



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

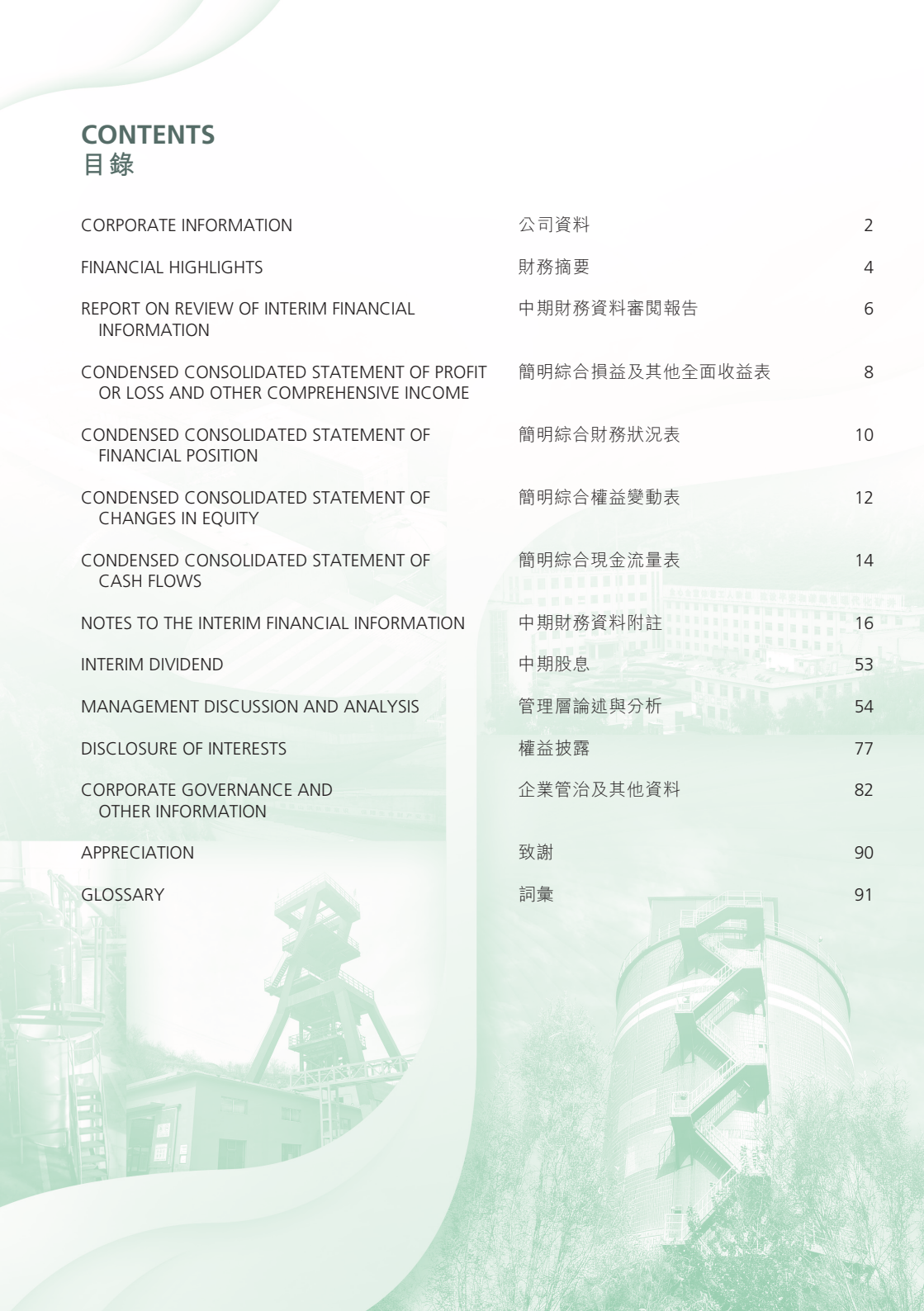
首鋼福山資源集團有限公司

Stock Code 股份代號: 639



INTERIM REPORT 2026
中期報告





CONTENTS

目錄

CORPORATE INFORMATION	公司資料	2
FINANCIAL HIGHLIGHTS	財務摘要	4
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	中期財務資料審閱報告	6
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及其他全面收益表	8
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	10
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	12
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	14
NOTES TO THE INTERIM FINANCIAL INFORMATION	中期財務資料附註	16
INTERIM DIVIDEND	中期股息	53
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述與分析	54
DISCLOSURE OF INTERESTS	權益披露	77
CORPORATE GOVERNANCE AND OTHER INFORMATION	企業管治及其他資料	82
APPRECIATION	致謝	90
GLOSSARY	詞彙	91

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chen Yi (*Chairman*)
 Li Meng (*Managing Director*)
 (appointed on 21 August 2026)
 Chen Zhaoqiang (*Deputy Managing Director*)
 Wang Dongming (*Deputy Managing Director*)
 Chang Cun (*Non-executive Director*)
 Xu Qian (*Non-executive Director*)
 Chen Jianxiong (*Independent Non-executive Director*)
 Choi Wai Yin (*Independent Non-executive Director*)
 Li Zeping (*Independent Non-executive Director*)
 Shi Yubao (*Independent Non-executive Director*)
 Fan Wenli
 (resigned on 21 August 2026)

EXECUTIVE COMMITTEE

Chen Yi (*Committee Chairman*)
 Li Meng (appointed on 21 August 2026)
 Chen Zhaoqiang
 Wang Dongming
 Fan Wenli (resigned on 21 August 2026)

AUDIT COMMITTEE

Choi Wai Yin (*Committee Chairman*)
 Chang Cun
 Shi Yubao

NOMINATION COMMITTEE

Chen Yi (*Committee Chairman*)
 Chang Cun
 Chen Jianxiong
 Choi Wai Yin
 Li Zeping
 Shi Yubao

公司資料

董事會

陳益(主席)
 李猛(董事總經理)
 (於二零二六年八月二十一日獲委任)
 陳兆強(副董事總經理)
 王冬明(副董事總經理)
 常存(非執行董事)
 徐倩(非執行董事)
 陳建雄(獨立非執行董事)
 蔡偉賢(獨立非執行董事)
 李澤平(獨立非執行董事)
 時玉寶(獨立非執行董事)
 范文利
 (於二零二六年八月二十一日辭任)

執行委員會

陳益(委員會主席)
 李猛(於二零二六年八月二十一日獲委任)
 陳兆強
 王冬明
 范文利(於二零二六年八月二十一日辭任)

審核委員會

蔡偉賢(委員會主席)
 常存
 時玉寶

提名委員會

陳益(委員會主席)
 常存
 陳建雄
 蔡偉賢
 李澤平
 時玉寶

CORPORATE INFORMATION (continued)**REMUNERATION COMMITTEE**

Shi Yubao (*Committee Chairman*)
Chen Jianxiong
Choi Wai Yin
Li Zeping

COMPANY SECRETARY

Wong Mei Shan (*appointed on 10 August 2026*)
Kong Ling Yan (*resigned on 10 August 2026*)

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants and Registered PIE Auditor

SHARE REGISTRAR

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

639

**TOTAL NUMBER OF ISSUED SHARES
AS AT 30 JUNE 2026**
5,091,065,770 Shares

WEBSITE

www.shougang-resources.com.hk

公司資料(續)**薪酬委員會**

時玉寶(委員會主席)
陳建雄
蔡偉賢
李澤平

公司秘書

江美珊(於二零二六年八月十日獲委任)
江領恩(於二零二六年八月十日辭任)

核數師

信永中和(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

股份過戶登記處

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

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
東亞銀行港灣中心
6樓

股份代號

639

於二零二六年六月三十日
已發行公司股份總數
5,091,065,770股

網址

www.shougang-resources.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至六月三十日止六個月

		2026	2025	Percentage change
(HK\$'000)				百分比
(千港元)		二零二六年	二零二五年	變化
Revenue	收益	3,243,379	2,101,368	+54%
Gross profit	毛利	1,122,390	641,624	+75%
Gross profit margin	毛利率	35%	31%	+13%
Adjusted gross profit margin ¹	經調整毛利率 ¹	44%	40%	+10%
Profit for the period	期內溢利	748,058	480,894	+56%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔溢利	588,646	404,135	+46%
EBITDA ²	EBITDA ²	1,346,466	934,354	+44%
Return on equity	淨資產收益率	4.05%	2.58%	+57%
Adjusted return on equity ³	經調整淨資產收益率 ³	5.35%	3.51%	+52%
Basic earnings per Share	每股公司股份基本盈利			
(HK cents)	(港仙)	11.56	7.94	+46%
Interim dividend per Share	每股公司股份中期股息			
(HK cents)	(港仙)	10.00	6.00	+67%

Notes:

附註：

- Adjusted gross profit margin excludes revenue and costs from trading of products.
- EBITDA is defined as profit before income tax plus finance costs, depreciation and amortisation.
- Return on equity is computed from profit for the period divided by the average of total equity x 100%, Average of total equity = (Beginning total equity + Ending total equity) / 2).
- The adjusted return on equity is calculated by dividing the adjusted profit for the period (after deducting the additional amortisation for the period, net of tax, arising from the revaluation increment of mining rights recognised upon the acquisition of the three mines in 2008) by the average adjusted total equity (after deducting the carrying amounts of goodwill, revaluation increment of mining rights, and related deferred tax liabilities arising from the acquisition of the three mines in 2008).
- 經調整毛利率不包括產品貿易的收益和成本。
- EBITDA之定義為除所得稅前溢利加財務成本、折舊及攤銷。
- 淨資產收益率以期內溢利除平均所有者權益總值 × 100%；平均所有者權益總值 = (年初所有者權益總值 + 年末所有者權益總值) / 2。
- 經調整淨資產收益率以經調整期內溢利(扣除因於二零零八年因收購三礦時產生的採礦權重估增值額而須額外當期攤銷稅後金額)，除以平均經調整所有者權益總值(扣除二零零八年因收購三礦時產生的商譽、採礦權重估增值及相關遞延所得稅負債賬面餘額)計算。

FINANCIAL HIGHLIGHTS (continued)

財務摘要 (續)

(HK\$'000) (千港元)		As at 30 June 2026 於二零二六年 六月三十日	As at 31 December 2025 於二零二五年 十二月三十一日	Percentage change 百分比 變化
Total assets	資產總值	22,761,607	22,189,284	+3%
of which: Cash and cash equivalents and time deposits with original maturity over three months	其中：現金及現金等值物 及原存款期 超過三個月之 定期存款	9,048,018	7,994,947	+13%
Unpledged bills receivables	無抵押應收票據	211,998	-	-
Total liabilities	負債總值	(4,240,637)	(3,805,083)	+11%
of which: Dividend payable	其中：應付股息	(305,464)	-	-
Total equity	所有者權益總值	18,520,970	18,384,201	+1%
of which: Equity attributable to Owners	其中：擁有人應佔權益	16,419,345	16,435,008	-
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份 應佔權益(港元)	3.23	3.23	-
Current ratio (times) ¹	流動比率(倍) ¹	3.78	4.03	-6%
Gearing ratio ²	資本負債比率 ²	-	-	-

Notes:

附註：

- Current ratio is computed from total current assets divided by total current liabilities.
- Gearing ratio is computed from total borrowings divided by total equity.

- 流動比率以流動資產總值除流動負債總值計算。
- 資本負債比率以借貸總額除所有者權益總值計算。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



SHINEWING (HK) CPA Limited
17/F., Chubb Tower, Windsor House
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
告士打道311號
皇室大廈安達人壽大樓17樓

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

致首鋼福山資源集團有限公司董事會
(於香港註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the condensed consolidated financial statements of Shougang Fushan Resources Group Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 8 to 52, which comprise the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第8至52頁的首鋼福山資源集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表，此財務報表包括於二零二六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表，以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (Continued)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

27 August 2026

中期財務資料審閱報告(續)

審閱範圍

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

結論

按照我們的審閱，我們並沒有發現有任何事項，令我們相信簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號「中期財務報告」編製。

信永中和(香港)會計師事務所有限公司

執業會計師

黃漢基

執業證書編號：P05591

香港

二零二六年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

簡明綜合損益及其他全面收益表

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
	Revenue from contracts with customers		
	來自客戶合約收益		
	Cost of sales	4	3,243,379 (2,120,989)
			2,101,368 (1,459,744)
	Gross profit		
	毛利		1,122,390
	Interest income		82,481
	Other income and gains, net	5	48,383
	Selling and distribution expenses		(40,974)
	General and administrative expenses		(99,739)
	Other operating expenses	6	(106,093)
	Finance costs	7	(888)
			641,624 87,421 54,384 (24,050) (100,203) (7,421) (934)
	Profit before income tax	8	1,005,560
	Income tax expense	9	(257,502)
			650,821 (169,927)
	Profit for the period		748,058
			480,894
	Other comprehensive income/ (expense) for the period		
	期內其他全面 收益／(費用)		
	Item that may be reclassified subsequently to profit or loss:		
	Exchange differences on translation of foreign operations		(20,146)
	其後可能重新分類至損益 的項目：		(5,780)
	Exchange differences on translation of foreign operations		
	Items that will not be reclassified to profit or loss:		
	Net fair value (loss)/gain on financial assets measured at fair value through other comprehensive income		(278,699)
	將不予重新分類至損益的 項目：		51,522
	財務資產按公平值計入 其他全面收益之公平 值(虧損)／收益		
	Exchange differences on translation of foreign operations		(6,980)
	換算海外業務之 匯兌差額		(1,279)
	Total comprehensive income for the period		442,233
			525,357

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

For the six months ended 30 June 2026

**簡明綜合損益及其他全面收益表
(續)**

截至二零二六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	588,646	404,135
Non-controlling interests	非控股權益	159,412	76,759
Profit for the period	期內溢利	748,058	480,894
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	289,801	449,877
Non-controlling interests	非控股權益	152,432	75,480
Total comprehensive income for the period	期內全面收益總額	442,233	525,357
Earnings per share	每股盈利		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	11	7.94

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

As at 30 June 2026

簡明綜合財務狀況表

於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,900,739	4,013,574
Land use rights	土地使用權		71,793	72,901
Right-of-use assets	使用權資產		31,192	33,204
Mining rights	採礦權	13	5,756,250	5,882,112
Goodwill	商譽	13	1,208,522	1,208,522
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	14	604,395	883,094
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	337,704	270,933
Deferred income tax assets	遞延所得稅資產		100,729	95,943
Total non-current assets	非流動資產總值		12,011,324	12,460,283
Current assets	流動資產			
Inventories	存貨		130,905	184,418
Trade receivables	應收貿易賬項	16	390,189	370,110
Bills receivables	應收票據	16	259,239	36,489
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	184,783	257,641
Pledged and restricted bank deposits	已抵押及受限制銀行存款	17	737,149	885,396
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	18	3,629,976	2,221,582
Cash and cash equivalents	現金及現金等值物	18	5,418,042	5,773,365
Total current assets	流動資產總值		10,750,283	9,729,001
Total assets	資產總值		22,761,607	22,189,284

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

簡明綜合財務狀況表(續)

於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Current liabilities		流動負債		
Trade and bills payables	19	應付貿易賬項及應付票據	592,728	719,764
Lease liabilities		租賃負債	7,159	5,412
Other payables and accruals		其他應付款項及應計費用	1,662,670	1,494,244
Dividend payable	10	應付股息	305,464	—
Tax payables		應付稅項	278,443	197,474
Total current liabilities		流動負債總值	2,846,464	2,416,894
Net current assets		流動資產淨值	7,903,819	7,312,107
Total assets less total current liabilities		資產總值減流動負債總值	19,915,143	19,772,390
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	1,364,037	1,356,304
Lease liabilities		租賃負債	30,136	31,885
Total non-current liabilities		非流動負債總值	1,394,173	1,388,189
Net assets		資產淨值	18,520,970	18,384,201
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	20	股本	15,582,467	15,582,467
Reserves		儲備	836,878	852,541
Total equity attributable to owners of the Company		本公司擁有人應佔權益總值	16,419,345	16,435,008
Non-controlling interests		非控股權益	2,101,625	1,949,193
Total equity		所有者權益總值	18,520,970	18,384,201

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the six months ended 30 June 2026

簡明綜合權益變動表

截至二零二六年六月三十日止六個月

		Equity attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔權益						非控股權益	所有者權益總值
		Share capital	Statutory reserve	Other reserves	Retained profits	Security investment reserve	Translation reserve	Total	
		股本	法定儲備	其他儲備	保留溢利	證券投資儲備	換算儲備	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2026	於二零二六年一月一日								
(Audited)	(經審核)	15,582,467	453,793	566,067	2,124,786	(1,570,614)	(721,491)	16,435,008	18,384,201
Profit for the period (Unaudited)	期內溢利(未經審核)	-	-	-	588,646	-	-	588,646	748,058
Other comprehensive income/ (expense) for the period:	期內其他全面收益/(費用):								
- Exchange differences on translation of foreign operations (Unaudited)	- 換算海外業務之匯兌差額(未經審核)	-	-	-	-	-	(20,146)	(20,146)	(27,126)
- Fair value loss on financial assets measured at fair value through other comprehensive income (Unaudited)	- 財務資產按公平值計入其他全面收益之公平值虧損(未經審核)	-	-	-	-	(278,699)	-	(278,699)	(278,699)
Total comprehensive income for the period (Unaudited)	期內全面收益總額(未經審核)	-	-	-	588,646	(278,699)	(20,146)	289,801	442,233
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易:								
2025 final dividends approved (note 10) (Unaudited)	已批准之二零二五年末期股息(附註10)(未經審核)	-	-	-	(305,464)	-	-	(305,464)	(305,464)
Appropriations to other reserves (Unaudited)	撥款至其他儲備(未經審核)	-	-	24,806	(24,806)	-	-	-	-
At 30 June 2026	於二零二六年六月三十日								
(Unaudited)	(未經審核)	15,582,467	453,793	590,873	2,383,162	(1,849,313)	(741,637)	16,419,345	18,520,970

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2026

簡明綜合權益變動表(續)

截至二零二六年六月三十日止六個月

		Equity attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔權益						非控股權益	權益總值
		Share capital	Statutory reserve	Other reserves	Retained profits	Security investment reserve	Translation reserve	Total	
		股本	法定儲備	其他儲備	保留溢利	證券投資儲備	換算儲備	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2025	於二零二五年一月一日								
(Audited)	(經審核)	15,582,467	452,455	591,150	2,843,130	(2,014,521)	(974,607)	16,480,074	18,901,257
Profit for the period (Unaudited)	期內溢利(未經審核)	-	-	-	404,135	-	-	404,135	480,894
Other comprehensive income/ (expense) for the period:	期內其他全面收益/(費用):								
- Exchange differences on translation of foreign operations (Unaudited)	- 換算海外業務之匯兌差額(未經審核)	-	-	-	-	-	(5,780)	(5,780)	(1,279)
- Fair value gain on financial assets measured at fair value through other comprehensive income (Unaudited)	- 財務資產按公平值計入其他全面收益之公平值收益(未經審核)	-	-	-	-	51,522	-	51,522	51,522
Total comprehensive income for the period (Unaudited)	期內全面收益總額(未經審核)	-	-	-	404,135	51,522	(5,780)	449,877	525,357
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行之交易:								
2024 final dividends approved (note 10) (Unaudited)	已批准之二零二四年末期股息(附註10)(未經審核)	-	-	-	(1,069,124)	-	-	(1,069,124)	(1,069,124)
Appropriations to other reserves (Unaudited)	撥款至其他儲備(未經審核)	-	-	40,408	(40,408)	-	-	-	-
At 30 June 2025	於二零二五年六月三十日								
(Unaudited)	(未經審核)	15,582,467	452,455	631,558	2,137,733	(1,962,999)	(980,387)	15,860,827	18,375,490

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

簡明綜合現金流量表

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務之現金流量		
Profit before income tax	除所得稅前溢利	1,005,560	650,821
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	181,262	158,999
Depreciation of right-of-use assets	使用權資產折舊	2,068	2,002
Amortisation of land use rights	土地使用權攤銷	1,158	1,099
Amortisation of mining rights	採礦權攤銷	131,583	119,390
Amortisation of long-term deferred expenses	長期待攤費用攤銷	23,947	1,109
Interest income	利息收入	(82,481)	(87,421)
Dividend income	股息收入	(23,661)	(21,510)
Finance costs	財務成本	888	934
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	9,382	—
Net foreign exchange gain	外幣匯兌收益淨額	(33,510)	(31,399)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,216,196	794,024
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	53,513	15,569
(Increase)/Decrease in trade and bills receivables	應收貿易賬項及應收票據(增加)/減少	(242,829)	8,443
Decrease/(Increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	56,906	(5,722)
Decrease in pledged bank deposits	已抵押銀行存款減少	167,236	302,883
Decrease in trade and bills payables	應付貿易賬項及應付票據減少	(70,033)	(202,012)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	214,217	(195,397)
Cash generated from operations	營運產生之現金	1,395,206	717,788
Income tax paid	已付所得稅	(173,452)	(264,962)
Net cash inflow from operating activities	經營業務之現金流入淨額	1,221,754	452,826

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2026

簡明綜合現金流量表(續)

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from investing activities	投資業務之現金流量		
Payments to acquire property, plant, and equipment	購置物業、廠房及設備之款項	(184,051)	(233,006)
Payments to acquire investment properties	購置投資物業之款項	(60,227)	—
Increase in restricted bank deposits	受限制銀行存款增加	(18,989)	(22,574)
Cash payment for time deposits with original maturity over three months	原存款期超過三個月之定期存款現金支付	(3,274,387)	(1,957,412)
Cash receipt for time deposits with original maturity over three months	原存款期超過三個月之定期存款現金收款	1,865,993	896,722
Interest received	已收利息	77,336	83,023
Dividend received	已收股息	23,661	21,510
<i>Net cash outflow from investing activities</i>	<i>投資業務之現金流出淨額</i>	(1,570,664)	(1,211,854)
Cash flows from financing activities	融資業務之現金流量		
Principal elements of lease payments	租賃付款之本金部分	(772)	(733)
Interest paid	已付利息	(83)	(122)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	—	(61,510)
<i>Net cash outflow from financing activities</i>	<i>融資業務之現金流出淨額</i>	(855)	(62,365)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(349,765)	(821,393)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	5,773,365	7,675,879
Effect of foreign exchange rates changes on cash and cash equivalents	外幣匯率變動對現金及現金等值物之影響	(5,558)	25,081
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	5,418,042	6,879,567

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of the Group’s subsidiaries comprise coking coal mining, production, sales of coking coal products and trading of products. There were no significant changes in the Group’s operations during the six months ended 30 June 2026.

中期財務資料附註

1. 一般資料

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

本公司主要業務為投資控股。本集團附屬公司之主要業務包括焦煤炭開採、焦煤產品之生產和銷售、以及產品貿易。截至二零二六年六月三十日止六個月，本集團之營運並無重大變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 (the "Interim Financial Information") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure provisions in Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with the HKFRS Accounting Standards ("HKFRSs").

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025, except for the adoption of amendments to HKFRS Accounting Standards (see note 3).

The Interim Financial Information was approved for issue by the board of directors of the Company ("Board") on 27 August 2026.

中期財務資料附註(續)

2. 編製基準

本集團截至二零二六年六月三十日止六個月的簡明綜合財務報表(「中期財務資料」)乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄D2之適用披露規定編製。中期財務資料並不包括年度財務報表中通常包括的所有附註類型，因此，中期財務資料應與根據香港財務報告準則會計準則(「香港財務報告準則」)所編製截至二零二五年十二月三十一日止年度之年度財務報表一併閱讀。

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

編製本中期財務資料時，由管理層對應用本集團會計政策及估計不確定性的主要來源所作出的重要判斷與截至二零二五年十二月三十一日止年度的綜合財務報表所採用者相同，惟採納香港財務報告準則會計準則之修訂(見附註3)除外。

中期財務資料於二零二六年八月二十七日獲本公司董事會(「董事會」)批准刊發。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

3. SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the last financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to HKFRS Accounting Standards which are applicable for the Group's financial year beginning on 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

中期財務資料附註(續)

3. 主要會計政策

中期財務資料乃根據截至二零二五年十二月三十一日止年度之上一份財務報表所採納之會計政策編製，惟採納下列適用於本集團於二零二六年一月一日開始之財政年度之香港財務報告準則會計準則之修訂除外：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	財務工具之分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然能源生產電力的合同
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進 – 第11卷

上述修訂對本集團會計政策並無任何影響，且預期不會對當期及未來期間造成重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

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

已頒佈但本集團尚未採用之準則及詮釋之影響

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2026 and have not been early adopted by the Group:

以下為已頒佈惟尚未於二零二六年一月一日開始之財政年度生效之新訂準則及準則修訂，且尚未獲本集團提早採納：

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

HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表之呈列及披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司：披露	二零二七年一月一日
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號之修訂	香港詮釋第5號財務報表的呈列 – 借款人對於包含須應要求償還條款的定期貸款的分類	二零二七年一月一日

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

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

已頒佈但本集團尚未採用之準則及詮釋之影響(續)

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
Amendments to HKAS 21 香港會計準則第21號之修訂	Translation to a Hyperinflationary Presentation Currency 換算至惡性通脹呈列貨幣	1 January 2027 二零二七年一月一日
HKFRS 20 香港財務報告準則第20號	Regulatory Assets and Regulatory Liabilities 管制資產及管制負債	1 January 2029 二零二九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之資產出售或注資	To be determined 待定

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of self-produced clean coking coal	自產精焦煤銷售	2,438,754	1,579,279
Sales of self-produced by-products	自產副產品銷售	63,212	27,506
Trading of products	產品貿易	741,413	494,583
		3,243,379	2,101,368

In 2025, in response to the decline in the coal market, the Group commenced a trading business to broaden revenue and profit streams. Leveraging existing customer relationships and market familiarity, the Group initiated coal trading activities and implemented the *Measures for the Management of Trading Business* to ensure all trading transactions are in order. A Joint Review Panel was established in the PRC, with Shanxi Fushan Resources Group Co., Ltd. ("Fushan Resources"), a wholly-owned subsidiary of the Group, responsible for supervising the trading business management. The team comprises the General Manager, the Executive Deputy General Manager, the Deputy General Manager of Finance, the Manager of the Investment Risk Control Department, the Manager of the Operations and Finance Department ("Finance Department"), and the Assistant General Manager concurrently serving as the Manager of the Sales and Marketing Department ("Sales Department") of Fushan Resources.

中期財務資料附註(續)

4. 來自客戶合約收益及分部資料

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

於二零二五年，為應對煤炭市場的低迷，本集團開展貿易業務，以拓寬收益及利潤來源。憑藉現有客戶關係及對市場的熟悉，本集團啟動煤炭貿易活動，並實施《貿易業務管理辦法》，以確保所有貿易交易有序進行。本集團於中國成立聯合審核小組，以本集團全資附屬公司山西福山資源集團有限公司(「福山資源」)負責監督貿易業務管理，該小組包括福山資源的總經理、常務副總經理、財務副總經理、投資風控部經理、經營財務部(「財務部」)經理及總經理助理兼市場營銷部(「銷售部」)經理。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

The trading business is developed by the Sales Department, which formulates procurement plans based on market trends and customer requirements. Product are purchased from independent suppliers (such as coal mines and coal washing plants, etc.) and sold to customers under separately negotiated contracts. The Group independently manages sourcing, logistics, and quality inspection. To mitigate price risk, contract terms including price, specifications, delivery, and payment are confirmed prior to entering purchase agreements. The Investment Risk Control Department reviews contracts before execution. Customers are required to make deposits or full payments depending on internal credit assessments, and the Group bears credit risk until settlement.

Products are delivered under agreed terms, with ownership transferred to customers upon acceptance of goods. Prior to acceptance, the Group retains ownership and bears inventory risk. Following delivery, the Finance Department issues invoices to customers and settles supplier invoices in accordance with contractual terms, regardless of customer payment status. Both the Finance and Sales Departments are responsible for customer collections. Purchase prices are determined through bidding or comparison, while selling prices are negotiated with reference to prevailing market indices and adjusted for quality, logistics, and margin considerations.

中期財務資料附註(續)

4. 來自客戶合約收益及分部資料(續)

貿易業務由銷售部開發，銷售部根據市場趨勢及客戶需求制定採購計劃。產品採購自獨立供應商(如煤礦及洗煤廠等)，並根據另行談判的合同銷售予客戶。本集團獨立管理採購、物流及質量檢驗。為降低價格風險，合同條款(包括價格、規格、交付及付款)於訂立採購協議前予以確認。投資風控部於簽署合同前對其進行審閱。客戶須根據內部信貸評估繳付押金或全額款項，而本集團承擔信貸風險直至結算為止。

產品按協定條款交付，所有權於客戶驗收貨物後轉移予客戶。於驗收前，本集團保留所有權並承擔存貨風險。交付後，財務部向客戶開具發票，並根據合同條款結算供應商發票，不論客戶付款狀況如何。財務部及銷售部均負責客戶催收。採購價格透過招標或比價確定，而銷售價格則參考現行市場指數談判確定，並就質量、物流及利潤率考量作出調整。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

Management has assessed the Group's role in the trading business under HKFRS 15 and determined that the Group acts as a principal, based on the following factors:

1. Control and Inventory Risk – The Group controls products prior to transfer and bears inventory risk until customer acceptance.
2. Primary Responsibility – The Group is responsible for fulfilling contractual obligations to both suppliers and customers, including sourcing, logistics, and quality inspection.
3. Pricing Discretion – The Group has discretion in establishing sales prices, referencing market indices but adjusting for product specifications, logistics, and margins.
4. Product and Delivery Risk – The Group bears responsibility for product safety, quality, and delivery until transfer to customers.
5. Credit Risk – The Group bears full credit risk from customers, mitigated through internal credit assessment policies.

中期財務資料附註(續)

4. 來自客戶合約收益及分部資料(續)

管理層已根據香港財務報告準則第15號評估本集團於貿易業務中的角色，並根據以下因素確定本集團作為主要責任人：

1. 控制權及存貨風險 – 本集團於轉讓前控制產品，並承擔存貨風險直至客戶驗收為止。
2. 主要責任 – 本集團負責履行對供應商及客戶的合同義務，包括採購、物流及質量檢驗。
3. 定價自主權 – 本集團在制定銷售價格方面擁有自主權，參考市場指數，但根據產品規格、物流及利潤率進行調整。
4. 產品及交付風險 – 本集團承擔產品安全、質量及交付責任，直至轉讓予客戶為止。
5. 信貸風險 – 本集團承擔來自客戶的全額信貸風險，並透過內部信貸評估政策予以降低。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

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

The executive directors regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented. The executive directors primarily use a measure of profit before income tax to assess the performance of the operating segment.

中期財務資料附註(續)

4. 來自客戶合約收益及分部資料(續)

執行董事獲認為本公司主要營運決策者。本集團基於向執行董事報告的常規內部財務信息來劃分經營分部並編製分部信息，該等信息用於執行董事就本集團業務組成部分的資源分配作出決策，並審閱該等組成部分的業績。向執行董事報告的內部財務信息中的業務組成部分，乃按本集團主要產品線劃分。本集團劃分一個呈報分部為焦炭開採，指於中國開採及勘探煤炭資源，生產原焦煤和精焦煤以及產品貿易。

執行董事視本集團業務為單一經營分部，並據此審閱財務資料。因此，並無呈列分部資料。執行董事主要使用除所得稅前溢利來評估經營分部之表現。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income	股息收入	23,661	21,510
Net foreign exchange gain	外幣匯兌收益淨額	33,510	31,399
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之 虧損	(9,382)	—
Others	其他	594	1,475
		48,383	54,384

6. OTHER OPERATING EXPENSES

6. 其他營運開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff redundancy compensations*	員工辭退補償金*	96,784	—
Others	其他	9,309	7,421
		106,093	7,421

* The amount represented a non-recurring staff redundancy compensations due to the reformation aimed at enhancing labour efficiency.

* 金額為因提升勞動效益而進行的改革提升而須承擔非經常性員工辭退補償金。

NOTES TO THE INTERIM FINANCIAL
INFORMATION (continued)

中期財務資料附註(續)

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on lease liabilities	租賃負債之利息開支	888	934

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Cost of inventories sold	銷售存貨成本	2,120,989	1,459,744
Amortisation of:	攤銷：		
– land use rights	– 土地使用權	1,158	1,099
– long-term deferred expenses	– 長期待攤費用	23,947	1,109
– mining rights	– 採礦權	131,583	119,390
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	181,262	158,999
– right-of-use assets	– 使用權資產	2,068	2,002
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	412,423	355,729
Staff redundancy compensations	員工辭退補償金	96,784	–

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

9. INCOME TAX EXPENSE

9. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – PRC income tax	即期稅項 – 中國所得稅	254,421	173,901
Deferred tax	遞延稅項	3,081	(3,974)
		257,502	169,927

No provision for Hong Kong profits tax has been made in the Interim Financial Information as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2026 and 2025.

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's major operating subsidiaries, namely Shanxi Liulin Xingwu Coal Co., Limited, Shanxi Liulin Jinjiazhuang Coal Co., Limited and Shanxi Liulin Zhaiyadi Coal Co., Limited, all established in the PRC, are subject to 25% (Six months ended 30 June 2025: 25%) enterprise income tax in the PRC.

The Group is also subject to withholding tax at the rate of 5% (Six months ended 30 June 2025: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

由於截至二零二六年及二零二五年六月三十日止六個月本集團在香港並無產生應課稅溢利，故未有於中期財務資料就香港利得稅作出撥備。

根據有關外資企業之中國所得稅法，本集團於中國成立之主要營運附屬公司(即山西柳林興無煤礦有限責任公司、山西柳林金家莊煤業有限公司及山西柳林寨崖底煤業有限公司)之中國企業所得稅率均為25%(截至二零二五年六月三十日止六個月：25%)。

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之本集團主要中國附屬公司所產生之溢利分派繳納5%(截至二零二五年六月三十日止六個月：5%)之預扣稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

10. DIVIDENDS

10. 股息

Dividends attributable to the interim period:

中 期 期 間 應 佔 股 息 :

Six months ended 30 June
截至六月三十日止六個月

		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Declared and payable after interim period: 2026 interim dividend HK10 cents per ordinary share (Six months ended 30 June 2025: 2025 interim dividend HK6 cents per ordinary share)	於中期期間後宣派及 應付： 二零二六年中期股息 每股普通股10港仙 (截至二零二五年 六月三十日止六個 月：二零二五年 中期股息每股普通股 6港仙)	509,107	305,464

The interim dividend for six months ended 30 June 2026 totaling HK\$509,107,000 was calculated based on the number of issued ordinary shares as at 30 June 2026. As at 30 June 2026, the number of the issued share capital qualifying for the interim dividend of the Company is 5,091,065,770 (As at 30 June 2025: 5,091,065,770). The interim dividend has not been recognised as liabilities as at 30 June 2026.

截至二零二六年六月三十日止六個月的中期股息之總額合計509,107,000港元乃根據於二零二六年六月三十日已發行普通股數目計算。於二零二六年六月三十日，合資格獲取本公司中期股息的已發行股本數目為5,091,065,770股(於二零二五年六月三十日：5,091,065,770股)。於二零二六年六月三十日，該中期股息並未確認為負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

10. DIVIDENDS (continued)

10. 股息(續)

Dividends attributable to the previous financial year were approved during the interim period:

已於中期期內批准的過往財政年度股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
2025 final dividend HK6 cents per ordinary share (Six months ended 30 June 2025: 2024 final dividend HK21 cents per ordinary share)	二零二五年末期股息 每股普通股6港仙 (截至二零二五年六月三十日止六個月： 二零二四年末期股息 每股普通股21港仙)	305,464	1,069,124

Final dividend for the year ended 31 December 2025 and 2024 totaling HK\$305,464,000 and HK\$1,069,124,000 respectively were calculated based on the number of issued ordinary shares as at 31 December 2025 and 2024 respectively, and have been reflected as an appropriation of retained earnings and recognised as liabilities during the periods ended 30 June 2026 and 2025 respectively. Final dividend for the years ended 31 December 2025 and 2024 was paid on 23 July 2026 and 24 July 2025 respectively.

截至二零二五年及二零二四年十二月三十一日止年度的末期股息合共分別為305,464,000港元及1,069,124,000港元，有關金額乃分別根據於二零二五年及二零二四年十二月三十一日的已發行普通股數目計算，並分別於截至二零二六年及二零二五年六月三十日止期間已反映為保留溢利分派和確認為負債。截至二零二五年及二零二四年十二月三十一日止年度的末期股息已分別於二零二六年七月二十三日及二零二五年七月二十四日派付。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

11. EARNINGS PER SHARE

11. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及攤薄盈利之溢利	588,646	404,135
		'000 shares	'000 shares
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	5,091,065	5,091,065

The diluted earnings per share for the periods ended 30 June 2026 and 30 June 2025 were the same as the basic earnings per share as there were no dilutive potential ordinary shares during the periods.

由於截至二零二六年六月三十日及二零二五年六月三十日止期間並無具潛在攤薄影響力之普通股，故該等期間的每股攤薄盈利與每股基本盈利相同。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a total cost of HK\$72,679,000 (Six months ended 30 June 2025: HK\$256,742,000) mainly in relation to the additions of mining equipment and construction in progress of the mine platforms. Net carrying amount of property, plant and equipment amounted to HK\$9,382,000 was disposed (Six months ended 30 June 2025: nil) during the six months ended 30 June 2026.

As at 30 June 2026, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of HK\$71,650,000 (As at 31 December 2025: HK\$76,494,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

中期財務資料附註(續)

12. 物業、廠房及設備

期內，本集團購置總成本72,679,000港元(截至二零二五年六月三十日止六個月：256,742,000港元)之物業、廠房及設備，該等添置主要為採礦設備以及礦山工作面之在建工程。於截至二零二六年六月三十日止六個月內出售物業、廠房及設備之賬面淨值為9,382,000港元(截至二零二五年六月三十日止六個月：無)。

於二零二六年六月三十日，本集團仍在為賬面淨值71,650,000港元(於二零二五年十二月三十一日：76,494,000港元)之若干樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

13. MINING RIGHTS AND GOODWILL

Goodwill are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets (including mining rights) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

During the six months ended 30 June 2026, the actual average growth rates of the coking coal market prices are approximately 4% to 9% compared to that as at 31 December 2025 which are higher than expected growth rates of 2% to 3.13% in the value-in-use ("VIU") calculation as at 31 December 2025. Together with headroom for each mine falling between HK\$505 million and HK\$1,367 million as at 31 December 2025, there is no indicators that there might be impairment during the six months ended 30 June 2026. Thus, no impairment loss was recognised against goodwill and mining rights during the six months ended 30 June 2026.

For the assessment of impairment as at 31 December 2025, the details of the key assumptions, including expected growth rates of coking coal prices and discount rate, for the calculation the VIU calculation and the accounting policies on goodwill and mining rights are disclosed in the audited consolidated financial statements of the Company included in annual report of the Company for the year ended 31 December 2025.

中期財務資料附註(續)

13. 採礦權及商譽

商譽毋須攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試。其他資產(包括採礦權)於有事件出現或情況變化顯示賬面值可能無法收回時進行減值測試。

截至二零二六年六月三十日止六個月，煉焦煤市場價格的平均增長率約為4%至9%，高於二零二五年十二月三十一日用於使用價值(「使用價值」)計算的2%至3.13%預期增長率，加上，截至二零二五年十二月三十一日，各礦的減值空間在5.05億港元至13.67億港元之間，並無跡象顯示在截至二零二六年六月三十日止六個月有減值情況。因此，截至二零二六年六月三十日止六個月，未就商譽及採礦權確認減值虧損。

截至二零二五年十二月三十一日的減值評估情況，用於計算使用價值的關鍵假設詳情，包括焦煤價格的預期增長率和折現率，以及商譽和採礦權的會計政策均在本公司截至二零二五年十二月三十一日止年度的年度報告中所載的經審核綜合財務報表披露。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

14. 按公平值計入其他全面收益之財務資產

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities, at fair value	股本證券，按公平值		
– listed in Australia	– 於澳洲上市	309,708	388,364
– listed in Hong Kong	– 於香港上市	294,687	494,730
		604,395	883,094
Unlisted equity interest *	非上市股本權益*	–	–
		604,395	883,094

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

* 此為一間於中國註冊成立之非上市公司之7%股本投資之成本。由於該實體於截至二零一三年十二月三十一日止年度停止業務，故於二零一三年確認整項投資成本的公平值虧損約8,890,000港元。

NOTES TO THE INTERIM FINANCIAL
INFORMATION (continued)

中期財務資料附註(續)

15. DEPOSITS, PREPAYMENTS AND OTHER
RECEIVABLES

15. 按金、預付款項及其他應收款項

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Deposits for a potential mining project	可能進行之採礦項目按金	153,130	153,130
Long-term deferred expenses – non-current	長期待攤費用 – 非流動	37,041	39,074
Prepayments for construction in progress, property, plant and equipment	在建工程、物業、廠房及設備之預付款項	48,893	37,700
Prepayments for investment properties	投資物業之預付款項	57,611	–
Prepayments for land-use rights	土地使用權之預付款項	41,029	41,029
		337,704	270,933
Current	流動		
Prepayments	預付款項	110,847	177,406
Interest receivables	應收利息	24,591	19,446
Deposits and other receivables	按金及其他應收款項	38,548	29,119
Long-term deferred expenses – current	長期待攤費用 – 流動	10,797	31,670
		184,783	257,641

NOTES TO THE INTERIM FINANCIAL
INFORMATION (continued)

中期財務資料附註(續)

16. TRADE AND BILLS RECEIVABLES

16. 應收貿易賬項及應收票據

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬項	577,621	557,542
Less: Provision for impairment loss	減：減值虧損撥備	(187,432)	(187,432)
		390,189	370,110
Bills receivables	應收票據	259,239	36,489
		649,428	406,599

Trade receivables generally have credit terms ranging from 30 to 90 days (As at 31 December 2025: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year (As at 31 December 2025: one year). As at 30 June 2026 and 31 December 2025, all of the trade and bills receivables are denominated in Renminbi ("RMB").

應收貿易賬項信貸期一般介乎於30至90日(於二零二五年十二月三十一日：30至90日)且不計利息。應收票據於一年(於二零二五年十二月三十一日：一年)內到期。於二零二六年六月三十日及二零二五年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣(「人民幣」)計值。

NOTES TO THE INTERIM FINANCIAL
INFORMATION (continued)

中期財務資料附註(續)

16. TRADE AND BILLS RECEIVABLES (continued)

As at 30 June 2026 and 31 December 2025, ageing analysis of net trade receivables, based on invoice dates, is as follows:

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	288,326	370,110
91 to 180 days	91至180日	101,863	—
		390,189	370,110

As at 30 June 2026 and 31 December 2025, ageing analysis of bills receivables, based on bills receiving dates, is as follows:

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	220,981	21,884
91 to 180 days	91至180日	38,258	14,605
		259,239	36,489

16. 應收貿易賬項及應收票據(續)

於二零二六年六月三十日及二零二五年十二月三十一日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

於二零二六年六月三十日及二零二五年十二月三十一日，根據票據收到日期編製之應收票據之賬齡分析如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

16. TRADE AND BILLS RECEIVABLES (continued)

16. 應收貿易賬項及應收票據(續)

Details of pledged bills receivables are as follows:

已抵押應收票據詳情如下：

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Pledged bills receivables	已抵押應收票據	46,725	35,835
Associated bills payables (note 19)	相關應付票據(附註19)	39,894	33,311

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

應收票據的賬面值包括通過背書方式向債權人轉移且附帶金額追索權的應收款項。在該等安排下，本集團並未轉移與該等應收款項相關的重大風險和報酬。因此，本集團繼續在其簡明綜合財務狀況表確認轉讓的應收票據，並按攤銷成本計量。

NOTES TO THE INTERIM FINANCIAL
INFORMATION (continued)

中期財務資料附註(續)

16. TRADE AND BILLS RECEIVABLES (continued)

16. 應收貿易賬項及應收票據(續)

The relevant carrying amounts are as follows:

有關賬面值如下：

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bills receivables endorsed to creditors with full recourse:	按全面追索基準已背書予 債權人之應收票據：		
Transferred bills receivables	轉讓應收票據	516	654
Associated other payables	相關其他應付款項	(516)	(654)

17. PLEDGED AND RESTRICTED BANK DEPOSITS

17. 已抵押及受限制銀行存款

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Pledged bank deposits	已抵押銀行存款	202,165	369,401
Restricted bank deposits	受限制銀行存款	534,984	515,995
		737,149	885,396

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

17. PLEDGED AND RESTRICTED BANK DEPOSITS (continued)

As at 30 June 2026, deposits of HK\$202,165,000 (As at 31 December 2025: HK\$369,401,000) was pledged for bills payables of HK\$209,687,000 (As at 31 December 2025: HK\$370,616,000) (note 19). The pledged bank deposits were denominated in RMB and approximate their fair value due to short maturity.

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

Restricted bank deposits are subject to regulatory restrictions and are therefore not available for general use by the respective entities within the Group.

中期財務資料附註(續)

17. 已抵押及受限制銀行存款(續)

於二零二六年六月三十日，存款202,165,000港元(於二零二五年十二月三十一日：369,401,000港元)已作為209,687,000港元(於二零二五年十二月三十一日：370,616,000港元)之應付票據之抵押(附註19)。已抵押銀行存款均以人民幣計值，由於其存款期較短，故與其公平值相若。

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

受限制銀行存款受到監管限制，因此不能供本集團內相關實體一般使用。

NOTES TO THE INTERIM FINANCIAL
INFORMATION (continued)

中期財務資料附註(續)

18. CASH AND CASH EQUIVALENTS AND TIME
DEPOSITS AT BANKS18. 現金及現金等值物以及銀行定期
存款

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks and on hand	銀行及手頭現金	3,592,421	2,630,805
Time deposits at banks and financial institutions	銀行及金融機構定期存款	5,455,597	5,364,142
Bank balances and cash	銀行結餘及現金	9,048,018	7,994,947
Less: Time deposits with original maturity over three months	減：原存款期超過三個月 之定期存款	(3,629,976)	(2,221,582)
Cash and cash equivalents	現金及現金等值物	5,418,042	5,773,365

NOTES TO THE INTERIM FINANCIAL
INFORMATION (continued)

中期財務資料附註(續)

19. TRADE AND BILLS PAYABLES

19. 應付貿易賬項及應付票據

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬項	343,147	315,837
Bills payables	應付票據	249,581	403,927
		592,728	719,764

The Group was granted by its suppliers credit period ranging between 30 to 180 days (As at 31 December 2025: 30 to 180 days). As at 30 June 2026 and 31 December 2025, all of the trade and bills payables are denominated in RMB. All bills payables are aged within 6 months (As at 31 December 2025: 6 months).

本集團獲其供應商授予介乎於30至180日(於二零二五年十二月三十一日：30至180日)之信貸期。於二零二六年六月三十日及二零二五年十二月三十一日，所有應付貿易賬項及應付票據均以人民幣計值。所有應付票據之賬齡均為6個月(於二零二五年十二月三十一日：6個月)以內。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

19. TRADE AND BILLS PAYABLES (continued)

Based on the invoice dates, ageing analysis of trade payables as at 30 June 2026 and 31 December 2025 is as follows:

19. 應付貿易賬項及應付票據(續)

根據發票日期，應付貿易賬項於二零二六年六月三十日及二零二五年十二月三十一日之賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	201,939	196,974
91 to 180 days	91至180日	63,043	54,918
181 to 365 days	181至365日	33,558	21,448
Over 365 days	365日以上	44,607	42,497
		343,147	315,837

As at 30 June 2026, bills payables amounted to HK\$209,687,000 (As at 31 December 2025: HK\$370,616,000) were secured by the pledged bank deposits (note 17). As at 30 June 2026, remaining bills payables amounted to HK\$39,894,000 (As at 31 December 2025: HK\$33,311,000) were secured by bills receivables (note 16).

於二零二六年六月三十日，應付票據209,687,000港元(於二零二五年十二月三十一日：370,616,000港元)以已抵押銀行存款(附註17)作抵押。於二零二六年六月三十日，餘下應付票據39,894,000港元(於二零二五年十二月三十一日：33,311,000港元)以應收票據(附註16)作抵押。

NOTES TO THE INTERIM FINANCIAL
INFORMATION (continued)

中期財務資料附註(續)

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 shares 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及已繳足：		
At 1 January 2025 (audited)/	於二零二五年一月一日		
31 December 2025 (audited)/	(經審核)／二零二五年		
30 June 2026 (unaudited)	十二月三十一日		
	(經審核)／二零二六年		
	六月三十日(未經審核)	5,091,065	15,582,467

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

21. 按類別劃分之財務資產及負債概要

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

下表呈列本集團所持有財務資產及負債之賬面值及公平值概覽：

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	604,395	883,094
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Deposits and other receivables	– 按金及其他應收款項	153,130	153,130
		757,525	1,036,224
Current assets	流動資產		
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Trade receivables	– 應收貿易賬項	390,189	370,110
– Bills receivables	– 應收票據	259,239	36,489
– Deposits and other receivables	– 按金及其他應收款項	63,139	48,565
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	737,149	885,396
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	3,629,976	2,221,582
– Cash and cash equivalents	– 現金及現金等值物	5,418,042	5,773,365
		10,497,734	9,335,507
Total	總額	11,255,259	10,371,731

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

21. 按類別劃分之財務資產及負債概要(續)

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade and bills payables	– 應付貿易賬項及應付票據	592,728	719,764
– Other payables and accruals	– 其他應付款項及應計費用	888,961	813,107
– Dividend payable	– 應付股息	305,464	–
Total	總額	1,787,153	1,532,871

Fair value estimation

公平值估計

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

下表提供按公平值列賬之財務工具根據公平值層級之分析：

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

Fair value estimation (continued)

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

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

中期財務資料附註(續)

21. 按類別劃分之財務資產及負債概要(續)

公平值估計(續)

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

於簡明綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下公平值層級：

		30 June 2026 二零二六年六月三十日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
– Listed equity securities	– 上市股本證券 (i)	604,395	–	–	604,395
– Unlisted equity securities	– 非上市股本證券 (ii)	–	–	–	–
		604,395	–	–	604,395

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

Fair value estimation (continued)

		31 December 2025 二零二五年十二月三十一日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券 (i)	883,094	-	-	883,094
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
		883,094	-	-	883,094

There was no transfer between levels during the six months ended 30 June 2026 (Year ended 31 December 2025: nil).

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

中期財務資料附註(續)

21. 按類別劃分之財務資產及負債概要(續)

公平值估計(續)

		31 December 2025 二零二五年十二月三十一日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券 (i)	883,094	-	-	883,094
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
		883,094	-	-	883,094

截至二零二六年六月三十日止六個月，層級之間概無轉移(截至二零二五年十二月三十一日止年度：無)。

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

Fair value estimation (continued)

(i) Listed equity securities

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

(ii) Unlisted equity securities

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

Financial instruments not measured at fair value include trade and bills receivables, deposits and other receivables, bank balances and cash, trade and bills payables, other payables and accruals and dividend payable.

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

中期財務資料附註(續)

21. 按類別劃分之財務資產及負債概要(續)

公平值估計(續)

(i) 上市股本證券

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

(ii) 非上市股本證券

包含在第3層之非上市股本證券之公平值接近零。

並非按公平值計量之財務工具包括應收貿易賬項及應收票據、按金及其他應收款項、銀行結餘及現金、應付貿易賬項及應付票據、其他應付款項及應計費用以及應付股息。

該等按攤銷成本計量之財務工具之公平值與其賬面值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

22. CAPITAL COMMITMENTS

22. 資本承擔

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted for:	已就下列各項訂約：		
- Acquisition of investment properties	- 購入投資物業	518,478	-
- Acquisition of property, plant and equipment	- 購入物業、廠房及設備	170,134	198,919
- Exploration and design fees for a potential mining project	- 可能進行之採礦項目之 勘查及設計費用	60,967	60,967
		749,579	259,886

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

23. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the Interim Financial Information, the following transactions for the six months ended 30 June 2026 and 2025 were carried out with related parties:

- (a) During the period, the Group sold clean coking coal amounted to HK\$380,845,000 (Six months ended 30 June 2025: HK\$597,959,000) to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited ("Shougang Holding")'s ultimate holding company, and its group companies (collectively referred to as the "Shougang Group"). Shougang Holding is a substantial shareholder of the Company.
- (b) During the period, the Group purchased raw materials amounted to HK\$1,811,000 (Six months ended 30 June 2025: HK\$3,030,000) from Shougang Group. Furthermore, the Group incurred construction fees amounted to HK\$3,221,000 (Six months ended 30 June 2025: HK\$3,917,000) to Shougang Group during the period.
- (c) During the period, the Group made lease payment, of HK\$855,000 (Six months ended 30 June 2025: HK\$855,000) to a wholly-owned subsidiary of Shougang Holding.

中期財務資料附註(續)

23. 關聯人士交易

除中期財務資料另有披露外，截至二零二六年及二零二五年六月三十日止六個月與關聯人士進行之交易如下：

- (a) 期內，本集團向首鋼集團有限公司(首鋼控股(香港)有限公司(「首鋼控股」)之最終控股公司)及其集團公司(統稱「首鋼集團」)出售精焦煤，金額為380,845,000港元(截至二零二五年六月三十日止六個月：597,959,000港元)。首鋼控股為本公司之主要股東。
- (b) 期內，本集團向首鋼集團採購原材料1,811,000港元(截至二零二五年六月三十日止六個月：3,030,000港元)。此外，本集團期內產生應付首鋼集團之建築費用3,221,000港元(截至二零二五年六月三十日止六個月：3,917,000港元)。
- (c) 期內，本集團向首鋼控股一間全資附屬公司支付租賃付款855,000港元(截至二零二五年六月三十日止六個月：855,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

23. RELATED PARTY TRANSACTIONS (continued)

- (d) During the period, no management and consultancy fees (Six months ended 30 June 2025: HK\$750,000) was paid by the Group to Shougang Holding.
- (e) During the period, the Group placed interest-bearing deposit of RMB2,006,721,000 (equivalent to approximately HK\$2,181,218,000) (Six months ended 30 June 2025: RMB460,125,000 (equivalent to approximately HK\$487,937,000)) in Shougang Group Finance Company Limited, a wholly-owned subsidiary of Shougang Group.
- (f) As at 30 June 2026, the Group paid deposit of RMB53,000,000 (equivalent to approximately HK\$57,611,000) to Beijing Shouyi Kexin Real Estate Co., Ltd., a subsidiary of Shougang Group, for the purchase of investment properties. The details of the above transaction are referred to the announcement of the Company dated 25 June 2026.
- (g) Included in staff costs are key management personnel compensation, which represents the remuneration to executive directors of the Company during the period was as follows:

中期財務資料附註(續)

23. 關聯人士交易(續)

- (d) 期內，本集團概無向首鋼控股支付管理及顧問費(截至二零二五年六月三十日止六個月：750,000港元)。
- (e) 期內，本集團向首鋼集團財務有限公司(首鋼集團一間全資附屬公司)存放帶息存款人民幣2,006,721,000元(相當於約2,181,218,000港元)(截至二零二五年六月三十日止六個月：人民幣460,125,000元(相當於約487,937,000港元))。
- (f) 於二零二六年六月三十日，本集團已支付定金金額人民幣53,000,000元(相當於約57,611,000港元)予北京首怡科新置業有限公司(首鋼集團一間附屬公司)用作購買投資物業。上述交易詳情詳見本公司日期為二零二六年六月二十五日之公告。
- (g) 已計入員工成本之主要管理人員酬金(指本公司執行董事於期內之薪酬)如下：

Six months ended 30 June 截至六月三十日止六個月

	2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and allowances 薪金、工資及津貼	5,700	4,940
Retirement benefits scheme contributions 退休福利計劃供款	117	114
	5,817	5,054

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

The financial information relating to the year ended 31 December 2025 that is included in this Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

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

中期財務資料附註(續)

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

本中期財務資料所載有關截至二零二五年十二月三十一日止年度之財務資料作為比較資料，惟該等資料並不構成本公司在該年度之法定年度綜合財務報表，而只是取自該等財務報表。與該等法定財務報表有關而根據《公司條例》(第622章)第436條須予披露之進一步資料如下：

本公司已根據《公司條例》(第622章)第662(3)條及附表6第3部之要求，向公司註冊處處長提交截至二零二五年十二月三十一日止年度之財務報表。

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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK10 cents per ordinary share for the six months ended 30 June 2026 payable to shareholders whose names appear on the register of members of the Company at the close of business on 21 September 2026 (Monday). In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Service Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 21 September 2026 (Monday) for registration. The interim dividend is expected to be paid on 5 November 2026 (Thursday).

中期股息

董事會宣派截至二零二六年六月三十日止六個月之中期股息每股普通股10港仙予於二零二六年九月二十一日(星期一)營業時間結束時名列本公司股東名冊內之股東。為符合資格獲派發中期股息，所有過戶文件連同相關股票必須於二零二六年九月二十一日(星期一)下午四時三十分前，交回本公司之股份過戶登記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，以辦理股份過戶登記。中期股息預期於二零二六年十一月五日(星期四)派發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Business Review

業務回顧

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the “Three Mines”) for the six months ended 30 June 2026 (the “Period Under Review”) together with that of the same period of 2025 (the “Last Period” or “1H 2025”) is summarised as follows:

本集團位於山西省柳林縣三座在產的優質焦煤礦(興無煤礦、金家莊煤礦和寨崖底煤礦，統稱「三礦」)截至二零二六年六月三十日止六個月(「回顧期」)連同其截至二零二五年同期(「去年同期」或「二零二五年上半年」)的主要營運資料撮要如下：

		Six months ended 30 June 截至六月三十日止六個月		Change 變化	
	Unit 單位	2026 二零二六年	2025 二零二五年	Quantity/ Amount 數量／金額	Percentage 百分比
Production volume: 產量：					
Raw coking coal 原焦煤	Mt 百萬噸	2.79	2.64	+0.15	+6%
Clean coking coal 精焦煤	Mt 百萬噸	1.95	1.54	+0.41	+27%
Self-produced sales volume: 自產銷量：					
Clean coking coal 精焦煤	Mt 百萬噸	1.96	1.55	+0.41	+26%
Average realised selling price of self-produced sales (inclusive of VAT): 自產平均實現售價(含增值稅)：					
Clean coking coal 精焦煤	RMB/tonne 人民幣元／噸	1,237	1,067	+170	+16%
Trading volume: 貿易量：					
Coal products 煤產品	Mt 百萬噸	0.52	0.57	-0.05	-9%

Note: No sales of raw coking coal for the six months ended 30 June 2026 (1H 2025: nil).

附註：截至二零二六年六月三十日止六個月沒有原焦煤銷售(二零二五年上半年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

During the Period Under Review, the Three Mines operated smoothly and made an effort to increase production compared than planned. For the six months ended 30 June 2026, the Group produced approximately 2.79 million tonnes ("Mt") (1H 2025: approximately 2.64 Mt) of raw coking coal, representing a year-on-year ("YoY") increase of 6% and also produced approximately 1.95 Mt (1H 2025: approximately 1.54 Mt) of clean coking coal, representing a YoY increase of 27% as a result of the increase in production volume of raw coking coal for washing and increase in recovery rate of clean coking coal. The increase in the recovery rate is primarily attributable to YOY rise in the output proportion of medium-sulfur raw coking coal, coupled with the positive impact of a decrease in coal seam parting thickness, which has effectively enhanced the recovery rate.

In line with the increase in production volume of clean coking coal, the sales volume of self-produced clean coking coal increased by 26% YoY for the Period Under Review.

The coking coal market in the first half of 2026 exhibited a trend of starting low and ending high, strengthening amidst fluctuations. Driven by factors such as the energy crisis sparked by geopolitical conflicts and the coal mine accidents in some major production areas, the baseline for coal prices shifted significantly upward. The average market prices of the main clean coking coal product of the Group raised by 20% YoY for the Period Under Review. The Group's average realised selling prices (inclusive of value added tax "VAT") of self-produced clean coking coal increased by 16% YoY to RMB 1,237/tonne (1H 2025: RMB1,067/tonne). The gap versus the market increase is mainly due to differences in the coal product mix.

管理層論述與分析(續)

業務回顧(續)

回顧期內，三礦開採順利加上奮力達產，產量較計劃增加。截至二零二六年六月三十日止六個月，本集團的原焦煤產量約279萬噸(二零二五年上半年：約264萬噸)，同比增加6%；精焦煤產量約195萬噸(二零二五年上半年：約154萬噸)，同比上升27%，上升因原焦煤產量增加洗量及精焦煤回收率提高，回收率上升主要由於中硫原焦煤產出比例同比增加，同時受煤層夾矸厚度下降綜合正面影響，有效提升回收率。

回顧期內，隨著精焦煤產量上升，自產精焦煤銷量同比增長26%。

二零二六年上半年煉焦煤市場呈現「前低後高，震盪走強」的趨勢。受地緣衝突引發能源危機及部分主產區煤礦事故等影響，煤價重心明顯上移。回顧期內，本集團主要精焦煤產品平均市場價格同比上漲20%。本集團自產精焦煤平均實現售價(含增值稅)同比上升16%至人民幣1,237元／噸(二零二五年上半年：人民幣1,067元／噸)，與市場升幅的缺口，主要是煤種結構差異所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Since March 2025, the Group commenced coal trading business in order to broaden revenue and profit streams. In addition, since March 2026, the Group's trading business has expanded to include materials and equipment. During the Period Under Review, the sales of trading business accounted for 23% (1H 2025: 24%) of the Group's revenue. Of which, the coal trading accounted for 98% (1H 2025: 100%) of the trading business revenue. For details of the trading business, please refer to below "Trading Business".

Financial Review

For the six months ended 30 June 2026, the Group recorded a revenue of approximately Hong Kong Dollars ("HK\$") 3,243 million, representing a significant increase of approximately HK\$1,142 million or 54% YoY as compared with that of approximately HK\$2,101 million for the Last Period. The substantial rise in revenue was mainly driven by the increase in average realised selling prices of self-produced clean coking coal by 16% YoY, the increase in sales volume of self-produced clean coking coal by 26% YoY and the increase in revenue from trading business respectively for the Period Under Review.

For the six months ended 30 June 2026, the total revenue and total self-produced revenue to the top five customers accounted for 53% (1H 2025: 57%) and 48% (1H 2025: 63%) of the Group's revenue and self-produced revenue respectively. Of which, the total self-produced revenue to the largest customer, Shougang Group Co., Limited together with its subsidiaries, accounted for 14% (1H 2025: 34%) of the Group's self-produced revenue.

管理層論述與分析(續)

業務回顧(續)

自二零二五年三月起，本集團開始開展煤炭貿易業務，以拓寬收益及利潤來源。另外，自二零二六年三月，本集團之貿易業務擴展至材料及設備。回顧期內，貿易業務銷售額佔本集團營業收益的23%（二零二五年上半年：24%），其中煤炭貿易業務佔貿易業務銷售額的98%（二零二五年上半年：100%）。有關貿易業務的詳情，請參閱下文「貿易業務」。

財務回顧

截至二零二六年六月三十日止六個月，本集團錄得營業收益約32.43億港元，較去年同期約21.01億港元同比大幅增加約11.42億港元或54%。營業收益大幅增加得益於回顧期內自產精焦煤的平均實現售價同比上升16%、自產精焦煤銷量同比上升26%以及貿易業務營業收益增長所致。

截至二零二六年六月三十日止六個月，前五大客戶的總營業收益及總自產營業收益分別佔本集團營業收益53%（二零二五年上半年：57%）及48%（二零二五年上半年：63%），其中自產營業收益的最大客戶－首鋼集團有限公司連同其附屬公司的總自產營業收益佔本集團自產營業收益14%（二零二五年上半年：34%）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

For the six months ended 30 June 2026, gross profit margin was 35% while 31% for the Last Period. Exclude the effect of trading business, gross profit margin would be 44% while 40% for the Last Period. The rise in gross profit margin during the Period Under Review was mainly due to the increase in average realised selling prices of self-produced clean coking coal by 16% YoY as disclosed above even partly offset by the increase in unit cost of production by 17% YoY as disclosed per below.

For the six months ended 30 June 2026, the Group recorded a net profit of approximately HK\$748 million representing a significant increase of 56% YoY, and profit attributable to the owners of the Company (the "Owners") of approximately HK\$589 million, representing an increase of 46% YoY. During the Period Under Review, the significant increase in the Group's net profit by 56% YoY was mainly attributable to the significant rise in gross profit by approximately HK\$480 million or 75% YoY.

For the Period Under Review, basic earnings per share was HK11.56 cents (1H 2025: HK7.94 cents) representing a significant increase of 46% YoY.

For the Period Under Review, the Group recorded EBITDA of approximately HK\$1,346 million (1H 2025: approximately HK\$934 million) and generated a positive cash flow of approximately HK\$1,222 million (1H 2025: approximately HK\$453 million) from operating activities.

As at 30 June 2026, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$9,048 million (As at 31 December 2025: approximately HK\$7,995 million). The increase in free bank balances and cash is mainly due to the positive cash flow generated from our operating activities of approximately HK\$1,222 million during the Period Under Review.

管理層論述與分析(續)

財務回顧(續)

截至二零二六年六月三十日止六個月，毛利率為35%，去年同期則為31%。扣除貿易業務的影響，毛利率應為44%，去年同期則為40%。於回顧期內，毛利率上升主因上文披露的自產精焦煤平均實現售價同比上升16%，部份被下文披露中每噸生產成本同比增加17%所抵銷。

截至二零二六年六月三十日止六個月，本集團錄得淨利潤約7.48億港元，同比大幅增加56%，以及本公司擁有人（「擁有人」）應佔溢利約5.89億港元，同比上升46%。於回顧期內，本集團淨利潤同比大幅上調56%，主要是由於毛利同比大幅增加75%，約4.80億港元所致。

於回顧期內，每股基本盈利為11.56港仙（二零二五年上半年：7.94港仙），同比大幅增加46%。

於回顧期內，本集團錄得EBITDA約13.46億港元（二零二五年上半年：約9.34億港元）及從經營業務產生正現金流約12.22億港元（二零二五年上半年：約4.53億港元）。

於二零二六年六月三十日，本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金結餘約90.48億港元（於二零二五年十二月三十一日：約79.95億港元）。於回顧期內，可動用銀行結餘及現金增加主要是由於經營業務產生正現金流約12.22億港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Cost of Sales

For the Period Under Review, cost of sales was approximately HK\$2,121 million, representing an increase of approximately HK\$661 million or 45% YoY, as compared with that of approximately HK\$1,460 million for the Last Period. The increase in cost of sales was mainly due to the increase of trading business with cost increased by approximately HK\$236 million. Excluding this effect, cost of self-produced sales was increased by approximately HK\$425 million or 44% YoY. The increase was mainly due to (i) the increase in self-produced sales volume of clean coking coal by 26% YoY; (ii) the increase in unit production costs as disclosed below; and (iii) the increase in average exchange rate of RMB to HK\$ by approximately 5.3% YoY during the Period Under Review.

管理層論述與分析(續)

財務回顧(續)

銷售成本

於回顧期內，銷售成本約21.21億港元，較去年同期約14.60億港元，同比增加約6.61億港元或45%。銷售成本增加主要來自貿易業務增長增加成本約2.36億港元。扣除此影響後，自產銷售成本同比則增加約4.25億港元或44%，主要由於回顧期內(i)自產精焦煤銷量同比上升26%；(ii)下文所披露每噸生產成本同比增加；及(iii)平均人民幣兌港元匯率同比升值約5.3%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Cost of Sales (continued)

The unit production costs are summarised as follows:

管理層論述與分析(續)

財務回顧(續)

銷售成本(續)

每噸生產成本撮要如下：

Unit: RMB/tonne

單位：人民幣元／噸

	Six months ended 30 June 截至六月三十日止六個月		Change 變化		Full Year 全年	Change 變化
	2026 二零二六年	2025 二零二五年	Amount 金額	Percentage 百分比	2025 二零二五年	Percentage 百分比
Production cost of raw coking coal 原焦煤生產成本	385	328	+57	+17%	373	+3%
Less: Depreciation and amortisation 減：折舊及攤銷	(87)	(87)	-	-	(86)	+1%
Cash production cost of raw coking coal 現金原焦煤生產成本	298	241	+57	+24%	287	+4%
Less: Uncontrollable costs ^{Note 1} 減：不可控制成本 ^{註1}	(79)	(56)	+23	+41%	(58)	+36%
Total 合計	219	185	+34	+18%	229	-4%
Processing cost for clean coking coal ^{Note 1} 精焦煤加工費 ^{註1}	47	44	+3	+7%	52	-10%
of which, depreciation 其中：折舊	(10)	(8)	+2	+25%	(9)	+11%

Note 1: Included resources tax and levies.

註1：包括資源稅和徵費。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Cost of Sales (continued)

Included in cost of sales, amortisation of mining rights was approximately HK\$132 million for the six months ended 30 June 2026, representing an increase of approximately HK\$13 million or 11% YoY, as compared with that of approximately HK\$119 million for the Last Period. The increase in amortisation of mining rights was mainly due to the increase in actual usage volume of raw coking coal for self-produced sales during the Period Under Review.

During the Period Under Review, the increase in unit production cost of raw coking coal by 17% YoY was mainly due to the (i) the increase in average realised selling prices of self-produced clean coking coal by 16% YoY, resources tax, which is charged on the basis of the selling price of coking coal, and levies of city constructional tax and additional educational surcharge, which is charged on the basis of the VAT, aggregate increased by RMB23/tonne YoY; (ii) as profits increased, the efficiency-based portion of labour costs also increased YoY accordingly; (iii) in order to comply with safety regulatory requirements and further enhance safety standards, the Group has scheduled equipment maintenance resulting in a YoY increase in repair and maintenance costs; and (iv) the amortisation of removal compensation expenses was increased YoY.

Nevertheless, the Group's unit production cost of raw coking coal for the Period Under Review is temporarily higher than 1H 2025 as disclosed above. The Group maintains ongoing cost control, based on the principle of managing total costs on an annual basis. In fact, during the Period Under Review, the unit cash production cost of raw coking coal (excluded depreciation and amortisation, uncontrollable resources tax and levies) and unit processing cost for clean coking coal decreased by 4% and 10%, respectively, compared with that for the year ended 31 December 2025.

管理層論述與分析(續)

財務回顧(續)

銷售成本(續)

截至二零二六年六月三十日止六個月，包括在銷售成本內的採礦權攤銷約1.32億港元，較去年同期約1.19億港元，同比增加約1,300萬港元或11%。於回顧期內，採礦權攤銷增加主要是自產銷售所用的實際原焦煤數量上升所致。

於回顧期內，每噸原焦煤生產成本同比上調17%主要是由於(i)自產精焦煤平均實現售價同比上升16%，按煤炭售價徵收的資源稅及按增值稅徵收的城市維護建設稅與教育費附加的成本合共同增加人民幣23元／噸；(ii)隨著利潤上升，人工成本中效益部份也同比增加；(iii)為符合安全監管要求，並進一步提升安全水準，本集團安排設備維護，維修費用同比增加；及(iv)攤銷場陷賠償費同比增加。

然而，如上所述，本集團於回顧期內的每噸原焦煤生產成本暫時高於二零二五年同期。本集團以年度成本總額控制原則，持續控制成本。實際上，剔除折舊、攤銷及不可控資源稅和徵費後，於回顧期內每噸現金原焦煤生產成本較二零二五年十二月三十一日止年度下降4%，而每噸精焦煤加工費較二零二五年十二月三十一日止年度下降10%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$1,122 million for the six months ended 30 June 2026, representing a significant increase of approximately HK\$480 million or 75% YoY as compared with that of approximately HK\$642 million for the Last Period. Gross profit margin was 35% for the Period Under Review and 31% for the Last Period. Excluding the trading business, gross profit margin was 44% for the Period Under Review and 40% for the Last Period.

Interest Income

During the Period Under Review, interest income was approximately HK\$82 million, representing a decrease of approximately HK\$5 million or 6% YoY as compared with approximately HK\$87 million for the Last Period. The decrease in interest income was the result of the drop YoY in market deposit interest rates for the Period Under Review.

Other Income and Gains, Net

During the Period Under Review, other income and gains, net was approximately HK\$48 million, representing a decrease of approximately HK\$6 million or 11% YoY as compared with approximately HK\$54 million for the Last Period. The drop was mainly due to the Group recorded a loss on disposal of fixed assets amounted to approximately HK\$9 million during the Period Under Review (1H 2025: nil).

管理層論述與分析(續)

財務回顧(續)

毛利及毛利率

基於上述原因，截至二零二六年六月三十日止六個月，毛利約11.22億港元，較去年同期約6.42億港元同比大幅上升約4.80億港元或75%。於回顧期內，毛利率為35%，而去年同期則為31%。於回顧期內，扣除貿易業務後，毛利率為44%，而去年同期則為40%。

利息收入

於回顧期內，利息收入約8,200萬港元，較去年同期約8,700萬港元同比減少約500萬港元或6%。於回顧期內，隨著市場存款利率同比下跌，利息收入減少。

其他收入及收益，淨額

於回顧期內，其他收入及收益，淨額約4,800萬港元，較去年同期約5,400萬港元同比減少約600萬港元或11%。其減少主要是因於回顧期內錄得固定資產報廢損失約900萬港元(二零二五年上半年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Selling and Distribution Expenses

For the Period Under Review, selling and distribution expenses were approximately HK\$41 million, representing a sharply increase of approximately HK\$17 million or 71% YoY as compared with that of approximately HK\$24 million for the Last Period. Selling and distribution expenses mainly included logistic costs such as the trucking fees for short distance or long distance by train for sales of clean coking coal, of which are usually re-charged to customers. The increase was mainly due to the increase in sales with long distance by train for the Period Under Review.

General and Administrative Expenses

For the Period Under Review, general and administrative expenses were approximately HK\$100 million, similar with that of approximately HK\$100 million for the Last Period.

Other Operating Expenses

During the Period Under Review, other operating expenses were approximately HK\$106 million, representing a significant increase of approximately HK\$99 million as compared with approximately HK\$7 million for the Last Period. The sharply increase was primarily stemmed from the reformation aimed at enhancing labour efficiency, resulting in a non-recurring staff redundancy compensations of approximately HK\$97 million.

管理層論述與分析(續)

財務回顧(續)

銷售及分銷開支

於回顧期內，銷售及分銷開支約4,100萬港元，較去年同期約2,400萬港元，同比大幅增加約1,700萬港元或71%，銷售及分銷開支主要包括銷售精焦煤所產生的物流費用如火運長途及短倒費，一般有關運費會向客戶收取，其增加主要是長途火運銷售增加所致。

一般及行政費用

於回顧期內，一般及行政費用約1億港元，與去年同期約1億港元相若。

其他營運開支

於回顧期內，其他營運開支約1.06億港元，較去年同期約700萬港元同比大幅上升約9,900萬港元。大幅上升主要來自為提升勞動效益而進行的改革提升，導致承擔非經常性員工辭退補償金約9,700萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Finance Costs

For the Period Under Review, finance costs were approximately HK\$0.9 million (1H 2025: approximately HK\$0.9 million), which was solely interest expense on lease liabilities recognised under HKFRS 16.

Income Tax Expense

For the Period Under Review, income tax expense amounted to approximately HK\$258 million (1H 2025: approximately HK\$170 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major subsidiaries incorporated in the People's Republic of China (the "PRC") ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. During the Period Under Review, income tax expense increased along with the rise in profit and the increase in dividend withholding tax.

Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owners during the Period Under Review was approximately HK\$589 million, representing an significant increase of approximately HK\$185 million or 46% YoY, while approximately HK\$404 million for the six months ended 30 June 2025.

管理層論述與分析(續)

財務回顧(續)

財務成本

於回顧期內，財務成本約90萬港元(二零二五年上半年：約90萬港元)，全為根據香港財務報告準則第16號確認之租賃負債之利息支出。

所得稅費用

於回顧期內，錄得所得稅費用約2.58億港元(二零二五年上半年：約1.70億港元)。所得稅費用主要包括本集團於中華人民共和國(「中國」)成立的主要附屬公司(「主要國內附屬公司」)以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅項作出之撥備。於回顧期內，所得稅費用隨著利潤上升及股息預扣稅上升而增加。

擁有人應佔溢利

基於上述原因，於回顧期內本集團錄得的擁有人應佔溢利約5.89億港元，同比大幅增加約1.85億港元或46%，而截至二零二五年六月三十日止六個月則約4.04億港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Trading Business

The Group has implemented the Measures for the Management of Trading Business in order to ensure all trading transactions are in order. To regulate the management of trading business, a joint review panel was established in the PRC, with Shanxi Fushan Resources Group Co., Ltd. ("Fushan Resources"), a wholly-owned subsidiary of the Group, responsible for supervising the trading business management. The team comprises the General Manager, the Executive Deputy General Manager, the Deputy General Manager of Finance, the Manager of the Investment Risk Control Department, the Manager of the Operations and Finance Department ("Finance Department"), and the Assistant General Manager concurrently serving as the Manager of the Sales and Marketing Department of Fushan Resources. The Group mainly carried out trading as main principal ("Trading Business") instead of agent. The below explain the business model of the Trading Business.

The existing Sales and Marketing Department ("Sales Department") develops the Trading Business by starting with our existing customers and then expanding to new customers. Based on market trends, the Sales Department formulates a procurement plan and purchases products from independent resource suppliers (e.g., coal mines and coal washing plants, etc.) and at the same time to approach the customers to understand their requirement of specifications and order size and payment terms.

管理層論述與分析(續)

財務回顧(續)

貿易業務

本集團已實施《貿易業務管理辦法》，以確保所有貿易交易有序進行。為規範貿易業務管理，本集團於中國成立聯合審核小組，以本集團全資附屬公司山西福山資源集團有限公司(「福山資源」)負責監督貿易業務管理，該小組包括福山資源總經理、常務副總經理、財務副總經理、投資風控部經理、經營財務部(「財務部」)經理及總經理助理兼市場營銷部經理。本集團主要以主要責任人(「貿易業務」)而非以代理人身份開展煤炭貿易。以下闡述貿易業務模式。

現有市場營銷部(「銷售部」)負責開發貿易業務，從現有客戶入手，拓展至新客戶。基於市場趨勢，銷售部制定採購計劃，向獨立資源供應商(如煤礦及洗煤廠等)採購產品，同時接洽客戶以瞭解其規格要求、訂單規模及付款條款。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Trading Business (continued)

In order to minimise the price risk due to the fluctuation of prices especially coal prices, the Group will confirm the details of contracts, including price, specifications, delivery date and payment terms before we formally entered the purchase contract with the suppliers. The Group will independently approach customers and suppliers and entered into the contracts individually. The Investment Risk Control Department is responsible for the final review of contracts. Customers are required to make payment under the applicable payment terms, by deposit or full payment, depending on the result of our internal credit assessment. Once the orders are confirmed, Sales Department arranges logistics for delivery and coordinates quality inspection with suppliers to ensure compliance with contractual specifications. Products are delivered to customers under agreed terms and transferred to the ownership of the products to customers once the customers signed the acceptance of the goods. Before that, the Group has ownership and inventory risk on the goods.

After acceptance, the Sales Department passes the contracts, delivery notes and acceptance notes to the Finance Department for issuance of invoices to the customers under the agreed terms. The Finance Department settles the invoices received from suppliers in accordance with the agreed terms and internal payment process, regardless of whether the customers have settled payment to us. Both the Finance Department and Sales Department are responsible to procure the customers for the settlement of our invoices with agreed terms. As we bear credit risk from our customers; accordingly, we have adopted an internal credit assessment policy to minimise this risk and prevent credit losses.

管理層論述與分析 (續)

財務回顧 (續)

貿易業務 (續)

為儘量降低因價格(尤其是煤價)波動帶來的價格風險，本集團會在正式與供應商訂立採購合同前確認合同細節，包括價格、規格、交貨日期及付款條款。本集團會獨立接洽客戶及供應商，並獨立與各方訂立合同。投資風控部負責合同的最終審核。客戶須根據適用的付款條款，並視乎內部信用評估的結果，以支付訂金或全款的方式付款。確認訂單後，銷售部安排物流交付，並協調供應商進行質量檢驗，確保符合合同規格。產品按協定條款交付予客戶，自客戶簽署貨物驗收單時起，產品所有權轉移至客戶。在此之前，本集團擁有貨物所有權並承擔存貨風險。

驗收後，銷售部將合同、交貨單及驗收單轉交予財務部，由財務部根據約定條款向客戶開具發票。無論客戶是否已向我方結清款項，財務部均按約定條款及內部付款流程與供應商結算。財務部與銷售部共同負責催促客戶按約定條款結清我方發票款項。由於我們承擔客戶的信用風險，因此我們已採用內部信用評估政策，以儘量降低此風險並防範信用損失。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Trading Business (continued)

For price establishment, the purchase price is determined through bidding or price comparison. Based on customers' requirements in terms of specifications and order size, the Group negotiates with resource suppliers and selects the optimal purchase price. The selling price to customers is then negotiated with reference to prevailing market conditions. Nevertheless, coal market price transparency has indeed become a major profit killer in coal trading. As the coal market prices are now in real-time price visibility: digital platforms, online exchanges, and government-published indices (like the Qinhuangdao spot price) mean that everyone knows the prevailing price or price range instantly. Customers and suppliers all reference to the same benchmark, leaving thin room for information asymmetry which used to be the main source of trading profits. The final price is set with reference to the profit calculation sheet provided by the Finance Department, ensuring that a certain operating profit margin is achieved or at least breakeven in the view of explanation of market shares and procurement of customers.

During the Period Under Review, the Group recorded a minimal but improving gross profit by approximately HK\$7 million (1H 2025: HK\$1.6 million) for Trading Business. As stated above, the price has limited increasing space which driven our minimal gross profit for Trading Business. Given that the Group has made use of existing human resources and assets without incurring additional costs for the Trading Business, even minimal gross profit from the Trading Business is still profitable to the Group.

管理層論述與分析(續)

財務回顧(續)

貿易業務(續)

在價格設定方面，採購價通過招標或比價確定。基於客戶在規格及訂單規模方面的要求，本集團與資源供應商磋商並選擇最優採購價。隨後參考當前市況與客戶協商銷售價格。然而，煤炭市場價格的透明度確已成為煤炭貿易的主要利潤殺手。由於現時煤炭市場通過數位化平台、網上交易所及政府發佈的指數(如秦皇島現貨價)，實現了即時價格可見性，這意味著每個人都能即時知曉現行價格或價格區間。客戶及供應商均參考同一基準，導致資訊不對稱的空間十分狹窄，而資訊不對稱往往正是貿易利潤的主要來源。最終銷售價格參考財務部提供的利潤計算表設定，確保達到一定的經營溢利率，或至少在拓展市場份額及爭取客戶的前提下實現收支平衡。

於回顧期內，本集團貿易業務錄得微薄但亦有所改善毛利約700萬港元(二零二五年上半年：160萬港元)。如上所述市場情況，本集團上調價格的空間有限，導致我們的貿易業務毛利極低。鑒於本集團之貿易業務利用了現有人力資源及資產，而並未產生額外成本，即使貿易業務毛利微薄，對本集團而言仍屬盈利。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Material Investments and Acquisitions

During the six months ended 30 June 2026, except as disclosed below, the Group had no material investments and acquisitions.

As disclosed in the announcement of the Company dated 25 June 2026, the Group entered into the master contract for the purchase of total of 22 office units located at Levels 2 to 12 of Block A of Building No. 1 of the property development known as “Shouyi Development Building” (首怡發展大廈), situated within Shougang Park (首鋼園), with a total gross floor area of approximately 21,337.51 square meters, at a consideration of RMB530,000,000 (inclusive of VAT of RMB43,761,467.89). This transaction is intended, among others, to promote the Group’s business diversification, foster industrial synergies and make effective use of surplus funds of its wholly-owned subsidiaries in the PRC, and long-term investment opportunities. As at 30 June 2026, the Group paid deposit of RMB53,000,000 (equivalent to approximately HK\$57,611,000) and the said transaction is not completed. The details of this transaction are referred to the announcement of the Company dated 25 June 2026.

Material Disposals

During the six months ended 30 June 2026, the Group had no material disposals.

管理層論述與分析(續)

財務回顧(續)

重大投資及收購

截至二零二六年六月三十日止六個月內，除以下披露外，本集團並無進行任何重大投資及收購。

誠如於日期為二零二六年六月二十五日之本公司之公告披露，本集團為購買位於首鋼園內名為「首怡發展大廈」的物業發展項目1號樓A棟第2至12層合共22個辦公室單位，總建築面積約21,337.51平方米而訂立總合同，代價為人民幣530,000,000元（包含增值稅人民幣43,761,467.89元）。該交易旨在促進本集團業務多元化發展、推動產業協同，並有效運用其於中國內地全資附屬公司的盈餘資金，以及長期投資機會。於二零二六年六月三十日，本集團已支付定金金額人民幣53,000,000元（相當於約57,611,000港元）和該交易尚未完成。交易詳見二零二六年六月二十五日之本公司之公告。

重大出售

截至二零二六年六月三十日止六個月內，本集團並無進行任何重大出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Safety Production and Environmental Protection

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

As at 30 June 2026, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine both maintain the level I workplace safety standard issued by the National Mine Safety Administration, Xingwu Coal Mine maintain the level II workplace safety standard issued by the Shanxi Provincial Emergency Management Department, and their coal processing plants also maintain level I workplace safety standard issued by the Provincial Energy Bureau. Three Mines have formed intelligent fully mechanised mining face.

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

管理層論述與分析(續)

財務回顧(續)

安全生產及環保

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

截至二零二六年六月三十日，金家莊煤礦和寨崖底煤礦均保持國家礦山安全監察局一級安全生產標準化管理水平，而興無煤礦則保持山西省應急管理廳二級安全生產標準化管理水平，而三個洗煤廠也均保持省能源局的一級安全生產標準化管理水平。三礦形成智能化綜採工作面。

於回顧期內，本集團所有煤礦運作良好及維持良好的安全記錄。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Charges on Assets

As at 30 June 2026, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

As at 30 June 2026, bank deposits of approximately HK\$202 million and bills receivables of approximately HK\$47 million were used for securing bills facilities. As at 30 June 2026, bills facilities of approximately HK\$250 million has been utilised.

Contingent Liabilities

As at 30 June 2026, there were no guarantees given by the Group and the Group has no material contingent liabilities.

Gearing Ratio

As at 30 June 2026, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2025: 0%).

Exposure to Fluctuations in Exchange Rates

As at 30 June 2026, other than assets and liabilities denominated in RMB and Australian Dollars ("AUD"), the Group had no material exposure to foreign exchange fluctuations. As at 30 June 2026, the RMB market exchange rate was appreciated by approximately 3.6% and the AUD market exchange rate was appreciated by approximately 3.5% when compared to that as at 31 December 2025. As at 30 June 2026, the aggregate carrying amount of assets denominated in RMB and AUD represented approximately 74% and 2% of the Group's net assets respectively. Thus, during the Period Under Review, such fluctuation in above exchange rates are not expected to have any material negative impact on the financial position and results of the Group.

管理層論述與分析(續)

財務回顧(續)

資產抵押

於二零二六年六月三十日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

於二零二六年六月三十日，約2.02億港元的銀行存款及約4,700萬港元的應收票據乃作為應付票據融資的抵押品。於二零二六年六月三十日已動用之票據融資約2.50億港元。

或然負債

於二零二六年六月三十日，本集團並無作出任何擔保，以及本集團並無重大或有負債。

資本負債比率

於二零二六年六月三十日，本集團並無任何借貸，因此本集團資本負債比率為0%（於二零二五年十二月三十一日：0%）。

匯率波動風險

於二零二六年六月三十日，除以人民幣及澳元計值的資產和負債外，本集團並無其他重大匯率波動風險。於二零二六年六月三十日，人民幣市場匯率較二零二五年十二月三十一日升值約3.6%，而澳元市場匯率較二零二五年十二月三十一日則升值約3.5%。於二零二六年六月三十日，以人民幣及澳元計值的資產賬面總值分別佔本集團資產淨值約74%和2%。因此，以上匯率的變動對本集團的財務狀況和業績並沒有重大負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financial Resources

As at 30 June 2026, the Group's current ratio (total current assets divided by total current liabilities) was approximately 3.78 times and the Group's cash and bank deposits amounted to approximately HK\$9,785 million, of which approximately HK\$202 million was deposited to secure bills facilities of approximately HK\$210 million and approximately HK\$535 million was restricted bank deposits for land reclamation and mine environmental restoration fund. The Group continued to maintain a healthy net cash balance.

The Group has total bills receivables amounting to approximately HK\$259 million (of which approximately HK\$0.5 million represented endorsed bills receivables and approximately HK\$47 million was used for securing bills facilities of approximately HK\$40 million) as at 30 June 2026. The free bills receivables were readily convertible into cash, but would be subject to finance cost upon conversion before the maturity. Taking into account for the free bills receivables of approximately HK\$211.5 million, the Group's free cash resources would have approximately HK\$9,259.5 million as at 30 June 2026.

Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 30 June 2026, the share capital of the Company was approximately HK\$15,582 million, represented approximately 5,091 million shares in number. During the Period Under Review, there is no change in number and amount of issued shares. The Group had no borrowings as at 30 June 2026.

管理層論述與分析(續)

財務回顧(續)

流動資金及財務資源

於二零二六年六月三十日，本集團之流動比率(流動資產總值除流動負債總值)約3.78倍，本集團現金及銀行存款合共約97.85億港元，其中約2.02億港元的銀行存款是作為約2.10億港元票據融資之抵押存款及約5.35億港元作為土地復墾及礦山環境治理恢復基金之受限制銀行存款。本集團持續維持穩健的現金淨值結餘。

於二零二六年六月三十日，本集團應收票據金額共約2.59億港元(其中約50萬港元的應收票據為已背書之應收票據，另約4,700萬港元的應收票據乃作為約4,000萬港元之票據融資的抵押)，該等票據可隨時轉換為現金，但於到期前轉換須支付相應財務成本。連同可動用的應收票據金額約2.115億港元，於二零二六年六月三十日集團可動用之自由資金約92.595億港元。

資本結構

所有者權益總值及借貸歸類為本集團的資本。於二零二六年六月三十日，本公司股本約155.82億港元，公司股份股數約50.91億股。於回顧期內，發行股數及金額並無變動。於二零二六年六月三十日，本集團並無任何借貸。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees

As at 30 June 2026, the Group's total workforce numbered 3,850 (as at 30 June 2025: 4,262), with 3,783 (as at 30 June 2025: 4,154) being employees in Mainland China and Hong Kong. During the six months ended 30 June 2026, the average number of workforce and employees were 4,032 and 3,922 respectively. The remuneration packages of the employees are subject to annual review. The Group provides mandatory and voluntary provident fund schemes for its employees in Hong Kong and the state-sponsored retirement plan for its employees in the PRC respectively. The Group also provides training to PRC employees. During the Period Under Review, no share option was granted or exercised. As at 30 June 2026, no share option was outstanding.

During the six months ended 30 June 2026, the Group's raw coal labour productivity per workforce (production volume of raw coking coal divided by average number of workforce calculated on monthly basis) was 691 tonnes per person (1H 2025: 619 tonnes per person), representing a YoY increase of approximately 12%, resulting from reform initiatives.

Future Prospects

In the first half of 2026 ("1H 2026"), the global economic and trade environment presented a complex landscape of intertwined fragility and resilience. Geopolitical uncertainties intensified, major economies made significant policy adjustments, international trade frictions continued to escalate, and energy prices became highly volatile, creating a multitude of uncertainties. During the period, China's gross domestic product grew by approximately 4.7% YoY, marking a steady start to the 15th Five-Year Plan and remaining broadly in line with the full-year economic growth target. Although industry performance showed differentiation, industrial production and emerging industries continued to provide support for economic growth, underscoring the inherent resilience of the Chinese economy.

管理層論述與分析(續)

僱員

於二零二六年六月三十日，本集團從業人員3,850人(於二零二五年六月三十日：4,262人)，其中3,783人(於二零二五年六月三十日：4,154人)為中國內地和香港僱員。截至二零二六年六月三十日止六個月內，平均從業人員人數和平均僱員人數分別為4,032人及3,922人。僱員的酬金待遇每年進行檢討。本集團為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。於回顧期內，並無授出或行使任何購股權。於二零二六年六月三十日，並無任何購股權未行使。

截至二零二六年六月三十日止六個月內，本集團之人均原煤勞產率(原焦煤產量除按月計算平均從業人員)為691噸／人(二零二五年上半年：619噸／人)，同比升幅約12%，為進行的改革提升的成果。

未來展望

二零二六年上半年，全球經濟與貿易環境呈現脆弱性與韌性交織的複雜格局。地緣政治波譎雲詭、主要經濟體政策大幅調整、國際貿易摩擦持續升溫、能源價格波動加劇，不確定因素層出不窮。期內，中國國內生產總值同比增長約4.7%，實現「十五五」規劃的平穩開局，亦符合全年經濟增長預期目標。儘管行業表現有所分化，工業生產及新興產業持續為經濟增長提供支撐，凸顯中國經濟的內在韌性。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

In the steel sector, under the dual pressure of relatively weak end-user demand and elevated raw material costs, steel enterprises saw their profit margins narrow significantly. In 1H 2026, China's crude steel output declined by 3.0% YoY, while steel mills and coke producers continued to adopt the on-demand procurement strategy, and overall inventory levels across the industrial chain remained at prudent levels. Nevertheless, demand from manufacturing, infrastructure investment, equipment upgrading and emerging industries still provided a certain degree of support to the market. Meanwhile, China continued to advance high-quality development of the steel industry by strengthening capacity monitoring, energy conservation and carbon reduction, and environmental management, while addressing low-price disorderly competition, guiding the industry toward comprehensive improvements in quality, efficiency and benefits. Downstream, the real estate sector overall remained weak. Investment in real estate development for 1H 2026 fell by approximately 18.0% YoY, while the floor space of newly built commercial buildings sold also contracted. Nevertheless, some core cities, high-quality residential projects, and the secondary housing market showed signs of marginal recovery. On the export front, China's total exports increased by 13.4% YoY in 1H 2026, with exports of mechanical and electrical products rising by 20.1%. The strong resilience of high-end manufacturing injected momentum into related steel demand and overall economic growth. Mapping to the coking coal segment, although steel and coking enterprises currently maintain low-inventory strategies, the continuity of infrastructure investment, equipment upgrades, and high-end products exports will gradually transmit upstream along the industrial chain. Against the backdrop of tightening safety and environmental constraints and rising scarcity of high-quality resources, steel mills' rigid procurement foundation for raw materials like coking coal remains solid.

管理層論述與分析(續)

未來展望(續)

鋼鐵行業方面，受終端需求偏弱及原材料成本高企雙重擠壓，鋼鐵企業盈利空間顯著收窄。二零二六年上半年全國粗鋼產量同比下降3.0%，鋼鐵及焦化企業延續按需採購策略，產業鏈庫存整體維持審慎水平。但製造業、基建投資、設備升級及新興產業需求仍為市場提供一定支撐。與此同時，中國持續推動鋼鐵行業高質量發展，加強產能監測、節能降碳及環保管理，並整治低價無序競爭，引領行業邁向質量、效率與效益的全面提升。下游房地產行業整體仍呈疲態，二零二六年上半年房地產開發投資同比下降約18.0%，新建商品房銷售面積同步縮減，然部分核心城市、優質住宅項目及二手房市場已出現邊際修復跡象。出口方面，二零二六年上半年中國出口總額同比增長13.4%，其中機電產品出口增速達20.1%，高端製造業的強勁韌性為相關鋼材需求及整體經濟增長注入動能。映射至焦煤環節，當前鋼焦企業雖延續低庫存策略，但基建發力、設備升級及高端產品出口的持續性將逐步向產業鏈上游傳導。在安監環保約束趨嚴及優質資源稀缺性擡升的背景下，鋼廠對焦煤原料的剛性採購基礎依然穩固。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

On the supply side, domestic coal supply tightened periodically due to mine safety inspections, production suspensions for rectification and adjustments to production schedules in certain major producing regions. In 1H 2026, nationwide raw coal output from industrial enterprises above the designated size amounted to approximately 2.37 billion tonnes, representing a YoY decrease of 1.7%, while raw coking coal output amounted to approximately 630 million tonnes, down 3.0% YoY. In June, raw coal output declined by 9.7% YoY, while coking coal supply fell by approximately 16.0%, indicating a marked tightening in supply. Part of the domestic supply gap was filled by increased coal imports. China's imports of coking coal in the first half grew by 26.6% YoY, with imports from Mongolia surging by 63.9%. Despite this, imported supply remained constrained by factors including border customs clearance capacity, cross-border transportation conditions and fluctuations in domestic and international price spreads. Considering the combined effects of tightening domestic supply, higher imports and changes in downstream demand, coking coal prices generally followed a low-then-high trajectory during 1H 2026.

Looking ahead to the second half of 2026 ("2H 2026"), as more proactive macroeconomic policies continue to take effect and the accelerated implementation of RMB 800 billion in funding for "Two Priorities" construction projects will drive the successive commencement of over a thousand major projects, including major water conservancy, transportation infrastructure, and urban underground pipeline networks, providing certain support for steel and coking coal demand.

管理層論述與分析(續)

未來展望(續)

供應端方面，受部分主產區煤礦安全檢查、停產整頓及生產節奏調整等因素影響，國內煤炭供應階段性收緊，二零二六年上半年全國規模以上工業原煤產量約23.7億噸，同比下降1.7%；其中焦原煤產量約6.3億噸，同比下降3.0%。六月份單月，原煤產量同比跌幅擴大至9.7%，焦煤供應更下跌約16.0%，供應收緊態勢明顯。部分國內供應缺口由進口煤增量填補，上半年中國進口焦煤同比增長26.6%，其中自蒙古國進口更大幅攀升63.9%。當然，進口供應仍受口岸通關能力、跨境運輸條件及國內外價差變化等因素制約。綜合國內供應收緊、進口增加及下游需求變動等多重因素，二零二六年上半年焦煤價格整體呈先低後高走勢。

展望二零二六年下半年，隨著更積極的宏觀政策持續顯效，以及總額8,000億元人民幣的「兩重」建設項目資金的加快落實，將推動包括重大水利、交通基礎設施、城市地下管網等逾千個重大項目陸續開工，為鋼材及焦煤需求形成一定的支撐。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

On the domestic coking coal supply side, mine safety inspections and related policies are expected to continue to influence the pace of production resumptions and supply recovery. On the demand side, multiple factors will exert constraints simultaneously, including steel mills' profitability, the progress of capacity optimisation in traditional industries, the depth of real estate market adjustments, changes in the volume of imported coal, and fluctuations in the external trade environment. Taking both supply and demand into consideration, the coking coal market is expected to move towards a more balanced position in the second half of the year than the first, providing a degree of fundamental support for prices. Close attention should continue to be paid to changes in policy expectations, supply-side disruptions and the procurement pace of downstream users, as shifts in the supply-demand balance at different stages may give rise to periodic market volatility. The Group will remain prudent and closely monitor market developments.

管理層論述與分析(續)

未來展望(續)

國內焦煤供應方面，煤礦安全生產檢查及相關政策將持續影響復產節奏與產出釋放。需求端則同時受多重因素制衡，包括鋼廠盈利狀況、傳統產業產能優化進程、房地產市場調整深度、進口煤數量變化及外部貿易環境波動等。綜合供需兩端判斷，下半年焦煤市場供需關係有望較上半年趨向平衡，價格具備一定基本面支撐。仍需留意政策預期變化、供應端擾動及下游採購節奏等消息面因素，供需關係在不同階段出現調整可能引發的市場階段性波動。本集團將保持審慎，密切監測市場動態。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

Facing external environmental uncertainties, the Group adheres to responding with the certainty of its own operations and thoroughly implements the “Four Ultimate” management requirements: In pursuing ultimate efficiency, the Group has efficiently and steadily advanced reform and enhancement initiatives, optimised production organisation and continued to improve operating efficiency; In pursuing energy efficiency, the Group has adopted various measures including gas-fired power generation, photovoltaic power generation and solid electric thermal storage to continuously reduce energy consumption. In pursuing optimal resource allocation, the Group has strengthened internal coordination and capital planning to improve the efficiency of resource allocation; In pursuing cost-effectiveness, the Group has continued to explore cost reduction potential across the entire value chain, further promoted quality and efficiency enhancement, and steadily improved labour productivity across the workforce. On this basis, the Group always prioritises production safety as the foremost operational task, continuously improving safety management, risk control, and hazard investigation mechanisms, strengthening on-site management, equipment maintenance, and employee training to ensure safe, stable, and orderly operation of the coal mines. In 2H 2026, the Group will continue to coordinate the production and sales of its three coal mines, further strengthen mining-excavation coordination, equipment management and cost control, deepen communication with key customers, flexibly adjust production and sales rhythms according to market demand, continuously advance safety technology upgrades and intelligent mine construction, strictly control non-essential expenditures, and safeguard operating cash flow and financial stability.

管理層論述與分析(續)

未來展望(續)

面對外部環境的不確定性，本集團堅持以自身經營的確定性應對，深入踐行「四個極致」管理要求：極致效率方面，高效平穩推進改革提升，優化生產組織，持續提升運營效率；極致能效方面，推動瓦斯發電、光伏發電及固體電蓄熱等多措並舉，持續降低能耗；極優配置方面，強化內部協同與資金統籌，提升資源配置效率；極低成本管理方面，本集團深挖全鏈條降本潛力，持續推動提質增效，全員勞產率穩步提升。在此基礎上，本集團始終以安全生產為營運之首務，持續完善安全管理、風險管控及隱患排查機制，強化現場管理、設備維護及員工培訓，確保煤礦安全、穩定及有序運行。二零二六年下半年，本集團將繼續統籌安排三座煤礦的生產與銷售，進一步加強採掘銜接、設備管理和成本管控，深化與重點客戶的溝通，按市場需求靈活調整產銷節奏，持續推進安全技術改造及智慧礦山建設，嚴控非必要開支，保障經營現金流和財務穩健性。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

During the period, Shanxi Fushan Resources Group Co., Ltd., a wholly-owned subsidiary of the Group, was awarded the “National May 1 Labour Medal”, while the Group’s three coal mines were also rated as “AAA Credit Enterprises in the Coal Industry” by the China National Coal Association. These recognitions represent an acknowledgement of the Group’s overall performance in areas including workplace safety, operational management, technological innovation, employee development and social responsibility.

Taking this as an opportunity, the Group will continue to enhance corporate governance and operational efficiency. At the same time, while maintaining ample liquidity and prudent financial policies, the Group will appropriately balance business development, capital expenditure and shareholder returns, while embedding the principle throughout a stable and sustainable return mechanism.

管理層論述與分析(續)

未來展望(續)

期內，本集團全資附屬公司山西福山資源集團有限公司榮獲「全國五一勞動獎狀」，本集團旗下三座煤礦亦同步獲中國煤炭工業協會評定為煤炭行業AAA級信用企業，充分肯定本集團在安全生產、經營管理、科技創新、職工發展及社會責任等方面的綜合表現。

以此為契機，本集團將持續提升企業管治與營運效率，同時在維持充裕流動性及穩健財務政策的基礎上，妥善平衡業務發展、資本開支與股東回報，貫穿於穩定可持續的回饋機制。

DISCLOSURE OF INTERESTS

權益披露

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

董事及最高行政人員於股份、相關股份及債券證之權益及淡倉

The Directors who held office at 30 June 2026 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

於二零二六年六月三十日，在任董事於該日在公司股份擁有須記入根據證券及期貨條例第352條須予備存之登記冊，或根據《標準守則》須通知本公司及聯交所之權益如下：

Long positions in the Shares

於公司股份之好倉

Name of Director	Capacity in which interests were held	Number of Shares held	Interests as to % of the total number of issued Shares as at 30 June 2026 權益佔 於二零二六年 六月三十日 已發行公司股份 總數之百分比	Notes
董事姓名	持有權益之身份	持有之 公司股份數目		附註
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	2,001,000	0.04%	I
Fan Wenli (resigned on 21 August 2026) 范文利 (於二零二六年 八月二十一日辭任)	Beneficial owner 實益擁有人	1,148,000	0.02%	II
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	1,007,421	0.02%	III
Chen Yi 陳益	Beneficial owner 實益擁有人	650,000	0.01%	IV
Wang Dongming 王冬明	Beneficial owner 實益擁有人	104,000	0.01%	V

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

- I. The data shown in the table is based on the disclosure form dated 10 April 2025 (being the latest disclosure form filed up to 30 June 2026). As of the date of this interim report, the % of his interest in the total issued Shares is 0.0393% (accurate to four decimal places).
- II. The data shown in the table is based on the disclosure form dated 26 June 2026 (being the latest disclosure form filed up to 30 June 2026). As of the date of his resignation, the % of his interest in the total issued Shares is 0.0225% (accurate to four decimal places).
- III. The data shown in the table is based on the disclosure form dated 26 June 2026 (being the latest disclosure form filed up to 30 June 2026). As of the date of this interim report, the % of his interest in the total issued Shares is 0.0198% (accurate to four decimal places).
- IV. The data shown in the table is based on the disclosure form dated 26 June 2026 (being the latest disclosure form filed up to 30 June 2026). As of the date of this interim report, the % of his interest in the total issued Shares is 0.0128% (accurate to four decimal places).
- V. The data shown in the table is based on the disclosure form dated 9 April 2025 (being the latest disclosure form filed up to 30 June 2026). As of the date of this interim report, the % of his interest in the total issued Shares is 0.0020% (accurate to four decimal places).

權益披露(續)**董事及最高行政人員於股份、相關股份及債券證之權益及淡倉(續)***於公司股份之好倉(續)**附註：*

- I. 表格顯示之數據乃按二零二五年四月十日的披露表格(此為截至二零二六年六月三十日止最後呈交的披露表格)所示資料。於本中報日期，其權益佔已發行公司股份總數之百分比為0.0393%(準確至小數點後四位)。
- II. 表格顯示之數據乃按二零二六年六月二十六日的披露表格(此為截至二零二六年六月三十日止最後呈交的披露表格)所示資料。於其辭任日期，其權益佔已發行公司股份總數之百分比為0.0225%(準確至小數點後四位)。
- III. 表格顯示之數據乃按二零二六年六月二十六日的披露表格(此為截至二零二六年六月三十日止最後呈交的披露表格)所示資料。於本中報日期，其權益佔已發行公司股份總數之百分比為0.0198%(準確至小數點後四位)。
- IV. 表格顯示之數據乃按二零二六年六月二十六日的披露表格(此為截至二零二六年六月三十日止最後呈交的披露表格)所示資料。於本中報日期，其權益佔已發行公司股份總數之百分比為0.0128%(準確至小數點後四位)。
- V. 表格顯示之數據乃按二零二五年四月九日的披露表格(此為截至二零二六年六月三十日止最後呈交的披露表格)所示資料。於本中報日期，其權益佔已發行公司股份總數之百分比為0.0020%(準確至小數點後四位)。

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

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2026.

Directors' Rights to Acquire Shares or Debentures

None of the Directors or the chief executive of the Company, nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the six months ended 30 June 2026.

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

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司之最高行政人員或彼等各自之聯繫人(定義見上市規則)於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券證中擁有任何個人、家屬、法團或其他權益或淡倉。

董事購買股份或債券證之權利

於截至二零二六年六月三十日止六個月期間，概無董事或本公司之最高行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

DISCLOSURE OF INTERESTS (continued)

Interests and Short Positions of Shareholders
Discloseable under the SFO

As at 30 June 2026, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests of 5% or more in the Shares and/or underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in the Shares/underlying Shares

Name of shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the total number of Shares in issue as at 30 June 2026 權益佔 於二零二六年 六月三十日 已發行公司股份 總數之百分比	Notes
股東名稱／姓名	持有權益之身份	公司股份／ 相關公司股份數目		附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	1,526,810,624	29.99%	/
FunDe Sino Life 富德生命人壽	Interests of controlled corporations 受控法團之權益	1,477,925,466	29.03%	//

權益披露(續)

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二六年六月三十日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於公司股份及／或相關公司股份持有5%或以上權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於公司股份／相關公司股份之好倉

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

Notes:

- I. The data shown in the table is based on the disclosure form dated 3 February 2025 (being the latest disclosure form filed up to 30 June 2026). Shougang Group was interested in the Shares held by its associated companies, namely; (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 1,250,682,425 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 256,128,199 Shares); and (iii) Ultimate Capital Limited (a company wholly-owned by Shougang Holding, holding 20,000,000 Shares). As of the date of this interim report, the % of its interest in the total issued Shares is 29.9900% (accurate to four decimal places).
- II. The data shown in the table is based on the disclosure form dated 20 October 2025 (being the latest disclosure form filed up to 30 June 2026). Based on further information provided by FunDe Sino Life to the Company, as at 30 June 2026, FunDe Sino Life was interested in an aggregate of 1,526,810,626 Shares, representing 29.9900% (accurate to four decimal places) of the total issued Shares, comprising (i) 1,444,894,626 Shares held directly by FunDe Sino Life; and (ii) 81,916,000 Shares held through Funde Property & Casualty Insurance Co., Ltd.

Save as disclosed above, as at 30 June 2026, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

權益披露(續)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

於公司股份／相關公司股份之好倉(續)

附註：

- I. 表格顯示之數據乃按二零二五年二月三日的披露表格(此為截至二零二六年六月三十日止最後呈交的披露表格)所示資料。首鋼集團於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為(i)首鋼控股(由首鋼集團全資擁有之公司，持有1,250,682,425股公司股份)；(ii)King Rich Group Limited(由首鋼控股全資擁有之公司，持有256,128,199股公司股份)；及(iii)Ultimate Capital Limited(由首鋼控股全資擁有之公司)，持有20,000,000股公司股份。於本中報日期，其權益佔已發行公司股份總數之百分比為29.9900%(準確至小數點後四位)。
- II. 表格顯示之數據乃按二零二五年十月二十日的披露表格(此為截至二零二六年六月三十日止最後呈交的披露表格)所示資料。根據富德生命人壽向本公司提供的進一步資料，於二零二六年六月三十日，富德生命人壽被視為於合共1,526,810,626股公司股份中擁有權益(佔已發行公司股份總數29.9900%(準確至小數點後四位))，其中包括(i)其直接持有的1,444,894,626股公司股份；及(ii)透過富德財產保險股份有限公司持有的81,916,000股公司股份。

除上文所披露者外，於二零二六年六月三十日，本公司並無接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於公司股份及／或相關公司股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

During the six months ended 30 June 2026, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules.

Compliance With Model Code

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, all of them have complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2026.

Employees who are likely to possess inside information in relation to the Company or its shares are required to prohibit from dealing in Shares during the black-out period.

Directors Re-elected in the AGM 2026

Mr. Chen Yi, Mr. Wang Dongming, Mr. Chen Jianxiong, Mr. Choi Wai Yin and Mr. Shi Yubao had retired at the AGM 2026 by rotation pursuant to article 102(A) and article 93 of the Articles.

All the retiring Directors were re-elected at the AGM 2026.

企業管治及其他資料

遵守《企業管治守則》

於截至二零二六年六月三十日止六個月內，本公司已遵守上市規則附錄C1第二部分所載的《企業管治守則》之所有守則條文。

遵守《標準守則》

本公司已採納《標準守則》作為其董事在證券交易的行為守則。在向所有董事作出特定查詢後，他們全部於截至二零二六年六月三十日止六個月內均已遵守《標準守則》及本公司有關董事進行證券交易的行為守則所規定的標準。

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

於二零二六年股東週年大會獲重選的董事

陳益先生、王冬明先生、陳建雄先生、蔡偉賢先生及時玉寶先生已根據細則第102(A)條及細則第93條於二零二六年股東週年大會上輪值告退。

所有應屆退任董事均已於二零二六年股東週年大會上獲連任。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

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

根據上市規則第13.51B(1)條作出之董事資料披露

The following are the changes in the information of Directors since the date of the 2025 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

以下是自本公司二零二五年年報刊發日期起須根據上市規則第13.51B(1)條予以披露之董事資料變動：

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Ms. Chang Cun 常存女士	From 22 April 2026 由二零二六年四月二十二日	- Resignation: resigned as the chief auditor of Sino Life Asset Management Co., Ltd. - 辭任：辭任生命保險資產管理有限公司審計責任人
Mr. Wang Dongming 王冬明先生	From 10 August 2026 由二零二六年八月十日	- Appointment: appointed as a Non-executive Director of APAC Resources Limited (SEHK: 1104) - 委任：獲委任為亞太資源有限公司 (SEHK: 1104) 非執行董事
Mr. Li Meng 李猛先生	From 21 August 2026 由二零二六年八月二十一日	- Appointment: Appointed as an Executive Director cum managing director of the Company, and a member of the Executive Committee - 委任：獲委任為執行董事兼本公司董事總經理及執行委員會成員
Mr. Fan Wenli 范文利先生	From 21 August 2026 由二零二六年八月二十一日	- Resignation: Resigned as an Executive Director cum managing director of the Company, and a member of the Executive Committee - 辭任：辭任執行董事兼本公司董事總經理及執行委員會成員

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2026.

Use of Proceeds from Rights Issue

In the latter part of 2024, the Company conducted a Rights Issue (as defined below). For details of the Rights Issue, please refer to the announcement of the Company dated 23 September 2024, the prospectus dated 22 October 2024 ("Rights Issue Prospectus"), and the announcement dated 12 November 2024. Below are the principal details of the Rights Issue and the use of proceeds:

On 23 September 2024, the Board proposed to conduct a rights issue (the "Rights Issue") on the basis of one (1) rights share ("Rights Share(s)") for every thirty (30) existing shares held on the record date (22 October 2024) at a subscription price of HK\$2.60 per Rights Share ("Subscription Price"), for the purpose of raising up to approximately HK\$426,993,000 before expenses by issuing up to 164,227,928 Rights Shares.

企業管治及其他資料(續)

購買、出售或贖回本公司之上市證券

於截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

供股所得款項用途

二零二四年下旬，本公司進行了一次供股（定義見下文）。有關供股的詳情，請參閱本公司日期為二零二四年九月二十三日的公告，日期為二零二四年十月二十二日的供股章程（「供股章程」），及日期為二零二四年十一月十二日的公告。以下為供股的主要資料及所得款項的使用情況：

於二零二四年九月二十三日，董事會建議按於記錄日期（二零二四年十月二十二日）每持有三十(30)股現有股份獲發一(1)股供股股份（「供股股份」）之基準，以每股供股股份認購價2.60港元（「認購價」）進行供股（「供股」），以發行最多164,227,928股供股股份，集資總額約426,993,000港元（未計開支前）。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Use of Proceeds from Rights Issue (continued)

As disclosed in the announcement dated 23 September 2024, the Subscription Price represented:

- (i) a premium of approximately 1.96% over the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the last trading day immediately preceding the announcement date (20 September 2024, Friday, "Last Trading Day");
- (ii) a premium of approximately 2.52% over the average closing price of approximately HK\$2.5360 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 2.04% over the average closing price of HK\$2.5480 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 1.90% over the theoretical ex-rights price of approximately HK\$2.5516 per Share based on the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the Last Trading Day;

企業管治及其他資料(續)

供股所得款項用途(續)

如二零二四年九月二十三日的公告所披露，認購價：

- (i) 較股份於公告前最後一個交易日(二零二四年九月二十日，星期五「最後交易日」)在聯交所報收市價每股公司股份2.55港元溢價約1.96%；
- (ii) 較股份於最後五(5)個連續交易日直至最後交易日(包括該日)為止在聯交所報平均收市價每股公司股份2.5360港元溢價約2.52%；
- (iii) 較股份於最後十(10)個連續交易日直至最後交易日(包括該日)為止在聯交所報平均收市價每股公司股份2.5480港元溢價約2.04%；
- (iv) 較股份根據於最後交易日在聯交所報收市價每股2.55港元得出之每股理論除權價約2.5516港元溢價約1.90%；

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Use of Proceeds from Rights Issue (continued)

- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a premium of approximately 0.06% of the theoretical diluted price of approximately HK\$2.5516 per Share over the theoretical benchmarked price of approximately HK\$2.55 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$2.55 per Share and the average closing price of approximately HK\$2.5360 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of that announcement);
- (vi) a discount of approximately 21.21% to the audited consolidated net asset value per Share of approximately HK\$3.30 based on the latest published audited consolidated net asset value attributable to shareholders of approximately HK\$16,281.8 million as at 31 December 2023 as set out in the Annual Report 2023 and total number of issued Shares of 4,926,837,842 Shares as at the date of that announcement; and
- (vii) a discount of approximately 20.49% to the unaudited consolidated net asset value per Share of approximately HK\$3.27 based on the latest published unaudited consolidated net asset value attributable to shareholders of approximately HK\$16,109.5 million as at 30 June 2024 as set out in the Interim Report 2024 and total number of issued Shares of 4,926,837,842 Shares as at the date of that announcement.

企業管治及其他資料(續)

供股所得款項用途(續)

- (v) 股份的理論攤薄價約每股公司股份2.5516港元較理論基準價約每股公司股份2.55港元溢價約0.06% (定義見上市規則第7.27B條，計及股份於最後交易日收市價為每股公司股份2.55港元及於緊接本公告日期前最後五(5)個連續交易日在聯交所所報的平均收市價約每股公司股份2.5360港元之較高者)所反映之理論攤薄效應(定義見上市規則第7.27B條)；
- (vi) 根據二零二三年年報所載，於二零二三年十二月三十一日，股東應佔最新刊發經審核綜合資產淨值約162.818億港元以及於該公告日期已發行股份總數4,926,837,842股股份，較股份的經審核綜合資產淨值每股約3.30港元折讓約21.21%；及
- (vii) 根據二零二四年中報所載，於二零二四年六月三十日，股東應佔最新刊發未經審核綜合資產淨值約161.095億港元以及於該公告日期已發行股份總數4,926,837,842股股份，較股份的未經審核綜合資產淨值每股約3.27港元折讓約20.49%。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Use of Proceeds from Rights Issue (continued)

Since the Company is incorporated in Hong Kong, the Rights Shares have no par value.

On 23 September 2024, the closing price of the shares quoted on the Stock Exchange was HK\$2.554.

On 13 November 2024, the Rights Issue was completed and 164,227,928 Rights Shares were issued. The net proceeds raised from the Rights Issue were approximately HK\$425,508,000.

As disclosed in the Rights Issue Prospectus, the purposes of the Rights Issue are to: (i) increase the liquidity of and facilitate trading in the shares, thereby realizing the Group's inherent value; (ii) provide general working capital to the Company and improve the liquidity of the Group's financial position; and (iii) provide additional capital reserve to prepare for future investment opportunities.

The purposes described in items (i) and (ii) of the preceding paragraph have been fulfilled (as also disclosed in the Annual Report 2025). Accordingly, the entire net proceeds have been allocated to purpose (iii) (i.e. future investment opportunities), as set out below:

企業管治及其他資料(續)

供股所得款項用途(續)

由於本公司於香港註冊成立，故供股股份並無面值。

於二零二四年九月二十三日，在聯交所所報收市價為每股2.554港元。

於二零二四年十一月十三日，供股完成，並發行了164,227,928股供股股份。供股集資所得款項淨額約425,508,000港元。

如供股章程所披露，供股的目的為(i)增加股份的流動性並促進其交易，進而實現本集團的內在價值；(ii)向本公司提供一般營運資金並藉此提高本集團財務狀況的流動性；及(iii)提供額外資本儲備，為把握未來投資機會作好準備。

上述段落第(i)及(ii)項所述之用途已獲達成（亦已於二零二五年年報中披露）。因此，全部所得款項淨額已分配作第(iii)項用途（即未來投資機會），具體如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

Use of Proceeds from Rights Issue (continued)

供股所得款項用途(續)

Planned Use	Planned Amount	Amount utilised as at 31 December 2025	Revised allocation of remaining net amount	Amount utilised for the period ended 30 June 2026 截至二零二六年六月三十日止六個月內已動用金額 HK\$'000 千港元	Cumulative amount utilised up to 30 June 2026 截至二零二六年六月三十日累計已動用金額 HK\$'000 千港元	Amount unutilised as at 30 June 2026 截至二零二六年六月三十日尚未動用金額 HK\$'000 千港元	Planned Use Year
擬定用途	擬定金額 HK\$'000 千港元	截至二零二五年十二月三十一日已動用金額 HK\$'000 千港元	修訂後尚未動用淨額 HK\$'000 千港元	截至二零二六年六月三十日止六個月內已動用金額 HK\$'000 千港元	截至二零二六年六月三十日累計已動用金額 HK\$'000 千港元	截至二零二六年六月三十日尚未動用金額 HK\$'000 千港元	預期使用年份
1. Capital injection to a wholly-owned subsidiary incorporated in Beijing, PRC in June 2025, for the expansion of the trading business 資本注入一間於二零二五年六月在中國北京註冊成立的全資附屬公司，以擴展貿易業務	54,350	54,350 ¹	-	-	54,350	-	Completed in September 2025 二零二五年九月完成
2. Future mine investment and other investment opportunities 未來礦產投資及其他投資機會							
- Capital injection to a non-wholly owned subsidiary incorporated in Shanxi, PRC, for the development of coal mining business 資本注入一間於在中國山西註冊成立的非全資附屬公司，以發展煤炭開採業務	210,000	-	(210,000)	-	-	-	
- Purchase of Property located in Beijing, PRC ² 購置位於中國北京市之物業 ²	-	-	371,158	57,611	57,611 ³	313,547	By end of 2026 二零二六年底前
- Other investment opportunities 其他投資機會	161,158	-	(161,158)	-	-	-	
Total 合計	425,508	54,350	-	57,611	111,961	313,547	

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Use of Proceeds from Rights Issue (continued)

Notes:

1. The actual amount injected is RMB50,000,000, and the amount presented in HK\$ is for identification purposes only.
2. On 25 June 2026, the Group entered into the Master Contract for the purchase of total of 22 office units located at Levels 2 to 12 of Block A of Building No. 1 of the property development known as “Shouyi Development Building” (首怡發展大廈), situated within Shougang Park (首鋼園), with a total gross floor area of approximately 21,337.51 square meters (“Property”), at a consideration of RMB530,000,000 (inclusive of VAT of RMB43,761,467.89). Accordingly, the planned use of the fund of RMB341,452,000 (equivalent to HK\$371,158,000) is revised to allocate for the payment of partial consideration, of which the Group paid deposit of RMB53,000,000 (equivalent to HK\$57,611,000) on 30 June 2026. The details of this transaction are referred to the announcement of the Company dated 25 June 2026.
3. The actual amount paid is RMB53,000,000, and the amount presented in HK\$ is for identification purposes only.

Audit Committee Review

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2026 and this interim report, and agreed with the accounting treatment which had been adopted. In addition, the independent auditor of the Company, SHINEWING (HK) CPA Limited, has reviewed the unaudited interim financial information for the period in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

企業管治及其他資料(續)

供股所得款項用途(續)

附註：

1. 實際注入金額為人民幣50,000,000元，以港元列報僅供識別用途。
2. 於二零二六年六月二十五日本集團為購買位於首鋼園內名為「首怡發展大廈」的物業發展項目1號樓A棟第2至12層合共22個辦公室單位，總建築面積約21,337.51平方米(「物業」)而訂立總合同，代價為人民幣530,000,000元(包含增值稅人民幣43,761,467.89元)。按此，將人民幣341,452,000(相當於371,158,000港元)修訂用途，用於支付部分代價。其中，於二零二六年六月三十日本集團已支付定金金額人民幣53,000,000元(相當於57,611,000港元)，交易詳見二零二六年六月二十五日之本公司之公告。
3. 實際支付金額為人民幣53,000,000元，以港元列報僅供識別用途。

審核委員會審閱

審核委員會已審閱截至二零二六年六月三十日止六個月之未經審核中期業績及本中期報告，並同意報告內所採用的會計處理方法。此外，本公司獨立核數師信永中和(香港)會計師事務所有限公司已按照香港會計師公會所頒佈的《香港審閱委聘準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本期間之未經審核中期財務資料。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 21 August 2026 in relation to the proposed adoption of the 2026 Share Option Scheme of the Company (the “Scheme”), under which share options will be granted by the issuance of new shares. The proposed adoption shall be subject to (i) the passing of an ordinary resolution by the shareholders of the Company at the general meeting of the Company to approve the adoption of the Scheme; (ii) The Stock Exchange granting approval of the listing of, and permission to deal in, the new shares which may be issued by the Company upon exercise of all share options to be granted under the Scheme; and (iii) the approval of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality. No options had been granted under the Scheme as at the date of this announcement. Accordingly, the proposed adoption had no effect on the financial position or results of the Group for the six months ended 30 June 2026.

APPRECIATION

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

By Order of the Board
Shougang Fushan Resources Group Limited
Chen Yi
Chairman

Hong Kong, 27 August 2026

企業管治及其他資料（續）

報告期後事項

茲提述本公司日期為二零二六年八月二十一日有關建議採納本公司二零二六年股票期權激勵計劃（「該計劃」）之公告，根據該計劃授出的股票期權將透過發行新股份予以授出。建議採納該計劃須待(i)本公司股東於本公司股東大會上通過普通決議案批准採納該計劃；(ii)聯交所批准本公司就根據該計劃將予授出的所有股票期權獲行使時而可能發行的新股份上市及買賣；及(iii)北京市人民政府國有資產監督管理委員會批准後，方可作實。於本公告日期，概無根據該計劃授出任何購股權。故此，建議採納該計劃對本集團截至二零二六年六月三十日止六個月之財務狀況或業績並無影響。

致謝

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

承董事會命
首鋼福山資源集團有限公司
主席
陳益

香港，二零二六年八月二十七日

GLOSSARY

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

AGM 2026	the annual general meeting of the Company held on 25 June 2026
Articles	the articles of association of the Company
Audit Committee	the audit committee of the Board
Board	the board of directors of the Company
Company	Shougang Fushan Resources Group Limited (SEHK: 639)
Director(s)	the director(s) of the Company
Executive Committee	the executive committee of the Board
Executive Director(s)	the executive director(s) of the Company
FunDe Sino Life	FunDe Sino Life Insurance Co., Ltd., a substantial shareholder of the Company
Group	the Company and its subsidiaries
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange

詞彙

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

二零二六年股東週年大會	於二零二六年六月二十五日舉行之本公司股東週年大會
細則	本公司之章程細則
審核委員會	董事會轄下之審核委員會
董事會	本公司董事會
本公司	首鋼福山資源集團有限公司(SEHK: 639)
董事	本公司董事
執行委員會	董事會轄下之執行委員會
執行董事	本公司執行董事
富德生命人壽	富德生命人壽保險股份有限公司，為本公司主要股東
本集團	本公司及其附屬公司
獨立非執行董事	本公司獨立非執行董事
上市規則	聯交所證券上市規則

GLOSSARY (continued)

詞彙(續)

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3之上市發行人董事進行證券交易的標準守則
Nomination Committee	the nomination committee of the Board	提名委員會	董事會轄下之提名委員會
Non-executive Director(s)	the non-executive director(s) of the Company	非執行董事	本公司非執行董事
Remuneration Committee	the remuneration committee of the Board	薪酬委員會	董事會轄下之薪酬委員會
SEHK	stock code on the Stock Exchange	SEHK	聯交所股份代號
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	證券及期貨條例(香港法例第571章)
Share(s)	ordinary share(s) of the Company	公司股份	本公司之普通股份
Shougang Group	Shougang Group Co., Ltd., the holding company of Shougang Holding and a substantial shareholder of the Company	首鋼集團	首鋼集團有限公司，為首鋼控股之控股公司及本公司之主要股東
Shougang Holding	Shougang Holding (Hong Kong) Limited	首鋼控股	首鋼控股(香港)有限公司
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
Substantial shareholder	has the meaning ascribed to it under the Listing Rules	主要股東	具有上市規則賦予之涵義



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號 : 639