Eligible to attend 出席/合資格出席			AGM 股東週年大會
			Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	
<i>Executive Directors</i> 執行董事						
Mr. Yu Bangping (Chairman)	余邦平先生(主席)	5/5	N/A不適用	3/3	N/A不適用	1/1*
Mr. Yu Zhilong (CEO)	余支龍先生(行政總裁)	5/5	N/A不適用	N/A不適用	N/A不適用	1/1*
Mr. Li Xuezhong (Chief Operating Officer)	李學忠先生(首席營運官)	5/5	N/A不適用	N/A不適用	N/A不適用	1/1*
Mr. Lau Kai Ming (Chief Financial Officer)	劉啟銘先生(首席財務官)	5/5	N/A不適用	N/A不適用	2/2	1/1#
Mr. Yu Xiao	余瀟先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1*
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Fong Wai Ho	方偉豪先生	5/5	2/2	3/3	2/2	1/1*
Mr. Punnya Niraan De Silva	Punnya Niraan De Silva先生	5/5	2/2	N/A不適用	2/2	1/1*
Mr. Si Zeyu	司澤毓先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1*
Ms. Yau Shu Shan	游樹珊女士	5/5	2/2	3/3	N/A不適用	1/1*

* Attended by electronic means

Attended in person

* 以電子方式出席

親身出席

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**Auditor's Remuneration**

The remuneration paid or payable to the Company's auditor, Deloitte Touche Tohmatsu, for services rendered in respect of the year ended 31 December 2025 is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Audit services	核數服務	2,250	2,404
Non-audit services	非核數服務		
Other services	其他服務	1,608	41
Total	總計	<u>3,858</u>	<u>2,445</u>

In considering the re-appointment of the external auditor, the Audit Committee has taken into consideration their relationship with the Company and their independence. Based on the results of the review and after taking into account the opinion of the management of the Group, the Audit Committee recommended the Board to re-appoint Deloitte Touche Tohmatsu as the external auditor of the Company for the ensuing year, subject to approval by the shareholders of the Company at the 2026 AGM. In addition, the Audit Committee is of the view that the auditor's independence is not affected by the non-audit services rendered.

核數師薪酬

本公司就其核數師德勤•關黃陳方會計師行於截至2025年12月31日止年度所提供服務已付或應付的酬金如下：

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Audit services	2,250	2,404
Non-audit services		
Other services	1,608	41
Total	<u>3,858</u>	<u>2,445</u>

審核委員會於審議續聘外聘核數師時已考慮其與本公司之間的關係及其獨立性。根據審閱結果並經考慮本集團管理層的意見，審核委員會已向董事會建議續聘德勤•關黃陳方會計師行為本公司截至下一年度的外部核數師，惟須於2026年股東週年大會獲本公司股東批准後，方可作實。此外，審核委員會認為核數師的獨立性不受所提供的非審計服務影響。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Directors' and Auditor's Responsibilities in respect of the Financial Statements

The Directors acknowledge their responsibilities for presenting a clear, balanced assessment of the Group's performance and prospects and preparing the financial statements that give a true and fair view of the Group on a going-concern basis. The management provides the Board with the relevant information it needs to discharge these responsibilities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 151 to 157 of this annual report.

Risk Management and Internal Control

The Board has overall responsibility for maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and the shareholders' interests. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

Main Features of Risk Management and Internal Control Systems

Risk Management System

The risk management system comprises risk identification, risk evaluation and risk management. The management is entrusted with duties to identify and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on the severity of the impact of the risks on the Company's financial results and the probability that the risks will occur.

董事及核數師對財務報表的責任

董事確認其有責任就本集團的表現及發展前景呈列清晰中肯的評估，並編製按持續經營基準真實公平反映本集團狀況的財務報表。管理層會向董事會提供其履行該等責任所需的相關資料。董事並不知悉任何與可能對本公司持續經營能力構成重大疑問的事件或情況相關的重大不確定因素。

本公司獨立核數師對財務報表所作出的申報責任聲明載於本年報第151至157頁的獨立核數師報告。

風險管理及內部監控

董事會整體負責維持良好而有效的風險管理及內部監控制度，以保障本集團的資產及股東的權益。風險管理及內部監控制度旨在提供合理但非絕對的保障以防備重大失實陳述或損失，並且管理(而非消除)營運系統出錯及未能達到本集團目標的風險。

風險管理及內部監控系統的主要特點

風險管理系統

風險管理制度由風險識別、風險評估及風險管理組成。管理層負責在其責任及權限範圍內識別及傳達與任何活動、功能或程序相關的風險。董事會及管理層根據風險對本公司財務業績的影響嚴重程度以及風險發生的可能性進行風險評估。

Risk Management and Internal Control (continued)**Main Features of Risk Management and Internal Control Systems (continued)***Risk Management System (continued)*

Based on the risk evaluation, the Company manages the risk as follows:

- Risk mitigation – management will implement risk mitigation plan to reduce the likelihood and severity of the risk to an acceptable level.
- Risk retention – management will retain the risk if the risk rating is at acceptable level and no action is required.
- Risk monitoring – management will monitor the level of risk continuously and will take necessary action to reduce the risk to acceptable level.

Internal Control System

The Company has put in place an internal control system which enables the Group to achieve objectives regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The main features of the internal control system are shown as follows:

- Monitoring – ongoing evaluations are conducted to ascertain whether the internal control system is functioning.
- Risk assessment – a risk management system is established for identifying and analysing risks to achieve the Company's objectives, forming a basis for determining how risks are managed.
- Information and communication – internal and external communication are made to provide the Company with information needed to carry out day-to-day controls.

Our internal audit department is responsible for assessment of the effectiveness of the performance of the safety production measures.

風險管理及內部監控(續)**風險管理及內部監控系統的主要特點(續)***風險管理系統(續)*

根據風險評估，本公司按以下方式管理風險：

- 風險緩解－管理層將實施風險緩解計劃，以將風險發生的可能性及嚴重程度降至可接受的水平。
- 風險保留－倘風險等級處於可接受的水平且毋須採取任何措施，則管理層將保留風險。
- 風險監察－管理層將持續監察風險水平，並採取必要措施將風險降至可接受的水平。

內部監控制度

本公司已建立內部監控制度，讓本集團能夠達成有關營運的成效及效率、財務報告的可靠性及遵守適用法律及法規的目標。內部監控制度的主要特點如下：

- 監察－持續進行評估以確定內部監控制度是否正常運行。
- 風險評估－制定風險管理制度以識別及分析實現本公司目標所存在的風險，為釐定風險管理方式建立基礎。
- 信息及溝通－進行內外部溝通以讓本公司掌握進行日常控制所需的信息。

內部審計部負責評估執行安全生產措施的成效。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Risk Management and Internal Control (continued)

Main Features of Risk Management and Internal Control Systems (continued)

Internal Control System (continued)

The Board has an ongoing process for identifying, assessing, and managing the significant risks (including environmental, social, and governance (“ESG”) risks) encountered by the Group. As part of this process, the risk management systems and internal controls are reviewed at least annually and improved from time to time in response to changes in the business or external environment. By identifying and evaluating the risks encountered as well as designing, operating, and monitoring effective internal controls to mitigate and control these risks, management assists the Board in the design, implementation and maintenance of the Group’s policies, procedures, and limits within the Board’s approved risk appetite.

The review covers all material controls, including financial, operational and procedural compliance controls as well as the process for the identification, evaluation and management of the significant risks (including ESG risks) faced by the Group. The Board also reviews the Group’s accounting, compliance, risk management, internal audit, and financial reporting functions, as well as those pertaining to the Group’s ESG performance and reporting, in terms of resources, employee qualifications and experience, training programmes, and budget of the Group.

In order to ensure a sound and effective internal control system underpinning the risk management framework, the Board, through the Audit Committee, conducted an annual review of the effectiveness of the risk management and internal control systems of the Group with the assistance of an independent internal control consultancy firm, Richard Poon & Partners Risk Management Limited (“Richard Poon”), for the year ended 31 December 2025. Richard Poon submitted its internal control review and risk assessment reports of the Group to the Audit Committee and the Board in March 2026.

The above-mentioned review report with examination results and relevant improvement recommendations duly enabled the Audit Committee and the Board to assess the effectiveness of the internal control and risk management systems of the Group. Any material deficiencies or weaknesses identified in the internal control system were dealt with through appropriate remedial actions in a timely manner. All remedial actions shall also be regularly followed up where necessary to ensure that the deficiencies and weaknesses have been mitigated or duly addressed.

風險管理及內部監控(續)

風險管理及內部監控系統的主要特點(續)

內部監控制度(續)

董事會具有一個持續的程序識別、評估及管理本集團面臨的重大風險(包括環境、社會及管治(「環境、社會及管治」)風險)。作為此過程的一部分，風險管理系統及內部控制至少每年審查一次，並根據業務或外部環境的變化不時改進。透過識別及評估面臨的風險以及設計、運行及監控有效的內部控制以減輕及控制該等風險，管理層協助董事會在董事會批准的風險偏好範圍內設計、實施及維護本集團的政策、程序及限制。

審查涵蓋所有重大控制，包括財務、營運及程序合規控制，以及識別、評估及管理本集團面臨的重大風險(包括環境、社會及管治風險)的過程。董事會亦審查本集團的會計、合規、風險管理、內部審計及財務報告職能，以及與本集團環境、社會及管治績效及報告有關的資源、員工資格及經驗、培訓計劃以及本集團的預算。

為確保有一個穩健有效的內部控制系統來支撐風險管理框架，截至2025年12月31日止年度，董事會已透過審核委員會，在獨立內部控制諮詢公司潘偉雄風險管理有限公司(「潘偉雄」)的協助下，對本集團的風險管理及內部控制系統的有效性進行年度審查。潘偉雄已於2026年3月向審核委員會及董事會提交本集團的內部控制審查及風險評估報告。

上述審查報告以及審查結果及相關的改進建議，使審核委員會及董事會能夠適當地評估本集團內部控制及風險管理系統的有效性。任何被發現的內部控制體系的重大缺陷或弱點均透過及時採取了適當的補救措施而獲處理。如有必要，所有補救行動亦應定期跟進，以確保缺陷及弱點得到緩解或適當處理。

Risk Management and Internal Control (continued)

Main Features of Risk Management and Internal Control Systems (continued)

Internal Control System (continued)

During the review, the Board also considered the resources and staff qualifications and experience of the Group's internal audit, accounting, financial reporting and business support functions, and found their training and budgets adequate. The Board considers that the risk management and internal control systems are effective and adequate and that the Company has complied with code provisions of the CG Code relating to risk management and internal control.

The Company is aware of its obligation under the SFO, the Listing Rules and the overriding principle that inside information should be announced on a timely basis and conducts its affairs in strict compliance with the applicable laws and regulations. The Company has established disclosure mechanism regarding the procedures of identifying inside information and preserving its confidentiality until proper dissemination with the Board's approval through the electronic publication systems operated by the Stock Exchange and the Company.

ESG compliance and governance

The Group has developed internal strategies aiming at creating sustainable value for its stakeholders and minimizing its negative impact on the environment. To carry out the Group's sustainability strategy from top to bottom, the Board holds ultimate responsibility for ensuring the effectiveness of the Group's ESG strategies.

Dedicated teams have been established within each business division to manage ESG issues and monitor progress toward corporate goals for addressing climate change. These teams are responsible for enforcing and overseeing the implementation of relevant ESG policies throughout the Group and have designated staff members to carry out these tasks.

The Group's management and responsible teams regularly review and adjust its sustainability policies to meet the evolving needs of stakeholders. Detailed ESG risk and information on the Group's management approaches for environmental and social aspects can be found in various sections of our ESG report. The Board is satisfied with the adequacy of the Group's resources, staff qualifications and experience, training programmes and budget relating to ESG performance and reporting.

風險管理及內部監控(續)

風險管理及內部監控系統的主要特點(續)

內部監控制度(續)

於回顧期間，董事會亦考慮本集團內部審計、會計、財務報告及業務支持職能的資源及員工資格和經驗，並發現彼等的培訓及預算為充足。董事會認為，風險管理及內部監控制度為有效及充足，而本公司已遵守企業管治守則中有關風險管理及內部監控的守則條文。

本公司知悉其在證券及期貨條例、上市規則及務須適時公布內幕消息的首要原則項下的責任，且嚴守現行適用法律及規例辦理事務。本公司已制訂披露機制，規管識別內幕消息及在董事會批准以聯交所及本公司操作的電子刊發系統妥為發佈前就有關消息進行保密的程序。

環境、社會及管治的合規與治理

本集團制定內部戰略，旨在為其利益相關者創造可持續價值，並儘量減少對環境的負面影響。為自上而下貫徹本集團的可持續發展策略，董事會對確保本集團環境、社會及管治策略的有效性負有最終責任。

各業務部門內均建立專門團隊以管理環境、社會及管治問題並監控應對氣候變化的企業目標的進展情況。該等團隊負責於本集團內執行及監督相關環境、社會及管治政策的實施，並指定工作人員執行該等任務。

本集團的管理層及負責團隊定期審查並調整其可持續發展政策，以滿足利益相關者不斷變化的需求。詳細的環境、社會及管治風險及有關本集團於環境及社會方面的管理方法的資料請參閱我們的環境、社會及管治報告的各章節。董事會對本集團於環境、社會及管治績效及報告方面的資源、員工資格及經驗、培訓計劃及預算的充足性感到滿意。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group conducts its affairs with close attention to the inside information provisions under the SFO and the Listing Rules. The Directors and senior management are responsible for determining whether any particular information is inside information and overseeing and coordinating disclosure of inside information of the Group. They are also responsible for taking reasonable measures to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group from time to time and that disclosures are made and/or announcements are published on a timely basis in accordance with the applicable laws and regulations, and before such information is fully disclosed to the public, they shall ensure the same is kept strictly confidential. The Directors are also committed to ensuring that information contained in announcements is not false or misleading as to a material fact, or false or misleading due to the omission of a material fact so as to present information in a clear and balanced way.

Communication with Shareholders and Investor Relations

The Board communicates with its Company's shareholders and investors through various channels. The Board members meet and communicate with shareholders and investors at AGMs and other general meetings where shareholders can obtain a better understanding of the business and operating performance of the Group. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

The Company has adopted a shareholders communication policy (the "Shareholders Communication Policy"), which is available on the Company's website and sets out the Group's objective of ensuring timely, transparent and accurate communication between the shareholders and the Company. The Board reviewed the Shareholders Communication Policy and the Group's shareholders and investor engagement and communication activities conducted in 2025 and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

During the year under review, the 2025 AGM was held on 5 June 2025.

處理及發布內幕消息的程序及內部監控

就處理及發布內幕消息的程序及內部監控而言，本集團在辦理事務時會密切關注證券及期貨條例及上市規則項下的內幕消息規定。董事及高級管理層負責釐定任何特定資料是否為內幕消息，以及監督及協調本集團內幕消息的披露情況。彼等亦有責任採取合理措施，確保存在適當的保障措施，以防止不時違反與本集團有關的披露規定，並確保根據適用的法律法規及時作出披露及／或刊發公告。在此類消息完全向公眾披露之前，彼等應確保嚴格保密有關消息。董事亦致力確保公告所載資料不會在重要事實方面屬虛假或具誤導性，或因遺漏重大事實而屬虛假或具誤導性，從而清晰中肯地呈報資料。

與股東的溝通及投資者關係

董事會通過各種渠道與本公司股東及投資者溝通。董事會成員於股東週年大會及其他股東大會上與股東及投資者會面及溝通，讓股東可更了解本集團業務及營運表現。公司通訊(例如中期及年度報告、通告、通函及公告)應及時寄發予股東，並可於本公司及聯交所網站查閱。

本公司已採用股東通訊政策(「股東通訊政策」)，該政策可於本公司網站上查閱，並規定本集團確保股東與本公司之間及時、透明及準確溝通的目標。董事會審閱股東通訊政策以及本集團於2025年進行的股東及投資者參與及通訊活動，並對股東通訊政策的實施和有效性感到滿意。

於回顧年度，2025年股東週年大會已於2025年6月5日舉行。

Dividend Policy

The Company has adopted a dividend policy (“Dividend Policy”). According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account the following:

- (a) The financial results of the Group;
- (b) The working capital requirements, capital expenditure requirements and future expansion plans of the Group;
- (c) The retained earnings and distributable reserves of the Company;
- (d) The general economic condition, industry cycles of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (e) Any banking or other funding covenants by which the Company is bound from time to time;
- (f) Any restrictions on payment of dividends that may be imposed by the Group’s contracting parties;
- (g) The shareholders’ and investors’ expectation; and
- (h) Any other factors that the Board considers relevant.

The payment of dividends is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Articles. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

Company Secretary

Mr. Chan Kwong Leung, Eric is the company secretary of the Company who was nominated by an external service provider in respect of his appointment as the company secretary of the Company. The primary corporate contact person at the Company is Mr. Lau Kai Ming, an Executive Director and the Chief Financial Officer of the Group. Mr. Chan has confirmed that he took no less than 15 hours of the relevant professional training during the year ended 31 December 2025.

股息政策

本公司已採納一項股息政策(「股息政策」)。根據股息政策，董事會於建議股息及釐定股息金額時將考慮以下因素：

- (a) 本集團的財務業績；
- (b) 本集團的營運資金需求、資本支出需求及未來擴展計劃；
- (c) 本公司的保留盈利及可分派儲備；
- (d) 整體經濟狀況、本集團業務的行業週期以及可能對本集團業務或財務表現及狀況構成影響的其他內部或外部因素；
- (e) 本公司不時受其約束的任何銀行或其他融資契諾；
- (f) 本集團訂約方可能施加的任何派息限制；
- (g) 股東及投資者的期望；及
- (h) 董事會認為相關的任何其他因素。

派付股息亦須遵守適用法律法規，包括開曼群島法律及細則。董事會將不時持續檢討股息政策，無法保證股息將於任何指定期間按任何特定金額派付。

公司秘書

陳鄭良先生為本公司公司秘書，彼乃由外部服務供應商提名為本公司公司秘書。本公司的主要企業聯絡人為本集團執行董事及首席財務官劉啟銘先生。陳先生已確認，截至2025年12月31日止年度，彼已接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Shareholders' Rights

The general meetings of the Company provide a forum for the shareholders to exchange views directly with the Board. Subject to provisions of the applicable laws in the Cayman Islands and rules and regulations of the Stock Exchange, an AGM is held each year and at the venue as determined by the Board. Each general meeting, other than an AGM, is called an extraordinary general meeting (“EGM”).

Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles, an EGM shall be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary at the principal place of business of the Company in Hong Kong, which is presently situated at Unit A1, 25th Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitionist(s). If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company's principal place of business in Hong Kong.

Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meeting

Shareholders are requested to follow Article 12.3 of the Articles for putting forward a resolution at a general meeting. The requirements and procedures are set out above in the section headed “Shareholders to Convene an Extraordinary General Meeting”.

股東權利

本公司的股東大會為股東提供與董事會直接交流意見的場合。受限於適用開曼群島法例條文及聯交所規則及規例，每年於董事會決定的地點舉行一場股東週年大會。股東週年大會以外的股東大會稱為股東特別大會（「股東特別大會」）。

股東召開股東特別大會

根據細則第12.3條，股東特別大會可應本公司一名或以上的股東的書面要求召開，而該等股東於送達要求之日按每股一票計共同持有不少於本公司投票權十分之一的股份（其附有於本公司股東大會投票的權利）。該項請求須以書面形式向董事會或於本公司香港主要營業地點（現址為香港九龍荔枝角道888號南商金融創新中心25樓A1室）的公司秘書提出，以要求董事會召開股東特別大會處理該請求所指明的任何事務，且該項請求須由請求人簽署。倘於提出請求後21日內，董事會未能召開有關大會，則請求人可自行以同樣方式召開大會，而本公司須向請求人償付因董事會未能召開大會而產生的所有合理費用。

股東向董事會提出查詢

股東可向於本公司香港主要營業地點的公司秘書提出書面查詢。

股東於股東大會上提出建議的程序

於股東大會上提出決議案時，股東須遵守細則第12.3條。有關規定及程序載於上文「股東召開股東特別大會」一節。

Significant Changes in Constitutional Documents

No amendment has been made to the Company's constitutional documents during the year ended 31 December 2025.

章程文件的重大變動

截至2025年12月31日止年度，本公司的章程文件並無任何變動。

By order of the Board
Yu Bangping
Chairman

Hong Kong, 24 March 2026

承董事會命
主席
余邦平

香港，2026年3月24日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles and Scopes

Perennial Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group” or “We”) is committed to fulfilling its disclosure obligations relating to environmental, social and governance (“ESG”) matters in strict accordance with the requirements of The Stock Exchange of Hong Kong Limited (“HKEX”). This ESG Report has been prepared in compliance with Appendix C2, the Environmental, Social and Governance Reporting Code (the “ESG Code”) to the Rules Governing the Listing of Securities (the “Listing Rules”) of the HKEX. It also takes reference from the latest version of the ESG Code, particularly on climate-related disclosures, aligning with the four core pillars of governance, strategy, risk management, and metrics and targets.

For quantitative indicators, the calculation methods and key parameters follow the HKEX ESG Reporting Guidance on Environmental and Social KPIs. This report has been prepared based on the following principles:

- Materiality:** The identification of material ESG issues and the process of stakeholder engagement are described in subsequent sections of this report.
- Quantitative:** Data relating to energy consumption and emissions have been measured or estimated using calculation tools recommended by HKEX, and the assumptions made for specific indicators are disclosed where applicable.
- Consistency:** The methods, scope, and key performance indicators (KPIs) remain consistent with previous years to facilitate meaningful year-on-year comparison.
- Balance:** To ensure transparency and credibility, the Group engages an independent consultancy firm to review and validate ESG disclosures. The report presents both achievements and challenges to provide a fair and comprehensive overview of the Group’s ESG performance.

The Group’s principal business activities include mine development, coal mining, and the production and sale of clean coal at its main production bases in Guizhou Province, China. The Group also sells related by-products, including coalbed methane gas.

報告原則及範圍

久泰邦達能源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)致力於嚴格遵照香港聯合交易所有限公司(「香港聯交所」)的要求履行其關於環境、社會及管治(「環境、社會及管治」)事項的披露義務。本環境、社會及管治報告乃遵照香港聯交所證券上市規則(「上市規則」)附錄C2環境、社會及管治報告守則(「環境、社會及管治守則」)編製。其亦參考最新版本的环境、社會及管治守則，特別是與氣候相關的披露，與管治、策略、風險管理以及指標及目標四大核心支柱保持一致。

就量化指標而言，計算方法及關鍵參數乃以香港聯交所《環境及社會關鍵績效指標ESG匯報指引》為基準。本報告的編製遵循以下原則：

- 重要性：** 識別重要環境、社會及管治議題以及持份者參與的過程將於本報告後續章節中描述。
- 量化：** 與能源消耗及排放相關的數據乃使用香港聯交所推薦的計算工具進行測量或估算，與特定指標相關的任何假設均於適當情況下披露。
- 一致性：** 方法、範圍及關鍵績效指標(KPI)與往年保持一致，以利於進行有意義的按年比較。
- 平衡：** 為確保透明度及可信度，本集團聘請一家獨立顧問公司以審閱及核實環境、社會及管治披露。本報告呈報成果以及挑戰，旨在為本集團的環境、社會及管治表現提供公正及全面的概述。

本集團主要業務活動包括在中國貴州省主要生產基地從事煤礦開發、採煤，以及生產及銷售精煤。本集團亦銷售相關副產品，包括煤層氣。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

This ESG Report covers all of the Group's key operations during the period from 1 January 2025 to 31 December 2025, including Hongguo Coal Mine, Baogushan Coal Mine, Xiejiahegou Coal Mine, Songshan Coal Preparation Plant, and Xiejiahegou Coal Preparation Plant in Guizhou, as well as administrative offices in Guizhou and Hong Kong. Due to the operational and reporting arrangements, the data of the Xiejiahegou Coal Preparation Plant have been incorporated into the disclosures for the Xiejiahegou Coal Mine.

Message from the Board

In accordance with the HKEX ESG Code, the Board bears ultimate responsibility for overseeing the Group's ESG strategies, reporting, and performance. The Board recognises that effective governance of ESG and climate-related issues is vital for achieving long-term resilience and sustainable value creation.

Governance Structure for Climate-related Risks and Opportunities

The Board has established a clear governance framework to oversee climate-related risks and opportunities:

The Board assumes overall responsibility for assessing, managing, and monitoring climate-related risks and opportunities. It reviews the potential physical and transition risks that may impact the Group's operations, financial performance, and long-term strategy. The Board ensures that climate-related considerations are integrated into the Group's corporate strategy, investment decisions, and risk management framework.

Reporting directly to the Board, our internal ESG team, led by an Executive Director, coordinates ESG-related initiatives, including climate risk management and emissions reduction. The team meets regularly to review performance metrics, regulatory developments, and emerging risks.

Through this multi-tiered governance structure, climate considerations are embedded into daily operations and long-term business planning, ensuring that both risks and opportunities are addressed systematically and proactively.

本環境、社會及管治報告涵蓋本集團於2025年1月1日至2025年12月31日期間的所有主要營運，當中包括貴州紅果煤礦、苞谷山煤礦、謝家河溝煤礦、松山洗煤廠及謝家河溝洗煤廠，以及位於貴州及香港的行政辦公室。由於營運及報告安排，謝家河溝洗煤廠之數據已併入謝家河溝煤礦之披露內。

董事會致辭

根據香港聯交所環境、社會及管治守則，董事會對監管本集團的環境、社會及管治策略、報告及表現承擔最終責任。董事會深明有效管治環境、社會及管治以及氣候相關議題對於實現長期韌性及可持續價值創造至關重要。

氣候相關風險及機遇的管治架構

董事會已建立清晰的管治框架，以監督氣候相關風險及機遇：

董事會對評估、管理及監控氣候相關風險及機遇承擔全面責任。其審閱可能影響本集團營運、財務表現及長期策略的潛在實體及轉型風險。董事會確保將氣候相關考慮因素納入本集團的企業策略、投資決策及風險管理框架。

我們的內部環境、社會及管治團隊由一名執行董事領導，直接向董事會匯報，負責協調環境、社會及管治相關舉措，包括氣候風險管理及減排。該團隊定期開會以審閱績效指標、監管發展及新興風險。

透過此多層管治架構，氣候考慮因素被納入日常營運及長期業務規劃中，確保系統性及主動地應對風險及機遇。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Board's Key Responsibilities

1. *Formulating ESG Policies and Strategies*

The Board defines the Group's ESG vision and priorities, aligning them with both regulatory requirements and stakeholder expectations. This includes setting emission reduction targets, reviewing sustainability investments, and supporting low-carbon transformation initiatives.

2. *Supervising ESG Affairs*

The Board monitors ESG implementation through periodic updates from management. It ensures that relevant performance indicators, such as energy consumption, carbon emissions, water usage, and occupational safety, are integrated into the Group's risk management and annual performance assessments.

3. *Evaluating ESG and Climate Performance*

The Board regularly reviews progress against ESG and climate objectives. It ensures that appropriate internal controls and monitoring mechanisms are in place, with oversight from both the internal ESG team and external consultants.

The Group acknowledges that, as a natural resource enterprise, it must continually balance operational efficiency with environmental responsibility. The Board remains steadfast in its commitment to reduce emissions, enhance resource efficiency, and strengthen resilience against climate-related impacts, while safeguarding the well-being of its employees and communities.

董事會的主要職責

1. *制定環境、社會及管治政策及策略*

董事會界定本集團的環境、社會及管治願景及優先次序，使其與監管要求及持份者期望保持一致。這包括制定減排目標、審閱可持續發展投資，以及支持低碳轉型舉措。

2. *監管環境、社會及管治事務*

董事會透過管理層的定期更新監察環境、社會及管治的實施情況。其確保相關績效指標(如能源消耗、碳排放、用水量及職業安全)納入本集團的風險管理及年度績效評估中。

3. *評估環境、社會及管治及氣候表現*

董事會定期審閱環境、社會及管治以及氣候目標的進展。其確保具備適當的內部控制及監控機制，並由內部環境、社會及管治團隊及外部顧問進行監督。

本集團認識到，作為一家自然資源企業，其必須不斷平衡營運效率與環境責任。董事會堅定不移地致力於減少排放、提升資源效益及加強抵禦氣候相關影響的韌性，同時保障其僱員及社區的福祉。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Stakeholders Communication

The Group values transparent and consistent communication with its stakeholders, who play an integral role in shaping its ESG priorities. The following table outlines the key stakeholder groups, their principal expectations, and the communication channels established to maintain effective engagement.

持份者溝通

本集團重視與其持份者進行透明及一致的溝通，彼等在塑造其環境、社會及管治優先次序方面發揮不可或缺的作用。下表概述主要持份者群體、彼等的主要期望，以及為維持有效參與而建立的溝通渠道。

Stakeholders 持份者	Major demands and expectations 主要要求及期望	Main communication channels 主要溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> - Profit sustainability - Sound corporate governance - Energy use and emissions performance - Risk prevention and mitigation - 持續盈利能力 - 健全的企業管治 - 能源使用及排放表現 - 風險防範及緩解 	<ul style="list-style-type: none"> - Company announcements - General meetings - Annual and interim reports - Investor briefings - 公司公告 - 股東大會 - 年報及中期報告 - 投資者簡報會
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> - Compliance with laws and regulations - Environmental protection - Resource conservation - 遵守法律法規 - 環境保護 - 節約資源 	<ul style="list-style-type: none"> - Official supervision and evaluation - ESG and compliance reporting - On-site inspections - 官方監管及評核 - 環境、社會及管治與合規報告 - 現場視察
Customers 客戶	<ul style="list-style-type: none"> - Product quality and service reliability - Information security - Transparent communication - 產品品質及服務可靠性 - 信息安全 - 透明溝通 	<ul style="list-style-type: none"> - Business meetings - Customer feedback mechanisms - 業務會議 - 客戶反饋機制

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Stakeholders 持份者	Major demands and expectations 主要要求及期望	Main communication channels 主要溝通渠道
Employees 僱員	<ul style="list-style-type: none"> - Job stability and workplace safety - Employee welfare and benefits - Training and career development opportunities - 工作穩定性及工作場所安全 - 僱員福利及福祉 - 培訓及職業發展機會 	<ul style="list-style-type: none"> - Staff meetings and training sessions - Internal communications - Workers' congress - 員工會議及培訓課程 - 內部溝通 - 員工代表大會
Communities 社區	<ul style="list-style-type: none"> - Environmental protection - Local employment opportunities - Community investment and public welfare - 環境保護 - 當地就業機會 - 社區投資及公益 	<ul style="list-style-type: none"> - Engagement with local authorities - Community events and charitable initiatives - 與當地政府部門互動 - 社區活動及慈善舉措
Media 媒體	<ul style="list-style-type: none"> - Transparency of information - Sustainable corporate image - Production safety - 信息透明 - 可持續企業形象 - 安全生產 	<ul style="list-style-type: none"> - Corporate website - Press releases and interviews - Media briefings - 公司網站 - 新聞發佈及採訪 - 媒體簡報會

After the communication with stakeholders, the Group sets the priorities and boundaries of this ESG Report. The Group welcomes all stakeholders to review this ESG Report and share their views or recommendations. Feedback can be directed to the Group's Hong Kong office through the contact information provided on the corporate website.

在與持份者溝通後，本集團設定本環境、社會及管治報告之重點及範疇。本集團歡迎所有持份者審閱本環境、社會及管治報告並分享彼等的意見或建議。反饋可透過公司網站上提供的聯絡資料發送至本集團的香港辦事處。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Environmental Protection

Environmental Management and Governance

The Group recognises that effective environmental management is fundamental to achieving sustainable development and long-term value creation. The Group's operations, encompassing coal mine development, coal extraction, coal preparation, and coal transportation, inherently interact with the surrounding ecosystems. Each stage of our production cycle carries potential environmental implications that must be carefully managed through robust planning, monitoring, and restoration measures.

Our coal mining operations in the Panzhou area of Guizhou Province in the PRC, primarily influence the land environment during mine development and extraction activities. The coal preparation phase demands a significant water usage, requiring appropriate wastewater treatment to mitigate ecological disruption. Air pollutants and carbon dioxide emissions generated during product transportation are attributed to vehicle exhaust and the use of fossil fuels. We actively engage in land reclamation initiatives to rehabilitate and establish a sustainable post-mining land-use cycle.

Our environmental governance framework is guided by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》). For new construction or modification projects, the Group adheres to the Administrative Measures for Environmental Protection Inspection and Acceptance of Construction Projects (《建設項目竣工環境保護驗收管理辦法》) to ensure that all projects undergo timely inspections and meet required environmental standards.

The Board of Directors holds ultimate responsibility for environmental and climate-related governance. It reviews potential environmental and climate risks and approves relevant mitigation policies. The ESG team is tasked with supervising the implementation of environmental protection and climate management initiatives. At the operational level, mine management teams execute daily environmental monitoring and report material issues to senior management. This structure ensures continuous oversight from strategy to execution, maintaining compliance and resilience amid tightening regulatory requirements in Guizhou Province and across China.

During the year under review, the Group remained in full compliance with all applicable environmental regulations, with no cases of non-compliance or penalties recorded.

環境保護

環境管理及管治

本集團認識到，有效的環境管理是實現可持續發展及長期價值創造的基礎。本集團的營運（包括煤礦開發、煤炭開採、洗煤及煤炭運輸）本質上與周圍的生態系統相互作用。我們生產週期的每個階段均具有潛在的環境影響，必須透過穩健的規劃、監控及恢復措施進行審慎管理。

我們在中國貴州省盤州區的採煤業務營運主要在礦場開發及開採活動期間影響土地環境。洗煤階段需要大量用水，需要對廢水進行適當的處理，緩解對生態的破壞。於產品運輸中產生的空氣污染物及二氧化碳排放乃歸因於汽車尾氣及化石燃料的使用。我們積極進行土地復墾工作，以恢復並建立可持續的採礦後土地使用週期。

我們的環境管治框架以《中華人民共和國環境保護法》及《中華人民共和國環境影響評價法》為指導。就新建設或改造項目而言，本集團遵守《建設項目竣工環境保護驗收管理辦法》，確保所有項目進行及時檢查並符合相關環境標準。

董事會對環境及氣候相關管治承擔最終責任。其審閱潛在的環境及氣候風險，並批准相關緩解政策。環境、社會及管治團隊負責監督環境保護及氣候管理舉措的實施。在營運層面，礦場管理團隊執行日常環境監控，並向高級管理層報告重大問題。此架構確保從策略到執行的持續監督，在貴州省及全中國不斷收緊的監管要求下維持合規性及韌性。

於回顧年度內，本集團始終全方面符合所有適用的環境法規，未有記錄任何不合規或處罰個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Climate-related Risks, Opportunities and Financial Implications

The Group acknowledges that climate change presents both physical and transition-related challenges and opportunities that could affect its operations, cash flows, financing, and overall business model in the foreseeable future. The Group has conducted an assessment of its financial and operational performance with reference to climate-related issues, in order to evaluate their potential impact on its operations. These assessments are carried out across short-term (1 to 3 years), medium-term (3 to 10 years), and long-term (over 10 years) time horizons, in alignment with the Group's strategic planning and medium- to long-term development objectives. The Group allocates resources from its operating income to support the implementation of relevant mitigation measures. At this stage, no specific financial amount has been separately quantified for climate-related risks and opportunities, as the associated impacts are integrated into the Group's overall operational and capital planning processes.

Risks and Opportunities

Operating in the mountainous terrain of Guizhou Province, the Group is inherently exposed to a range of climate-related physical and transition risks, as well as emerging opportunities associated with the energy transition and policy evolution in China. These dynamics not only shape the Group's operational stability but also influence its strategic direction, capital allocation, and long-term competitiveness.

The Group faces potential acute physical risks, such as: (1) extreme rainfall and flooding, which could disrupt coal transportation, mine access, and logistics operations; (2) heat stress and drought conditions, potentially affecting mine water supply and processing capacity; (3) landslides or surface instability, posing risks to mining infrastructure and personnel safety. These risks could pose challenges to the Group in short to long term period.

To mitigate these, the Group has strengthened slope monitoring systems, improved drainage networks, and reinforced water conservation and wastewater treatment systems to maintain operational continuity during extreme conditions.

Furthermore, in mid to long term, the global movement towards decarbonisation and stricter regulatory standards introduces transition risks. More stringent emission and safety standards may raise compliance costs. The Board monitors the progress of the Group's climate-adaption activities in order to make timely adjustments. Currently, these activities have been relevantly effective, thus the Group does not have any transition plans based on climate-related challenges.

氣候相關風險、機遇及財務影響

本集團認識到，氣候變化帶來實體及轉型相關的挑戰與機遇，可能在可見未來影響其營運、現金流、融資及整體業務模式。本集團已參考氣候相關事宜對其財務及營運表現進行評估，以評估其對業務營運的潛在影響。該等評估乃按短期(1至3年)、中期(3至10年)及長期(10年以上)的時間跨度進行，與本集團的策略規劃及中長期發展目標一致。本集團從其經營收入中分配資源，以支持相關緩解措施的實施。現階段，尚未就氣候相關風險及機遇單獨量化具體財務金額，因為相關影響已納入本集團整體營運及資本規劃流程中。

風險及機遇

由於在貴州省的山區地形營運，本集團本質上面臨一系列氣候相關的實體及轉型風險，以及與中國能源轉型及政策演變相關的新興機遇。此等動態不僅塑造本集團的營運穩定性，亦影響其策略方向、資本配置及長期競爭力。

本集團面臨潛在的急性實體風險，例如：(1) 極端降雨及洪水，可能中斷煤炭運輸、礦場通道及物流營運；(2) 熱應力及乾旱條件，可能影響礦場供水及加工能力；(3) 山體滑坡或地表不穩定，對採礦基礎設施及人員安全構成風險。該等風險於短期至長期內可能對本集團構成挑戰。

為緩解此等風險，本集團已加強斜坡監控系統、改善排水管網，並強化水資源保護及廢水處理系統，以在極端條件下維持營運連續性。

此外，就中長期而言，全球邁向減碳的趨勢及更嚴格的監管標準引入了轉型風險。更嚴格的排放及安全標準可能會增加合規成本。董事會監察本集團氣候適應活動的進展，以便及時作出調整。目前，該等活動已相對有效，因此本集團並無基於氣候相關挑戰的任何轉型計劃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Despite these challenges, the Group's product portfolio exhibits strong resilience. Unlike thermal coal, primarily used for power generation, the Group's principal output is 1/3 coking coal, a critical input for steelmaking. In short to mid term, demand for coking coal remains relatively stable in China's industrial and construction sectors, where substitution by renewables is technically limited in the medium term.

Moreover, the Group's coal products belong to the cleaner and higher-quality segment of the market, complying strictly with national standards. As China continues to tighten environmental regulations and raise clean energy benchmarks, in the long run, the Group is well-positioned to differentiate itself from less-efficient producers, capturing market share as smaller or non-compliant peers exit the industry.

Financial Impacts

While climate-related risks have not caused material financial disruptions during the year under review, the Group anticipates that, under reasonable future scenarios, physical and transition factors could influence financial outcomes. In the short term, we can expect moderate fluctuations in operational costs due to energy price volatility and a continued investment in emission control facilities. In the long run, costs could increase due to greater capital allocation to energy efficiency and waste-to-energy projects.

As of the year under review, the Group's financial position and cash flows were not materially affected by climate-related risks. No significant asset impairments, insurance claims, or major operational suspensions occurred due to climate factors. The Group does not expect climate-related risks to affect its financial positions in the coming year.

Business Model and Value Chain Implications

Climate change influences nearly every link of the Group's value chain – from resource extraction to coal preparation and sales.

In the upstream segment, water scarcity and extreme weather events may affect production efficiency and mine planning cycles.

In the midstream segment, energy-intensive processes such as coal washing and preparation could face increasing electricity costs under carbon-pricing policies.

In the downstream segment, logistics and transportation emissions are being closely monitored, prompting gradual optimisation of transport routes and fleet management.

儘管面臨此等挑戰，本集團的產品組合展現出強大的韌性。與主要用於發電的動力煤不同，本集團的主要產品為1/3焦煤，這是煉鋼的關鍵投入。在中國的工業及建築領域，中短期內對焦煤的需求保持相對穩定，在該等領域中，可再生能源的替代在中期內受到技術限制。

此外，本集團的煤炭產品屬於市場上更清潔及更高質量的細分市場，嚴格遵守國家標準。隨著中國繼續收緊環境法規並提高清潔能源基準，長遠來看本集團處於有利位置，能夠將自身與效率較低的生產商區分開來，在規模較小或不合規的同行退出行業時奪取市場份額。

財務影響

雖然氣候相關風險於回顧年度內並未造成重大的財務中斷，但本集團預計，在合理的未來情景下，實體及轉型因素可能會影響財務結果。在短期內，由於能源價格波動及對排放控制設施的持續投資，我們預期營運成本將出現適度波動。從長遠來看，由於對能源效益及廢物轉化為能源項目的資本配置增加，成本可能會上升。

截至回顧年度，本集團的財務狀況及現金流並未受到氣候相關風險的重大影響。並無因氣候因素而發生重大資產減值、保險索償或重大營運暫停。本集團預期氣候相關風險不會在來年對其財務狀況造成影響。

業務模式及價值鏈影響

氣候變化幾乎影響本集團價值鏈的每一個環節 – 從資源開採到洗煤及銷售。

在上游環節，水資源短缺及極端天氣事件可能會影響生產效率及礦場規劃週期。

在中游環節，在碳定價政策下，洗煤及加工等能源密集型過程可能面臨不斷上升的電力成本。

在下游環節，物流及運輸排放正受到密切監控，促使逐步優化運輸路線及車隊管理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

While the Group does not currently quantify the proportion of assets specifically exposed to climate-related physical or transition risks due to the lack of an industry-standard valuation method and inconsistent regional data, internal assessments indicate that coal mining and preparation assets are most susceptible to regulatory and climatic impacts. The Group will continue refining data collection and disclosure processes to improve transparency in future reporting cycles.

Climate Risk Identification, Assessment and Prioritisation Process

The Group employs a structured four-step climate risk management framework:

1. Identification: Identify physical and transition risks through regular environmental audits and scenario mapping.
2. Assessment: Evaluate potential impacts on operations, cost structure, and supply chain using both qualitative and quantitative indicators.
3. Prioritisation: Rank risks by likelihood and materiality to business continuity.
4. Monitoring and Review: Integrate high-priority risks into enterprise-wide risk management and review progress annually.

This process is overseen by the Board, ensuring that emerging risks are captured and mitigation strategies remain aligned with the Group's strategic objectives. This process stayed consistent with the previous year.

Climate Resilience and Scenario Analysis

During the year under review, to evaluate the Group's long-term resilience, preliminary climate scenario analyses were conducted, taking into account the Group's overall operations, updates on climate-related risks from relevant scientific studies, internal assessments, and both physical and transition climate-related risks faced by the Group.

Under a low-emission scenario, stricter carbon policies could gradually increase operational costs and financing expenses, yet also create incentives for innovation in methane utilisation and renewable integration.

Under a high-emission scenario, intensified physical impacts such as flooding and heatwaves could affect mine productivity and infrastructure maintenance costs.

雖然由於缺乏行業標準的估值方法及區域數據不一致，本集團目前並未量化工體面臨氣候相關實體或轉型風險的資產比例，但內部評估表明，煤礦開採及洗煤資產最容易受到監管及氣候影響。本集團將繼續完善數據收集及披露流程，以提高未來報告週期的透明度。

氣候風險識別、評估及優先次序排列過程

本集團採用結構化的四步氣候風險管理框架：

1. 識別：透過定期環境審計及情景映射識別實體及轉型風險。
2. 評估：使用定性及定量指標評估對營運、成本結構及供應鏈的潛在影響。
3. 優先次序排列：按可能性及對業務連續性的重要性對風險進行排序。
4. 監控及檢討：將高優先級風險納入企業範圍的風險管理中，並每年檢討進展。

此過程由董事會監督，確保捕捉到新興風險，且緩解策略與本集團的策略目標保持一致。此過程與過往年度保持一致。

氣候韌性及情景分析

於回顧年度，為評估本集團的長期韌性，經計及本集團的整體營運、相關科學研究對氣候相關風險的最新發現、內部評估，以及本集團所面臨的實體及轉型氣候相關風險，已進行初步的氣候情景分析。

在低排放情景下，更嚴格的碳政策可能會逐漸增加營運成本及融資開支，但亦會為甲烷利用及可再生能源整合的創新創造動力。

在高排放情景下，洪水及熱浪等加劇的實體影響可能會影響礦場生產力及基礎設施維護成本。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

These assessments confirm that the Group's ongoing energy efficiency programmes and methane-to-power project enhance its ability to remain financially and operationally resilient across a range of climate pathways.

Carbon Management and GHG Emission Reduction

The Group recognises that the reduction of greenhouse gas ("GHG") emissions is both an environmental obligation and a strategic priority for achieving long-term operational resilience. As a coal mining and clean coal producer, the Group's activities inevitably generate GHG emissions, primarily arising from methane (CH₄) released during coal extraction and ventilation, combustion of fossil fuels by mining equipment, transportation fleets, and stationary machinery; and indirect emission from electricity consumption at coal mines, coal preparation plants, and administrative offices.

Among these, methane is the most significant contributor in terms of global warming potential, which is 28 times stronger than carbon dioxide (CO₂) over a 100-year period and 84 times more potent over a 20-year horizon. Recognising this, the Group has prioritised methane capture and utilisation as the cornerstone of its carbon management strategy.

To mitigate emissions at the source, the Group has established low-concentration methane power plants at Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine. These facilities recover methane released during mining activities and convert it into electricity for on-site use. This process not only prevents high-impact greenhouse gases from being vented into the atmosphere but also reduces the Group's reliance on external grid electricity, thereby cutting indirect Scope 2 emissions.

The Group plans to further enhance the efficiency of these facilities through continuous system upgrades and data-driven monitoring, ensuring optimal methane utilisation and long-term cost efficiency.

The Group's carbon reduction efforts are closely integrated with other environmental protection measures. Some of our long-term ongoing initiatives include:

1. Water conservation: expansion of wastewater recycling systems and closed-loop sewage treatment, reducing reliance on fresh water resources;

該等評估證實，本集團持續的能源效益計劃及甲烷發電項目增強了其在一系列氣候路徑中保持財務及營運韌性的能力。

碳管理與溫室氣體減排

本集團認識到，減少溫室氣體(「溫室氣體」)排放既是一項環境義務，也是實現長期營運韌性的策略優先事項。作為一家煤礦開採及精煤生產商，本集團的活動不可避免地產生溫室氣體排放，主要來自煤炭開採及通風過程中釋放的甲烷(CH₄)、採礦設備、運輸車隊及固定機械燃燒化石燃料；以及煤礦、洗煤廠及行政辦公室電力消耗產生的間接排放。

其中，就全球增溫潛力而言，甲烷是最重要的貢獻者，在100年的時間尺度內，其全球增溫潛力是二氧化碳(CO₂)的28倍，在20年的時間尺度內則是二氧化碳的84倍。認識到這一點，本集團已將甲烷捕捉及利用作為其碳管理策略的基石。

為從源頭減輕排放，本集團已在紅果煤礦、苞谷山煤礦及謝家河溝煤礦建設低濃度甲烷發電廠。該等設施回收採礦活動期間釋放的甲烷，並將其轉化為電力供現場使用。此過程不僅防止高影響的溫室氣體排入大氣中，亦降低了本集團對外部電網電力的依賴，從而減少間接範圍2排放。

本集團計劃透過持續的系統升級及數據驅動的監控，進一步提升該等設施的效率，確保最佳的甲烷利用及長期的成本效益。

本集團的碳減排努力與其他環境保護措施緊密結合。我們的若干長期持續舉措包括：

1. 水資源保護：擴大廢水回收系統及閉環污水處理，減少對淡水資源的依賴；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

- | | |
|---|---|
| <p>2. Air quality and dust control: use of sprinklers, dust suppressants, and filtration systems to improve workplace safety and reduce particulate emissions;</p> | <p>2. 空氣素質及粉塵控制：使用噴水裝置、抑塵劑及過濾系統，以改善工作場所安全並減少懸浮粒子排放；</p> |
| <p>3. Solid waste management: adoption of waste reuse programmes, ensuring treated coal waste is transported to designated containment sites with capacity exceeding ten years;</p> | <p>3. 固體廢棄物管理：採用廢物再利用計劃，確保經處理煤炭廢棄物運至容量超過十年的指定處理區域；</p> |
| <p>4. Noise reduction: use of silencers, vibration dampers, and acoustic enclosures to mitigate noise impact on workers and nearby communities.</p> | <p>4. 噪音控制：使用消音器、減震器及隔音罩，以減輕噪音對工人及附近社區的影響。</p> |

These initiatives reflect a comprehensive approach that tackles both direct and indirect environmental impacts of the Group's operations.

該等舉措反映了一種全面的方法，以應對本集團營運的直接及間接環境影響。

At present, the Group does not employ a formal internal carbon pricing mechanism. The absence of a reliable national or sectoral benchmark in China's coal mining industry makes it difficult to assign a consistent internal carbon cost across all operations. Nonetheless, the Group acknowledges the strategic importance of internal carbon valuation for long-term planning. At the beginning of the year, taking into consideration China's climate commitments under the Paris Agreement and relevant regulatory developments, the Group targeted at least maintaining carbon emission intensity at the level of the previous year, and, through the joint efforts of all employees, we worked towards this goal.

目前，本集團並未採用正式的內部碳定價機制。由於中國煤礦開採行業缺乏可靠的國家或行業基準，因此難以在所有營運中分配一致的內部碳成本。儘管如此，本集團認識到內部碳估值對長期規劃的策略重要性。於年初，考慮到中國在《巴黎協定》下的氣候承諾及相關監管發展，本集團的目標是至少將碳排放密度維持在去年的水平，並透過全體員工的共同努力，我們朝著此目標邁進。

In 2025, the Group updated its GHG accounting approach to align with the latest HKEX reporting guidance, which takes reference directly from the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). Accordingly, the definitions and boundary settings, as well as emission calculation methodology, were refined to enhance accuracy and comparability. Under the new categorisation, Scope 1 covers direct emissions within the Group's operations, mainly from fuel consumption; Scope 2 includes indirect emissions from purchased energy, primarily electricity; and Scope 3 encompasses other indirect emissions arising from the Group's value chain, such as paper usage, water consumption, wastewater treatment, and employee business travel. Scope 3 emissions are estimated on a best-effort basis, using available and traceable activity data from internal records and third-party service providers.

於2025年，本集團更新了其溫室氣體核算方法，以符合最新的香港聯交所匯報指引，該指引直接參考了《溫室氣體核算體系：企業核算與報告標準》(2004年)。因此，定義及邊界設定以及排放計算方法均得到完善，以提高準確性及可比性。在新的分類下，範圍1涵蓋本集團營運內的直接排放，主要來自燃料消耗；範圍2包括外購能源(主要為電力)的間接排放；而範圍3涵蓋本集團價值鏈產生的其他間接排放，例如紙張使用、用水量、廢水處理及僱員商務差旅。範圍3排放乃根據內部記錄及第三方服務提供商的可用及可追溯活動數據，盡最大努力進行估算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Following the adoption of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), the Group has recalculated its 2024 emissions data to reflect the updated methodology and categorisation, ensuring that the comparison between 2024 and 2025 remains consistent and comparable. The most significant revision arose from Scope 2 emissions, as the updated calculation method adopts a regional grid emission factor specific to Southwest China, replacing the previously used national average emission factor, which resulted in a more accurate but materially revised estimate of electricity-related emissions. The Group continues to enhance its data collection and verification processes to ensure the accuracy and completeness of its Scope 3 disclosure.

The table below presents a comparison of the GHG emissions for the Group in the years 2025 and 2024:

在採用《溫室氣體核算體系：企業核算與報告標準》(2004年)後，本集團已重新計算其2024年排放數據，以反映更新的方法及分類，確保2024年與2025年之間的比較保持一致及可比。最重大的修訂來自範圍2排放，因為更新的計算方法採用了中國西南地區特定的區域電網排放因子，取代了先前使用的全國平均排放因子，這導致對電力相關排放的估算更準確但有重大修訂。本集團繼續加強其數據收集及核實流程，以確保其範圍3披露的準確性及完整性。

下表呈列本集團於2025年及2024年的溫室氣體排放比較：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
GHG emissions (kilogram in CO ₂ equivalent)	溫室氣體排放量 (二氧化碳當量千克)	Total emissions of CO ₂ equivalent 二氧化碳 當量總排放量 (kg) (千克)	Key emissions intensity ¹ 主要排放密度 ¹ (kg/tonne) (千克/噸)	Total emission of CO ₂ equivalent 二氧化碳 當量總排放量 (kg) (千克)	Key emissions intensity ¹ 主要排放密度 ¹ (kg/tonne) (千克/噸)
		Scope 1	範圍1	5,252,058	3.45
Scope 2	範圍2	29,573,919	19.44	28,810,183	20.35
Scope 3	範圍3	871,573	0.57	325,164	0.23
Total	總計	35,697,550	23.46	33,339,093	23.55

Note:

(1) Key emissions intensity is calculated by kg of CO₂ equivalent emissions per tonne of coal products sold.

附註：

(1) 主要排放密度按每噸已銷售煤炭產品的二氧化碳當量排放(千克)計算。

During the year under review, the Group's overall GHG emissions intensity was slightly lower than in 2024, successfully meeting the target set that year. Looking ahead, the Group aims to maintain emissions intensity at a similar level in 2026, reinforcing its commitment to stable and sustainable environmental management.

於回顧年度內，本集團的整體溫室氣體排放強度較2024年略低，成功達致當年設定的目標。展望未來，本集團旨在於2026年將排放強度維持於相若水平，以鞏固其對穩定及可持續環境管理的承諾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Air Pollution Control

The Group recognises that air quality management is a vital component of sustainable coal production. The main air pollutants generated from its operations include Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), and Particulate Matter (PM). Among these, exhaust emissions from mining fleets and mobile equipment are the largest source.

To mitigate these impacts, the Group has adopted a multi-layered air pollution control strategy that combines engineering controls, equipment upgrades, and operational optimisation. The key initiatives include:

1. Transition to cleaner transportation: gradually replacing conventional diesel-powered vehicles with new energy or low-emission alternatives;
2. Optimisation of machinery operation: scheduling and monitoring equipment use to minimise fuel consumption and pollutant discharge;
3. Preventive maintenance: conducting routine inspection and maintenance of engines and exhaust systems to ensure compliance with national emission standards;
4. Dust suppression systems: operating water spraying, atomisation, and sealing systems along haul roads and loading areas to reduce airborne particulates; and
5. Cleaner fuels adoption: exploring higher-grade, low-sulphur fuel and cleaner burning agents wherever feasible.

These measures not only improve ambient air quality around the mine sites but also enhance the working environment for employees and neighbouring communities.

空氣污染管制

本集團認識到，空氣質量管理是可持續煤炭生產的重要組成部分。其營運產生的主要空氣污染物包括氮氧化物(NO_x)、硫氧化物(SO_x)及懸浮粒子(PM)。其中，採礦車隊及移動設備的廢氣排放為最大來源。

為減輕此等影響，本集團已採用結合工程控制、設備升級及營運優化的多層次空氣污染控制策略。主要舉措包括：

1. 向更清潔運輸轉型：逐步以新能源或低排放替代品取代傳統柴油車輛；
2. 優化機械操作：安排及監控設備使用，以將燃料消耗及污染物排放降至最低；
3. 預防性維護：對引擎及排氣系統進行定期檢查及維護，以確保符合國家排放標準；
4. 抑塵系統：在運輸道路及裝載區域運行噴水、霧化及密封系統，以減少空氣中的懸浮粒子；及
5. 採用更清潔燃料：在任何切實可行情況下，探索更高級別、低硫燃料及更清潔的燃燒劑。

該等措施不僅改善了礦場周圍的環境空氣質量，亦提升了僱員及鄰近社區的工作環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

The Group's emissions of key air pollutants:

本集團的主要空氣污染物的排放數據：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
Key Air Pollutants	主要空氣污染物	Total emissions	Key emissions intensity ¹	Total emissions	Key emissions intensity ¹
		(kg) (千克)	(g/tonne) (克/噸)	(g) (克)	(g/tonne) (克/噸)
NO _x	氮氧化物	278,491	0.18	278,142	0.20
PM	懸浮粒子	26,660	0.02	26,628	0.02
SO _x	硫氧化物	504	0.000331	513	0.000363

Note:

附註：

(1) Key emissions intensity is calculated by gram (g) of respective air pollutant per tonne of coal products sold.

(1) 主要排放密度按每噸已銷售煤炭產品的相應空氣污染物(克)計算。

Hazardous Wastes and Treatment

During coal mining and preparation, gangue, a by-product of limited commercial value, constitutes the Group's principal hazardous waste. If not properly managed, gangue may generate dust, leachate, or other contaminants, causing adverse effects on soil and nearby ecosystems.

有害廢棄物及處理方法

在採煤及洗煤過程中，矸石(一種商業價值有限的副產品)構成本集團的主要有害廢棄物。倘若管理不當，矸石可能會產生粉塵、滲濾液或其他污染物，對土壤及附近生態系統造成不利影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

A breakdown of gangue generation and intensity by mines:

按礦場劃分的矸石排放量及密度明細：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Gangue generation 矸石排放量 (ktonne) (千噸)	Hazardous waste intensity ¹ 有害廢棄物 密度 ¹ (ktonne/ktonne) (千噸/千噸)	Gangue generation 矸石排放量 (ktonne) (千噸)	Hazardous waste intensity ¹ 有害廢棄物 密度 ¹ (ktonne/ktonne) (千噸/千噸)
Hongguo Coal Mine	紅果煤礦	1,248	0.82	995	0.70
Baogushan Coal Mine	苞谷山煤礦	855	0.56	530	0.37
Xiejiahegou Coal Mine	謝家河溝煤礦	443	0.29	363	0.26
Total	總計	2,546	1.67	1,888	1.33

Note:

(1) Hazardous waste intensity is calculated by thousand tonnes (ktonnes) of hazardous waste per ktonnes of coal products sold.

附註：

(1) 有害廢棄物密度按每千噸已銷售煤炭產品的有害廢棄物(千噸)計算。

At the year ended 31 December 2024, the Group had targeted to maintain hazardous waste intensity at a lower level in 2025. However, during the year under review, the Group recorded a higher intensity of gangue discharge from its coal mines, mainly due to the development of new work faces, which inevitably generated more gangue during the initial excavation and preparation stages. The Group acknowledges that such transitional phases may temporarily increase waste intensity but considers them necessary to secure long-term production efficiency and safety.

To address this, the Group introduced enhanced monitoring and waste-handling measures, including stricter segregation of gangue and improved use of by-products. Gangue is disposed of in designated storage fields under local regulations, with treatment and land restoration carried out by qualified cooperatives who cover the material with fertile soil to encourage vegetation regrowth. These measures help reduce environmental impact and restore land productivity.

截至2024年12月31日止年度，本集團曾設定目標將2025年的有害廢棄物強度維持於較低水平。然而，於回顧年度內，本集團的煤礦錄得較高的矸石排放強度，主要由於開發新工作面，這在初步挖掘及準備階段不可避免地產生了更多矸石。本集團承認，該等過渡階段可能會暫時增加廢棄物強度，惟認為其對於確保長期生產效率及安全乃屬必要。

為應對此情況，本集團引入了經加強的監控及廢棄物處理措施，包括更嚴格的矸石分離及改善副產品的利用。矸石被處置於符合當地法規的指定儲存場地，處理及地表恢復由當地有資質的合作社進行，彼等在矸石上覆蓋肥沃的土壤層以促進植被再生。該等措施有助減少環境影響並恢復土地生產力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

The Group aims to maintain a stable hazardous waste intensity in 2025 through operational efficiency and recycling. Looking forward to 2026, the target is to lower hazardous waste intensity compared to 2025 by adopting better mining layouts, expanding reuse programs such as using gangue in construction or power generation, and applying advanced monitoring systems. The Group also continues to explore collaboration with the Company's associate company, China Power Construction Panzhou Low-Calorific-Value Coal Power Generation Co., Ltd. to turn gangue into raw material for power generation, reducing disposal needs and creating value. These actions highlight the Group's commitment to sustainability and environmental responsibility.

Non-hazardous Wastes and Treatment

The Group also produces non-hazardous waste such as domestic refuse, packaging materials, and recyclable industrial by-products. These are handled through a segregated collection and disposal system, ensuring waste reduction at source and maximised recycling.

Key actions include on-site waste segregation for recyclables, plastics, and general waste; contracted waste collection through certified waste handlers for compliant disposal; reuse of scrap metal and timber from equipment maintenance and facility upgrades; and promotion of employee awareness campaigns on waste sorting and sustainable consumption.

By systematically reducing and recycling non-hazardous waste, the Group aims to maintain a low waste intensity ratio in the upcoming years.

Energy Consumption

Energy is fundamental to the Group's production operations, and its management directly affects both cost efficiency and environmental performance. The Group's main energy sources include purchased electricity, diesel, and unleaded petrol. Diesel is primarily used for generators, mining equipment, and vehicles, while petrol supports land transportation and light-duty vehicles.

To enhance energy efficiency, the Group continues to implement the following measures:

1. Systematical reviewing and upgrading legacy systems with energy-efficient models and intelligent control monitors, if necessary;
2. Optimising operational schedules to reduce idle running and unnecessary fuel burn;
3. Conducting regular energy audits to identify opportunities for conservation; and
4. Strengthening employee awareness through energy-saving campaigns across all mine sites and corporate offices.

本集團旨在透過提升營運效率及回收利用，於2025年將有害廢棄物強度維持穩定。展望2026年，目標為透過採用更完善的採礦佈局、擴展再利用計劃(如將矸石用於建築或發電)以及應用先進的監控系統，使有害廢棄物強度較2025年有所降低。本集團亦繼續探索與本公司聯營公司中電建盤州低熱值煤發電有限公司的合作，將矸石轉化為發電的原料，減少處置需求並創造價值。該等舉措彰顯本集團對可持續發展及環境責任的承諾。

無害廢棄物及處理方法

本集團亦產生無害廢棄物，如生活垃圾、包裝材料及可回收的工業副產品。此等廢物透過分類收集及處置系統進行處理，確保從源頭減少廢物並最大化回收利用。

主要行動包括在現場對可回收物、塑膠及一般廢物進行廢物分類；透過認證的廢物處理商簽約收集廢物以進行合規處置；再利用設備維護及設施升級產生的廢金屬及木材；以及推廣關於廢物分類及可持續消費的僱員意識活動。

透過系統性地減少及回收無害廢棄物，本集團旨在於未來幾年維持較低的廢物密度比率。

能源消耗

能源對本集團的生產營運至關重要，其管理直接影響成本效益及環境表現。本集團的主要能源來源包括外購電力、柴油及無鉛汽油。柴油主要用於發電機、採礦設備及車輛，而汽油則支持陸上運輸及輕型車輛。

為提升能源效益，本集團繼續實施以下措施：

1. 系統性地檢討並以節能型號及智能監控裝置升級舊系統(如有需要)；
2. 優化營運時間表，以減少空轉及不必要的燃料燃燒；
3. 定期進行能源審計，以發現節約機會；及
4. 透過在所有礦場及企業辦公室開展節能活動，提高僱員意識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Diesel and unleaded petrol consumption and the intensity:

柴油及無鉛汽油的耗量及密度：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Energy consumption 能源耗量 (litres) (升)	Energy consumption intensity ¹ 能源耗量密度 ¹ (litres/tonne) (升/噸)	Energy consumption 能源耗量 (litres) (升)	Energy consumption intensity ¹ 能源耗量密度 ¹ (litres/tonne) (升/噸)
Diesel	柴油	1,767,189	1.16	1,571,062	1.11
Unleaded petrol	無鉛汽油	34,288	0.02	34,910	0.02

Note:

附註：

(1) Energy consumption intensity is calculated by litre of energy consumption per tonne of coal products sold.

(1) 能源耗量密度按每噸已銷售煤炭產品的能源耗量(升)計算。

A breakdown of electricity consumption by region:

以地區劃分的耗電量明細：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Electricity consumption 耗電量 (MWh) (兆瓦時)	Electricity consumption intensity ¹ 耗電密度 ¹ (MWh/ktonne) (兆瓦時/千噸)	Electricity consumption 耗電量 (MWh) (兆瓦時)	Electricity consumption intensity ¹ 耗電密度 ¹ (MWh/ktonne) (兆瓦時/千噸)
Mainland China	中國內地	139,947	92.01	136,318	96.30
Hong Kong	香港	8	0.01	10	0.01
Total	總計	139,955	92.02	136,328	96.31

Note:

附註：

(1) Electricity consumption intensity is calculated by megawatt-hour (MWh) of electricity consumption per thousand tonnes (ktonnes) of coal products sold.

(1) 耗電密度按每千噸已銷售煤炭產品的耗電量(兆瓦時)計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

The internal audit department monitors fuel and power consumption data, benchmarking performance across mines to guide continual improvement. As at 31 December 2025, the Group has successfully met its energy consumption intensities reduction target. Building on this achievement, the Group targets an additional reduction in 2026 compared to 2025, with enhanced efficiency measures and expanded renewable energy integration to sustain long-term improvement.

Water Consumption

Water resources are essential for coal washing, dust suppression, fire prevention, and daily operations. To ensure sustainable water use, the Group obtains water from regulated surface and groundwater sources near its mines, under the supervision of the local water authority. Finding a suitable water source has been relatively convenient for the Group during its operation.

The Group maintains closed-loop water circulation systems at each mine and coal preparation plant, ensuring that wastewater is filtered and reused wherever possible. The treated water is used for production and site maintenance, significantly reducing the volume of fresh water drawn from external sources. Continuous efforts are made to upgrade water treatment technologies and improve recycling efficiency.

A breakdown of water consumption by workshop:

內部審計部門監控燃料及電力消耗數據，對各礦場的表現進行基準測試，以指導持續改善。於2025年12月31日，本集團已成功達致其降低能源消耗強度的目標。在此成就基礎上，本集團目標為透過經加強的效率措施及擴大可再生能源整合，於2026年較2025年進一步降低有關強度，以維持長期改善。

耗水量

水資源對於洗煤、防塵、消防及日常營運至關重要。為確保可持續用水，本集團在當地水務局的監督下，從其礦場附近的受規管地表水及地下水源取水。在營運期間，尋找合適的水源對本集團而言相對便利。

本集團在各煤礦及洗煤廠維持閉環水循環系統，確保廢水經過濾並在可能的情況下重新使用。經處理的水用於生產及現場維護，大幅減少從外部來源提取的淡水量。我們不斷努力升級水處理技術並提高回收效率。

以工場劃分的耗水量明細：

For the year ended 31 December
截至12月31日止年度

		2025 2025年		2024 2024年	
		Water consumption 耗水量 (m ³) (立方米)	Water consumption intensity ¹ 耗水密度 ¹ (m ³ /tonne) (立方米/噸)	Water consumption 耗水量 (m ³) (立方米)	Water consumption intensity ¹ 耗水密度 ¹ (m ³ /tonne) (立方米/噸)
Hongguo Coal Mine	紅果煤礦	2,566,981	1.69	508,738	0.36
Baogushan Coal Mine	苞谷山煤礦	1,449,783	0.95	661,321	0.47
Xiejiahegou Coal Mine	謝家河溝煤礦	851,580	0.56	306,172	0.22
Songshan Coal Preparation Plant	松山洗煤廠	4,973	0.003	153,174	0.11
Total	總計	4,873,317	3.20	1,629,405	1.16

Note:

(1) Water consumption intensity is calculated by cubic metre (m³) of water consumption per tonne of coal products sold.

附註：

(1) 耗水密度按每噸已銷售煤炭產品的耗水量(立方米)計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

At the beginning of the year under review, the Group targeted to reduce its water consumption intensity as compared to that of the previous year. However, during the year under review, the Group's water usage intensity increased, mainly due to enhanced dust-suppression measures to reduce air pollution risks, as well as equipment upgrades and the development of new work faces that required higher water input. These initiatives demonstrate the Group's commitment to environmental protection and safe production practices. Looking ahead, the Group aims to keep water consumption intensity in 2026 at a similar level to that of 2025, maintaining stability while continuing to support sustainable operations.

Paper Consumption and Packaging Materials

Paper consumption is primary concentrated in the Group's administrative offices in Guizhou and Hong Kong, as well as operational sites such as Hongguo, Baogushan, Xiejiahegou, and Songshan Coal Preparation Plants. To reduce its environmental footprint, the Group promotes digitalisation and electronic workflows across departments.

One key component of the initiative involves enhancing investor relations efficiency. Shareholders have been given the option to select their preferred method and language of corporate communication, further reducing printed materials. Internally, document management systems and e-approval platforms have been implemented to support paperless operations.

Packaging materials are used relatively minimally in the Group operation. Nonetheless, the Group encourages the reuse and recycling of packaging materials for equipment and spare parts, reducing waste generation along the supply chain. With the continued adoption of digital tools, the Group aims to reduce overall paper consumption.

Paper consumption and intensity:

於回顧年度年初，本集團目標為降低其耗水強度(與往年相比)。然而，於回顧年度內，本集團的耗水強度有所增加，主要由於加強防塵措施以降低空氣污染風險，以及設備升級及開發新工作面需要較高用水量所致。該等舉措彰顯本集團對環境保護及安全生產實踐的承諾。展望未來，本集團旨在於2026年將耗水強度維持於與2025年相若水平，在維持穩定的同時繼續支持可持續營運。

耗紙量及包裝材料

紙張消耗主要集中於本集團在貴州及香港的行政辦公室，以及紅果、苞谷山、謝家河溝及松山洗煤廠等營運場所。為減少其環境足跡，本集團在各部門推廣數字化及電子工作流程。

此舉措的一個關鍵組成部分涉及提升投資者關係效率。股東已獲提供選項，以選擇其偏好的公司通訊方式及語言，進一步減少印刷材料。在內部，已實施文件管理系統及電子審批平台，以支持無紙化營運。

包裝材料在本集團營運中的使用相對較少。儘管如此，本集團鼓勵對設備及備件的包裝材料進行再利用及回收，減少供應鏈中的廢物產生。隨著持續採用數字工具，本集團旨在減少整體紙張消耗。

耗紙量及密度：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Paper consumption (kg)	耗紙量(千克)	9,050	9,299
Paper consumption intensity (kg of paper consumption per tonne of coal products sold) (kg/tonne)	耗紙密度(按每噸已銷售煤炭產品的耗紙量(千克)計算)(千克/噸)	0.006	0.007

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Working Environment and Employee Development

The Group recognizes that its people form the foundation of its long-term resilience and success. As a responsible employer, we are committed to fostering a fair, safe, and motivating working environment that promotes mutual respect, continuous learning, and sustainable growth.

The Group upholds strict compliance with all applicable labour and employment regulations in both Mainland China and Hong Kong, ensuring that all employees enjoy equal protection, lawful treatment, and dignified working conditions.

In Mainland China, all employees are protected under the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law (《中華人民共和國勞動合同法》), and the Civil Code of the People's Republic of China (《中華人民共和國民法典》). In Hong Kong, our employment practices are governed by the Employment Ordinance (Chapter 57), the Mandatory Provident Fund Schemes Ordinance (Chapter 485), and the Minimum Wage Ordinance (Chapter 608) of the Laws of Hong Kong. These statutory frameworks form the baseline of our commitment to safeguarding the rights and well-being of one diverse workforce.

The Group operates coal mines and processing plants in relatively remote regions of Guizhou Province, where labour market mobility is traditionally high due to limited local employment options, seasonal migration patterns, and broader socio-economic changes. These dynamics reflect the reality of the mining industry nationwide. To address this, the Group places emphasis on employee retention, career development, and workplace engagement, aiming to stabilise its workforce through long-term incentives, comprehensive training, and improved welfare policies.

工作環境及僱員發展

本集團認識到，其員工是其長期韌性及成功的基礎。作為一家負責任的僱主，我們致力於營造一個公平、安全及具激勵性的工作環境，以促進相互尊重、持續學習及可持續增長。

本集團堅持嚴格遵守中國內地及香港所有適用的勞工及僱傭法規，確保所有僱員享有平等的保護、合法的待遇及有尊嚴的工作環境。

所有中國內地僱員受《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國民法典》所保障。我們在香港的僱傭慣例受香港法例第57章《僱傭條例》、第485章《強制性公積金計劃條例》及第608章《最低工資條例》所規管。該等法定框架构成我們保障一支多元化勞動隊伍權利及福祉承諾的基準。

本集團在貴州省相對偏遠的地區經營煤礦及加工廠，由於當地就業選擇有限、季節性遷移模式及更廣泛的社會經濟變化，該等地區的勞動力市場流動性傳統上較高。此等動態反映了全國採礦業的現實。為應對此問題，本集團重視僱員留任、職業發展及工作場所參與度，旨在透過長期激勵、全面培訓及改善福利政策來穩定其勞動力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

The table below shows detailed employee statistics of the Group categorised by contract, job function, gender, age group, and employment location:

下表載列本集團按合約、職能、性別、年齡組別及工作地區劃分的詳細僱員數據：

		Number of employees 僱員人數	
		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
By Job Function	按職能劃分		
Directors of the Company	本公司董事	9	9
Management and administration	管理及行政	484	483
Accounting and finance	會計及財務	29	29
Sales and marketing	銷售及營銷	4	5
Production scheduling	生產調度	43	36
Production safety	生產安全	296	321
Mine production	煤礦生產	2,379	2,496
Coal preparation	洗煤	299	316
Supply and procurement	供應及採購	4	4
By Gender	按性別劃分		
Male	男性	3,143	3,254
Female	女性	404	445
By Age Group	按年齡組別劃分		
≤30	30歲或以下	491	619
31–40	31–40歲	1,257	1,291
41–50	41–50歲	1,070	1,107
51–60	51–60歲	714	665
≥61	61歲或以上	15	17
By Employment Location	按工作地區劃分		
Guizhou	貴州	3,532	3,686
Hong Kong	香港	15	13
Total	總計	3,547	3,699

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

The table below sets out the employee turnover rate by gender, age group and geographical region:

下表載列按性別、年齡組別及地區劃分的僱員流失率：

		Employee turnover rate (%) 僱員流失率(%)	
		For the year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
By Gender		按性別劃分	
Male	男性	38	45
Female	女性	23	29
By Age Group		按年齡組別劃分	
≤30	30歲或以下	58	63
31-40	31-40歲	46	49
41-50	41-50歲	28	39
51-60	51-60歲	12	17
≥60	60歲或以上	160	153
By Geographical Region		按地區劃分	
Guizhou	貴州	36	43
Hong Kong	香港	0	23
Total employee turnover rate	總僱員流失率	36	43

Notes:

- (1) The total employee turnover rate was calculated by dividing the total number of employees who left employment by the total number of employees.
- (2) The employee turnover rate for a specified category is calculated by dividing the number of employees who left employment within that category by the total number of employees in the same category.

附註：

- (1) 總僱員流失率乃按離職僱員總數除以僱員總數計算。
- (2) 特定類別的僱員流失率乃按該類別內離職僱員人數除以同一類別的僱員總數計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Employment Standards

The Group strictly complies with all relevant labour and employment laws and regulations in both Mainland China and Hong Kong, and has formulated a set of internal Labour Employment Management Regulations to standardise recruitment, onboarding, and employment practices. These regulations ensure that all employment activities across the Group are lawful, transparent, and consistent with fair labour principles.

Key provisions of the Group's employment framework include:

1. Hierarchical Labour Management System

The Group operates under a hierarchical responsibility model for labour management. Senior executives and subsidiary leaders are appointed by the Chairman or authorised representatives, while the Human Resources ("HR") Department is responsible for processing relevant employment procedures. General managers of subsidiaries oversee recruitment of their respective staff, with the labour management division under the HR Department handling personnel administration, social insurance, and employee record filing to ensure administrative integrity.

2. HR Oversight and Supervision

The Group's HR Department provides comprehensive guidance and supervision to all subordinate entities. Major decisions and policy exceptions require approval from senior management, while the HR team provides case-by-case guidance to ensure compliance and consistency across operations.

3. Mandatory Labour Contracts

The Group and its subsidiaries are required to execute written labour contracts or employment agreements with every employee upon recruitment. This includes specialized employment arrangements, such as project-based or technical contracts, to ensure clarity of rights and obligations in line with operational needs. In strict accordance with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Group does not employ individuals under the age of 16, individuals without verified identity documents, persons prohibited from employment under relevant laws or regulations, individuals already under existing labour contracts with other employers, or candidates who fail to meet statutory medical or safety standards.

僱傭準則

本集團嚴格遵守中國內地及香港所有相關的勞工及僱傭法律法規，並制定了一套內部《勞動用工管理規章》，以規範招聘、入職及僱傭實踐。該等規定確保本集團內的所有用工活動均合法、透明，並符合公平勞工原則。

本集團僱傭框架的主要規定包括：

1. 分級勞動管理系統

本集團勞動用工管理採用分級負責模式。高級執行人員及附屬公司領導由主席或授權代表任命，而人力資源（「人力資源」）部則負責處理相關僱傭程序。附屬公司總經理負責監督其各自員工的招聘工作，由人力資源部轄下之勞動管理部門處理人事行政、社會保險及僱員檔案歸檔，以確保行政完整性。

2. 人力資源監督及指導

本集團人力資源部對所有下屬實體提供全面的指導及監督。重大決策及政策例外情況需經高級管理層批准，而人力資源團隊則提供個別指導，以確保各營運部門的合規性及一致性。

3. 強制性勞動合同

本集團及其附屬公司須在招聘時與每位僱員簽訂書面勞動合同或用工協議。此舉涵蓋專門的特殊僱傭安排（如基於項目或技術合同），以確保權利及義務清晰，符合營運需求。在嚴格遵守《中華人民共和國勞動法》的情況下，本集團不僱用16歲以下人員、身份證明文件未經核實的人員、相關法律法規禁止就業的人員、已與其他僱主簽訂現有勞動合同的人員，或未能符合法定醫療或安全標準的候選人。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. *Prohibition of Unlawful Practices*

The Group strictly prohibits any form of deposit collection, retention of personal identification documents, or coercive employment practices. All recruitment processes are voluntary, transparent, and conducted under equal opportunity principles.

During the year ended 31 December 2025, the Group recorded no incidents of non-compliance with labour laws or internal employment regulations, reaffirming its commitment to ethical employment and responsible human resource management.

Equal Opportunities

The Group upholds a firm commitment to equal employment opportunities, ensuring that all hiring, promotion, and career advancement decisions are made solely based on merit, skills, and job-related qualifications. Discrimination of any form – including that based on gender, age, ethnicity, religion, or physical ability – is strictly prohibited across all operations.

During the year under review, the Group's workforce structure remained broadly consistent with previous years. Employees aged 31 to 50 continued to represent the largest share, reflecting the demographic profile of skilled workers in the mining industry. Due to the physically demanding nature of frontline mining work in Guizhou, the Group employed a higher proportion of male workers. Nonetheless, gender-neutral recruitment and equal access to training and promotion opportunities are guaranteed to all employees without exception.

The Group strives to foster a workplace culture rooted in fairness, inclusivity, and respect, supported by transparent employment policies and accessible grievance channels. Throughout the year ended 31 December 2025, no cases of discrimination or unequal treatment were reported.

4. *禁止非法行為*

本集團嚴禁任何形式的收取押金、扣留個人身份證件或強制就業行為。所有招聘過程均為自願、透明，並在平等機會原則下進行。

截至2025年12月31日止年度，本集團並無記錄任何不遵守勞工法律或內部僱傭規定的事件，重申其對道德就業及負責的人力資源管理的承諾。

平等機會

本集團堅定致力於提供平等的就業機會，確保所有招聘、晉升及職業發展決策均完全基於績效、技能及與工作相關的資格。在所有營運中嚴禁任何形式的歧視—包括基於性別、年齡、種族、宗教或身體能力的歧視。

於回顧年度內，本集團的勞動力結構與往年大致保持一致。31至50歲的僱員繼續佔最大比例，反映了採礦業熟練工人的年齡分佈。由於貴州前線採礦工作對體能要求較高，本集團僱用了較高比例的男性工人。儘管如此，所有僱員均無一例外地獲得性別中立的招聘以及平等獲得培訓及晉升機會的保證。

本集團致力於培養植根於公平、包容及尊重的工作場所文化，並以透明的僱傭政策及無障礙的申訴渠道為支持。截至2025年12月31日止整個年度，並無接獲任何歧視或不平等待遇的報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**Remuneration and Benefits**

The Group provides a competitive and transparent remuneration system, ensuring that employees are rewarded fairly according to their experience, responsibilities, and performance. The salary framework consists of a basic salary, overtime pay, and performance bonuses, with base pay never falling below local statutory minimums. Employees working under the clock-in system maintain a five-day work week, and overtime pay is provided. In addition, the Company also provides employees with various benefits, such as dormitories and festival-related perks.

To support employee well-being, the Group offers additional welfare benefits, including staff dormitories, meal allowances, and festival-related perks. For employees in Hong Kong, the Group fully complies with the Mandatory Provident Fund Schemes Ordinance (Chapter 485) by making all required contributions to retirement benefit schemes. For employees in Mainland China, the Group contributes to all social insurance schemes under the “Five Insurances and One Fund” framework, which covers pension, medical, unemployment, work injury, and maternity insurance, as well as housing provident funds.

Occupational Health and Safety

Mining operations inherently carry elevated occupational risks. The Group therefore places employee safety and health protection at the forefront of its operational priorities, especially for frontline workers at its Guizhou mines. Office-based and administrative employees face comparatively lower safety risks, yet all staff members receive safety awareness training appropriate to their roles.

薪酬及福利

本集團提供具競爭力及透明的薪酬制度，確保僱員根據其經驗、職責及表現獲得公平回報。薪資結構由基本薪資、加班費及績效獎金組成，基本薪資絕不低於當地法定最低標準。打卡計薪制度下的員工維持每週工作五天，並提供加班費。此外，本公司也為員工提供各種福利，例如宿舍及節日相關福利。

為支持僱員福祉，本集團提供額外福利，包括員工宿舍、用餐津貼及節日相關福利。對於香港僱員，本集團完全遵守《強制性公積金計劃條例》(第485章)，向退休福利計劃作出所有規定的供款。對於中國內地僱員，本集團為「五險一金」框架下的所有社會保險計劃供款，該框架涵蓋養老、醫療、失業、工傷及生育保險，以及住房公積金。

職業健康與安全

採礦營運本質上帶有較高的職業風險。因此，本集團將僱員安全及健康保護置於其營運優先事項的首位，特別是對於其貴州煤礦的前線工人。辦公室及行政僱員面臨的安全性風險相對較低，但所有員工均接受適合其角色的安全意識培訓。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

All mine operations strictly comply with the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》) and the Law on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). Each mine site maintains a dedicated safety management department, responsible for implementing comprehensive prevention, monitoring, and emergency response measures, including:

1. Mandatory use of personal protective equipment (PPE), such as helmets, masks, and ear protection;
2. Continuous monitoring of gas levels and air quality, supported by standard ventilation systems;
3. Mandatory certification and qualification for operators of key mining machinery and explosives;
4. Regular inspection of underground conditions by qualified safety supervisors;
5. Deployment of over 30 certified safety officers per mine to oversee critical operations;
6. Pre-shift safety briefings to reinforce hazard awareness and prevention procedures; and
7. Ongoing drills and emergency preparedness training covering fires, natural disasters, and other contingencies.

所有礦場營運均嚴格遵守《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》。各礦場均設有專責的安全管理部門，負責實施全面的預防、監控及緊急應變措施，包括：

1. 強制使用個人防護裝備(PPE)，如安全帽、口罩及耳罩；
2. 在標準通風系統的支持下，持續監測氣體水平及空氣質量；
3. 關鍵採礦機械及炸藥操作員的強制性認證及資格；
4. 由合資格的安全主管定期檢查地下狀況；
5. 每個礦場部署超過30名認證安全主管以監督關鍵營運；
6. 班前安全簡報，以強化危險意識及預防程序；及
7. 涵蓋火災、自然災害及其他突發事件的持續演習及緊急應對培訓。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

During the year under review, two work-related fatalities occurred within the Group's operations, representing a fatality rate of 0.56 per 1,000 employees. In comparison, three fatalities and two fatalities were recorded in each of the years ended 31 December 2024 and 2023 respectively, with fatality rates of 0.81 and 0.53 per 1,000 employees, respectively. The Group remains committed to continuously strengthening its safety management measures to reduce workplace risks and prevent such incidents. The table below summarises the number of injuries from the occupational accident and related lost working days in the Group:

於回顧年度內，本集團營運過程中發生兩宗因工死亡事故，每千名員工的死亡率為0.56。相比之下，截至2024年及2023年12月31日止年度分別錄得三宗及兩宗死亡事故，死亡率分別為每千名員工0.81及0.53。本集團仍致力於不斷加強安全管理措施，以降低工作場所風險並防止此類事故再次發生。下表概述本集團因工遭遇意外而導致的受傷人數及相關損失工作日數：

For the year ended 31 December
截至12月31日止年度

		2025 2025年		2024 2024年	
		Number of injuries from occupational accidents 因工遭遇意外 而導致受傷人數	Number of working days lost due to occupational injuries 因工傷損失 工作日數	Number of injuries from occupational accidents 因工遭遇意外 而導致受傷人數	Number of working days lost due to occupational injuries 因工傷損失 工作日數
Hongguo Coal Mine	紅果煤礦	27	4,065	27	3,721
Baogushan Coal Mine	苞谷山煤礦	18	1,987	7	937
Songshan Coal Preparation Plant	松山洗煤廠	3	460	1	242
Xiejiahegou Coal Mine	謝家河溝煤礦	10	1,450	19	2,868
Total	總計	58	7,962	54	7,768

Development and Training

The Group recognises that employee development and training are vital to operational excellence, innovation, and long-term sustainability. By investing in continuous learning and skills advancement, the Group aims to empower employees to reach their full potential, enhance workplace safety, and strengthen organisational competitiveness.

Training programmes are designed to address the specific needs of employees across different roles and seniority levels, ensuring that each staff member has the knowledge, tools, and confidence to perform effectively in a safe and responsible manner. The Group's development framework focuses on both technical proficiency and leadership growth, encouraging accountability, innovation, and proactive learning throughout the organisation.

發展及培訓

本集團認識到，僱員發展及培訓對卓越營運、創新及長期可持續性至關重要。透過投資於持續學習及技能提升，本集團旨在賦權僱員發揮其最大潛力，提升工作場所安全，並加強組織競爭力。

培訓計劃旨在滿足不同角色及資歷級別僱員的特定需求，確保每位員工擁有以安全及負責任的方式有效履行職責的知識、工具及信心。本集團的發展框架側重於技術熟練度及領導力增長，鼓勵整個組織的問責制、創新及主動學習。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Key training initiatives during the year under review included:

1. *Leadership and Safety Management Training*
For mine managers, principal responsible personnel, and safety management staff, the Group mandates annual in-person production safety training accompanied by competency assessments. These sessions cover the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), updates to relevant safety regulations, and emerging technologies, materials, and management systems in coal mining. The training cultivates leadership awareness, reinforces accountability, and ensures that safety governance remains embedded in every layer of management.
2. *Specialised Operations Training*
Employees performing high-risk or technically demanding duties, such as explosives handling, drilling, and heavy machinery operation, must complete state-approved production safety training and obtain the Special Operations Certificate of the People's Republic of China (《中華人民共和國特種作業操作證》) issued by provincial coal mine safety authorities. Before assuming independent roles, these employees undergo a minimum four-month mentorship and internship programme, guided by qualified supervisors with at least three years of field experience, ensuring full compliance with operational and safety standards.
3. *General Workforce Safety and Compliance Training*
All frontline employees participate in fundamental safety and compliance training, which covers workplace hazard identification, accident prevention, occupational health protection, and emergency response procedures. Pre-employment training is mandatory, ensuring that every employee understands their rights, responsibilities, and safety obligations, contributing to a culture of vigilance and mutual accountability.
4. *Emergency Preparedness Drills*
The Group conducts regular emergency preparedness exercises in accordance with its Mine Disaster Prevention and Response Plan, which addresses risks such as gas leakage, flooding, collapse, and ventilation failure. Multi-scenario drills, including fire evacuation, electrical safety, and geological hazard response, are held. Continuous review and refinement of these procedures ensure that employees remain capable, coordinated, and prepared for rapid response in any emergency.

於回顧年度內的主要培訓舉措包括：

1. *領導力與安全管理培訓*
就煤礦經理、主要負責人及安全管理人員而言，本集團規定每年進行現場安全生產培訓，並輔以能力評估。該等培訓涵蓋《中華人民共和國安全生產法》、相關安全法規的更新，以及煤礦開採中的新興技術、材料及管理系統。該培訓培養領導意識，強化問責制，並確保安全管治始終嵌入管理的各個層面。
2. *特種作業培訓*
執行高風險或技術要求高的職務(如爆破處理、鑽探及重型機械操作)的僱員，必須完成國家認可的安全生產培訓，並取得由省級煤礦安全主管部門頒發的《中華人民共和國特種作業操作證》。在獨立上崗前，該等僱員須在具有至少三年現場經驗的合資格主管指導下，完成至少四個月的導師指導及實習計劃，確保完全符合作業及安全標準。
3. *一般勞工安全與合規培訓*
所有前線僱員均參與基本的安全與合規培訓，涵蓋工作場所危害識別、事故預防、職業健康保護及緊急應變程序。就職前培訓為強制性，確保每位僱員了解其權利、責任及安全義務，有助於培養警覺及相互問責的文化。
4. *緊急應變演習*
本集團根據其礦井災害預防及應變計劃定期進行緊急應變演習，以應對瓦斯洩漏、洪水、坍塌及通風故障等風險。舉行多情景演習，包括火災疏散、用電安全及地質災害應對。對該等程序的持續檢討及完善確保僱員有能力、協調一致，並準備好在任何緊急情況下迅速應對。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

The table below shows a breakdown of the number of attendances by employee type:

下表載列按僱員類別劃分的出席人次明細：

		2025			2024		
		Total number of employees trained	Average training hours completed per employee trained ⁽¹⁾	The percentage of employees trained ⁽²⁾	Total number of attendances trained	Average training hours completed per employee trained ⁽¹⁾	The percentage of employees trained ⁽²⁾
By categories	按類別	接受培訓的僱員總人數	每位接受培訓的僱員的平均培訓時數 ⁽¹⁾ (hour) (小時)	接受培訓的僱員的百分比 ⁽²⁾ (%) (%)	接受培訓的出席總人次	每位接受培訓的僱員的平均培訓時數 ⁽¹⁾ (hour) (小時)	接受培訓的出席人次的百分比 ⁽²⁾ (%) (%)
By gender	按性別劃分						
Male	男性	3,346	38	96.6	3,185	45	97.2
Female	女性	118	23	3.4	93	19	2.8
By job categories	按職能劃分						
Management and administration	管理及行政	31	21	0.9	47	3	1.5
Accounting and finance	會計及財務	9	8	0.3	19	3	0.6
Sales and marketing	銷售及營銷	4	5	0.1	10	3	0.3
Production scheduling	生產調度	15	23	0.4	17	46	0.5
Production safety	生產安全	26	87	0.8	29	90	0.9
Mine production	煤礦生產	3,375	37	97.4	3,148	45	96.0
Supply and procurement	供應及採購	4	5	0.1	8	3	0.2
Total	總計	3,464	37	100	3,278	45	100

Notes:

附註：

- (1) The average training hours completed per employee trained in a specified category is calculated by dividing the total number of training hours within that specified category by the total number of employees trained in the same category.
- (2) The percentage of employees trained in a specified category is calculated by dividing the total number of employees trained within that category by the total number of employees trained.

- (1) 特定類別中每位接受培訓的僱員完成的平均培訓時數乃按該特定類別內培訓總時數除以同一類別的接受培訓的僱員總數計算。
- (2) 特定類別中接受培訓的僱員百分比乃按該類別內接受培訓的僱員總數除以接受培訓的僱員總數計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Supply Chain Management

To ensure operational efficiency, timely delivery, and workplace safety, the Group closely monitors its supply chain. It externally sources key mechanical and auxiliary materials such as rollers, conveyors, pipes, and rubber components. Given the critical role of these materials in maintaining production stability and ensuring worker safety, the Group upholds strict supplier selection criteria.

All suppliers must hold valid licences, meet relevant quality and safety standards, and operate in compliance with national regulations. Beyond technical qualifications, the Group also prioritises partners who uphold ethical business practices and demonstrate commitment to reducing environmental impact. The Group conducts periodic supplier evaluations, including documentation reviews and performance assessments, to ensure continued compliance. Suppliers failing to meet the required standards may be subject to corrective actions or termination of cooperation.

During the year under review, the Group engaged 315 suppliers (2024: 286), all located in Mainland China.

Product Responsibility

Quality Control

Committed to delivering high-quality products, the Group recognises the environmental and end-user risks associated with substandard fossil fuel products. To ensure product integrity and compliance, the Group maintains a comprehensive Quality Control Guidebook, distributed internally at the start of each year. This manual serves as a reference for quality control personnel and operational teams, outlining detailed standards and procedures. Its key provisions include:

1. All employees across mines, preparation plants, and offices must comply with relevant regulations and assume responsibility for maintaining coal product quality;
2. The mining process is scientifically designed to prevent external moisture, gangue, and other impurities from entering raw coal;
3. Market-recognised standards are adopted to manage coal quality, supported by advanced technologies throughout production;

供應鏈管理

為確保營運效率、及時交付及工作場所安全，本集團密切監控其供應鏈。其從外部採購關鍵機械及輔助材料，如滾筒、傳送帶、管道及橡膠部件。由於該等材料在維持生產穩定性及確保工人安全方面扮演著關鍵角色，本集團維持嚴格的供應商選擇標準。

所有供應商必須持有有效牌照、符合相關品質及安全標準，並遵守國家法規營運。除技術資格外，本集團亦優先考慮堅持道德商業實踐並展現出致力於減少環境影響的合作夥伴。本集團對供應商進行定期評估，包括文件審查及表現考核，以確保其持續合規。未能達到所需標準的供應商可能須採取糾正措施或被終止合作。

於回顧年度內，本集團聘用315家供應商（2024年：286家），均位於中國內地。

產品責任

質量監控

本集團致力於提供高品質的產品，並認識到與劣質化石燃料產品相關的環境及終端使用者風險。為確保產品完整性及合規性，本集團維持全面的《質量控制指南》，於每年年初在內部派發。該手冊作為品質控制人員及營運團隊的參考，概述了詳細的標準及程序。其主要規定包括：

1. 煤礦、洗煤廠及辦公室的所有僱員均須遵守相關法規，並承擔維持煤炭產品質量的責任；
2. 開採過程設計科學，防止外來水分、矽石及其他雜質進入原煤；
3. 採用市場認可的標準管理煤炭質量，並在整個生產過程中以先進技術為支持；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

- | | |
|--|--|
| <p>4. Storage processes are strictly monitored, with regular inspections of facility safety and hygiene; non-compliant products are barred from entry;</p> | <p>4. 儲存過程受到嚴格監控，定期檢查設施安全及衛生；禁止不合規產品進入；</p> |
| <p>5. Transportation vehicles and port facilities are subject to scheduled inspection and cleaning to ensure product purity and safety;</p> | <p>5. 運輸車輛及港口設施須接受定期檢查及清理，以確保產品純度及安全；</p> |
| <p>6. International coal quality testing standards are observed, with a dedicated quality control laboratory established at the Songshan Coal Preparation Plant for preliminary testing; and</p> | <p>6. 遵守國際煤炭質量檢測標準，在松山洗煤廠設立專門的質量控制實驗室進行初步檢測；及</p> |
| <p>7. An incentive and disciplinary system rewards production units that achieve high product quality and penalises any violations of established procedures.</p> | <p>7. 獎懲制度獎勵實現高產品質量的生產單位，並對任何違反既定程序的行為予以懲罰。</p> |
| <p>8. A product recall mechanism is in place to promptly identify, trace, and withdraw any non-compliant products from the market, ensuring that potential risks to customers and end-users are effectively mitigated.</p> | <p>8. 已建立產品召回機制，以迅速識別、追蹤並從市場撤回任何不合規產品，確保有效降低對客戶及終端用戶的潛在風險。</p> |

During the year ended 31 December 2025, the Group fully complied with all laws and regulations relating to product responsibility and received no complaints or claims regarding product quality.

截至2025年12月31日止年度，本集團完全遵守所有與產品責任相關的法律及法規，並無收到任何有關產品質量的投訴或申索。

Customer Services and Information Management

To enhance customer satisfaction and ensure effective communication, the Group maintains a professional sales and customer service team responsible for addressing client inquiries and operational needs. The team works closely with customers, including coking enterprises, iron and steel manufacturers, chemical producers, and power plants, to determine selling prices based on production costs, market trends, product specifications, and prevailing quality standards. Accurate and timely product information is consistently provided throughout the sales process.

客戶服務及信息管理

為提升客戶滿意度並確保有效溝通，本集團維持一支專業的銷售及客戶服務團隊，負責處理客戶查詢及營運需求。該團隊與客戶（包括焦煤企業、鋼鐵製造商、化學生產商及發電廠）密切合作，根據生產成本、市場趨勢、產品規格及現行質量標準確定銷售價格。在整個銷售過程中始終提供準確及及時的產品信息。

The Group also places great emphasis on customer data privacy and information security. All client data is digitally stored behind antivirus firewalls and managed under strict access controls. Only authorised sales managers may handle customer information, and physical copies are securely kept in restricted areas. The IT Department oversees system authorisation, while the HR Department enforces confidentiality and disciplinary measures. Any violation of data protection policies may lead to penalties or termination.

本集團亦高度重視客戶數據隱私及信息安全。所有客戶數據均以數字方式儲存於防病毒防火牆後，並在嚴格的存取控制下進行管理。僅授權銷售經理可處理客戶信息，實體副本安全地保存在限制區域。信息科技部監督系統授權，而人力資源部則執行保密及紀律措施。任何違反數據保護政策的行為均可能導致處罰或終止僱傭關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

During the year ended 31 December 2025, the Group recorded no incidents or complaints relating to customer service or information management non-compliance.

Intellectual Property Management

The Group has established a comprehensive intellectual property (IP) management system to safeguard its patents, trademarks, copyrights, trade secrets, and proprietary production techniques. All works and inventions developed by employees using the Group's materials or facilities are owned by the relevant subsidiary. The legal department, together with departmental managers, oversees IP registration, enforcement, and compliance with applicable laws and regulations.

To further protect its intellectual assets, the Group includes confidentiality clauses in all external contracts and regularly reviews internal policies to prevent unauthorised disclosure or misuse.

During the year ended 31 December 2025, the Group did not receive any reports or customer complaints on violations of the laws and regulations relating to customer services and information management.

Anti-corruption

The Group remains firmly committed to maintaining the highest standards of integrity and ethical conduct in all business operations. To reinforce this commitment, the Group has established an Anti-Fraud Code that sets out clear guidelines for ethical behaviour, integrity, and accountability. This Code is reviewed and updated regularly to reflect evolving legal requirements and best governance practices. As a listed company, the Group strictly follows the Code of Corporate Governance Practices under Appendix C1 to the Listing Rules, ensuring transparency and sound corporate ethics across all levels of management.

The Board of Directors and the Audit Committee jointly oversee the Group's anti-corruption framework, supported by both internal and external auditors. Whistleblowing channels, including a dedicated telephone hotline and email system, are available to allow employees and stakeholders to report suspected misconduct or violations confidentially and without fear of retaliation. Reported cases are reviewed promptly, with material breaches escalated to the Board and, where applicable, relevant regulatory authorities.

截至2025年12月31日止年度，本集團並無記錄任何與客戶服務或信息管理不合規相關的事件或投訴。

知識產權管理

本集團已建立全面的知識產權(IP)管理系統，以保護其專利、商標、版權、商業秘密及專有生產技術。僱員使用本集團材料或設施所開發的所有作品及發明均由相關附屬公司所有。法律部門與部門經理共同監督知識產權註冊、執行及遵守適用法律法規的情況。

為進一步保護其知識資產，本集團在所有外部合約中加入保密條款，並定期檢討內部政策，以防止未經授權的披露或濫用。

截至2025年12月31日止年度，本集團並無接獲任何有關違反與客戶服務及信息管理相關的法律法規的報告或客戶投訴。

反貪污

本集團堅定致力於在所有業務營運中維持最高標準的誠信及道德行為。為加強此承諾，本集團已制定《反欺詐準則》，為道德行為、誠信及問責制制定了清晰的指引。該準則定期檢討及更新，以反映不斷演變的法律要求及最佳管治實踐。作為一家上市公司，本集團嚴格遵守上市規則附錄C1下的企業管治守則，確保各級管理的透明度及健全的企業道德。

董事會及審核委員會在內部及外部核數師的支持下，共同監督本集團的反貪污框架。提供舉報渠道(包括專用熱線電話及電子郵件系統)，讓僱員及持份者能夠保密地舉報可疑的不當行為或違規行為，而不必擔心遭到報復。舉報個案會得到迅速審閱，重大違規行為會上報至董事會，並在適用情況下上報至相關監管機構。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Regular training sessions are conducted to raise employee awareness of anti-corruption policies, strengthen their understanding of ethical risks, and reinforce a culture of integrity and compliance.

During the year under review, the Group was not involved in any corruption litigation and has not received any suspected corruption report.

The following table shows the number of anti-corruption training sessions provided by the Group:

Number of anti-corruption training sessions held	舉辦反貪污培訓課程次數
Number of employees receiving anti-corruption training	接受反貪污培訓的僱員人數

定期舉辦培訓課程，以提高僱員對反貪污政策的意識，加強彼等對道德風險的理解，並強化誠信及合規文化。

於回顧年度，本集團並無涉及任何貪污訴訟，亦無收到任何疑似貪污的報告。

下表顯示本集團提供的反貪污培訓課程的次數：

During the year ended	
31 December	
截至12月31日止年度	
2025	2024
2025年	2024年
5	5
2,585	2,585

Community Investment

As an enterprise deeply rooted in the Liupanshui area of Guizhou Province, the Group remains committed to contributing to the well-being and sustainable development of the local community. Our community initiatives primarily focus on poverty alleviation, medical support, and educational advancement, addressing the most pressing needs of residents in our operating areas. By improving living conditions, supporting healthcare access, and expanding educational opportunities, the Group strives to foster long-term, inclusive growth in the communities that have supported its development.

社區投資

作為一家紮根於貴州省六盤水地區的企業，本集團始終致力於為當地社區的福祉及可持續發展作出貢獻。我們的社區舉措主要集中在扶貧、醫療支持及教育發展，以解決我們營運地區居民最迫切的需求。透過改善生活條件、支持醫療保健服務及擴大教育機會，本集團致力於在支持其發展的社區中促進長期、包容性的增長。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

During the year under review, the Group made the following major community investments:

1. Donated RMB1,200,000 to the Panzhou Red Cross Society, to support humanitarian relief and social welfare initiatives in the region;
2. Provided RMB109,100 financial aid to university students from underprivileged families, assisting them in covering tuition fee and daily living needs;
3. Donated RMB1,019,300 to cover the 2026 New Rural Cooperative Medical Insurance premiums for residents of Nuowan Village (挪灣村), ensuring sustained access to basic healthcare services; and
4. Donated RMB108,000 to Nuowan Primary School (挪灣小學) to fund staff wages thereby strengthening school operations and education resources.

In addition to direct financial contributions, the Group actively collaborates with local governments, community offices, and educational institutions to identify areas of need and develop collaborative solutions. Through ongoing dialogue and partnership-building, the Group continues to create positive and lasting social impact, strengthening the foundations of the communities that form the heart of its operations.

於回顧年度內，本集團作出以下主要社區投資：

1. 向盤州市紅十字會捐贈人民幣1,200,000元，支持該地區的人道主義救援及社會福利舉措；
2. 向貧困家庭的大學生提供人民幣109,100元的經濟援助，以幫助支付學費及日常生活需要；
3. 捐贈人民幣1,019,300元以支付挪灣村居民的2026年度新農村合作醫療保險費，確保持續獲得基本醫療保健服務；及
4. 向挪灣小學捐贈人民幣108,000元以資助員工工資，從而加強學校營運及教育資源。

除直接財務捐款外，本集團積極與當地政府、社區辦事處及教育機構協作，以識別需求領域並制定協作解決方案。透過持續對話及建立夥伴關係，本集團繼續創造積極且持久的社會影響，鞏固構成其營運核心的社區基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

APPENDIX: HONG KONG STOCK EXCHANGE ESG GUIDE CONTENT INDEX

附錄：香港聯交所環境、社會及管治報告指引內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
Mandatory Disclosure 強制披露		
MDR 13 Governance Structure MDR 13管治架構	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治議題的監管； (ii) 董事會的環境、社會及管治管理方法及策略，包括用於評估、優先排列及管理重要環境、社會及管治相關議題(包括對發行人業務的風險)的流程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋彼等與發行人業務的關聯。 	84-88
MDR 14 Reporting Principles MDR 14報告原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report in terms of materiality, quantitative and consistency</p> <p>在編製環境、社會及管治報告時，就重要性、量化及一致性原則的應用作出說明或解釋</p>	84
MDR 15 Reporting Boundary MDR 15匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>敘述性解釋環境、社會及管治報告的匯報範圍，並說明用於識別環境、社會及管治報告中所納入實體或業務的流程。倘範圍發生變化，發行人應說明差異及變化原因。</p>	84-85, 87-88

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
A. Environmental A.環境		
Aspect A1: Emissions 層面A1：排放物	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>一般披露</p> <p>有關廢氣排放、向水及土地的排汙、以及有害及無害廢棄物的產生的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及法規的資料。</p>	89, 93–99
	<p>KPI A1.1 The types of emissions and respective emissions data. 關鍵績效指標 排放物種類及相關排放數據。 A1.1</p>	93–97
	<p>KPI A1.2 Repealed by HKEX 1 January 2025 關鍵績效指標 香港聯交所於2025年1月1日廢除 A1.2</p>	/
	<p>KPI A1.3 Total hazardous waste and, where appropriate, intensity. 關鍵績效指標 所產生有害廢棄物總量及(如適用)強度。 A1.3</p>	98
	<p>KPI A1.4 Total non-hazardous waste produced and, where appropriate, 關鍵績效指標 intensity. A1.4 所產生無害廢棄物總量及(如適用)強度。</p>	99
	<p>KPI A1.5 Description of emission target(s) set and steps taken to achieve 關鍵績效指標 them. A1.5 說明所訂立的排放目標及實現該等目標所採取的措施。</p>	93–96

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
	<p>KPI A1.6 關鍵績效指標 A1.6</p> <p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 說明處理有害及無害廢棄物的方法，以及說明所設立的減廢目標及實現該等目標所採取的措施。</p>	97-99
<p>Aspect A2: Use of Resources 層面A2： 資源使用</p>	<p>General Disclosure</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露</p> <p>有關有效使用資源(包括能源、水及其他原材料)的政策。</p>	99, 101-102
	<p>KPI A2.1 關鍵績效指標 A2.1</p> <p>Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源消耗總量及強度。</p>	100
	<p>KPI A2.2 關鍵績效指標 A2.2</p> <p>Water consumption in total and intensity. 總耗水量及強度。</p>	101
	<p>KPI A2.3 關鍵績效指標 A2.3</p> <p>Description of energy use efficiency target(s) set and steps taken to achieve them. 說明所設立的能源使用效益目標及實現該等目標所採取的措施。</p>	101
	<p>KPI A2.4 關鍵績效指標 A2.4</p> <p>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. 說明在求取適用水源方面是否存在任何問題，以及所訂立的用水效益目標及實現該等目標所採取的措施。</p>	101-102
	<p>KPI A2.5 關鍵績效指標 A2.5</p> <p>Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用的包裝材料總量及(如適用)每生產單位估量。</p>	102

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼	
Aspect A3: The Environment and Natural Resources 層面A3： 環境及自然資源	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. 一般披露 有關減低發行人對環境及自然資源造成重大影響的政策。	89-90, 93-94, 96	
	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. 說明業務活動對環境及自然資源的重大影響及已採取管理有關影響的行動。	89-90, 93-94, 96
Aspect A4: Climate Change 層面A4： 氣候變化	Repealed 1 January 2025 於2025年1月1日廢除 KPI A4.1 關鍵績效指標 A4.1	Repealed by HKEX 1 January 2025 香港聯交所於2025年1月1日廢除	/

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
B. Social B.社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1： 僱傭	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p>一般披露</p> <p>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、反歧視以及其他福利及待遇的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及法規的資料。</p>	103, 106-111
	<p>KPI B1.1 關鍵績效指標 B1.1</p> <p>Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。</p>	104
	<p>KPI B1.2 關鍵績效指標 B1.2</p> <p>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率。</p>	105

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼	
Aspect B2: Health and Safety 層面B2： 健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員免受職業危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	108-109	
	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(包括報告年度)每年因工亡故的人數及比率。	110
	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。	110
	KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 說明所採納的職業健康與安全措施，以及相關執行及監察方法。	108-109

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼	
Aspect B3: Development and Training 層面B3： 發展及培訓	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。有關培訓活動的描述。	110-111	
	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)劃分的接受培訓的僱員百分比。	112
	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的僱員平均培訓時數。	112

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼	
Aspect B4: Labour Standards 層面B4： 勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 一般披露 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料	106-107	
	KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 說明檢討僱傭慣例的措施以避免童工及強制勞工。	106-107
	KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 說明在發現違規情況時消除有關情況所採取的步驟。	107 (No such practices were discovered, though general preventive measures were discussed) 107(概無發現該等情況，惟已討論一般預防措施)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5： 供應鏈管理	<p>General Disclosure</p> <p>Policies on managing environmental and social risks of the supply chain. 一般披露</p> <p>有關管理供應鏈的環境及社會風險的政策。</p>	113
	<p>KPI B5.1 關鍵績效指標 B5.1</p> <p>Number of suppliers by geographical region. 按地區劃分的供應商數目。</p>	113
	<p>KPI B5.2 關鍵績效指標 B5.2</p> <p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 說明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。</p>	113
	<p>KPI B5.3 關鍵績效指標 B5.3</p> <p>Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 說明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。</p>	113
	<p>KPI B5.4 關鍵績效指標 B5.4</p> <p>Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 說明在選擇供應商時推行環保產品及服務的慣例，以及相關執行及監察方法。</p>	113

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
<p>Aspect B6: Product Responsibility 層面B6： 產品責任</p>	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p>一般披露</p> <p>有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及法規的資料。</p>	113-114
	<p>KPI B6.1 關鍵績效指標 B6.1</p> <p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或運送產品總數中因安全與健康理由而須回收的百分比。</p>	114
	<p>KPI B6.2 關鍵績效指標 B6.2</p> <p>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。</p>	114
	<p>KPI B6.3 關鍵績效指標 B6.3</p> <p>Description of practices relating to observing and protecting intellectual property rights. 說明有關觀察及保障知識產權的慣例。</p>	115
	<p>KPI B6.4 關鍵績效指標 B6.4</p> <p>Description of quality assurance process and recall procedures. 說明質量檢定流程及產品回收程序。</p>	114
	<p>KPI B6.5 關鍵績效指標 B6.5</p> <p>Description of consumer data protection and privacy policies, and how they are implemented and monitored. 說明有關消費者數據保障及私隱政策，以及相關執行及監察方法。</p>	114

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
<p>Aspect B7: Anti-corruption 層面B7： 反貪污</p>	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p> <p>一般披露</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及法規的資料。</p>	115-116
	<p>KPI B7.1 關鍵績效指標 B7.1</p> <p>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. 於報告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。</p>	116
	<p>KPI B7.2 關鍵績效指標 B7.2</p> <p>Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 說明防範措施及舉報程序，以及相關執行及監察方法。</p>	115
	<p>KPI B7.3 關鍵績效指標 B7.3</p> <p>Description of anti-corruption training provided to directors and staff. 說明向董事及僱員提供的反貪污培訓。</p>	116

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
Community 社區		
Aspect B8: Community Investment 層面B8： 社區投資	<p>General Disclosure</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>一般披露</p> <p>有關社區參與來了解發行人營運所在社區的需要，並確保其業務活動會考慮社區利益的政策。</p>	116-117
	<p>KPI B8.1 關鍵績效指標 B8.1</p> <p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	116
	<p>KPI B8.2 關鍵績效指標 B8.2</p> <p>Resources contributed (e.g. money or time) to the focus area.</p> <p>在專注範疇所動用資源(如金錢或時間)。</p>	117

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
Climate-related Disclosures 與氣候相關的披露		
(I) Governance (I) 管治		
19 (a)	<p>The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;</p> <p>(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35).</p> <p>有關負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資料。具體而言，發行人須指出有關機構或個人及披露以下資料：</p> <p>(i) 該機構或個人如何釐定是否有或將會建立適當的技能和勝任能力來監督用以應對氣候相關風險和機遇的策略；</p> <p>(ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；</p> <p>(iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；</p> <p>(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)。</p>	<p>85-88, 89</p> <p>Climate-related considerations are not currently incorporated into the Group's remuneration policies, except where compliance or non-compliance with environmental regulations may affect remuneration.</p> <p>氣候相關考慮因素目前並未納入本集團的薪酬政策，惟遵守或不遵守環境法規可能影響薪酬的情況除外。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
	<p>19 (b)</p> <p>Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p> <p>管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資料：</p> <p>(i) 該角色是否被委託給特定的管理層人員或管理層委員會，以及如何對該人員或委員會進行監督；及</p> <p>(ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。</p>	85-86

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Page 頁碼
(II) Strategy (II) 策略			
Climate-related risks and opportunities 氣候相關風險及機遇	20 (a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇。	91
	20 (b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk. 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險為與氣候相關的物理風險或與氣候相關的轉型風險。	90
	20 (c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur. 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。	90–91
	20 (d)	Explain how the issuer defines “short term”, “medium term” and “long term” and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義「短期」、「中期」及「長期」，以及這些定義如何與其策略決定規劃範圍掛鉤。	90
Business model and value chain 業務模式和價值鏈	21 (a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	91–92
	21 (b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如地理區域、設施及資產類型)。	91–92

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼	
Strategy and decision-making 策略和決策	22 (a)	<p>Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p> <ul style="list-style-type: none"> (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40. <p>有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資料，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資料：</p> <ul style="list-style-type: none"> (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) 已經或預期將進行的適應或減緩工作(直接或間接)； (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資料，以及該計劃所依賴的因素)，或若發行人並未有氣候相關轉型計劃，則作適當的否定聲明；及 (iv) 發行人計劃如何實現任何氣候相關目標(包括任何溫室氣體排放目標(如有))，按照第37至40段所述。 	90-92
	22 (b)	<p>information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p> <p>有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。</p>	90
	23	<p>Information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p> <p>有關於過往報告期內按照第22(a)段所披露計劃的進度的資料。</p>	90

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Page 頁碼
Financial position, financial performance and cash flows 財務狀況、財務表現及 現金流量	Current financial effect 當前財務影響 24 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. 氣候相關風險和機遇如何影響發行人在報告期的財務狀況、財務表現及現金流量。	91
	Current financial effect 當前財務影響 24 (b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一報告年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	91
	Anticipated financial effect 預期財務影響 25 (a)	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy. 發行人基於其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將有何變化： (i) 其投資及出售計劃；及 (ii) 其為實施其策略所需的資金的計劃資金來源。	91
	Anticipated financial effect 預期財務影響 25 (b)	How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 發行人基於其管理氣候相關風險和機遇的策略後，預期其財務業績及現金流量在短期、中期及長期將有何變化。	91

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
Climate resilience 氣候韌性	<p>26 (a)</p> <p>The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <ul style="list-style-type: none"> (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. <p>發行人截至報告日對其氣候韌性的評估，其有助於了解：</p> <ul style="list-style-type: none"> (i) 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人在氣候韌性評估中考慮的重大不確定因素的範圍；及 (iii) 發行人根據氣候變化調整其短期、中期和長期策略和業務模式的能力。 	91-93

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
	<p>26 (b) How and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs used, including:</p> <p>(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;</p> <p>(2) whether the analysis included a diverse range of climate-related scenarios;</p> <p>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</p> <p>(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</p> <p>(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</p> <p>(6) time horizons the issuer used in the analysis; and</p> <p>(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);</p> <p>(ii) the key assumptions the issuer made in the analysis; and</p> <p>(iii) the reporting period in which the climate-related scenario analysis was carried out.</p> <p>如何及何時進行氣候相關情景分析，包括：</p> <p>(i) 有關使用的輸入數據的資料，包括：</p> <p>(1) 發行人在分析中使用的氣候相關情景及該等情景的來源；</p> <p>(2) 分析是否涵蓋多種不同的氣候相關情景；</p> <p>(3) 分析所使用的氣候相關情景是否與氣候相關過渡風險或氣候相關物理風險有關；</p> <p>(4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；</p> <p>(5) 發行人認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關的理由；</p> <p>(6) 發行人在分析中所使用的時間範圍；及</p> <p>(7) 發行人的分析所涵蓋的營運範圍(例如分析所涵蓋的運營地點及業務單位)；</p> <p>(ii) 發行人在分析中所作的關鍵假設；及</p> <p>(iii) 進行氣候相關情景分析的報告期。</p>	92-93

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
(III) Risk Management (III) 風險管理		
	<p>27 (a) The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period. <p>發行人用於識別、評估氣候相關風險，以及確定其中優先次序並監察的流程及相關政策，包括以下方面的資料：</p> <ul style="list-style-type: none"> (i) 發行人使用的輸入數據及參數(例如數據來源及流程所涵蓋的業務範圍的資料)； (ii) 發行人是否以及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估相關風險影響的性質、可能性及程度(例如發行人是否考慮定性因素、量化門檻或其他所用標準)； (iv) 發行人是否以及如何就氣候相關風險相對於其他類型風險進行優先排序； (v) 發行人如何監察氣候相關風險；及 (vi) 與上一個報告期相比，發行人是否以及如何改變其使用的流程。 	92

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Page 頁碼
	27 (b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 發行人用於識別、評估氣候相關機遇，以及確定其中優先次序並監察的流程(包括發行人是否以及如何使用氣候相關情景分析來確定氣候相關機遇的資料)。	90
	27 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優先排序和監察流程是如何融入發行人整體風險管理流程，以及融入的程度如何。	90
(IV) Metrics and Targets (IV) 指標與目標			
Greenhouse gas emissions 溫室氣體排放	28 (a)	Scope 1 greenhouse gas emissions. 範圍1溫室氣體排放。	95
	28 (b)	Scope 2 greenhouse gas emissions. 範圍2溫室氣體排放。	95
	28 (c)	Scope 3 greenhouse gas emissions. 範圍3溫室氣體排放。	95
	29 (a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions. 發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放，除非監管機構或發行人上市的其他交易所另有要求使用不同方法計量溫室氣體排放。	95

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
	<p>29 (b)</p> <p>Disclose the approach it uses to measure its greenhouse gas emissions including:</p> <ul style="list-style-type: none"> (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes. <p>披露其用於計量溫室氣體排放的方針，包括：</p> <ul style="list-style-type: none"> (i) 發行人用於計量其溫室氣體排放的計量方針、輸入數據及假設； (ii) 發行人選擇該計量方針、輸入數據及假設計量其溫室氣體排放的原因；及 (iii) 發行人在報告期對計量方針、輸入數據及假設進行的任何變更以及該等變更的原因。 	94-95

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
	<p>29 (c)</p> <p>For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.</p> <p>就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基礎的範圍2溫室氣體排放，並提供有助於了解發行人之範圍2溫室氣體排放的任何必要合約文件的資料。</p>	<p>The Group has not separately presented emissions by location, as the vast majority of such emissions are attributable to its operations in Guizhou Province. Emissions from the Group's Hong Kong office are considered immaterial, and therefore, separate disclosure by location is not considered to have a meaningful impact on the overall understanding of the Group's Scope 2 emissions. In addition, no specific contractual instruments are in place that would materially affect the measurement or interpretation of the Group's Scope 2 emissions.</p> <p>本集團並無按地點單獨呈列排放量，因為該等排放絕大部分來自其在貴州省的營運。本集團香港辦公室的排放量被視為不重大，因此，按地點單獨披露被認為不會對理解本集團範圍二排放的整體情況產生重大影響。此外，並無訂立任何會重大影響本集團範圍二排放計量或詮釋的特定合約工具。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
	<p>29 (d)</p> <p>For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p> <p>就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別，披露發行人計量範圍3溫室氣體排放中包含的類別。</p>	94
<p>Climate-related transition risks 氣候相關過渡風險</p>	<p>30</p> <p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p> <p>發行人須披露容易受氣候相關過渡風險影響的資產或業務活動的金額及百分比。</p>	<p>Given that the Group's operations are primarily concentrated in an integrated coal mining business with largely homogeneous assets and risk exposure, a quantitative breakdown of the amount and percentage of assets or business activities by climate-related risks and opportunities is not considered meaningful.</p> <p>由於本集團的業務主要集中於綜合煤礦開採業務，其資產及風險敞口大致同質，因此按氣候相關風險及機遇對資產或業務活動的金額及百分比進行量化細分被認為並無意義。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Page 頁碼
Climate-related physical risks 氣候相關物理風險	31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Given that the Group's operations are primarily concentrated in an integrated coal mining business with largely homogeneous assets and risk exposure, a quantitative breakdown of the amount and percentage of assets or business activities by climate-related risks and opportunities is not considered meaningful. 由於本集團的業務主要集中於綜合煤礦開採業務，其資產及風險敞口大致同質，因此按氣候相關風險及機遇對資產或業務活動的金額及百分比進行量化細分被認為並無意義。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
Climate-related opportunities 氣候相關機遇	32 An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露符合氣候相關機遇的資產或業務活動的金額及百分比。	Given that the Group's operations are primarily concentrated in an integrated coal mining business with largely homogeneous assets and risk exposure, a quantitative breakdown of the amount and percentage of assets or business activities by climate-related risks and opportunities is not considered meaningful. 由於本集團的業務主要集中於綜合煤礦開採業務，其資產及風險敞口大致同質，因此按氣候相關風險及機遇對資產或業務活動的金額及百分比進行量化細分被認為並無意義。
Capital deployment 資本運作	33 An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	90

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Page 頁碼
Internal carbon prices 內部碳定價	34 (a)	<p>An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).</p> <p>闡述發行人是否以及在決策中應用碳定價(例如投資決策、轉移定價及情景分析)。</p>	94
	34 (b)	<p>The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p> <p>發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；</p> <p>或者適當的否定聲明，確認發行人沒有在決策中應用碳定價。</p>	N/A 不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
Remuneration 薪酬	35 An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部份。	Climate-related considerations are not currently incorporated into the Group's remuneration policies, except where compliance or non-compliance with environmental regulations may affect remuneration. 氣候相關考慮因素目前並未納入本集團的薪酬政策，惟遵守或不遵守環境法規可能影響薪酬的情況除外。
Industry-based metrics 行業指標	36 An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在發行人釐定所披露的行業指標時，鼓勵發行人參考《國際財務報告可持續披露準則第S2號實施氣候相關披露之行業指南》及其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	The Group has disclosed relevant environmental and operational indicators, including greenhouse gas emissions, emission intensity and energy consumption, which are considered applicable industry-based metrics for the coal mining sector. 本集團已披露相關環境及營運指標，包括溫室氣體排放、排放強度及能源消耗，該等指標被認為是適用於煤礦開採行業的行業基礎指標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
Climate-related targets 氣候相關目標	<p>37</p> <p>An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <p>(a) the metric used to set the target;</p> <p>(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</p> <p>(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);</p> <p>(d) the period over which the target applies;</p> <p>(e) the base period from which progress is measured;</p> <p>(f) milestones or interim targets (if any);</p> <p>(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and</p> <p>(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</p> <p>發行人須披露(a)其為監察實現其策略目標的進展而設定的定性及量化氣候相關目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：</p> <p>(a) 用以設定目標的指標；</p> <p>(b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；</p> <p>(c) 目標所適用的發行人部份(例如目標是適用於發行人整個集團還是部份(如僅適用於某個業務單位或地理區域))；</p> <p>(d) 目標的適用期間；</p> <p>(e) 衡量進度的基準期間；</p> <p>(f) 階段性目標或中期目標(如有)；</p> <p>(g) 如屬量化目標，其屬絕對目標還是強度目標；及</p> <p>(h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何有助設定目標。</p>	94

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
38	<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. <p>發行人須披露其設定及審核每項目標的方針，以及其如何監察達標進度，包括：</p> <ul style="list-style-type: none"> (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的流程； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。 	<p>94</p> <p>Targets are internally set and not third-party validated; progress is monitored using emission and energy metrics and reviewed periodically, with adjustments made as needed. 目標為內部制定，未經第三方驗證；進度使用排放及能源指標進行監控，並定期審查，並按需要作出調整。</p>
39	<p>An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p> <p>發行人須披露有關每項氣候相關目標的績效的資料，以及對發行人績效的趨勢或變化分析。</p>	94-95

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
	<p>40</p> <p>For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	<p>94-95</p> <p>The Group's emissions reduction target is a gross target covering Scope 1, Scope 2 and Scope 3 emissions, and does not involve the use of carbon credits or offsets.</p> <p>本集團的減排目標為涵蓋範圍一、範圍二及範圍三排放的總目標，且不涉及使用碳信用或碳抵銷。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Page 頁碼
<p>就根據第37至39段披露的每一項溫室氣體排放目標，發行人須披露：</p> <ul style="list-style-type: none"> (a) 目標所涵蓋的溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標，還是溫室氣體排放淨額目標。如發行人披露溫室氣體排放淨額目標，發行人亦須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脫碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。於使用碳信用的計劃時，發行人須披露： <ul style="list-style-type: none"> (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技性碳消除，以及相關抵銷是透過減碳還是碳消除實現；及 (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如：對碳抵銷效果的假設)。 	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page 頁碼
<p>Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性</p>	<p>41</p> <p>In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考及考慮跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。</p>	<p>The Group has considered both cross-industry metrics (such as GHG emissions and energy consumption) and relevant industry-based metrics (such as methane emissions) in preparing its climate-related disclosures. 本集團在編製氣候相關披露時，已考慮跨行業指標(如溫室氣體排放及能源消耗)及相關行業指標(如甲烷排放)。</p>

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

TO THE SHAREHOLDERS OF PERENNIAL ENERGY HOLDINGS LIMITED
久泰邦達能源控股有限公司
(Incorporated in the Cayman Islands with limited liability)

致久泰邦達能源控股有限公司的股東
(於開曼群島註冊成立的有限公司)

Deloitte.

德勤

Opinion

We have audited the consolidated financial statements of Perennial Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 158 to 248, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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.

意見

我們已審核第158至248頁所載久泰邦達能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策資料及其他解釋性資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而公平地反映 貴集團於2025年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們根據該等準則承擔的責任於本報告「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的專業會計師道德守則(「守則」)中適用於公眾利益實體財務報表審計的規定，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲的審核憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對審核本年度綜合財務報表最為重要的事項。該等事項在我們審核整體綜合財務報表及就此制定意見時進行處理，我們不會對該等事項提供個別意見。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key Audit Matter (continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審核如何處理關鍵審計事項

Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights
計入物業、廠房及設備的採礦構築物的折舊及採礦權攤銷

We identified the depreciation of mining structures included in property, plant and equipment and amortisation of mining rights (the "mining related assets") as a key audit matter due to the involvement of significant estimation and the management's judgement in determining the total proven and probable reserves of the coal mines.

由於涉及重大評估及管理層釐定煤礦證實及概略總儲量時運用了判斷，故我們將計入物業、廠房及設備的採礦構築物折舊及採礦權(「採礦相關資產」)攤銷確定為關鍵審計事項。

As explained in note 4 to the consolidated financial statements, the Group determines depreciation and amortisation of the mining related assets by using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mines concerned.

誠如綜合財務報表附註4所述，貴集團根據有關煤礦證實及概略總儲量的實際產量使用生產單位法釐定採礦相關資產的折舊及攤銷。

The estimated reserves are the estimates of the quantity of coal that can be economically and legally extracted from the Group's mining properties, which are determined by management of the Group according to applicable independent technical review report prepared by external specialists, with the consideration of most recent production and technical information of each mine. In addition, a variation on recovery rates or unforeseen geological or geotechnical perils may cause the management to change the production plan resulting from a revision to the estimates of coal reserves.

估計儲備為自貴集團採礦物業以具經濟效益的方式合法開採的煤炭數量估計數字，由貴集團管理層根據外部專家編製的適用獨立技術審閱報告及考慮各礦場的最近期生產及技術資料後釐定。此外，回採率變動或不可預料的地質或岩土險情均可令管理層因煤炭儲量估計數字獲修訂而改變生產計劃。

Our procedures in relation to the depreciation and amortisation of mining related assets included:
我們關於採礦相關資產的折舊及攤銷程序包括：

- Understanding the process performed by management of the Group on estimation of total proven and probable reserves with reference to applicable independent technical review reports prepared by external specialist;
- 了解貴集團管理層參考外部專家編製的適用獨立技術審閱報告估計證實及概略總儲量的過程；
- Evaluating applicability of the independent technical review reports adopted by management of the Group on estimation of total proven and probable reserves;
- 評估貴集團管理層採納的獨立技術審閱報告估計證實及概略總儲量的適用性；
- Assessing the competence, capabilities and objectivity of the external specialist who prepared the independent technical review reports used by the management;
- 評估編製管理層所使用獨立技術審閱報告的外部專家的資格、能力及客觀性；
- Obtaining an understanding from the external specialist about the techniques applied in estimation of total proven and probable reserves of the coal mines concerned, the basis of calculation, key inputs and data used in the estimation used by the management;
- 向外部專家了解估計有關煤礦證實及概略總儲量所應用的技術、管理層所使用編製估計所用的計算基準、主要輸入數據及資料；

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key Audit Matter (continued)

Key audit matter 關鍵審計事項

As set out in notes 14 and 16 to the consolidated financial statements, depreciation of mining structures and the amortisation of mining rights for the year ended 31 December 2025 amounted to RMB63,268,000 and RMB44,941,000, respectively.

誠如綜合財務報表附註14及16所述，截至2025年12月31日止年度，採礦構造物折舊及採礦權攤銷分別為人民幣63,268,000元及人民幣44,941,000元。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們的審核如何處理關鍵審計事項

- Assessing the reasonableness of key inputs used in calculation of depreciation and amortisation of mining related assets, by examining the actual annual production summary provided by the management of the Group and checking the consistency by comparing it against estimated production volume throughout the useful lives of the mines included in the estimated coal reserves (comprising total proven and probable reserves), based on the applicable independent technical review report prepared by the external specialist;
- 評估用於計算採礦相關資產折舊及攤銷的關鍵輸入數據的合理性，方法為檢查本集團管理層提供的實際年度生產摘要，並根據外部專家編寫的適用獨立技術審查報告通過比較以檢查煤礦整個使用壽命期間的估計產量中包括估計煤炭儲量(由證實及概略總儲量組成)的一致性；
- Testing actual annual production volume by checking to delivery and settlement documents on a sample basis;
- 透過抽樣核對交付及結算文件，測試實際年度生產量；
- Testing the integrity and arithmetic accuracy of the calculation of depreciation and amortisation of the mining related assets for the year ended 31 December 2025.
- 測試截至2025年12月31日止年度採礦相關資產折舊及攤銷計算方式的完整性及算術準確性。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括列載於年報內的信息，但不包括綜合財務報表及我們發出的相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及就綜合財務報表而言負責管治的人士的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露要求編製反映真實公平意見的綜合財務報表，並對其認為就使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營會計基準，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with HKSAs, we exercise professional judgment 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

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定的委聘條款僅向全體股東出具包括我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述方被視作重大。

作為根據香港審計準則進行審核的一部分，我們在審核過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，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。
- 了解與審計相關的內部監控，以設計適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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 those charged with governance 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 identified 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礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並執行集團審計工作，以就集團內實體或業務單位的財務資料獲取充足適當的審計證據，作為出具集團財務報表意見的基準。我們負責指導、監督及審閱就集團審計工作開展的審計工作。我們須為我們的審計意見承擔全部責任。

我們與負責管治的人士溝通計劃審核範圍、審核時間及重大審核發現等，包括我們在審核中識別出內部監控的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken or safeguards applied.

From the matters communicated with those charged with governance, 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.

The engagement partner on the audit resulting in this independent auditor's report is Yuen Wing Hang (practising certificate number: P06373).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 March 2026

核數師就審核綜合財務報表須承擔的責任(續)

我們還向負責管治的人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，而採取的行動或應用的防範措施。

從與負責管治的人士溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是袁永恒(執業證書編號：P06373)。

德勤•關黃陳方會計師行
執業會計師
香港
2026年3月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025

截至2025年12月31日止年度

		NOTES	2025	2024
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5	1,206,097	1,706,108
Cost of sales	銷售成本		(846,229)	(820,977)
Gross profit	毛利		359,868	885,131
Other income	其他收入	7a	13,576	25,991
Share of losses of an associate	分佔一間聯營公司虧損		(17,748)	(12,711)
Other gains and losses	其他收益及虧損	7b	(7,576)	(4,126)
Impairment losses under expected credit loss (“ECL”) model	預期信貸虧損(「預期信貸虧損」)模式項下的減值虧損	8	(5,706)	–
Impairment losses recognised on mining rights and property, plant and equipment	就採礦權及物業、廠房及設備確認的減值虧損		(204,586)	–
Distribution and selling expenses	分銷及銷售開支		(82,318)	(90,636)
Administrative expenses	行政開支		(152,312)	(160,909)
Other expenses	其他開支		(43,986)	(65,431)
Finance costs	融資成本	9	(49,389)	(50,255)
(Loss)/profit before taxation	除稅前(虧損)/溢利	10	(190,177)	527,054
Taxation charge	稅項支出	11	(7,616)	(86,825)
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利及全面(開支)/收入總額		(197,793)	440,229
(Loss)/earnings per share (RMB cents)	每股(虧損)/盈利(人民幣分)			
Basic	基本	13	(12.36)	27.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025
於2025年12月31日

		NOTES	2025	2024
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,404,796	2,376,772
Investment properties	投資物業	15	39,800	46,200
Mining rights	採礦權	16	705,476	847,570
Interest in an associate	於一間聯營公司的權益	17	481,052	376,300
Restricted bank deposits	受限制銀行存款	18	16,672	7,006
Deferred tax assets	遞延稅項資產	19	58,930	54,500
Rental deposits	租金按金	22	39	40
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金	22	2,754	7,977
Other receivables	其他應收款項	22	5,905	6,345
			<u>3,715,424</u>	<u>3,722,710</u>
Current assets	流動資產			
Inventories	存貨	20	30,969	33,879
Trade and bills receivables	貿易應收款項及應收票據	21	568,098	896,981
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	30,951	28,385
Restricted bank deposits	受限制銀行存款	18	15,712	–
Cash and cash equivalents	現金及現金等價物	23	70,499	177,076
			<u>716,229</u>	<u>1,136,321</u>
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	24	140,270	128,503
Other payables and accrued charges	其他應付款項及應計費用	25	187,115	278,942
Tax payable	應付稅項		6,040	17,675
Bank and other borrowings	銀行及其他借款	27	1,053,285	976,910
			<u>1,386,710</u>	<u>1,402,030</u>
Net current liabilities	流動負債淨額		<u>(670,481)</u>	<u>(265,709)</u>
Total assets less current liabilities	總資產減流動負債		<u>3,044,943</u>	<u>3,457,001</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2025
於2025年12月31日

		NOTES 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	19	16,041	16,041
Deferred income	遞延收入	26	4,037	–
Bank and other borrowings	銀行及其他借款	27	–	210,000
Provision for restoration costs	復墾成本撥備	28	66,749	75,051
			<u>86,827</u>	<u>301,092</u>
Net assets	資產淨值		<u>2,958,116</u>	<u>3,155,909</u>
Capital and reserves	資本及儲備			
Share capital	股本	29	14,136	14,136
Reserves	儲備		<u>2,943,980</u>	<u>3,141,773</u>
Total equity	總權益		<u>2,958,116</u>	<u>3,155,909</u>

The consolidated financial statements on pages 158 to 248 were approved and authorised for issue by the Board of Directors on 24 March 2026 and signed on its behalf by:

載於第158至248頁的綜合財務報表已由董事會於2026年3月24日批准及授權刊發，並由以下人士簽署：

Mr. Yu Bangping
余邦平先生
DIRECTOR
董事

Mr. Li Xuezhong
李學忠先生
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2025年12月31日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	保留溢利	總計
		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
				(note (i)) (附註(i))	(note (ii)) (附註(ii))		
At 1 January 2024	於2024年1月1日	14,136	162,889	212,664	244,919	2,153,568	2,788,176
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	440,229	440,229
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	(72,496)	-	-	-	(72,496)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	41,934	(41,934)	-
At 31 December 2024	於2024年12月31日	14,136	90,393	212,664	286,853	2,551,863	3,155,909
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(197,793)	(197,793)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	2,767	(2,767)	-
At 31 December 2025	於2025年12月31日	14,136	90,393	212,664	289,620	2,351,303	2,958,116

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

Notes:

- (i) Other reserve represented the aggregate amount of (i) the aggregate profit of RMB130,191,000 in respect of operations of the Mining Business (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) carried out by Old Operating Entities (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) prior to the Assets Transfer (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) and the profit was legally belonged to Old Operating Entities and non-distributable by the Group; (ii) net historical transfer from non-controlling interests of RMB222,669,000; (iii) the credit of RMB5,664,000 arisen from historical derecognition of assets and liabilities of Old Operating Entities; (iv) historical distribution of profits of a subsidiary of RMB145,860,000 to the then Shareholders (except for Hong Kong Resources (as defined in note 2 of consolidated financial statements for year ended 31 December 2019)).
- (ii) As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The statutory reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

附註：

- (i) 其他儲備為下列各項的總和：(i)就舊營運實體(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)在資產轉讓(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)前進行的採礦業務(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)營運的溢利總額人民幣130,191,000元，該溢利在法律上屬於舊營運實體，本集團不可分派；(ii)過往轉移自非控股權益淨額人民幣222,669,000元；(iii)終止確認舊營運實體的資產及負債產生的信貸人民幣5,664,000元；及(iv)過往向當時的股東(香港寰亞資源(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)除外)分派一間附屬公司溢利人民幣145,860,000元。
- (ii) 誠如中華人民共和國(「中國」)相關法律及法規所訂明，於每年分派純利前，於中國成立的附屬公司須將其除稅後純利的10%撥作法定盈餘儲備基金(該儲備達到附屬公司註冊資本的50%者除外)。經相關附屬公司董事會及相關部門批准後，該法定儲備基金僅可用於抵銷累計虧損或增加資本。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(190,177)	527,054
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(574)	(436)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	147,270	134,410
Finance costs	融資成本	49,389	50,255
Amortisation of mining rights	採礦權攤銷	44,941	49,274
Impairment losses under ECL model	預期信貸虧損模式項下的減值虧損	5,706	-
Impairment losses recognised on mining rights and property, plant and equipment	就採礦權及物業、廠房及設備確認的減值虧損	204,586	-
Share of losses of an associate	分佔一間聯營公司虧損	17,748	12,711
Loss on disposal/written-off of property, plant and equipment, net	出售/撤銷物業、廠房及設備的虧損，淨額	515	1,249
Fair value change of investment properties	投資物業公平值變動	6,400	1,000
Exchange difference	匯兌差額	668	(3)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	286,472	775,514
Decrease in inventories	存貨減少	2,910	23,955
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(691,829)	(1,165,252)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	(2,125)	6,143
Increase in trade and bills payables	貿易應付款項及應付票據增加	241,048	89,081
Increase/(decrease) in other payables and accrued charges	其他應付款項及應計費用增加/(減少)	13,324	(33,535)
Cash used in operations	經營所用現金	(150,200)	(304,094)
Income tax paid	已付所得稅	(23,681)	(119,846)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(173,881)	(423,940)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

For the year ended 31 December 2025

截至2025年12月31日止年度

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Payment for purchases of property, plant and equipment	支付購買物業、廠房及設備的款項	(383,761)	(365,357)
Investment in an associate	於一間聯營公司的投資	(122,500)	(294,000)
Placement of restricted bank deposits	開立受限制銀行存款	(25,378)	(4,478)
Interest received	已收利息	574	436
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	303	17,527
Withdrawal of restricted bank deposits	提取受限制銀行存款	-	19,130
Withdrawal of debt instruments	提取債務工具	-	36,248
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(530,762)	(590,494)
Repayment of bank borrowings	償還銀行借款	(491,330)	(486,300)
Interest paid on bank borrowings and lease liabilities	銀行借款及租賃負債的已付利息	(43,961)	(46,848)
Dividend paid	已付股息	(14,111)	(72,496)
New borrowings from factoring of bills receivables	票據應收賬款保理新借款	759,351	1,291,070
Bank and other borrowings raised	已籌集的銀行及其他借款	384,080	399,560
Increase in deferred income	遞延收入增加	4,037	-
Dividend refunded	退還股息	-	14,111
Repayment of lease liabilities	償還租賃負債	-	(1,299)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	598,066	1,097,798
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(106,577)	83,364
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	177,076	93,712
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，即銀行結餘及現金	70,499	177,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

1. General Information

Perennial Energy Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act Chapter 22 of the Cayman Islands on 7 June 2017. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 12 December 2018 and its parent and ultimate holding company is Spring Snow Management Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The address of the Company’s registered office and principal place of business is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Unit A1, 25th Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong, respectively.

The Company is an investment holding company. The principal activities of its subsidiaries are principally engaged in the business of exploration and mining of coking coal and coal refinery in the People’s Republic of China (the “PRC” or “China”).

The controlling shareholder of the Company is Mr. Yu Bangping (“Mr. Yu”).

The consolidated financial statements are presented in Renminbi (“RMB”) which is also the same as the functional currency of the Company.

2. Application of New and Amendments to HKFRS Accounting Standards

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standard 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.

1. 一般資料

久泰邦達能源控股有限公司(「本公司」)於2017年6月7日根據開曼群島公司法第22章在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年12月12日在香港聯合交易所有限公司(「聯交所」)主板上市，而其母公司及最終控股公司為Spring Snow Management Limited，該公司為於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的註冊辦事處及主要營業地點的地址分別為P.O. Box 309，Ugland House，Grand Cayman，KY1-1104，Cayman Islands及香港九龍荔枝角道888號南商金融創新中心25樓A1室。

本公司是一間投資控股公司。其附屬公司主要的活動為於中華人民共和國(「中國」)從事勘探及開採焦煤以及洗煤業務。

本公司控股股東為余邦平先生(「余先生」)。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 應用新訂香港財務報告會計準則及修訂本

於本年度強制生效的香港財務報告會計準則修訂本

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告會計準則修訂本，該等修訂於本集團自2025年1月1日開始的年度期間強制生效，用於編製綜合財務報表：

香港會計準則第21號	缺乏可兌換性
	(修訂本)

本年度應用香港財務報告會計準則修訂本對本集團本年度及過往年度的財務狀況及業績及／或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

2. Application of New and Amendments to HKFRS Accounting Standards (continued)

New and Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告會計準則及修訂本(續)

已頒佈但尚未生效的新訂香港財務報告會計準則及修訂本

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告會計準則及修訂本：

香港財務報告準則第9號 及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第9號 及香港財務報告準則第7號(修訂本)	金融工具分類和計量的修訂 ²
香港財務報告準則第10號 及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間資產出售或注資 ¹
香港財務報告準則會計準則 年度修訂—第11卷 ² 則修訂香港財務報告準則會計準則	
香港財務報告準則第18號	財務報表的呈列及披露 ³

¹ 於待定日期或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

除下述新訂香港財務報告會計準則及修訂本外，本公司董事預期應用所有其他新訂香港財務報告會計準則及修訂本於可見未來不會對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

2. Application of New and Amendments to HKFRS Accounting Standards (continued)

New and Amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 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 HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂香港財務報告會計準則及修訂本(續)

已頒佈但尚未生效的新訂香港財務報告會計準則及修訂本(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(其標題將於香港財務報告準則第18號生效後變更為財務報表編製基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡條款。預期新準則的應用將不會對本集團的財務業績及確認及計量狀況造成重大影響。然而，預期會影響綜合損益表的結構及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

As at 31 December 2025, the Group had net current liabilities of RMB670,481,000 and outstanding capital commitments payable within twelve months of RMB51,587,000. During the year ended 31 December 2025, the Group recorded net loss for the year of RMB197,793,000 and the net operating cash outflow of RMB173,881,000. In order to mitigate the liquidity risk, the Group had prepared cash flows forecast for 12 months from end of reporting period and obtained sufficient short and long-term of bank facilities. The Group has unutilised portion of facilities of RMB531,776,000 as at the report date. In addition, the management will undertake close monitoring process to control the timing of the expected cash outflows associated with the mining operation and the payment of capital expenditures. In this regard, the directors of the Company consider that the Group’s liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet its financial obligations in full as and when they fall due for the coming twelve months from 31 December 2025.

3. 編製綜合財務報表的基準及主要會計政策資料

3.1 編製綜合財務報表的基準

綜合財務報表是根據香港會計師公會頒佈的香港財務報告會計準則編製。就呈列綜合財務報表而言，倘有關資料可合理預期影響主要使用者所作出決定，則該等資料會被視為重大。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

於2025年12月31日，本集團的流動負債淨額為人民幣670,481,000元及應於十二個月內支付的未付資本承擔為人民幣51,587,000元。截至2025年12月31日止年度，本集團錄得年內淨虧損人民幣197,793,000元及經營現金流出淨額人民幣173,881,000元。為降低流動資金風險，本集團已編製自報告期末起計12個月的現金流量預測，並獲得充足的短期及長期銀行融資。於報告日期，本集團尚未動用的融資額度為人民幣531,776,000元。此外，管理層將進行密切監控，以控制與採礦業務及資本支付款相關的預期現金流出時間。就此而言，本公司董事認為，本集團的流動資金風險已大幅下降，同時確信本集團有能力悉數履行其自2025年12月31日起計未來十二個月內到期的財務義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

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.

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.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

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 consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。

與本集團成員公司間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

於一間聯營公司的投資

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決策，但並非控制或共同控制該等政策。

於聯營公司的投資自被投資方成為聯營公司當日起採用權益法入賬。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

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.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約的收益

有關本集團與客戶訂立合約的會計政策的資料，參閱附註5。

政府補助

政府補助於可合理確定本集團將符合政府補助所附帶條件及將會收到補助時方會予以確認。

政府補助按系統基準於本集團將補助擬補償的相關成本確認為開支的期間在損益中確認。具體而言，主要條件為要求本集團購買、建造或以其他方式取得非流動資產的政府補助，於綜合財務狀況表中確認為遞延收入，並於相關資產的預計使用壽命內按系統且合理的方法轉入損益。

與收入相關的政府補助是作為已產生的開支或虧損補償，或旨在給予本集團即時的財務支援而發放，並無未來相關成本，且在應收期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases 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.

Rental income of leasing the investment properties are included in other income.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

租賃

本集團根據香港財務報告準則第16號的定義於合約開始評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產所有權附帶的絕大部分風險及回報轉移予承租人時，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入乃按相關租賃年期以直線法於損益中確認。

租賃投資物業的租金收入計入其他收入。

物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued) *Property, plant and equipment (continued)*

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress and mining structures, over their estimated useful lives after taking into account their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The mining structures are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided to write off the cost of the mining structures using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned. Reserve estimates are reviewed when information becomes available that indicates a reserve change is needed, or at a minimum once a year. Any material effect from changes in estimates is considered in the period the change occurs.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續) *物業、廠房及設備(續)*

在建以作生產、供應或行政用途的物業按成本減任何已確認減值虧損列賬。成本包括將資產達致所需地點及狀況，致使該資產可按管理層擬定方式營運而直接應佔的任何成本，包括測試相關資產是否運作正常的成本，及就合資格資產而言，根據本集團會計政策已資本化的借款成本。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。

折舊乃按資產(不包括在建工程及採礦構築物)於估計可使用年期內經計及其估計剩餘價值後，以直線法撇銷其成本確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，並提前將任何估計變動的影響入賬。

採礦構築物乃按成本減其後累計折舊及其後累計減值虧損列賬。採礦構築物已按基於相關煤礦實際產量除以證實及概略總儲量的生產單位法計提折舊，以撇銷其成本。儲量估計於有資料顯示須對儲量作出修改時審閱或最少每年審閱一次。估計變動引致的任何重大影響於變動發生期間考量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

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 arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Mining rights

Mining rights are carried at cost less subsequent accumulated amortisation and subsequent accumulated impairment loss. Mining rights include the cost of acquiring mining licenses. Amortisation for mining rights is provided using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

A mining right is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of a mining right, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Investment properties

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

採礦權

採礦權按成本減其後累計攤銷及其後累計減值虧損列賬，並包括取得採礦許可證的成本。採礦權乃按基於相關煤礦實際產量除以證實及概略總儲量的生產單位法計提攤銷。

採礦權於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認採礦權所產生的收益及虧損，按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產期間在損益內確認。

投資物業

投資物業最初按成本計量，包括任何直接應佔開支。初始確認後，投資物業按公平值計量，經調整後不包括任何預付或應計經營租賃收入。

投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment and mining rights other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and mining rights with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and mining rights 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.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業、廠房及設備及採礦權(商譽除外)的減值

於報告期末，本集團審閱其具有限使用年期的物業、廠房及設備以及採礦權的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及採礦權的可收回金額單獨估計。倘未能單獨估計可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

於測試現金產生單位的減值時，當能夠確立合理及一致的分配基準時，企業資產將分配至相關現金產生單位，否則將分配至能夠確立合理及一致分配基準的最小組別的現金產生單位。本集團會就企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率(反映當時市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估)貼現至其現值，而估計未來現金流量並未就其作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment and mining rights other than goodwill (continued)

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 or the group of cash-generating units. 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 or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業、廠房及設備及採礦權(商譽除外)的減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,該資產(或現金產生單位)的賬面值將減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。在分配減值虧損時,減值虧損會首先分配至用以減少任何商譽之賬面值(如適用),隨後根據該單位(或現金產生單位組別)各項資產之賬面值按比例基準分配至其他資產。資產的賬面值不可減至低於其公平值減出售成本(如可計算)、使用價值(如可確定)和零中的最高者。本應分配至資產的減值虧損金額將按比例分配至單位內或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損隨後撥回,則資產(或現金產生單位或現金產生單位組別)的賬面值將增至其可收回金額的經修改估計,惟經增加的賬面值不得超出資產(或現金產生單位或現金產生單位組別)於過往年度未有確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度**3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)****3.2 Material accounting policy information (continued)***Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include cash on hand and demand deposits and those cash equivalents which held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which used 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. Regulatory restrictions affecting use of bank balances are disclosed in note 18. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the consolidated statement of financial position.

3. 編製綜合財務報表的基準及主要會計政策資料(續)**3.2 主要會計政策資料(續)***現金及現金等價物*

綜合財務狀況表中列示的現金及現金等價物包括手頭現金及活期存款以及為滿足短期現金承諾而持有(而非為投資或其他目的)的現金等價物。

本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合現金定義。影響銀行結餘使用的監管限制披露於附註18。倘使用現金的合約限制於報告期末後延長超過12個月，相關金額於綜合財務狀況表內分類為非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement of financial assets

(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 by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

(ii) Financial assets 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. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

金融資產的分類及後續計量

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產使用實際利率法確認利息收入。利息收入按對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。

(ii) 經損益按公平值計算的金融資產

於各報告期末，經損益按公平值計算的金融資產按公平值計量，而任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括計入「其他收益及虧損」項目內的任何股息或金融資產所賺取的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances which are subject to impairment assessment under HKFRS 9. 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, 12-month ECL (“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. Assessments 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 past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade and bills receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

金融資產減值及根據香港財務報告準則第9號進行減值評估的其他項目

本集團以預期信貸虧損模式對根據香港財務報告準則第9號須進行減值評估之金融資產(包括貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘)進行減值評估。預期信貸虧損之金額於各報告日期更新以反映自初步確認以來信貸風險之變動。

全期預期信貸虧損指於相關工具預計年內所有可能發生的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期對過往事件、當前狀況及未來經濟狀況預測的評估而作出調整。

本集團一直就貿易應收款項及應收票據確認全期預期信貸虧損。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著增加，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乃根據自初始確認以來有否出現違約的可能性或風險顯著增加而進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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 instrument's 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;

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

金融資產減值及根據香港財務報告準則第9號進行減值評估的其他項目(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日期起金融工具發生的違約風險進行比較。於進行該評估時，本集團考慮合理且具理據的定量及定性資料，包括毋須付出不必要成本或精力而可得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括從財務分析師獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務有關的各種外部實際及預測經濟資訊來源。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價格；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- 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;
- 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 debtor's 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, 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.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

金融資產減值及根據香港財務報告準則第9號進行減值評估的其他項目(續)

(i) 信貸風險顯著增加(續)

- 預計導致債務人履行其債務義務能力顯著下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其債務義務能力顯著下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，當合約付款逾期超過30日，本集團即假定信貸風險自初始確認以來已顯著增加，除非本集團另有合理且有理據之資料證明並未出現此情況。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(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).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due 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 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

金融資產減值及根據香港財務報告準則第9號進行減值評估的其他項目(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外部來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述者，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值之金融資產

金融資產在一項或以上事件(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以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，例如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難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；或
- (d) 借款人有可能陷入破產或其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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. 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 and 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. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

金融資產減值及根據香港財務報告準則第9號進行減值評估的其他項目(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及日後無實際收回可能(例如當對手方清盤或進入破產程序),本集團撇銷金融資產。經考慮法律意見後(如適用),已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益內確認。

(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、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率乃依據歷史數據及前瞻性資料。估計預期信貸虧損反映無偏概率加權金額,以發生違約的風險為權重釐定。

一般而言,預期信貸虧損乃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(按初始確認時釐定的實際利率貼現)之間的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

Financial liabilities at amortised cost

Financial liabilities, including trade and bills payables and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

金融資產減值及根據香港財務報告準則第9號進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，於該情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由通過虧損撥備賬調整所有金融工具的賬面值於損益中確認其減值收益或虧損。

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項及應付票據及其他應付款項以及銀行及其他借款)其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Provision for restoration cost

A provision for restoration cost is recognised when the Group has a present obligation (legal or construction) as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas.

The amount recognised as the provision for restoration cost is the best estimate of the present value of the expenditure required to settle the present restoration obligation at the end of the reporting period, based on current legal and other requirements. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the provision at the end of the reporting period.

Changes in the estimation of the restoration provision that result from changes in the estimated timing or amount of cash flows, including the effects of revisions to estimated lives of operation or a change in the discount rate, are added to, or deducted from, the cost of the related asset in the period it occurred. If a decrease in liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. Unwinding of the effect of discounting on the provision is recognised as finance costs.

Retirement benefit costs

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

復墾成本撥備

復墾成本撥備於本集團因開展勘探、開發及生產活動承擔當前法定或推定責任，可能需要經濟利益流出以履行責任，及撥備金額能可靠計量時確認。估計未來責任包括移除設施、棄置地盤及修復受影響區域的成本。

確認為復墾成本撥備的金額為根據現行法律及其他規定於報告期末對履行當前復墾責任所需開支現值的最佳估計。未來復墾成本每年檢討，而估計的任何變動於報告期末的撥備現值中反映。

估計時間或現金流量金額變動（包括修訂估計營運年期或更改貼現率的影響）所產生的復墾撥備估計變動，於其產生期間加入相關資產成本或自相關資產成本中扣除。倘負債減幅超出資產賬面值，則超出部分即時在損益中確認。剔除對撥備的貼現影響確認為融資成本。

退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃（「強積金計劃」）作出的付款於僱員提供服務從而可享有供款時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Taxation

Taxation 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.

Deferred tax is recognised on 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告會計準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金)於扣除任何已付金額後確認為負債。

稅項

稅項指即期及遞延所得稅開支的總和。

即期應付稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅項目，應課稅溢利有別於除稅前溢利。本集團的即期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，以有可能有應課稅溢利可用以抵銷有關可扣稅暫時差額為限。

本集團就與於附屬公司投資有關的應課稅暫時差額確認遞延稅項負債，惟如本集團能夠控制暫時差額的撥回，且暫時差額於可見將來不大可能撥回除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when 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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

Current and deferred tax are recognised in profit or loss.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

稅項(續)

遞延稅項資產及負債按預期清償負債或變現資產期間適用的稅率，並根據於報告期末已頒佈或實質頒佈的稅率(及稅法)計量。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值乃假定為可透過銷售悉數收回，除非該假定被推翻則作別論。倘投資物業為可予折舊且按某一商業模式持有，而該商業模式旨在隨時間而非透過銷售消耗該投資物業包含的絕大部分經濟利益，則該假定即被推翻，惟永久地權一直假定為透過銷售悉數收回除外。

即期及遞延稅項於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 exchange prevailing at 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 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. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

借款成本

收購、建造或生產合資格資產(即須經頗長時間籌備以作擬定用途或銷售的資產)直接應佔的借款成本均計入該等資產的成本,直至該等資產實質可作擬定用途或銷售。

所有其他借款成本均於其產生期間在損益確認。

外幣

於編製各個別集團實體的財務報表時,以該實體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,以外幣計值的貨幣項目按該日的現行匯率重新換算。以歷史成本計量並以外幣計值的非貨幣項目不再換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額均於其產生期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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 estimates 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.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the management of the Group have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on undistributed profits of subsidiaries

At 31 December 2025, the Group provided for deferred tax liabilities of approximately RMB16,041,000 (2024: RMB16,041,000) in relation to the tax impact arising from the expected profits to be distributed from certain subsidiaries.

Deferred tax liabilities have not been provided on the distributable profits of subsidiaries amounting to RMB1,852,971,000 (2024: RMB2,193,058,000) which is the retained profits arising from previous year that the Group plans to retain in the respective entities for their daily operations and future developments. The Group expects distributions from certain subsidiaries do not exceed 30% of their profits generated by those subsidiaries on that year. In case where the actual distribution of profits from those subsidiaries are larger or smaller than expected or changes in the Group's future development plan which affects the expected timing and amounts of future distributions, material tax liabilities will change, which will be recognised in the profit or loss for the period in which such profits are distributed or the future development plan of the Group changed, whichever is earlier.

4. 重大會計判斷及估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，本集團管理層須就未能透過其他來源直接獲得的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素。實際結果可能有別於該等估計。

估計及相關假設須持續進行檢討。倘會計估計的修訂僅影響進行修訂的期間，則有關修訂於該期間確認，或倘修訂影響當期及未來期間，則有關修訂於修訂期間及未來期間確認。

應用會計政策的重大判斷

除涉及估計者(見下文)外，以下為本集團管理層應用本集團的會計政策過程中作出並對綜合財務報表中確認的金額產生最重大影響的重大判斷。

附屬公司未分派溢利之遞延稅項

於2025年12月31日，本集團就若干附屬公司擬分派之預期溢利產生的稅務影響之遞延稅項負債計提撥備約人民幣16,041,000元(2024年：人民幣16,041,000元)。

並未就本集團計劃保留於相關實體作日常業務及未來發展用途之附屬公司可分派溢利(即上一年度產生的保留溢利)之遞延稅項負債人民幣1,852,971,000元(2024年：人民幣2,193,058,000元)計提撥備。本集團預期來自若干附屬公司的分派不會超過該等附屬公司於該年度所產生溢利的30%。倘該等附屬公司實際分配的溢利超出或低於預期或本集團未來發展計劃發生變動，影響未來分配的預期時間及金額，則重大稅項負債會發生變動，其將會於分派該等溢利之期間或本集團更改未來發展計劃的期間(以較早發生者為準)於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度**4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)****Supplier finance arrangement**

As disclosed in note 27, the Group entered into certain supplier finance arrangements during the year. While the agreement with the Group's suppliers and the invoice due date remains unchanged, the banks offer to pay amounts the Group owed to its suppliers and the Group pays according to the terms and conditions of the arrangements at the same date as, or a date later than, the suppliers are paid. These arrangements provide the Group with extended payment terms, or the Group's suppliers with early payments terms, when compared to the related invoice due date. In determining whether the liabilities to the banks under these arrangements are presented separately from trade and other payables, the directors of the Company consider whether the nature and function of these liabilities are sufficiently different from trade and other payables. For liabilities that are part of the working capital used in the Group's normal operating cycle, they are presented within trade and other payable. The directors of the Company also determine whether the arrangement has extinguished the entity's obligation to suppliers and whether the terms and conditions in the agreements with the banks are similar to the Group's financing activities. When the liabilities are part of the Group's financing activities, the Group presents these liabilities within bank borrowings in the consolidated statement of financial position.

For the purpose of presenting cash flows statement, cash flows related to the liabilities arising from supplier finance arrangements that are classified as trade payable are still part of the working capital used in the entity's principal revenue generating activities. Therefore, the cash outflows to settle the trade and bills payables under supplier finance arrangement are presented as arising from operating activities. On the other hand, for the arrangements which the related liability is not a trade or other payable because the liability represents borrowings of the Group, the Group presents cash outflows to settle these liabilities as arising from financing activities in the consolidated statement of cash flows.

4. 重大會計判斷及估計不確定因素的主要來源(續)**供應商融資安排**

如附註27所披露，本集團於年內訂立若干供應商融資安排。儘管與本集團供應商的協議及發票到期日維持不變，但銀行提出支付本集團結欠供應商款項，而本集團根據安排的條款及條件於向供應商付款同日或較後日期付款。與相關發票到期日相比，該等安排為本集團提供延長付款期限，或為本集團供應商提供提早付款期限。於釐定該等安排下對銀行的負債是否與貿易及其他應付款項分開呈列時，本公司董事考慮該等負債的性質及功能是否與貿易及其他應付款項足夠不同。至於屬於本集團正常營運週期所用營運資金一部分的負債，則於貿易及其他應付款項內呈列。本公司董事亦釐定有關安排是否已終止實體對供應商的責任，以及與銀行所訂協議的條款及條件是否與本集團的融資活動相若。當該等負債屬於本集團融資活動的一部分時，本集團在綜合財務狀況表的銀行借款內呈列該等負債。

就呈列現金流量表而言，與分類為貿易應付款項的供應商融資安排所產生負債有關的現金流量，仍屬實體主要產生收入活動所使用的營運資金的一部分。因此，根據供應商融資安排結算貿易應付款項及應付票據的現金流出列為經營活動產生。另一方面，對於相關負債並非貿易或其他應付款項的安排，由於該負債為本集團的借款，本集團在綜合現金流量表中將清償該等負債的現金流出列為融資活動產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights

As explained in note 3, mining rights and mining structures are amortised or depreciated using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

Proven and probable coal reserves estimates are estimates of the quantity of coal that can be economically and legally extracted from the Group's mining properties, which are determined according to applicable independent technical review report prepared by an external specialist, with the consideration of most recent production and technical information of each mine. The management of the Group is of the opinion that the Group will be able to continuously renew the mining rights and the business licences without significant cost, given the mining rights were only granted for terms of 20 years. Accordingly, the Group has used the proven and probable reserves as a basis of estimation for the useful lives of its mining rights.

Fluctuations in factors including a variation on recovery rates or unforeseen geological or geotechnical perils may render the management of the Group to change the production plan, resulting from a revision on the estimates of coal reserves.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

以下為有關未來的主要假設，以及於報告期末估計不確定因素的其他主要來源，該等不確定因素存在導致須對下一財政年度資產及負債賬面值作出重大調整的重大風險。

計入物業、廠房及設備的採礦構築物折舊及採礦權攤銷

誠如附註3所闡釋，採礦權及採礦構築物乃按基於相關煤礦的實際產量除以證實及概略總儲量的生產單位法攤銷或折舊。

證實及概略煤炭儲量估計數字為可自本集團的採礦物業以具經濟效益的方式合法開採的煤炭數量估計數字，根據外部專家編製的適用獨立技術審閱報告及考慮各礦場的最近期生產及技術資料後釐定。鑒於採礦權僅獲授20年期限，本集團管理層認為，本集團將能夠持續重續採礦權及營業執照，而毋須支付重大成本。因此，本集團以證實及概略儲量作為估計其採礦權可使用年期的基準。

回採率變動或不可預料的地質或岩土險情等波動因素均可能令本集團的管理層因煤炭儲量估計數字獲修訂而改變生產計劃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights (continued)

Because the economic assumptions used to estimate reserves change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results that depreciation and amortisation charged to profit or loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change. The carrying amount of mining rights was RMB705,476,000 (2024: RMB847,570,000) and the carrying amount of mining structures included in the property, plant and equipment was RMB1,372,395,000 (2024: RMB1,336,520,000) as at 31 December 2025. The amortisation of mining rights and depreciation of mining structures for the year ended 31 December 2025 amounted to RMB44,941,000 (2024: RMB49,274,000) and RMB63,268,000 (2024: RMB52,619,000), respectively.

Estimated useful life of machinery included in property, plant and equipment

Machinery included in property, plant and equipment are depreciated over their useful economic lives after taking into account their estimated residual values. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group's management, taking into account factors such as technological process, conditions of machinery and changes in market demand. Useful lives are periodically reviewed for appropriateness. The carrying amount of machinery included in property, plant and equipment was RMB628,544,000 (2024: RMB610,814,000).

Provision for restoration costs

Provision for the Group's restoration costs are based on estimates of required expenditure to restore the sites of Group's mines in accordance with PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, 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. Estimates are regularly reviewed and adjusted as appropriate for new circumstances. The carrying amount of provision for restoration costs as at 31 December 2025 was RMB66,749,000 (2024: RMB75,051,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

計入物業、廠房及設備的採礦構築物折舊及採礦權攤銷(續)

由於不同期間儲量估計變動所用的經濟假設及經營過程中產生額外地理數據，故儲量的估計數字或會於不同期間出現變動。所報儲量的變動或會影響本集團的財務業績，計入損益的折舊及攤銷或會變更，而該等折舊及攤銷按生產單位基準或資產變動的有效經濟年期釐定。於2025年12月31日，採礦權的賬面值為人民幣705,476,000元(2024年：人民幣847,570,000元)，而計入物業、廠房及設備的採礦構築物的賬面值為人民幣1,372,395,000元(2024年：人民幣1,336,520,000元)。截至2025年12月31日止年度，採礦權攤銷及採礦構築物折舊分別為人民幣44,941,000元(2024年：人民幣49,274,000元)及人民幣63,268,000元(2024年：人民幣52,619,000元)。

計入物業、廠房及設備的機器的估計可使用年期

經計及計入物業、廠房及設備的機器的估計剩餘價值後，其按其經濟可使用年期折舊。估計可使用年期評估乃根據本集團管理層經驗所作判斷，並計及技術工藝、機器狀況及市場需求變動等因素。可使用年期定期檢討以確定是否適用。計入物業、廠房及設備的機器的賬面值分別為人民幣628,544,000元(2024年：人民幣610,814,000元)。

復墾成本撥備

本集團復墾成本撥備乃根據按照中國法規及條例恢復本集團礦區所需的支出估算得出。本集團對最終復墾及礦山關閉的負債進行估算時，首先詳細計算執行所需工作的未來現金支出的金額及時間，並根據通貨膨脹率進行上調，隨後按照反映當前市場對資金時間價值及負債特定風險評估的貼現率進行貼現，從而使撥備金額反映清償債務預計所需支出的現值。對估算進行定期審查，並根據新情況進行適當調整。於2025年12月31日，復墾成本撥備的賬面值為人民幣66,749,000元(2024年：人民幣75,051,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Estimated impairment of mining rights and property, plant and equipment

Mining rights and property, plant and equipment are stated at costs less accumulated amortisation, depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. 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 to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties due to uncertainty on how the international conflicts and tensions/volatility or disruptions in energy, financial, foreign currency or commodity markets may progress and evolve.

As at 31 December 2025, the carrying amounts of mining rights and property, plant and equipment, subject to impairment assessment were RMB628,068,000 (2024: nil) and RMB793,446,000 (2024: nil) respectively, after taking into account the impairment losses of RMB97,153,000 (2024: nil) and RMB107,433,000 (2024: nil) in respect of mining rights and property, plant and equipment that have been recognised respectively. Details of the impairment of mining rights and property, plant and equipment are disclosed in notes 16 and 14 respectively.

4. 重大會計判斷及估計不確定因素的主要來源(續)

採礦權及物業、廠房及設備估計減值

採礦權及物業、廠房及設備按成本減累計攤銷、折舊及減值(如有)列賬。釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值是否能夠以可收回金額(如屬使用價值)支持，即根據持續使用資產估計的未來現金流量的淨現值；及(3)應用於估計可收回金額的適當主要假設(包括現金流量預測及適當貼現率)。當無法估計個別資產的可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額，包括於可設立合理及一致的分配基準時分配公司資產，否則可收回金額按相關已分配公司資產的現金產生單位最小組別釐定。改變假設及估計(包括現金流量預測的貼現率或增長率)會對可收回金額產生重大影響。此外，由於國際衝突及緊張局勢的走向充滿變數，加之能源、金融、外匯或大宗商品市場可能出現波動或中斷，現金流量預測、增長率及貼現率面臨更大的不確定性。

於2025年12月31日，須進行減值評估的採礦權及物業、廠房及設備的賬面值分別為人民幣628,068,000元(2024年：零)及人民幣793,446,000元(2024年：零)(經計及已分別確認之採礦權及物業、廠房及設備之減值虧損人民幣97,153,000元(2024年：零)及人民幣107,433,000元(2024年：零))。採礦權及物業、廠房及設備之減值詳情分別於附註16及14披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

5. Revenue and Segment Information

Revenue

Revenue represents the fair value of amounts received and receivable from the sales of goods and services provided by the Group to related party/external customers, net of related taxes, for the year.

Disaggregation of revenue from contracts with customers

Sales of coal products and coalbed methane gas

For sales of coal products and coalbed methane gas, revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods.

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益及分部資料

收益

收益指本集團於年內向關聯方／外部客戶銷售貨品及提供服務的已收及應收款項的公平值(扣除相關稅項)。

來自客戶合約的收益細分

銷售煤炭產品及煤層氣

就銷售煤炭產品及煤層氣而言，收益於貨品控制權轉讓(即貨品已運送至客戶的指定地點)時確認。本集團於貨品交付予客戶時確認應收款項，原因為此舉代表本集團收取代價的權利成為無條件，純粹待付款到期時收取款項。客戶於收貨後不得退回或遞延或避免支付貨款。

所有收益合約為期一年或以內。按香港財務報告準則第15號所允許者，分配至該等未履行合約的交易價格不作披露。

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Types of goods and services	貨品及服務類型		
<i>Recognised at a point in time:</i>	<i>於某一時間點確認：</i>		
Sales of coal products:	銷售煤炭產品：		
– Clean coal	– 精煤	1,047,222	1,551,553
– Middling coal	– 中煤	118,300	123,685
– Sludge coal	– 泥煤	37,490	26,622
		1,203,012	1,701,860
Sales of coalbed methane gas	銷售煤層氣	3,085	4,248
		1,206,097	1,706,108
Geographical market	地域市場		
The PRC	中國	1,206,097	1,706,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

5. Revenue and Segment Information (continued)

Segment information

The Group's operation is solely derived from the production and sales of coal products and coalbed methane gas. For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") (i.e. the chief executive officer) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Geographical information

The Group's revenue are all derived from the PRC based on the location of the customers and the Group's non-current assets, excluding financial assets and deferred tax assets, of RMB3,608,040,000 (2024: RMB3,627,585,000) are located in the PRC and of RMB25,838,000 (2024: RMB27,234,000) are located in Hong Kong, respectively, by physical location of assets.

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

* The revenue of relevant customer did not contribute over 10% of the total revenue of the Group.

5. 收益及分部資料(續)

分部資料

本集團業務僅來自生產及銷售煤炭產品及煤層氣。就資源配置及表現評估而言，主要營運決策者(「主要營運決策者」)(即行政總裁)審閱按本集團相同會計政策編製的本集團整體業績及財務狀況。因此，本集團僅有一個單一營運分部，且並無呈列該單一分部的進一步分析。

地域資料

本集團基於客戶所在地的收益全部來自中國，而本集團按資產地理位置劃分的非流動資產(不包括金融資產及遞延稅項資產)中人民幣3,608,040,000元(2024年：人民幣3,627,585,000元)位於中國及人民幣25,838,000元(2024年：人民幣27,234,000元)位於香港。

有關主要客戶的資料

為本集團收益總額貢獻10%以上的相應年度客戶收益如下：

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
640,228	942,040
N/A不適用*	197,030
153,471	N/A不適用*

* 相關客戶的收益貢獻不超過本集團總收益的10%以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

6. Directors' and Employees' Emoluments

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to the directors of the Company by entities comprising the Group are as follows:

6. 董事及僱員薪酬

(a) 董事及行政總裁薪酬

組成本集團的實體已付或應付本公司董事的薪酬如下：

	Executive Directors 執行董事					Independent Non-executive Directors 獨立非執行董事				Total
	Mr. Yu	Mr. Li Xuezhong	Mr. Yu Zhilong	Mr. Yu Xiao	Mr. Lau Kai Ming	Mr. Fong Wai Ho	Mr. Punnya Niraan De Silva Niraan	Ms. Yau Shu Shan	Mr. Si Zeyu	
Year ended 31 December 2025	余先生	李學忠先生	余支龍先生	余瀾先生	劉啟銘先生	方偉豪先生	De Silva先生	游樹珊女士	司澤毓先生	總計
	RMB'000	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	人民幣千元
Fees	109	109	109	109	109	218	218	218	200	1,399
Other emoluments:										
Salaries and other benefits	479	1,132	1,252	266	1,045	-	-	-	-	4,174
Retirement benefits schemes contributions	30	22	22	22	22	-	-	-	-	118
Total emoluments	618	1,263	1,383	397	1,176	218	218	218	200	5,691

Year ended 31 December 2025 截至2025年12月31日止年度
Fees 袍金
Other emoluments: 其他薪酬:
Salaries and other benefits 薪金及其他福利
Retirement benefits schemes contributions 退休福利計劃供款
Total emoluments 薪酬總額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

6. Directors' and Employees' Emoluments

(continued)

(a) Directors' and chief executive's emoluments (continued)

	Executive Directors 執行董事						Independent Non-executive Directors 獨立非執行董事						Total
	Mr. Wang Shize	Mr. Li Xuezhong	Mr. Yu Zhilong	Mr. Yu Xiao	Mr. Lau Kai Ming	Mr. Fong Wai Ho	Mr. Punnya Niraan De Silva	Ms. Cheung Suet Ting, Samantha	Mr. Wang Xiufeng	Ms. Yau Shu Shan	Mr. Si Zeyu		
Year ended 31 December 2024	余先生	王世澤先生	李學忠先生	余支龍先生	余瀟先生	劉啟銘先生	方偉豪先生	De Silva先生	張雪婷女士	王秀峰先生	游樹珊女士	司澤毓先生	總計
Fees	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Other emoluments:	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Salaries and other benefits	(Note (i))	(Note (i))	(Note (i))	(Note (i))	(Note (i))	(Note (i))	(Note (i))	(Note (i))	(Note (iv))	(Note (ii))	(Note (vi))	(Note (iii))	(Note (iii))
Retirement benefits schemes contributions	(附註(i))	(附註(i))	(附註(i))	(附註(i))	(附註(i))	(附註(i))	(附註(i))	(附註(i))	(附註(iv))	(附註(ii))	(附註(v))	(附註(iii))	(附註(iii))
Total emoluments	611	120	1,287	1,409	520	1,388	318	318	289	67	29	113	6,469

Notes:

- (i) On 12 March 2024, the board of directors accepted the resignation of Mr. Wang Shize from executive Director.
- (ii) On 1 May 2024, the board of directors accepted the resignation of Mr. Wang Xiufeng from independent non-executive Director.
- (iii) On 7 June 2024, the board of directors approved the appointment of Mr. Si Zeyu as independent non-executive Director.
- (iv) On 14 November 2024, the board of directors accepted the resignation of Ms. Cheung Suet Ting, Samantha from independent non-executive Director.
- (v) On 14 November 2024, the board of directors approved the appointment of Mr. Yau Shu Shan as independent non-executive Director.

附註：

- (i) 於2024年3月12日，董事會接受王世澤先生辭任執行董事。
- (ii) 於2024年5月1日，董事會接受王秀峰先生辭任獨立非執行董事。
- (iii) 於2024年6月7日，董事會批准委任司澤毓先生為獨立非執行董事。
- (iv) 於2024年11月14日，董事會接受張雪婷女士辭任獨立非執行董事。
- (v) 於2024年11月14日，董事會批准委任游樹珊女士為獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

6. Directors' and Employees' Emoluments
(continued)

(a) Directors' and chief executive's emoluments
(continued)

The emoluments of executive directors stated above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors stated above were for their services as directors of the Company.

There was no arrangement under which a director of the Company waived or agreed to waive any remuneration in any of the year. No remunerations were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office in any of the year.

(b) Employees' emoluments

The five highest paid employees of the Group during the year included 3 directors (2024: all directors), details of whose emoluments are set out in note 6(a) above.

The number of the highest paid employee who are not the directors of the Company whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

6. 董事及僱員薪酬(續)

(a) 董事及行政總裁薪酬(續)

上述執行董事薪酬是為彼等管理本公司及本集團事務的服務而支付。上述獨立非執行董事薪酬是為彼等作為本公司董事的服務而支付。

於任何年度，並無作出本公司董事放棄或同意放棄任何薪酬的安排。於任何年度，本集團並無向本公司董事支付薪酬作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償。

(b) 僱員薪酬

年內本集團五名最高薪人士包括三名董事(2024年：全部董事)，有關其薪酬的詳情載列於上文附註6(a)。

薪酬屬下列範圍的非本公司董事最高薪酬僱員數目如下：

2025 Number of employees 僱員人數	2024 Number of employees 僱員人數
1	—
1	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

7a. Other Income

Government grant (Note (i))	政府補助(附註(i))
Coal refinery income	煤炭提質收入
Sale of electricity	電力銷售
Rental income (Note (ii))	租金收入(附註(ii))
Bank interest income	銀行利息收入
Income from scrap sales	廢料銷售收入
Others	其他

Notes:

- (i) The amount mainly represents grants received by the Group upon meeting production volume target of coal products and coalbed methane gas and safety requirement set by the local government.
- (ii) The amount includes rental income from office building of RMB1,101,000 (2024: RMB1,101,000) received under operating leases from a related party, Guizhou Bangda Energy Development Co., Ltd (“Guizhou Bangda”), an entity was owned as to 90% and 10% by Mr. Yu and Mr. Yu Bangcheng (the brother of Mr. Yu), respectively.

7a. 其他收入

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
1,069	18,636
3,035	–
336	1,475
1,508	1,644
574	436
2,616	2,675
4,438	1,125
13,576	25,991

附註：

- (i) 該金額主要指本集團於達成當地政府所設立的煤炭產品及煤層氣產量目標及安全規定後所收取的補助。
- (ii) 該金額包括根據經營租賃自關聯方貴州邦達能源發展有限公司(「貴州邦達」，分別由余先生及余邦成先生(余先生的胞弟)擁有90%及10%的實體)收取的辦公樓租金收入人民幣1,101,000元(2024年：人民幣1,101,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

7b. Other Gains and Losses

Fair value change of investment properties (note 15)	投資物業的公平值變動(附註15)
Loss on disposal/written-off of property, plant and equipment, net	出售／撇銷物業、廠房及設備的虧損淨額
Net exchange loss	匯兌虧損淨額

7b. 其他收益及虧損

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
(6,400)	(1,000)
(515)	(1,249)
(661)	(1,877)
<u>(7,576)</u>	<u>(4,126)</u>

8. Impairment Losses under Expected Credit Loss Model

Impairment losses recognised on trade receivables	就貿易應收款項確認的減值虧損
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8. 預期信貸虧損模式項下的減值虧損

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
5,706	–

9. Finance Costs

Interest on bank and other borrowings	銀行及其他借款利息
Unwinding of discount on restoration costs	復墾成本貼現撥回
Interest on discounted bills	已貼現票據的利息
Interest on supplier finance arrangements	供應商融資安排的利息
Interest on lease liabilities	租賃負債的利息

9. 融資成本

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
40,105	39,587
4,311	3,705
460	2,468
4,513	4,482
–	13
<u>49,389</u>	<u>50,255</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至2025年12月31日止年度

10. (Loss)/Profit before Taxation

10. 除稅前(虧損)/溢利

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
(Loss)/profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)/溢利經扣除(計入):		
Auditor's remuneration	核數師酬金	2,250	2,404
Directors' emoluments (Note 6a)	董事薪酬(附註6a)	5,691	6,469
Other staff costs:	其他員工成本:		
Salaries and other allowances	薪金及其他津貼	383,099	396,990
Retirement benefits schemes contributions*	退休福利計劃供款*	103,807	74,552
Less: Capitalised in construction in progress	減: 在建工程資本化	(112,735)	(110,330)
Less: Capitalised in inventories	減: 存貨資本化	(256,450)	(255,406)
Total staff costs (included in administrative, distribution and selling expenses and other expenses)	員工成本總額(計入行政、分銷及銷售開支及其他開支)	123,412	112,275
Depreciation of property, plant and equipment	物業、廠房及設備折舊	147,270	134,410
Less: Capitalised in inventories	減: 存貨資本化	(130,399)	(116,567)
Total depreciation of property, plant and equipment included in administrative and other expenses	計入行政和其他開支的物業、廠房及設備折舊總額	16,871	17,843
Amortisation of mining rights	採礦權攤銷	44,941	49,274
Less: Capitalised in inventories	減: 存貨資本化	(44,941)	(49,274)
		-	-
Inventories recognised as an expense	確認為開支的存貨	846,229	820,977
Research and development expense (included in other expenses)	研發開支(計入其他開支)	39,400	56,773
Rental income from investment properties (net of negligible outgoing expenses)	投資物業租金收入(扣除可忽略開支)	(1,101)	(1,101)
Penalties arising from operations (included in other expenses)	經營產生的罰款(計入其他開支)	(3,843)	(8,658)

* No forfeited contributions may be used by the Group to reduce the existing level of contributions.

* 本集團不得將沒收的供款用於降低現有供款水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

11. Taxation Charge

PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):
– current year	– 本年度
– Underprovision in prior years	– 過往年度撥備不足
– withholding tax	– 預扣稅
Deferred tax credit (note 19)	遞延稅項抵免(附註19)
Taxation charge	稅項支出

No provision for Hong Kong Profits Tax has been made as the subsidiary in Hong Kong has no assessable profits for both years.

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%. Subject to certain conditions on preferential tax treatment, the applicable tax rate of the PRC subsidiaries is 15% for both years. On 26 May 2021, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 ("Jiutai Bangda") obtained an approval notice from the relevant authority, which approved Jiutai Bangda as being engaged in encouraged industry in the western region. Furthermore, the income derived from its coal refinery business accounted for more than 60% of its gross income in both years as stipulated in the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China ("Announcement No. 23 2020"). The profits are therefore subject to preferential tax treatment and the applicable tax rate for the both years were 15%.

11. 稅項支出

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
7,895	85,712
4,151	1,589
–	6,408
(4,430)	(6,884)
7,616	86,825

由於香港附屬公司於兩個年度均無應課稅溢利，故並無就香港利得稅計提撥備。

根據中國的企業所得稅法及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。在符合若干優惠稅務待遇條件下，中國附屬公司於兩個年度之適用稅率為15%。於2021年5月26日，貴州久泰邦達能源開發有限公司(「久泰邦達」)收到有關當局之批准通知，認定久泰邦達為從事西部地區的鼓勵類產業。此外，於兩個年度，煤炭加工業務收入佔總收入60%以上，符合財政部、稅務總局、國家發展改革委關於延續西部大開發企業所得稅政策的公告(「2020年第23號」)之規定。因此，所錄得溢利可享有優惠稅務待遇，且兩個年度的適用稅率均為15%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至2025年12月31日止年度

11. Taxation Charge (continued)

The taxation charge for the year can be reconciled to the (loss)/profit before taxation as follows:

(Loss)/profit before taxation	除稅前(虧損)/溢利	(190,177)	527,054
Taxation at PRC EIT rate of 25%	按中國企業所得稅稅率25%計算的稅項	(47,544)	131,763
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	58,732	8,205
Additional tax benefit on research and development expenses (Note)	研發開支的額外稅務優惠(附註)	(9,850)	(13,416)
Tax effect of share of results of an associate	應佔一間聯營公司業績之稅務影響	4,437	3,178
Underprovision in respect of prior years	就過往年度撥備不足	4,151	1,589
Income tax at preferential tax rates	按優惠稅率計算的所得稅	(2,310)	(51,892)
Withholding tax on distributed profits of a subsidiary	附屬公司已分派利潤的預扣稅項	–	6,408
Deferred tax charge arising on undistributed profits of PRC subsidiaries	中國附屬公司未分派利潤產生的遞延稅項支出	–	990
Taxation charge for the year	年內稅項支出	7,616	86,825

Note: According to the relevant laws and regulations promulgated by the PRC State Administration of Taxation made effective from 2023 onwards, enterprises engaging in research and development activities are entitled to claim up to 200% of their qualified research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year. The Group has made its best estimate for the additional deduction to be claimed for the Group's entities in ascertaining their assessable profits during both years.

11. 稅項支出(續)

年內稅項支出與除稅前(虧損)/溢利對賬如下：

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
(190,177)	527,054
(47,544)	131,763
58,732	8,205
(9,850)	(13,416)
4,437	3,178
4,151	1,589
(2,310)	(51,892)
–	6,408
–	990
7,616	86,825

附註：根據中國國家稅務總局頒佈的自2023年起生效的相關法律法規，從事研發活動的企業在釐定該年度的應課稅溢利時，有權將其產生的符合條件的研發開支的最高200%計作可扣稅開支。本集團已就本集團實體於確定其於兩個年度的應課稅溢利時提出的加計扣除作出最佳估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

12. Dividends

2024 Final: nil (2024: 2023 final dividend HK\$0.05) per share
2024年末期股息：每股為零(2024年：2023年末期股息每股0.05港元)

Subsequent to the end of the reporting period, no final dividend in respect of the year ended 31 December 2025 (2024: nil), has been proposed by the directors of the Company.

13. (Loss)/earnings per Share

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

(Loss)/earnings:	(虧損)/盈利：
(Loss)/earnings for the purpose of basic earnings per share ((loss)/profit for the year attributable to owners of the Company)	用於計算每股基本盈利的(虧損)/盈利(本公司擁有人應佔年內(虧損)/溢利)
Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利的普通股加權平均數

No diluted earnings per share was presented for both years as there was no potential ordinary shares in issue for both years.

12. 股息

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
-	72,496

於報告期末之後，本公司董事不建議就截至2025年12月31日止年度派發末期股息(2024年：無)。

13. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄盈利根據下列數據計算：

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
(197,793)	440,229
'000 千股	'000 千股
1,600,000	1,600,000

由於兩個年度均並無已發行潛在普通股，故兩個年度均並無呈列每股攤薄盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Construction in progress	Buildings	Mining structures	Machinery	Office and electronic equipment 辦公及 電子設備	Motor vehicles	Leasehold land	Leased properties	Total
		在建工程	樓宇	採礦構築物	機器	電子設備	機動車輛	租賃土地	租賃物業	總計
		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
COST	成本									
At 1 January 2024	於2024年1月1日	90,096	304,207	1,297,128	1,017,707	37,742	36,599	42,863	8,901	2,835,243
Additions	添置	247,182	28,109	-	75,262	1,677	381	-	-	352,611
Transfer	轉撥	(260,542)	17,761	229,453	13,328	-	-	-	-	-
Disposal/written-off	出售/撇銷	-	-	(2,597)	(5,679)	-	(392)	-	(8,901)	(17,569)
Exchange adjustments	匯兌調整	-	33	-	-	5	15	-	-	53
At 31 December 2024	於2024年12月31日	76,736	350,110	1,523,984	1,100,618	39,424	36,603	42,863	-	3,170,338
Additions	添置	176,597	-	-	115,003	972	4,255	-	-	296,827
Transfer	轉撥	(169,756)	219	161,643	7,894	-	-	-	-	-
Disposal/written-off	出售/撇銷	-	(292)	(12,614)	(5,628)	(1,292)	(1,318)	-	-	(21,144)
Exchange adjustments	匯兌調整	-	(719)	-	-	(7)	(18)	-	-	(744)
At 31 December 2025	於2025年12月31日	83,577	349,318	1,673,013	1,217,887	39,097	39,522	42,863	-	3,445,277
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值									
At 1 January 2024	於2024年1月1日	-	53,334	134,845	429,850	18,245	22,890	5,910	7,625	672,699
Depreciation charge for the year	年內折舊費用	-	10,292	52,619	64,308	2,943	2,137	835	1,276	134,410
Eliminated on disposal/written-off	出售/撇銷時對銷	-	-	-	(4,357)	-	(341)	-	(8,901)	(13,599)
Exchange adjustments	匯兌調整	-	34	-	3	5	14	-	-	56
At 31 December 2024	於2024年12月31日	-	63,660	187,464	489,804	21,193	24,700	6,745	-	793,566
Depreciation charge for the year	年內折舊費用	-	11,033	63,268	67,462	2,826	1,846	835	-	147,270
Eliminated on disposal/written-off	出售/撇銷時對銷	-	(118)	-	(5,348)	(1,266)	(980)	-	-	(7,712)
Exchange adjustments	匯兌調整	-	(52)	-	-	(6)	(18)	-	-	(76)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	17,374	51,261	38,798	-	-	-	-	107,433
At 31 December 2025	於2025年12月31日	-	91,897	301,993	590,716	22,747	25,548	7,580	-	1,040,481
CARRYING AMOUNTS	賬面值									
At 31 December 2025	於2025年12月31日	83,577	257,421	1,371,020	627,171	16,350	13,974	35,283	-	2,404,796
At 31 December 2024	於2024年12月31日	76,736	286,450	1,336,520	610,814	18,231	11,903	36,118	-	2,376,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

14. Property, Plant and Equipment (continued)

The above items of property, plant and equipment, other than construction in progress and mining structures, are depreciated on a straight-line basis after taking into account their estimated residual values, at the following rates per annum:

Buildings	2.33% to 5%
Machinery	6.7% to 20%
Office and electronic equipment	10% to 20%
Motor vehicles	10% to 20%
Leasehold land	Over the shorter of estimated useful life and the lease term
Leased properties	Over the shorter of estimated useful life and the lease term

The leasehold land represents the payments for land use rights which are under medium-term lease (i.e. 40 to 50 years) in the PRC.

The buildings are situated on the leasehold land in the PRC.

The mining structures include the main and auxiliary mine shafts and underground tunnels. The construction in progress comprises mainly the main and auxiliary mine shafts and underground tunnels in the course of construction and machinery under installation.

Depreciation are provided to write off the cost of the mining structures using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned. The mining structures have estimated remaining useful lives of 16 to 19 years (2024: 17 to 20 years) based on the proven and probable reserves of the coal mine concerned.

The legal titles of the buildings, with aggregate carrying value of RMB220,946,000 (2024: RMB246,834,000) as at 31 December 2025, have not been granted by the relevant government authorities and the relevant titles are still under application. In the opinion of the management of the Group, taking into account of the PRC lawyer's legal opinion, all the risks and rewards of ownership of the buildings have been transferred to the Group.

14. 物業、廠房及設備(續)

經計及估計殘值後，上述物業、廠房及設備項目(在建工程及採礦構築物除外)以直線法按以下年率折舊：

樓宇	2.33%至5%
機器	6.7%至20%
辦公及電子設備	10%至20%
機動車輛	10%至20%
租賃土地	估計可使用年期及租期的較短者
租賃物業	估計可使用年期及租期的較短者

租賃土地指中國中期租賃(即40年至50年)項下土地使用權款項。

該等樓宇位於中國租賃土地。

採礦構築物包括主輔礦井及地下隧道。在建工程主要包括施工中的主輔礦井及地下隧道以及安裝中的機器。

按有關煤礦的證實及概略總儲量根據實際產量以生產單位法計提折舊撥備，以撇銷採礦構築物的成本。按照有關煤礦的證實及概略儲量計算，採礦構築物估計剩餘可使用年期為16至19年(2024年：17至20年)。

於2025年12月31日，賬面總值為人民幣220,946,000元(2024年：人民幣246,834,000元)的樓宇法律業權尚未獲相關政府機關批准，而相關業權仍在申請中。經計及中國律師的法律意見，本集團管理層認為，樓宇所有權的所有風險及回報已轉移至本集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

14. Property, Plant and Equipment (continued)

Impairment assessment

Due to the decline in unit selling prices for coal products and recent proposed equity transaction entered into between the Group and independent third parties (details set out in note 41), the management of the Group concluded there was indication for impairment and conducted impairment assessment on mining rights and property, plant and equipment of 盤縣羊場鄉謝家河溝煤礦 (the “Xiejiahegou Coal Mine”), with carrying amounts of RMB628,068,000 and RMB793,446,000 before impairment, respectively.

In addition, the Group consider the Xiejiahegou Coal Mine as a separate cash-generating unit (the “CGU”) and estimates the recoverable amount of the CGU to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of CGU has been determined based on a value in use calculation. Value in use calculation uses pre-tax cash flow projections based on the 2026 financial budgets approved by management and are extrapolated using the same cash flow projections of the remaining years with changes being made to reflect the estimated changes in future market or economic conditions. Other key assumptions applied in the impairment testing include the future sales volume, coal sales price and operating cost. Management determined these key assumptions based on past performance and their expectations on market development. Further, the Group adopts a pre-tax discount rate at 7.96% that reflects specific risks related to the CGU. The assumptions above are used in analysing the recoverable amounts of the CGU within operating segment. These estimates and judgements may be significantly affected by unexpected changes in the future market or economic conditions.

14. 物業、廠房及設備(續)

減值評估

由於煤炭產品單位售價下跌及近期本集團與獨立第三方訂立之建議股權交易(詳情載於附註41)，本集團管理層認為存在減值跡象，並對減值前賬面值分別為人民幣628,068,000元及人民幣793,446,000元之盤縣羊場鄉謝家河溝煤礦(「謝家河溝煤礦」)的採礦權及物業、廠房及設備進行減值評估。

此外，本集團將謝家河溝煤礦視為單獨的現金產生單位(「現金產生單位」)，且當無法個別估計可收回金額時，估計資產所屬之現金產生單位之可收回金額，包括於可設立合理及一致的基準時分配公司資產。

現金產生單位之可收回金額乃基於使用價值計算釐定。使用價值計算採用基於管理層批准之2026年財務預算計算的稅前現金流量預測，並採用其餘年度之相同現金流量預測予以推算，當中作出變動以反映未來市場或經濟狀況之估計變動。應用於減值測試之其他主要假設包括未來銷售量、煤炭售價及營運成本。管理層乃基於過往表現及其對市場發展之預期釐定該等主要假設。此外，本集團採用7.96%之稅前貼現率作為反映與現金產生單位相關之特定風險的貼現率。上述假設乃用於分析營運分部內現金產生單位之可收回金額。該等估計及判斷可能受未來市場或經濟狀況之意外變動的重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

14. Property, Plant and Equipment (continued)

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

14. 物業、廠房及設備(續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日			
Carrying amount	賬面值	34,144	–	34,144
As at 31 December 2024	於2024年12月31日			
Carrying amount	賬面值	36,118	–	36,118
For the year ended 31 December 2025	截至2025年12月31日止年度			
Depreciation charge	折舊費用	835	–	835
Capitalised in inventories	存貨資本化	(835)	–	(835)
		–	–	–
For the year ended 31 December 2024	截至2024年12月31日止年度			
Depreciation charge	折舊費用	835	1,276	2,111
Capitalised in inventories	存貨資本化	(835)	–	(835)
		–	1,276	1,276
			2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Total cash outflow for leases	租賃現金流出總額		1,058	1,312

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度**14. Property, Plant and Equipment (continued)****The Group as lessee (continued)***Right-of-use assets (included in the property, plant and equipment)*
(continued)

The Group owns several buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

15. Investment Properties

The Group leases out office premises under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 years (2024: 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

14. 物業、廠房及設備(續)**本集團作為承租人(續)***使用權資產(計入物業、廠房及設備)*
(續)

本集團擁有若干樓宇。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。已就收購該等物業權益預付一次性付款。該等自有物業的租賃土地部分僅在已作出付款能可靠分配的情況下獨立呈列。

15. 投資物業

本集團根據經營租賃出租辦公室物業並每月收取租金。該等租賃一般初步為期三年(2024年：三年)，僅承租人有權單方面將租期延長至初始租期後。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並未面臨租賃安排所導致的外匯風險。租賃合約概不包括剩餘價值擔保及／或承租人於租期屆滿時購買有關物業的選擇權。

		Owned properties 自有物業 RMB'000 人民幣千元
FAIR VALUE	公平值	
At 1 January 2024	於2024年1月1日	47,200
Fair value changes recognised to profit or loss	於損益確認的公平值變動	<u>(1,000)</u>
At 31 December 2024	於2024年12月31日	46,200
Fair value changes recognised to profit or loss	於損益確認的公平值變動	<u>(6,400)</u>
At 31 December 2025	於2025年12月31日	<u><u>39,800</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

15. Investment Properties (continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. All changes in fair value are recognised through profit or loss.

The fair value of investment properties as at 31 December 2025 and 2024 have been arrived at on the basis of valuation carried out by Ravia Global Appraisal Advisory Limited, independent qualified professional valuer not related to the Group.

The fair value of investment properties was determined based on the direct comparison approach assuming sale of each of these properties in existing state and by making reference to comparable sales transactions as available in the relevant market and adjusted for differences in the location and condition. There has been no change on the valuation technique used during the both years.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. At the end of the reporting period, the management of the Group works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

15. 投資物業(續)

本集團根據經營租賃持有以賺取租金或作資本增值的所有物業權益採用公平值模式計量，並分類及入賬為投資物業。所有公平值變動均於損益中確認。

於2025年及2024年12月31日，投資物業公平值已按由與本集團並無關聯的獨立合資格專業估值師瑞豐環球評估諮詢有限公司進行的估值計算。

投資物業公平值已根據直接比較法假設以現有狀態出售各項該等物業及透過參考相關市場可獲得的可資比較銷售交易釐定，並就位置及狀況的差異予以調整。於該兩個年度，所採用的估值技術概無變動。

於估計投資物業公平值時，物業現時用途為最高及最佳用途。於各報告期末，本集團管理層與獨立合資格專業估值師緊密合作，以設立模式適用的估值方法及輸入數據。倘資產公平值發生重大變動，波動因由將向本集團管理層報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

15. Investment Properties (continued)

Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Date of valuation	Fair value	Fair value hierarchy	Valuation techniques	Unobservable inputs	Range of significant inputs	Relationship of inputs to fair value
估值日期	公平值 RMB'000 人民幣千元	公平值層級	估值技術	不可觀察輸入數據	重大輸入數據範圍	輸入數據與公平值的關係
31 December 2025 2025年12月31日	39,800	Level 3 第三級	Direct comparison 直接比較法	Adjusted Transaction Price 經調整交易價格	Office: RMB2,311– RMB3,300 per square meter 辦公室：每平方米人民幣 2,311元至人民幣3,300元 Retail shop: RMB3,750 per square meter 零售店舖：每平方米人民幣 3,750元 Car parking space: RMB22,350–45,000 per parking lot 停車位：每個停車位人民幣 22,350元至人民幣45,000 元	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平 值越高

15. 投資物業(續)

有關採用重大不可觀察輸入數據進行公平值計量的資料

下表載列為釐定投資物業公平值所用估值技術及估值模式所採用的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

15. Investment Properties (continued)

Information about fair value measurements using significant unobservable input (continued)

Date of valuation	Fair value	Fair value hierarchy	Valuation techniques	Unobservable inputs	Range of significant inputs	Relationship of inputs to fair value
估值日期	公平值 RMB'000 人民幣千元	公平值層級	估值技術	不可觀察輸入數據	重大輸入數據範圍	輸入數據與公平值的關係
31 December 2024 2024年12月31日	46,200	Level 3 第三級	Direct comparison 直接比較法	Adjusted Transaction Price 經調整交易價格	Office: RMB2,914– RMB3,011 per square meter 辦公室：每平方米人民幣 2,914元至人民幣3,011元 Retail shop: RMB5,049– RMB5,367 per square meter 零售店舖：每平方米人民幣 5,049元至人民幣5,367元 Car parking space: RMB52,800–76,560 per parking lot 停車位：每個停車位人民幣 52,800元至人民幣76,560 元	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no transfers into or out of level 3 fair value measurement during both years.

The owned properties are stated in the PRC.

15. 投資物業(續)

有關採用重大不可觀察輸入數據進行公平值計量的資料(續)

本集團投資物業的賬面值按第三級公平值計量。於兩個年度，概無轉入或轉出第三級公平值計量。

自有物業位於中國。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

16. Mining Rights

16. 採礦權

		RMB'000 人民幣千元
COST	成本	
At 1 January 2024	於2024年1月1日	1,025,827
Addition	添置	<u>68,066</u>
At 31 December 2024	於2024年12月31日	1,093,893
Addition	添置	<u>—</u>
At 31 December 2025	於2025年12月31日	<u>1,093,893</u>
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 1 January 2024	於2024年1月1日	197,049
Charge to profit or loss	自損益扣除	<u>49,274</u>
At 31 December 2024	於2024年12月31日	246,323
Charge to profit or loss	自損益扣除	44,941
Impairment loss recognised in profit or loss	於損益確認的減值虧損	<u>97,153</u>
At 31 December 2025	於2025年12月31日	<u>388,417</u>
CARRYING AMOUNTS	賬面值	
At 31 December 2025	於2025年12月31日	<u><u>705,476</u></u>
At 31 December 2024	於2024年12月31日	<u><u>847,570</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

16. Mining Rights (continued)

The mining rights represent the rights for the mining of coal reserves located in Hongguo Town and Yangchang Village, Panzhou County, Guizhou Province, the PRC. The mining rights have average remaining legal lives of 14 years (2024: 15 years) but in the opinion of the management of the Group, the Group will be able to renew the mining rights and business licences without incurring significant costs.

Amortisation are provided to write off the cost of the mining rights using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

The Group has pledged mining right with carrying amounts of RMB705,476,000 (2024: RMB847,570,000) to secure bank and other borrowings granted to the Group.

An impairment loss of RMB97,153,000 (2024: nil) is recognised for mining rights for the year ended 31 December 2025. Details are set out in note 14.

16. 採礦權(續)

採礦權指開採位於中國貴州省盤州縣紅果鎮及羊場鄉的煤炭儲量的權利。採礦權平均餘下法定年限為14年(2024年：15年)，但本集團管理層認為，本集團將能夠將採礦權及業務許可證續期而毋須產生重大成本。

按有關煤礦的證實及概略總儲量根據實際產量以生產單位法計提攤銷，以撇銷採礦權的成本。

本集團已將賬面值人民幣705,476,000元(2024年：人民幣847,570,000元)之採礦權抵押以作為授予本集團銀行及其他借款的擔保。

截至2025年12月31日止年度，已就採礦權確認減值虧損人民幣97,153,000元(2024年：無)。有關詳情載於附註14。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

17. Interest in an Associate

Unlisted investments:	未上市投資：
Cost of investment in an associate	於聯營公司的投資成本
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支

17. 於聯營公司的權益

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
514,548	392,048
(33,496)	(15,748)
481,052	376,300

Particulars of the associate as at 31 December 2025 and 2024 are as follows:

於2025年及2024年12月31日聯營公司的詳情如下：

Name of company	Place of establishment/ principal place of business	Percentage of ownership interest and voting rights held by the Group		Principal activities
		2025	2024	
公司名稱	業務成立地點/ 主要業務地點	本集團持有的所有權權益 及表決權比例		主要業務
		%	%	
PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd 中電建盤州低熱值煤發電有限公司	Mainland China 中國內地	49	49	Power generation, power plant under construction as at 31 December 2025 and 2024 發電、於2025年及2024年12月31日在建的發電廠

Note: The Group has 49% ownership interest and voting right in Power China Panzhou Low Calorific Value Coal Power Generation Co., Ltd ("Panzhou Power Generation"). By considering that the Group has no sufficiently voting right to direct the relevant activities of Panzhou Power Generation, the directors of the Company conclude that the Group only has significant influence over Panzhou Power Generation and therefore it is classified as an associate of the Group.

附註：本集團擁有中電建盤州低熱值煤發電有限公司(「盤州發電」)49%的所有權權益及投票權。考慮到本集團並無足夠投票權可指導盤州發電的相關活動，本公司董事認為本集團僅對盤州發電有重大影響力，因此其被分類為本集團的聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

17. Interest in an Associate (continued)

Summarised financial information of the associate as follows:

17. 於聯營公司的權益(續)

聯營公司之財務資料概要如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	465,298	91,418
Non-current assets	非流動資產	3,476,564	1,568,283
Current liabilities	流動負債	1,233,328	238,995
Non-current liabilities	非流動負債	1,735,236	661,186
Total comprehensive expenses for the year	年內全面開支總額	(36,220)	(25,940)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:	上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：		
Net assets of Panzhou Power Generation	盤州發電的資產淨值	<u>973,298</u>	<u>759,520</u>
Proportion of the Group's ownership interest Panzhou Power Generation	本集團擁有權益佔盤州發電的比例	49%	49%
The Group's share of net assets of Panzhou Power Generation	本集團應佔盤州發電的資產淨值	<u>476,916</u>	<u>372,164</u>
Goodwill	商譽	<u>4,136</u>	<u>4,136</u>
Carrying amount of the Group's interest in Panzhou Power Generation	本集團於盤州發電權益的賬面值	<u><u>481,052</u></u>	<u><u>376,300</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度**18. Restricted Bank Deposits**

The restricted bank deposits classified as non-current asset are amounts held in a bank under the requirement of the relevant government authority of the PRC in respect of environmental rehabilitation. The amounts will be released at the cessation of mining activities or closure of mines if and only if the environmental rehabilitation work of the relevant mines meets government's requirements. Such deposits are classified as non-current assets. The restricted bank deposits carried interest at prevailing market rate of 0.5% (2024: 0.1%) per annum.

The restricted bank deposits classified as current asset represent cash deposits held in relation to secure the issuance of credit facilities, including letters of credit, and are released upon settlement or expiry of the related instruments. The restriction is expected to be released within one year and accordingly classified as current asset. The restricted bank deposits carried interest at the prevailing market rate of 0.5% per annum for the year ended 31 December 2025.

Details of impairment assessment for the year ended 31 December 2025 and 2024 are set out in note 35.

18. 受限制銀行存款

分類為非流動資產的受限制銀行存款指根據中國相關政府機關規定就環境恢復於銀行存置的金額。當且僅當相關礦山的環境恢復工作符合政府要求，則該等金額方會於終止採礦活動或關閉礦山時解除。該等存款被分類為非流動資產。受限制銀行存款按現行市場年利率0.5厘(2024年：0.1厘)。

分類為流動資產的受限制銀行存款指為擔保信用額度(包括信用證)的簽發而持有的現金存款，並於相關票據結算或屆滿後解除。受限制預期將於一年內解除並因此分類為流動資產。截至2025年12月31日止年度，受限制銀行存款按0.5%的現行市場利率計息。

有關截至2025年及2024年12月31日止年度減值評估的詳情載列於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

19. Deferred Tax

The following are the major deferred tax assets (liabilities) recognised by the Group and the movement thereon, during the current year and prior reporting period.

19. 遞延稅項

以下為於本年度及過往報告期間本集團確認的主要遞延稅項資產(負債)及其變動。

		Accelerated tax depreciation and amortisation	Fair value adjustment on property, plant and equipment, leasehold land and mining rights 物業、廠房及設備、租賃土地以及採礦權的公平值調整	Adjustment on acquisition of mining right 收購採礦權的調整	Undistributed profits of subsidiaries 附屬公司未分派溢利	Revaluation of investment properties 投資物業重估	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Note (i)) (附註(i))	RMB'000 人民幣千元 (Note (ii)) (附註(ii))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(25,080)	29,837	43,126	(15,051)	(1,257)	31,575
Credit (charge) to profit or loss	於損益計入(扣除)	10,074	(266)	(2,084)	(990)	150	6,884
At 31 December 2024	於2024年12月31日	(15,006)	29,571	41,042	(16,041)	(1,107)	38,459
Credit (charge) to profit or loss	於損益計入(扣除)	5,538	(266)	(1,802)	-	960	4,430
At 31 December 2025	於2025年12月31日	(9,468)	29,305	39,240	(16,041)	(147)	42,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

19. Deferred Tax (continued)

Notes:

- (i) The temporary difference from the fair value adjustment on property, plant and equipment, leasehold land and mining rights are mainly arisen from acquisition in 2016 that these assets were transferred to Jiutai Bangda with reference to their fair values estimated by an independent qualified professional valuer not related to the Group. Such fair value adjustments result in an increase in tax bases of Jiutai Bangda. For the preparation of the consolidated financial statements, the Group did not recognise such fair value adjustments as these assets are measured at cost model. Thus, a deductible temporary difference is arisen from the difference between the carrying amount of these assets and their tax bases.
- (ii) The temporary difference from adjustment on acquisition of mining right is mainly arising from finalisation of contingent consideration of acquisition of mining right. Such contingent consideration results in an increase in tax base of the mining right. For the preparation of the consolidated financial statements, subsequent measurement of contingent consideration was recognised in profit or loss. As a result, the deductible temporary difference is arisen from the difference between the carrying amount of the mining right and its tax base.

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:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

19. 遞延稅項(續)

附註：

- (i) 物業、廠房及設備、租賃土地以及採礦權的公平值調整暫時差額主要是由2016年的收購事項產生，而該等資產經參考與本集團並無關聯的獨立合資格專業估值師估計該等資產的公平值後轉讓予久泰邦達。有關公平值調整導致久泰邦達的稅基增加。於編製綜合財務報表時，由於該等資產按成本模式計量，故本集團並無確認有關公平值調整。因此，可扣稅暫時差額來自該等資產的賬面值與其稅基之間的差額。
- (ii) 因調整收購採礦權而引致之暫時差異，主要是由於敲定收購採礦權之或然代價而產生。有關或然代價導致採礦權之稅基增加。於編製綜合財務報表時，或然代價之期後計量已於損益確認。因此，可扣稅暫時差額乃由於採礦權賬面值與其稅基之間的差異而產生。

就於綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已獲抵銷。以下為用作財務報告目的之遞延稅項結餘分析：

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
	58,930	54,500
	(16,041)	(16,041)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度**19. Deferred Tax (continued)**

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiary from 1 January 2008 onwards. Deferred taxation has not been provided for in these consolidated financial statements in respect of temporary differences attributable to certain retained profits of the PRC subsidiaries amounting to RMB1,852,971,000 (2024: RMB2,193,058,000) as at 31 December 2025, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future. As at 31 December 2025, a deferred tax liability of RMB16,041,000 (2024: RMB16,041,000) has been recognised in respect of undistributed profits of subsidiaries in the PRC amounting to RMB160,410,000 (2024: RMB160,410,000).

20. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Coal products	煤炭產品
Auxiliary materials and spare parts	輔料及備件

19. 遞延稅項(續)

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司須就其所賺取溢利宣派的股息繳納預扣稅。綜合財務報表並未就於2025年12月31日中國附屬公司若干保留溢利引致的暫時差異人民幣1,852,971,000元(2024年：人民幣2,193,058,000元)作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額的時間，而暫時差額可能不會於可預見將來撥回。於2025年12月31日，本集團就中國附屬公司未分派溢利人民幣160,410,000元(2024年：人民幣160,410,000元)確認遞延稅項負債人民幣16,041,000元(2024年：人民幣16,041,000元)。

20. 存貨

存貨乃按成本與可變現淨值之較低者列賬。存貨成本乃按加權平均成本法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本。

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
7,895	5,377
23,074	28,502
30,969	33,879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

21. Trade and Bills Receivables

Trade receivables	貿易應收款項
Less: Allowance for credit losses	減：信貸虧損撥備
Bills receivables	應收票據
Total	總計

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB348,479,000.

The Group allows credit period of 0–30 days to its trade customers. All bills receivables are matured within one year (2024: within one year). The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of each reporting period.

21. 貿易應收款項及應收票據

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
240,647	282,873
(5,706)	–
<hr/>	<hr/>
234,941	282,873
333,157	614,108
<hr/>	<hr/>
568,098	896,981
<hr/> <hr/>	<hr/> <hr/>

於2024年1月1日，客戶合約所產生的貿易應收款項為人民幣348,479,000元。

本集團給予其貿易客戶的信貸期為0至30日。所有應收票據均於一年內到期(2024年：一年內)。以下為於各報告期末根據發票日期呈列貿易應收款項扣除信貸虧損撥備後的賬齡分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

21. Trade and Bills Receivables (continued)

21. 貿易應收款項及應收票據
(續)

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
0-30 days	0至30日	162,861	155,041
31-90 days	31至90日	19,147	106,998
91-180 days	91至180日	7,779	-
181-365 days	181至365日	3,746	7,357
Over 365 days	超過365日	41,408	13,477
		<u>234,941</u>	<u>282,873</u>
The following is an analysis of bills receivables, net of allowance for credit losses, presented based on number of days to bills maturity from the end of each reporting period:	以下為於各報告期末根據票據至到期日的天數呈列應收票據扣除信貸虧損撥備後的分析：		
Bills receivables	應收票據		
0-30 days	0至30日	93,279	115,000
31-60 days	31至60日	5,866	115,050
61-90 days	61至90日	49,071	18,500
91-120 days	91至120日	-	108,000
121-180 days	121至180日	134,941	257,558
181-365 days	181至365日	50,000	-
		<u>333,157</u>	<u>614,108</u>
Total	總計	<u>568,098</u>	<u>896,981</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

21. Trade and Bills Receivables (continued)

Before accepting any new customer, the Group will assess the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with a satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly. Trade receivables that are neither past due nor impaired have good settlement records.

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying balance of RMB72,080,000 (2024: RMB127,832,000) which are past due as at the report date. As at 31 December 2025, out of the past due date balances, RMB52,933,000 has been past due 90 days or more and is not considered as in default since the management of the Group are of the opinion that the balances are still considered recoverable due to the management's historical experience.

The Group applies simplified approach to provide for ECL prescribed by HKFRS 9. To measure the ECL of trade and bills receivables, trade and bills receivables have been assessed individually. Taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past and the forward-looking information (such as future coal price and gross domestic product growth ("GDP") in the PRC), the management of the Group considers the trade and bills receivables are at lower risk under internal credit rating assessment and the probability of default of the counterparties was low. The Group applied ECL rate of 0.02%–11.22% (2024: 0.02%–1.56%) on trade and bills receivables.

Details of impairment assessment for the year ended 31 December 2025 and 2024 are set out in note 35.

21. 貿易應收款項及應收票據 (續)

於接納任何新客戶之前，本集團將會評估潛在客戶的信貸質素並界定其信貸限額。具有令人滿意的可靠信貸記錄的客戶可獲提供賒銷。授予客戶的信貸限額須定期審核。既無逾期亦未減值的貿易應收款項具有良好結算記錄。

於2025年12月31日，計入本集團貿易應收款項結餘的債務人賬面結餘總額人民幣72,080,000元(2024年：人民幣127,832,000元)，乃於報告日期時逾期。於2025年12月31日，逾期結餘當中，人民幣52,933,000元已逾期90日或以上，惟由於本集團管理層認為，基於管理層過往經驗，該等結餘視為仍可收回，故並不視為違約。

本集團應用簡化方式計提香港財務報告準則第9號所訂明的預期信貸虧損。為計量貿易應收款項及應收票據的預期信貸虧損，貿易應收款項及應收票據已獲個別評估。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及國內生產總值(「國內生產總值」)增長)，本集團管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據屬低風險，交易對手違約的可能性較低。本集團為貿易應收款項及應收票據採用0.02%至11.22%(2024年：0.02%至1.56%)的預期信貸虧損率。

有關截至2025年及2024年12月31日止年度減值評估的詳情載列於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

21. Trade and Bills Receivables (continued)

Transfers of financial assets

The followings were the bills receivables as at 31 December 2025 and 2024 that were transferred to banks by discounting bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as secured bank borrowings (see note 27).

These financial assets and financial liabilities are carried at amortised cost in consolidated statement of financial position.

Carrying amount of transferred assets	已轉讓資產賬面值
Carrying amount of associated liabilities (Note)	相關負債賬面值(附註)

Note: At 31 December 2025, the amount of RMB219,923,000 (2024: RMB475,580,000) represents bank and other borrowings arising from discounting bills receivables with recourse as the Group has not transferred the significant risks and rewards relating to these bills receivables.

During the year ended 31 December 2025, bills receivables of RMB759,351,000 (2024: RMB1,291,070,000) were discounted with recourse have been presented as “New borrowings from factoring of bills receivables” in consolidated statement of cash flows. Corresponding borrowings of RMB1,015,007,000 (2024: RMB1,057,274,000) were discharged without cash outflows upon bills matured with full settlement by original issuers.

21. 貿易應收款項及應收票據
(續)

轉讓金融資產

於2025年及2024年12月31日，以下為按全面追索基準以貼現應收票據方式轉讓予銀行的應收票據。由於本集團並無轉移與該等應收票據有關的重大風險及回報，故其繼續確認該等應收票據的全部賬面值，並將就轉讓所收取的現金確認為有抵押銀行借款(見附註27)。

該等金融資產及金融負債於綜合財務狀況表按攤銷成本列賬。

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
219,923	475,580
(219,923)	(475,580)

附註：於2025年12月31日，人民幣219,923,000元(2024年：人民幣475,580,000)為貼現具有追索權的應收票據產生的銀行及其他借款，原因為本集團並無轉移與該等應收票據有關的重大風險及回報。

截至2025年12月31日止年度，具有追索權的已貼現應收票據人民幣759,351,000元(2024年：人民幣1,291,070,000元)已於綜合現金流量表內呈列為「票據應收賬款保理新借款」。相應借款人民幣1,015,007,000元(2024年：人民幣1,057,274,000元)於票據到期後由原發行人全額結清時解除，並無現金流出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

22. Deposits, Prepayments and Other Receivables

22. 按金、預付款項及其他應收款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Deposits to suppliers of purchasing auxiliary materials and spare parts	購買輔料及備件的供應商按金	7,822	5,867
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	22,690	19,563
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金	2,754	7,977
Rental deposits	租金按金	39	40
Finance lease receivable	金融租賃應收款項	6,344	9,300
		<u>39,649</u>	<u>42,747</u>
Classified as:	分類為：		
Non-current	非流動	8,698	14,362
Current	流動	<u>30,951</u>	<u>28,385</u>
		<u>39,649</u>	<u>42,747</u>

Details of impairment assessment for the year ended 31 December 2025 and 2024 are set out in note 35.

截至2025年及2024年12月31日止年度的減值評估詳情載於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

23. Cash and Cash Equivalents

Cash and cash equivalents comprise cash held and short term bank deposits with an original maturity of three months or less. As at 31 December 2025, the bank balances carried interest at prevailing market rate of 0.5% (2024: 0.1%) per annum.

Details of impairment assessment for the year ended 31 December 2025 and 2024 are set out in note 35.

24. Trade and Bills Payables

Trade and bills payables

貿易應付款項及應付票據

As at 31 December 2025, included in trade and bills payables are RMB1,058,000 and RMB7,396,000 due to Guizhou Bangda and Guizhou Yue Bang Integrated Energy Limited Liability Company (“Guizhou Yue Bang”), an entity was owned as to 48% by Guizhou Bangda, respectively.

The average credit period on purchases of goods is 90 days. The following is an ageing analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

0–30 days	0至30日
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	超過365日

23. 現金及現金等價物

現金及現金等價物包括所持有現金及原到期日為三個月或以內的短期銀行存款。於2025年12月31日，銀行結餘按現行市場年利率為0.5厘(2024年：0.1厘)計息。

有關截至2025年及2024年12月31日止年度減值評估的詳情載列於附註35。

24. 貿易應付款項及應付票據

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
140,270	128,503

於2025年12月31日，貿易應付款項及應付票據包括分別應付貴州邦達及貴州粵邦綜合能源有限責任公司(「貴州粵邦」，一間由貴州邦達擁有48%權益的實體)的人民幣1,058,000元及人民幣7,396,000元。

購買貨品的平均信貸期為90日。於各報告期末按發票日期呈列的貿易應付款項及應付票據賬齡分析如下：

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
33,466	13,751
21,237	6,796
39,161	56,805
13,736	24,533
32,670	26,618
140,270	128,503

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

25. Other Payables and Accrued Charges

Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	79,286	171,443
Staff costs payable	應付員工成本	37,316	39,777
Other tax payables	其他應付稅項	32,167	26,190
Transportation cost payable	應付運輸成本	11,364	8,017
Government grants received in advance (Note)	預收政府補助(附註)	10,304	10,184
Accrued repair and maintenance fee	應計維修及保養費用	1,230	1,880
Dividend payable	應付股息	–	14,111
Other payables and accrued charges	其他應付款項及應計費用	15,448	7,340

Classified as:	分類為：
Current	流動

Note: As at 31 December 2025 and 2024, government grants received in advance represent grants received with unfulfilled conditions on meeting production volume target of coal products.

26. Deferred Income

In 2025, the Group received a government subsidy of approximately RMB4,037,000 in relation to subsidy of capital expenditure for mining technology improvement. The amount is repayable to the government if it is not utilised for the acquisition of property, plant and equipment within the required timeframe. The amount has been treated as deferred income and transferred to income over the useful lives of the relevant assets. As at 31 December 2025, an amount of RMB4,037,000 (2024: nil) remains to be amortised.

25. 其他應付款項及應計費用

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
79,286	171,443
37,316	39,777
32,167	26,190
11,364	8,017
10,304	10,184
1,230	1,880
–	14,111
15,448	7,340
187,115	278,942
187,115	278,942

附註：於2025年及2024年12月31日，預收政府補助指尚未達成煤炭產品產量目標的條件時已收取的補助。

26. 遞延收入

於2025年，本集團收到有關採礦技術改進的資本開支補助約人民幣4,037,000元的政府補助。倘該款項未能在規定期限內用於收購物業、廠房及設備，則須退還予政府。該金額已視為遞延收入，並在相關資產的可使用年期內轉入收入。於2025年12月31日，尚有人民幣4,037,000元(2024年：無)待攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

27. Bank and Other Borrowings

27. 銀行及其他借款

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank borrowings	銀行借款	833,362	711,330
Other borrowings from factoring of bills receivables with full recourse	保理具全面追索權應收票據後所獲其他借款	<u>219,923</u>	<u>475,580</u>
Total secured	有抵押總計	<u><u>1,053,285</u></u>	<u><u>1,186,910</u></u>
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The carrying amounts of the above borrowings are repayable*:	上列借款之賬面值須於下列期限償還*：		
Within one year	一年以內	1,053,285	976,910
Within a period more than one year but not exceeding two years	一年以上兩年以下期間	<u>–</u>	<u>210,000</u>
		1,053,285	1,186,910
Less: amounts due within one year shown under current liabilities	減：一年以內到期款項，列作流動負債	<u>(1,053,285)</u>	<u>(976,910)</u>
Amount shown under non-current liabilities	列作非流動負債款項	<u><u>–</u></u>	<u><u>210,000</u></u>

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據貸款協議所載還款時間表日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

27. Bank and Other Borrowings (continued)

Secured bank borrowings carry fixed interest rate of 3.1% to 5.5% (2024: 5.5%) per annum as at 31 December 2025. Secured other borrowings from factoring of bills receivables with full recourse refers to discounting of bank acceptance bills received from the customers of the Group with fixed interest rate while the significant risks and rewards from the bills receivables are substantially retained by the Group. The effective interest rate of the secured other borrowings from factoring of bills receivables with full recourse is approximately 1.5% to 3.1% (2024: 1.1% to 3.1%) per annum as at 31 December 2025.

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates at a discount offered by the suppliers. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 180 to 360 days after settlement by the banks with interest ranges from 1.9% to 3.5% per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

During the year ended 31 December 2025, the Group settled trade and bills payables of RMB229,281,000 (2024: RMB100,000,000) and other payables of nil (2024: RMB26,000,000) through bank loans under supplier finance arrangements.

27. 銀行及其他借款(續)

有抵押銀行借款於2025年12月31日按固定年利率3.1%至5.5% (2024年：5.5%)計息。保理具全面追索權應收票據後所獲得其他借款指採用固定利率貼現從本集團客戶收到的銀行承兌票據，而應收票據的主要風險及回報絕大部分由本集團保留。於2025年12月31日，保理具全面追索權應收票據後所獲得其他借款的實際年利率約1.5%至3.1% (2024年：1.1%至3.1%)。

本集團與銀行已訂立若干供應商融資安排。根據該等安排，銀行以供應商提供的折扣在原到期日之前向供應商支付本集團所欠款項。相關銀行進行結算時，本集團對供應商的義務在法律上解除。本集團其後於銀行結算後180至360天內與銀行進行結算，年利率介乎1.90%至3.50%。有關安排延長付款期限，可能超過各發票的原定到期日。利率與本集團短期借款利率一致。

截至2025年12月31日止年度，本集團透過供應商融資安排下的銀行貸款結算貿易應付款項及應付票據人民幣229,281,000元 (2024年：人民幣100,000,000元) 及其他應付款項零 (2024年：人民幣26,000,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

28. Provision for Restoration Costs

At the beginning of the year	於年初
Reversed provisions in the year, net	年內撥回撥備淨額
Unwinding of discount	貼現撥回
At the end of the year	於年末

In accordance with the relevant PRC rules and regulations, if any damage is caused to cultivated land, grassland or forest as a result of exploration or mining activities, mining enterprises must restore the land to a condition appropriate for use by reclamation, re-planting trees or grasses or such other measures, as appropriate, after the mining has been completed. The Group provides for the present obligation of the costs of the restoration.

The provision for restoration costs has been determined by the management of the Group based on their estimates for the restoration upon the closure of the mine sites.

28. 復墾成本撥備

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
75,051	73,943
(12,614)	(2,597)
4,312	3,705
66,749	75,051

根據中國相關規則及法規，倘耕地、草地或森林因勘探或採礦活動而遭到任何損害，則採礦企業必須於採礦結束後通過開墾、重新種植樹木或草坪或其他適當措施將土地恢復至可用狀態。本集團就復墾成本的現時責任計提撥備。

復墾成本撥備已由本集團管理層依據礦場關閉後彼等對復墾的估計釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

29. Share Capital

Details of the Company's shares are disclosed as follows:

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent amount 相當於 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股				
Authorised:	法定：			
At 1 January 2024,	於2024年1月1日、2024年			
31 December 2024 and 2025	及2025年12月31日	10,000,000,000	100,000	87,208
Issued and fully paid:	已發行及繳足：			
At 1 January 2024,	於2024年1月1日、2024年			
31 December 2024 and 2025	及2025年12月31日	1,600,000,000	16,000	14,136

30. Retirement Benefit Schemes

The employees of the Group companies in the PRC are members of a state-managed retirement benefit scheme operated by the local government. The Group is required to contribute a certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes at the lower of HK\$1,500 per month or 5% of the relevant payroll costs to the MPF Scheme.

The contributions to the retirement benefit scheme of the Group during the years ended 31 December 2025 and 2024 are disclosed in notes 6 and 10, respectively.

29. 股本

本公司的股份詳情披露如下：

30. 退休福利計劃

本集團的中國公司僱員為地方政府運營的國家管理退休福利計劃的成員。本集團須向退休福利計劃按僱員薪金成本的某一百分比進行供款，以為福利提供資金。本集團就退休福利計劃的唯一責任為作出所規定的供款。

本集團亦參與根據強制性公積金計劃條例成立的強積金計劃。強積金計劃資產與本集團資產分開持有，由受託人控制的基金持有。本集團按每月1,500港元或相關薪金成本的5%（以較低者為準）向強積金計劃供款。

本集團於截至2025年及2024年12月31日止年度的退休福利計劃供款分別於附註6及10披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

31. Related Party Transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

Name of related companies 關聯公司名稱	Nature of transactions 交易性質
Guizhou Bangda 貴州邦達	Logistics service expense 物流服務開支
	Rental income 租金收入
Guizhou Yue Bang 貴州粵邦	Sales of coalbed methane gas 銷售煤層氣
	Purchase of electricity 購電

The above transactions were transacted at prices agreed between the parties.

Compensation of key management personnel

The key management personnel of the Group included 5 executive directors of the Company (2024: 6 executive directors of the Company). Details of whose emoluments are set out in note 6(a). Other members of key management personnel included 5 employees (2024: 6 employees) for the year ended 31 December 2025. The remuneration of these 5 members (2024: 6 members) during the year is as follows:

Short-term employee benefits	短期僱員福利
Bonus	花紅
Post-employment benefits	離職後福利

31. 關聯方交易

除綜合財務報表另行披露者外，於本年度，本集團與其關聯方有以下交易：

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
4,078	3,792
1,101	1,101
3,085	4,248
30,290	16,281

上述交易以雙方議定的價格進行。

關鍵管理人員補償

本集團關鍵管理人員包括本公司五名執行董事(2024年：本公司六名執行董事)。彼等的薪酬詳情載於附註6(a)。關鍵管理人員的其他成員包括截至2025年12月31日止年度的五名僱員(2024年：六名僱員)。年內，該五名成員(2024年：六名成員)的薪酬如下：

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
2,384	2,530
346	380
88	69
2,818	2,979

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

31. Related Party Transactions (continued)

Financial guarantees

As at 31 December 2025, the Group's bank borrowings of RMB220,000,000 (2024: RMB230,000,000) are jointly guaranteed by Mr. Yu and Guizhou Bangda; bank borrowings of RMB100,000,000 (2024: RMB100,000,000) is guaranteed by Mr. Yu; bank borrowings of RMB161,296,000 are jointly guaranteed by Mr. Yu together with his wife (2024: nil); bank borrowings of RMB295,023,000 are jointly guaranteed by Mr. Yu together with his wife, Mr. Yu Bangcheng (the brother of Mr. Yu) and Guizhou Bangda (2024: RMB290,000,000).

32. Operating Leasing Arrangement

The Group as lessor

Minimum lease payments receivable on leases are as follows:

Within one year	一年內
Within a period of more than one year but not more than two years	於一年以上但不多於兩年期間內

Leases are negotiated for lease term of three years.

33. Capital Commitments

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備之資本開支

Capital contribution to an associate

向一間聯營公司注資

31. 關聯方交易(續)

財務擔保

於2025年12月31日，本集團的銀行借款人民幣220,000,000元(2024年：人民幣230,000,000元)乃由余先生及貴州邦達共同擔保；銀行借款人民幣100,000,000元(2024年：人民幣100,000,000元)乃由余先生擔保；銀行借款人民幣161,296,000元乃由余先生連同其妻子共同擔保(2024年：無)；銀行借款人民幣295,023,000元乃由余先生連同其妻子、余邦成先生(余先生的胞弟)及貴州邦達共同擔保(2024年：人民幣290,000,000元)。

32. 經營租賃安排

本集團作為出租人

應收租賃的最低租賃款項如下：

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
1,101	1,101
–	1,101
<u>1,101</u>	<u>2,202</u>

租約按三年租期予以協商。

33. 資本承擔

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
58,145	–
<u>–</u>	<u>122,500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

34. Capital Risk Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains from prior year.

The capital structure of the Group consists of debt balance and equity balance. Equity balance consists of equity attributable to owners of the Group, comprising share capital and reserves.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new capital injection as well as the issue of new debt.

35. Financial Instruments

Categories of financial instruments

Financial assets	金融資產
Financial assets at amortised cost	按攤銷成本計量之金融資產
Financial liabilities	金融負債
Financial liabilities at amortised cost	按攤銷成本計量之金融負債

Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, deposits and other receivables, restricted bank deposits, cash and cash equivalents, trade and bills payables, other payables and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

34. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時亦透過優化債務及權益結餘為利益相關者爭取最大回報。於過往年度，本集團的整體策略維持不變。

本集團的資本架構包括債務結餘及權益結餘。權益結餘由本集團擁有人應佔權益組成，包括股本及儲備。

本集團管理層持續每年檢討資本架構。作為該項檢討的一部分，本集團管理層考慮資本成本及與各類資本相關的風險。根據本集團管理層的推薦建議，本集團將支付股息、注入新資本及發行新債務，藉此平衡其整體資本架構。

35. 金融工具

金融工具類別

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
687,389	1,095,067
1,300,883	1,518,204

金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款、現金及現金等價物、貿易應付款項及應付票據、其他應付款項及銀行及其他借款。該等金融工具的詳情於各附註披露。與該等金融工具相關的風險及如何緩解該等風險的政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings (note 27). The Group is also exposed to cash flow interest rate risk in relation to its restricted bank deposits and bank balances (notes 18 and 23).

The Group currently does not have interest rate hedging policy. However, the management of the Group closely monitors its exposure to future cash flow interest rate risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

No sensitivity analysis is provided on restricted bank deposits and bank balances as the management of the Group considers that the interest rate fluctuation on bank balances are minimal.

Foreign currency risk

Certain bank balances, deposits and other receivables, other payables and dividend payable are denominated in HK\$, the currency other than the functional currency of the respective group entities, at end of the reporting period. Other than disclosed below, the Group has limited foreign currency exposure as both sales and costs were denominated in the functional currency of respective group entities.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

35. 金融工具(續)

金融風險管理目標及政策(續)

市場風險

利率風險

本集團就銀行及其他借款(附註27)而面臨公平值利率風險。本集團亦就其受限制銀行存款及銀行結餘(附註18及23)而面臨現金流量利率風險。

本集團現時並無利率對沖政策。然而，本集團管理層密切監察因市場利率變動而引致其面臨的未來現金流量利率風險，並將於必要時考慮對沖市場利率變動。

概無就受限制銀行存款及銀行結餘提供敏感度分析，原因為本集團管理層認為銀行結餘的利率波動極小。

外匯風險

於報告期末，若干銀行結餘、按金及其他應收款項、其他應付款項及應付股息以港元(並非各集團實體功能貨幣的貨幣)計值。除下文所披露者外，由於銷售及成本均以各集團實體的功能貨幣計值，故本集團所承受的外匯風險有限。

本集團現時並無外匯對沖政策。然而，本集團管理層監察外匯風險並將於有需要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

The carrying amounts of the Group's HK\$ denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Bank balances	銀行結餘
Deposits and other receivables	按金及其他應收款項
Other payables	其他應付款項
Dividend payable	應付股息

Sensitivity analysis

Sensitivity analysis of strengthening 5% in functional currency of the Company (i.e. RMB) against HK\$ resulted in an increase in loss for the year of RMB1,000 (2024: decrease in post-tax profit of RMB225,000) during the year ended 31 December 2025. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the results.

5% is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates.

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as at 31 December 2025 and 2024. The carrying amounts of financial assets at amortised cost stated in subheading of "categories of financial statements" of this note represented the Group's maximum exposure to credit risk in relation to financial assets which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

35. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

於報告期末，本集團以港元計值的貨幣資產及貨幣負債的賬面值如下：

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Bank balances	4,642	21,217
Deposits and other receivables	2,503	902
Other payables	(7,124)	(2,612)
Dividend payable	—	(14,111)

敏感度分析

根據本公司功能貨幣(即人民幣)兌港元升值5%的敏感度分析，截至2025年12月31日止年度的年內虧損增加人民幣1,000元(2024年：除稅後溢利減少人民幣225,000元)。倘人民幣兌港元貶值5%，則結果會呈相反等量影響。

5%為所使用的敏感度比率，代表管理層對外匯匯率可能出現的合理變動的評估。

信貸風險及減值評估

本集團的信貸風險乃主要由於2025年及2024年12月31日的貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘所致。本附註「財務報表的類別」所述按攤銷成本計量的金融資產賬面值指本集團就金融資產所面臨的最高信貸風險，並將因對手方未能履行責任而導致本集團的財務虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade and bills receivables

At 31 December 2025, the Group had a concentration of credit risk as the top three trade debtors accounted for approximately 60% (2024: 82%) of its total trade receivables. The management of the Group regularly visits these customers to understand their business operations and cash flows position and follows up the subsequent settlement from the counterparties. In this regard, the management of the Group considers that this credit concentration risk has been significantly mitigated.

In order to minimise the credit risk on trade and bills receivables, the management of the Group has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach and always recognises lifetime ECL for trade and bills receivables on individual basis. Taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past and the forward-looking information (such as future coal price and GDP in the PRC), the management of the Group considers the trade and bills receivables are at lower risk under internal credit rating assessment and the probability of default of the counterparties was low. The Group applied ECL rate of 0.02%–11.22% (2024:0.02%–1.56%) on trade and bills receivables. Impairment of RMB5,706,000 (2024: nil) is recognised during the year ended 31 December 2025.

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貿易應收款項及應收票據

於2025年12月31日，本集團面臨集中信貸風險，此乃由於三大應收貿易賬款分別佔其貿易應收款項總額約60% (2024年：82%)所致。本集團管理層定期探訪該等客戶以了解其業務經營情況及現金流量狀況以及跟進對手方後續結算情況。就此而言，本集團管理層認為該信貸集中風險已大幅降低。

為將貿易應收款項及應收票據的信貸風險降至最低，本集團管理層已委派團隊負責監察程序，以確保採取跟進行動收回逾期債務。此外，本集團管理層於報告期末審閱各項個別債務的可收回金額，以確保就不可收回金額作出充足減值虧損。本集團應用簡化方式，且一直就貿易應收款項及應收票據單獨確認全期預期信貸虧損。經計及客戶的財務狀況及過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及國內生產總值增長)，本集團管理層認為貿易應收款項及應收票據根據內部信貸評級評估分類為較低風險，且對手方違約的可能性甚微。本集團為貿易應收款項及應收票據採用0.02%至11.22% (2024年：0.02%–1.56%)的預期信貸虧損率。截至2025年12月31日止年度，確認減值人民幣5,706,000元(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Deposits and other receivables

For deposits and other receivables, the management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of deposits and other receivables. For the purposes of internal credit management, the Group uses past due information to assess whether the credit risk of deposits and other receivables has increased significantly since initial recognition. There is no overdue balances on deposits and other receivables as at 31 December 2025 and 2024. In the opinion of the management of the Group, the risk of default by the counterparties is not significant and the Group assesses that the ECL on these balances are insignificant. Thus, the Group assessed 12m ECL on deposits and other receivables. The loss allowance provision of the deposits and other receivables as at 31 December 2025 and 2024 was insignificant. There were no credit-impaired deposits and other receivables as at 31 December 2025 and 2024. In this regard, the management of the Group considers that the credit risk on deposits and other receivables is significantly reduced. The gross carrying amount of deposits and other receivables as at 31 December 2025 is RMB16,136,000 (2024: RMB14,004,000).

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

按金及其他應收款項

就按金及其他應收款項而言，本集團管理層根據過往結算記錄及過往經驗就其他應收款項的可回收性進行定期集體評估及個別評估。本集團管理層認為，本集團按金及其他應收款項的未償還結餘並不存在內在重大信貸風險。就內部信貸管理而言，本集團採用逾期資料評估按金及其他應收款項的信貸風險自初始確認以來是否已大幅增加。於2025年及2024年12月31日，概無按金及其他應收款項逾期結餘。本集團管理層認為，對手方違約風險並不重大，且本集團的評估為該等結餘的預期信貸虧損並不重大。因此，本集團就按金及其他應收款項評估12個月預期信貸虧損。於2025年及2024年12月31日，按金及其他應收款項的虧損撥備並不重大。於2025年及2024年12月31日，概無信貸減值按金及其他應收款項。就此而言，本集團管理層認為，有關按金及其他應收款項的信貸風險已大幅降低。於2025年12月31日，按金及其他應收款項的賬面總值為人民幣16,136,000元(2024年：人民幣14,004,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Restricted bank deposits/bank balances

The credit risk on restricted bank deposits and bank balances of the Group is limited because the counterparties are banks with good reputation and no history of default in the past and no loss allowance provision for restricted bank deposits and bank balances was recognised. The Group has limited exposure to any single financial institution. The Group recognised 12m ECL on restricted bank deposits and bank balances and the gross carrying amounts of restricted bank deposits and bank balances as at 31 December 2025 are RMB32,384,000 (2024: RMB7,006,000) and RMB70,499,000 (2024: RMB177,076,000), respectively.

There were no significant increase in credit risk on these financial assets and credit-impaired financial assets as at 31 December 2025 and 2024.

Other than the credit risk management policy stated above, the Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis. To assess whether there is significant increase in credit risk, the Group compares the risk of default occurring on an asset at the end of the reporting period with the risk of default 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.

The Group accounts for credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considered historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

受限制銀行存款／銀行結餘

本集團就受限制銀行存款及銀行結餘面臨的信貸風險有限，原因為對手方為信譽良好及過往並無欠款記錄的銀行，故並無就受限制銀行存款及銀行結餘確認虧損撥備。本集團所承擔的任何單一金融機構風險有限。本集團就受限制銀行存款及銀行結餘確認12個月預期信貸虧損，而於2025年12月31日，受限制銀行存款及銀行結餘的賬面總值分別為人民幣32,384,000元(2024年：人民幣7,006,000元)及人民幣70,499,000元(2024年：人民幣177,076,000元)。

於2025年及2024年12月31日，該等金融資產及信貸減值的金融資產的信貸風險概無大幅增加。

除上述信貸風險管理政策外，本集團會考慮初步確認資產後的違約可能性及信貸風險是否持續大幅增加。為評估信貸風險是否大幅增加，本集團將於報告期末發生的資產違約風險與於初步確認日期的違約風險進行比較。於作出此項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗或毋須過分花費或耗時獲取的前瞻性資料。

本集團透過及時計提預期信貸虧損以說明信貸風險。於計算預期信貸虧損率時，本集團計及各類應收款項的過往虧損率，並就前瞻性宏觀經濟數據作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. Only small portion of the Group's trade and bills payables/borrowings is subject to supplier finance arrangements. Therefore, the management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in note 27.

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with borrowing covenants (if any), to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in both short and long terms.

In order to mitigate the liquidity risk, the Group had prepared cash flows forecast for 12 months from end of reporting period and obtained sufficient short and long-term of bank facilities. The Group has unutilised portion of facilities of RMB531,776,000 as at the report date. In addition, the management will undertake close monitoring process to control the timing of the expected cash outflows associated with the mining operation and the payment of capital expenditures. In this regard, the directors of the Company consider that the Group's liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet its financial obligations in full as and when they fall due for the coming twelve months from 31 December 2025.

35. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

本集團訂立供應商融資安排，方便其供應商獲得信貸，並便於提前向供應商結算。本集團貿易應付款項及應付票據／借款中，僅有小部分須遵守供應商融資安排。因此，管理層認為供應商融資安排不會為本集團帶來重大流動資金風險。有關安排詳情載於附註27。

本集團的政策為定期監測當前及預期的流動資金需求以及對借款契約(如有)的遵守情況，以確保本集團保持足夠的現金儲備及來自主要金融機構的充足承諾融資額度，從而滿足本集團的短期及長期流動資金需求。

為降低流動資金風險，本集團已編製自報告期末起計12個月的現金流量預測，並獲得充足的短期及長期銀行融資。於報告日期，本集團尚未動用的融資額度為人民幣531,776,000元。此外，管理層將進行密切監控，以控制與採礦業務及資本支出付款相關的預期現金流出時間。就此而言，本公司董事認為，本集團的流動資金風險已大幅下降，同時確信本集團有能力悉數履行其自2025年12月31日起計未來十二個月內到期的財務義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

As at 31 December 2025	於2025年12月31日
Trade and bills payables	貿易應付款項及應付票據
Other payables and accrued charges (interest-free)	其他應付款項及應計費用(免息)
Bank and other borrowings	銀行及其他借款

35. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

下表詳述本集團非衍生金融負債的餘下合約到期情況。該等表格乃根據本集團須作付款的最早日期，按金融負債的未貼現現金流量編製。下表包括利息及本金現金流量。

Effective interest rate	1-3 months	4-12 months	Total undiscounted cash flow	Total carrying amount
實際利率	一至三個月	四至十二個月	未貼現現金流量總額	賬面總值
%	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
N/A不適用	140,270	-	140,270	140,270
N/A不適用	107,328	-	107,328	107,328
2.96%	320,211	748,300	1,068,511	1,053,285
	<u>567,809</u>	<u>748,300</u>	<u>1,316,109</u>	<u>1,300,883</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Effective interest rate	1-3 months 一至 三個月	4-12 months 四至 十二個月	1-5 years 一至 五年內	Total undiscounted cash flow 未貼現現金 流量總額	Total carrying amount 賬面總值
		%	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
As at 31 December 2024	於2024年12月31日						
Trade and bills payables	貿易應付款項及應付票據	N/A不適用	128,503	-	-	128,503	128,503
Other payables and accrued charges (interest-free)	其他應付款項及應計費用(免息)	N/A不適用	202,791	-	-	202,791	202,791
Bank and other borrowings	銀行及其他借款	3.1	286,869	711,451	219,336	1,217,656	1,186,910
			618,163	711,451	219,336	1,548,950	1,518,204

Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

35. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

金融工具之公平值計量

本集團若干金融工具就財務報告而言按公平值計量。本公司管理層確定適當估值技術及輸入數據作公平值計量。

估計公平值時，本集團在可獲取的程度上使用市場可觀察數據。

並非經常性按公平值計量之金融資產及金融負債之公平值

管理層認為綜合財務報表中所確認金融資產及金融負債之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

36. Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 15 November 2018 for the primary purpose of providing incentives to any directors (including executive directors and independent non-executive directors), full-time or part-time employees and potential employees of the Group and any suppliers, customers, consultants, agents and advisers who the directors of the Company considers, in its sole discretion, has contributed or shall contribute to the Group ("Eligible Participant").

The following is a summary of the principal terms of the Share Option Scheme:

- (i) On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the directors of the Company shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant options to any Eligible Participant.
- (ii) The maximum number of options in respect of which might be granted under this Share Option Scheme must not exceed 10% of the aggregate of the shares in issue on the date the shares commence trading on the Stock Exchange. The maximum number of shares in respect of which options may be granted was 160,000,000 shares, representing 10% of issued share capital of the Company on the date the shares commence trading on the Stock Exchange. The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme shall not exceed 30% of the shares in issue from time to time.
- (iii) The total number of shares issued, and to be issued, upon exercise of the options granted to each Eligible Participant (including both exercised, cancelled and outstanding options) in any twelve months period shall not exceed 1% of the shares in issue.

36. 購股權計劃

本公司根據於2018年11月15日通過的一項決議案採納其購股權計劃(「購股權計劃」)，主要目的為向本集團任何董事(包括執行董事及獨立非執行董事)、全職或兼職僱員及潛在僱員以及本公司董事全權酌情認為已向本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問(「合資格參與者」)提供獎勵。

以下為購股權計劃的主要條款概要：

- (i) 根據購股權計劃條款與上市規則規定並在其規限下，本公司董事應有權全權酌情及按其認為合適的有關條款向任何合資格參與者授出購股權。
- (ii) 根據購股權計劃可能授出的購股權的最高數目不得超過股份在聯交所開始買賣當日已發行股份總數的10%。可能授出購股權所涉及的股份最高數目為160,000,000股，相當於本公司股份在聯交所開始買賣當日本公司已發行股本的10%。因根據購股權計劃授出惟尚未獲行使的尚未行使購股權獲全數行使而將予發行的股份數目整體限額，不得超過不時已發行股份的30%。
- (iii) 於任何十二個月期間內，因行使授予各合資格參與者的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份的1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

36. Share Option Scheme (continued)

- (iv) The period within which the shares shall be taken up under an option shall be a period to be notified by the directors of the Company to each grantee at the time of making an offer, which shall be determined by the directors of the Company in its absolute discretion at the date of grant of the relevant option, but such period shall not expire later than 10 years from the date of grant of the relevant option.
- (v) An option shall remain open for acceptance by the Eligible Participant concerned for a period of the date on which the letter containing the offer is delivered to the Eligible Participant. HK\$1 is payable by the grantee to the Company on acceptance of the offer of the option.
- (vi) The subscription price shall be such price determined by the directors of the Company at its absolute discretion and notified to the Eligible Participant in the offer at the time of the offer, and shall be no less than the highest of:
- a. the official closing price of the shares as stated in the daily quotations sheets of the Stock Exchange on the date of grant of the relevant option;
 - b. the average of the official closing prices of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the relevant option; and
 - c. the nominal value of a share.

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during both years nor outstanding as at the end of both reporting periods.

36. 購股權計劃(續)

- (iv) 根據購股權承購股份的期限將為本公司董事於作出要約時知會各承授人的期限，將由本公司董事在授出相關購股權日期全權酌情釐定，惟該期限不得遲於授出有關購股權日期起計10年屆滿。
- (v) 購股權於自向合資格參與者交付包含要約的函件當日起一段期間仍可供相關合資格參與者接納。於接納購股權要約時，承授人須向本公司支付1港元。
- (vi) 認購價將為本公司董事於要約時全權酌情釐定及於要約通知合資格參與者的價格，惟不得低於以下較高者：
- a. 股份於相關購股權授出日期在由聯交所發佈的每日報價表所列官方收市價；
 - b. 股份於緊接相關購股權授出日期前五個營業日在由聯交所發佈的每日報價表所列官方平均收市價；及
 - c. 股份面值。

於兩個年度內，並無根據購股權計劃授出、行使、註銷或失效的購股權，而於該兩個報告期末亦無尚未行使購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度

37. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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.

		Dividend payable	Lease liabilities	Bank and other borrowings	Interest included in other payables	Total
		應付股息	租賃負債	銀行及其他借款	計入其他應付款項之利息	總計
		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
At 1 January 2024	於2024年1月1日	-	1,299	913,854	525	915,678
Financing cash flows (Note)	融資現金流量(附註)	(58,385)	(1,312)	1,204,330	(46,835)	1,097,798
Discharge of borrowings from factoring of bills receivables upon maturity of bills	解除票據到期時保理應收票據所獲得之借款	-	-	(1,057,274)	-	(1,057,274)
Additions of bank borrowings from suppliers financing arrangement	供應商融資安排新增銀行借款	-	-	126,000	-	126,000
Finance costs recognised	已確認融資成本	-	13	-	46,537	46,550
Dividend declared	已宣派股息	72,496	-	-	-	72,496
At 31 December 2024	於2024年12月31日	14,111	-	1,186,910	227	1,201,248
At 1 January 2025	於2025年1月1日	14,111	-	1,186,910	227	1,201,248
Financing cash flows (Note)	融資現金流量(附註)	(14,111)	-	652,101	(43,961)	594,029
Discharge of borrowings from factoring of bills receivables upon maturity of bills	解除票據到期時保理應收票據所獲得之借款	-	-	(1,015,007)	-	(1,015,007)
Additions of bank borrowings from suppliers financing arrangement	供應商融資安排新增銀行借款	-	-	229,281	-	229,281
Finance costs recognised	已確認融資成本	-	-	-	45,078	45,078
At 31 December 2025	於2025年12月31日	-	-	1,053,285	1,344	1,054,629

Note: The financing cash flows represented the payment of dividend, repayment of lease liabilities, net of repayment of borrowings and new borrowings raised and interest paid.

37. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中被分類為融資活動現金流量的負債。

附註：融資現金流量指支付股息、償還租賃負債，扣除償還借款及新增借款以及已付利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

38. Particulars of Subsidiaries

Particulars of the Company's subsidiaries as at the end of the reporting period are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/ 成立地點及 法律實體類型	Issued and fully paid capital/registered capital 已發行及繳足 資本/註冊資本	Shareholding/equity interest attributable to owners of the Company at 31 December 於12月31日的本公司 擁有人應佔股權/權益		Principal activities 主要業務
			2025	2024	
<i>Directly held:</i> 直接持有：					
Coal & Mines International Resources Limited	BVI, limited liability company 英屬處女群島，有限公司	United States Dollars 10,000 10,000美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Hong Kong Resources 香港寰亞資源	Hong Kong, limited liability company 香港，有限公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
<i>Subsidiaries of Hong Kong Resources:</i> 香港寰亞資源的附屬公司：					
Jiutai Bangda 久泰邦達	PRC, limited liability company 中國，有限公司	RMB590,000,000 人民幣590,000,000元	100%	100%	Exploration and mining of coking coal and coal refinery in the PRC 於中國進行焦煤勘探及開採以及煤炭提質
Guizhou Fu Bangda Consultancy Services Co., Ltd 貴州富邦達諮詢服務有限公司	PRC, limited liability company 中國，有限公司	RMB100,000 人民幣100,000元	100%	100%	Management services support for the group entities and investment holding 為集團實體提供管理服務支援及投資控股

All the companies comprising the Group have adopted 31 December as their financial year end date.

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

38. 附屬公司詳情

於報告期末，本公司附屬公司的詳情如下：

所有組成本集團的公司均已採用12月31日為其財政年結日。

概無附屬公司於年內或年末發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度39. Statement of Financial Position and Reserves
of the Company

39. 財務狀況表及本公司儲備

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	投資一間附屬公司	388,330	388,330
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	367	415
Cash and cash equivalents	現金及現金等價物	3,220	5,683
		3,587	6,098
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	6,615	16,539
Amount due to a subsidiary	應付一間附屬公司款項	365,082	353,946
		371,697	370,485
Net current liabilities	流動負債淨額	(368,110)	(364,387)
Net assets	資產淨值	20,200	23,943
Capital and reserves	資本及儲備		
Share capital	股本	14,136	14,136
Reserves	儲備	6,084	9,807
Total equity	總權益	20,220	23,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2025
截至2025年12月31日止年度39. Statement of Financial Position and Reserves
of the Company (continued)
Movement of reserves of the Company39. 財務狀況表及本公司儲備
(續)
本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	162,889	(70,823)	92,066
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	(9,763)	(9,763)
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	(72,496)	–	(72,496)
At 31 December 2024	於2024年12月31日	90,393	(80,586)	9,807
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	(3,723)	(3,723)
At 31 December 2025	於2025年12月31日	90,393	(84,309)	6,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

40. Pledge of Assets

The Group's bank borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

Mining rights	採礦權
Bills receivables	應收票據

40. 資產質押

本集團的銀行借款由本集團資產質押作擔保，有關資產之賬面值如下：

2025	2024
RMB'000	RMB'000
人民幣千元	人民幣千元
705,476	847,570
219,923	475,580
925,399	1,323,150

41. Subsequent Event

On 20 January 2026, Jiutai Bangda, the shareholders of Guizhou Huaneng Jiayuan Coal Co., Ltd (the "Target Company") and the Target Company entered into the agreement, pursuant to which Jiutai Bangda conditionally agreed to acquire 51% equity interests in the Target Company by contributing registered capital of RMB114,489,795.92 into the Target Company, which shall be settled by way of the transfer of the mining rights of Xiejiahegou Coal Mine, the Xiejiahegou Property and the Xiejiahegou Assets (collectively as defined in the announcement issued by the Company on 20 January 2026) to the Target Company. The Target Company holds the mining rights to the Youyi Coal Mine and Jieji Coal Mine (collectively as defined in the announcement issued by the Company on 20 January 2026). Upon the completion of this transaction, Jiutai Bangda will hold approximately 51% equity interest in the Target Company. Accordingly, the Target Company will become a subsidiary of the Company and its financial results will be consolidated into those of the Group and the coal resources of both Xiejiahegou Coal Mine (which is indirectly controlled by the Company) and Youyi Coal Mine (which is wholly owned by the Target Company) will be consolidated. The consolidated coal mine will maintain and utilise the existing approved production scale as well as existing facilities and equipment of the Xiejiahegou Coal Mine.

This transaction has not yet been completed on the date when these consolidated financial statements were authorised to issue.

41. 期後事項

於2026年1月20日，久泰邦達、貴州華能佳源煤業有限公司(「目標公司」)的股東及目標公司訂立協議，據此，久泰邦達有條件同意透過向目標公司注資註冊資本人民幣114,489,795.92元以獲得目標公司51%股權權益，並須以謝家河溝煤礦的採礦權、謝家河溝物業及謝家河溝資產(定義統稱為本公司於2026年1月20日刊發的公告所界定者)轉讓予目標公司的方式清償。目標公司持有有益煤礦及捷吉煤礦的採礦權(定義統稱為本公司於2026年1月20日刊發的公告所界定者)。於本交易完成後，久泰邦達將持有目標公司約51%股權權益。因此，目標公司將成為本公司的附屬公司，其財務業績將於本集團的財務業績內綜合入賬，且謝家河溝煤礦(由本公司間接控股)及有益煤礦(由目標公司全資擁有)雙方的煤炭資源將作整合。整合後的煤礦將沿用謝家河溝煤礦現有的核准生產規模，以及其現有的設施及設備。

於此等綜合財務報表獲授權刊發日期，本交易尚未完成。

SUMMARY OF MINE PROPERTIES

採礦物業概述

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Locations	位置	Panzhou City 盤州市	Panzhou City 盤州市	Panzhou City 盤州市
Equity interest held by the Group	本集團所持股權	100%	100%	100%
Mining area (sq.km.)	採礦面積(平方公里)	3.0225	2.4736	1.0135
Number of mineable coal seams	可開採煤層數目	17	17	19
Permitted annual production capacity (Thousand tonnes) (as at 31 December 2025)	許可年產能(千噸) (於2025年12月31日)	1,200	1,200	450
Licence holder	許可證持有人	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達
Mining right licence validity period	採礦權許可證有效期	January 2019 – January 2039 2019年1月至 2039年1月	January 2019 – January 2039 2019年1月至 2039年1月	January 2020 – September 2039 2020年1月至 2039年9月
Coal reserve mine life ⁽¹⁾	煤炭儲量的礦山壽命 ⁽¹⁾	Approximately 14 years 約14年	Approximately 20 years 約20年	Approximately 18 years 約18年
Resource data under the JORC Code Summary (as at 31 December 2025) ⁽²⁾	根據JORC規則概覽的資源量數據 (於2025年12月31日) ⁽²⁾			
Measured resources (Thousand tonnes)	探明資源量(千噸)	14,536	7,515	–
Indicated resources (Thousand tonnes)	控制資源量(千噸)	7,780	24,700	13,899
Inferred resources (Thousand tonnes)	推斷資源量(千噸)	13,225	7,000	9,520
Reserve data under the JORC Code Summary (as at 31 December 2025) ⁽²⁾	根據JORC規則概覽的儲量數據 (於2025年12月31日) ⁽²⁾			
Proved reserves (Thousand tonnes)	證實儲量(千噸)	10,728	5,368	–
Probable reserves (Thousand tonnes)	概略儲量(千噸)	5,910	18,790	8,099

SUMMARY OF MINE PROPERTIES (Continued)
採礦物業概述(續)

The table below sets out the typical quality of the clean coal and middling coal from Hongguo Coal Mine and Baogushan Coal Mine:

下表載列紅果煤礦及苞谷山煤礦的精煤及中煤的一般質量：

Ash content on a dry basis (%)	乾燥時灰分(%)
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)
Caking index	黏結指數
Total moisture (%)	水分總量(%)
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)

Clean Coal ⁽³⁾ 精煤 ⁽³⁾	Middling Coal ⁽⁴⁾ 中煤 ⁽⁴⁾
10.5	N/A 不適用
33.0	N/A 不適用
0.5	N/A 不適用
90.1	N/A 不適用
10.7	N/A 不適用
N/A 不適用	3,954

The table below sets out the typical quality of the clean coal and middling coal from Xiejiahegou Coal Mine:

下表載列謝家河溝煤礦的精煤及中煤的一般質量：

Ash content on a dry basis (%)	乾燥時灰分(%)
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)
Caking index	黏結指數
Total moisture (%)	水分總量(%)
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)

Clean Coal ⁽³⁾ 精煤 ⁽³⁾	Middling Coal ⁽⁴⁾ 中煤 ⁽⁴⁾
10.0	N/A 不適用
21.4	N/A 不適用
0.7	N/A 不適用
88.8	N/A 不適用
12.9	N/A 不適用
N/A 不適用	3,414

SUMMARY OF MINE PROPERTIES (Continued)

採礦物業概述(續)

Notes:

- (1) Coal reserve mine life is estimated by coal reserve (proved reserves and probable reserves) for the year over permitted annual production capacity.
- (2) The resource and reserve data of the Hongguo Coal Mine and Baogushan Coal Mine are based on the resource and reserve review report provided by Mr. Edmundo Laporte of Valtech as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the competent persons' report provided by Mr. Liu Hongbo, Mr. Leung Karfai and Dr. Zhao Shugang of BAW as of 30 November 2025. The resource and reserve data as of 31 December 2025 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2023, after deducting the respective data extracted from the mining activities between 1 January 2024 and 31 December 2025, whereas the resource and reserve data as of 31 December 2025 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 30 November 2025, after deducting the respective data extracted from the mining activities between 1 December 2025 and 31 December 2025.
- (3) The clean coal produced from Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from Xiejiahegou Coal Mine are mostly coking coal. The above typical quality of clean coal is based on the average value of clean coal delivered to the customers in 2025.
- (4) The above typical quality of middling coal is based on the average value of middling coal delivered to the customer in 2025.

There was no exploration activity for the Group during the year ended 31 December 2025, and that the Group has incurred approximately RMB846.2 million (2024: approximately RMB821.0 million), being the cost of sales, for the mining production activities for the year ended 31 December 2025.

附註：

- (1) 煤炭儲量的礦山壽命以年內的煤炭儲量(證實儲量及概略儲量)除以許可年產能來估算。
- (2) 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech的Edmundo Laporte先生提供的資源量及儲量審查報告得出，而謝家河溝煤礦截至2025年11月30日的資源量及儲量數據乃根據BAW的劉洪波先生、梁嘉輝先生及趙書剛博士提供的合資格人士報告得出。紅果煤礦及苞谷山煤礦截至2025年12月31日的資源量及儲量數據已根據於2023年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2024年1月1日至2025年12月31日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2025年12月31日的資源量及儲量數據已根據於2025年11月30日的控制資源量數據及概略儲量數據作出調整，並扣除自2025年12月1日至2025年12月31日期間的採礦活動得出的相關數據。
- (3) 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。上述精煤的一般質量基於2025年向客戶交付的精煤平均值得出。
- (4) 上述中煤的一般質量基於2025年向客戶交付的中煤平均值得出。

本集團於截至2025年12月31日止年度並無勘探活動，而本集團於截至2025年12月31日止年度就採礦生產活動產生銷售成本約人民幣846.2百萬元(2024年：約人民幣821.0百萬元)。

Perennial Energy Holdings Limited
久泰邦達能源控股有限公司