



CHINA VANADIUM
TITANO-MAGNETITE MINING
COMPANY LIMITED

中國鈮鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：00893)

CONSOLIDATE THE FOUNDATION

with inclusiveness and adaptability

謀定而動 順勢而為

Our Presence 集團版圖



A. Mines 礦

Name 名稱	Location 位置	Area 面積	Type of Resources 資源種類	Resources as at 1 January 2022 (Mt) 於2022年1月1日資源量 (百萬噸)	Average Grade 平均品位	Mining Method 開採方法
A1 Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Wenchuan County, Sichuan 四川汶川縣	Exploration area: 11.6 sq.km. (including a mining area of 1.9 sq.km.) 勘探面積：11.6平方公里 (含採礦面積1.9平方公里)	Ordinary magnetite 普通磁鐵礦	54.96 ⁽¹⁾	22.81% TFe 鐵品位22.81%	Underground mining 地下開採
A2 Shigou Gypsum Mine 石溝石膏礦	Hanyuan County, Sichuan 四川漢源縣	Mining area: 0.1228 sq.km. 採礦面積：0.1228平方公里	Gypsum 石膏	10.37 ⁽²⁾ (Types 331 and 333) (種類331及333)	90.64% Gypsum + Anhydrite 石膏+無水石膏 品位90.64%	Underground mining 地下開採

B. Plant 廠房

Name 名稱	Location 位置	Capacity 產能
B1 Maoling Processing Plant 毛嶺洗選廠	Near the Maoling-Yanglongshan Mine 靠近毛嶺—羊龍山鐵礦	High-grade iron concentrates: 150.0 Ktpa ⁽³⁾ 高品位鐵精礦：150.0千噸／年 ⁽³⁾

⁽¹⁾ Under the JORC Code (2012 Edition) 根據聯合可採儲量委員會規則 (2012年版)

⁽²⁾ Under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) 根據固體礦產資源／儲量分類 (GB/T 17766-1999)

⁽³⁾ Under the wet basis 根據濕基基準

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Corporate Information

公司資料

BOARD OF DIRECTORS Non-executive Director

Mr. Teh Wing Kwan (*Chairman*)

Executive Directors

Mr. Jiang Zhong Ping
(*Resigned as executive director and chief executive officer w.e.f. 13 July 2022*)

Mr. Hao Xiemin
(*Appointed as acting chief executive officer w.e.f. 13 July 2022 and financial controller*)

Mr. Wang Hu

Independent Non-executive Directors

Mr. Yu Haizong
Mr. Liu Yi
Mr. Wu Wen

AUDIT COMMITTEE

Mr. Yu Haizong (*Chairman*)
Mr. Liu Yi
Mr. Wu Wen

REMUNERATION COMMITTEE

Mr. Liu Yi (*Chairman*)
Mr. Jiang Zhong Ping
(*Ceased to be a member w.e.f. 13 July 2022*)
Mr. Yu Haizong
Mr. Wang Hu
(*Appointed as a member w.e.f. 13 July 2022*)

NOMINATION COMMITTEE

Mr. Teh Wing Kwan (*Chairman*)
Mr. Jiang Zhong Ping
(*Ceased to be a member w.e.f. 13 July 2022*)
Mr. Yu Haizong
Mr. Liu Yi
Mr. Wu Wen

COMPANY SECRETARY

Mr. Chong Eng Wee

AUTHORISED REPRESENTATIVES

Mr. Jiang Zhong Ping
(*Resigned w.e.f. 13 July 2022*)

Mr. Wang Hu
(*Appointed w.e.f. 13 July 2022*)

Mr. Chong Eng Wee

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman
KY1-1110
Cayman Islands

董事會 非執行董事

鄭永權先生 (*主席*)

執行董事

蔣中平先生
(*已辭任執行董事及首席執行官，生效日期：2022年7月13日*)

郝謝敏先生
(*獲委任為代理首席執行官 (生效日期：2022年7月13日) 及財務總監*)

王虎先生

獨立非執行董事

余海宗先生
劉毅先生
吳文先生

審核委員會

余海宗先生 (*主席*)
劉毅先生
吳文先生

薪酬委員會

劉毅先生 (*主席*)
蔣中平先生
(*不再為成員，生效日期：2022年7月13日*)
余海宗先生
王虎先生
(*獲委任為成員，生效日期：2022年7月13日*)

提名委員會

鄭永權先生 (*主席*)
蔣中平先生
(*不再為成員，生效日期：2022年7月13日*)
余海宗先生
劉毅先生
吳文先生

公司秘書

章英偉先生

授權代表

蔣中平先生
(*已辭任，生效日期：2022年7月13日*)
王虎先生
(*獲委任，生效日期：2022年7月13日*)
章英偉先生

註冊辦事處

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

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
2座31樓

主要股份登記及過戶處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman
KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong
Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity
Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISERS

as to Hong Kong law:
MinterEllison LLP
Level 32, Wu Chung House
213 Queen's Road East
Wanchai
Hong Kong

as to Cayman Islands law:
Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

INVESTOR RELATIONS CONSULTANT

Cornerstones Communications Ltd.
Unit 2102, 21/F
Overseas Trust Bank Building
160 Gloucester Road
Wanchai
Hong Kong
Email: ir@chinavtmmining.com

COMPETENT PERSON

BAW Mineral Partners Limited
Unit 6A, Gaylord
Commercial Building
114-118 Lockhart Road
Wanchai
Hong Kong

WEBSITE

www.chinavtmmining.com

STOCK CODE

00893

SHARE INFORMATION

Board lot size: 1,000

FINANCIAL CALENDAR

1 January to 31 December

香港股份登記 及過戶分處

香港中央證券登記
有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體
核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

法律顧問

關於香港法律：
銘德有限法律責任
合夥律師事務所
香港
灣仔
皇后大道東213號
胡忠大廈32層

關於開曼群島法律：
康德明律師事務所
香港
中環
康樂廣場8號
交易廣場第一期
29樓

投資者關係 顧問

基石傳訊有限公司
香港
灣仔
告士打道160號
海外信託銀行大廈
21樓2102室
電郵: ir@chinavtmmining.com

合資格人士

寶萬礦產有限公司
香港
灣仔
駱克道114-118號
嘉洛商業大廈
6樓A室

網站

www.chinavtmmining.com

股份代號

00893

股份資料

每手買賣單位：1,000

財政期間

1月1日至12月31日

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW

During the Reporting Period, the Group observed the following industry developments and market statistics:

- During the first half of 2022, the global COVID-19 pandemic has calmed down and economic activities have largely resumed in major economies. However, the challenges wrought by the Russo-Ukrainian conflict has triggered sanctions of an unprecedented scale and led to numerous diverse impacts including economic fragmentation and stagflation, obstructing the recovery of the already weary global economy. With the outlook of the world economy remaining grim, it is expected that the global economic growth would slump from approximately 6.1% in 2021 to approximately 3.6% in 2022 and 2023.
- In China, COVID-19 outbreaks in major cities have caused strict city-wide lockdowns, which brought economic activities in the affected areas to a standstill and severely disrupted supply chains, offsetting the previous gains in the overall recovery of China's economy. The State Council has announced a package of economic revival measures in May 2022 to aid economic recovery, covering fiscal, financial, investment, and industrial policies.
- China's Gross Domestic Product ("GDP") in the first half of 2022, released by the National Bureau of Statistics of the PRC, showed a 2.5% year-on-year growth, which is above the expectations of institutions and economists, and yet still significantly lower than the annual goal of 5.5%. In addition, global geopolitical complications and the COVID-19 pandemic also imposed pressure on China's GDP for the second quarter of 2022.
- Steel prices in China remained relatively stable in the first five months of 2022, but a plummet was observed in June 2022, with a low of RMB4,868 per tonne recorded in late June. The drop in price was due to the interest rate hike of US's Federal Reserve, putting pressure on commodities, coupled with the lacklustre demand in slack season and pressure in inventory, driving down steel prices. Steel production in the first half of 2022 saw an apparent drop with 96.6Mt produced in May 2022, down by 3.5% year-on-year from 2021.

市場回顧

於報告期內，本集團注意到以下行業發展及市場統計數據：

- 2022年上半年，全球COVID-19疫情已經平息，各主要經濟體的經濟活動亦已大致恢復。然而，俄烏衝突觸發規模空前的制裁，並給各方面帶來諸多影響，包括經濟分裂及滯脹，阻礙本已乏力的全球經濟復甦。鑑於世界經濟前景嚴峻，預期全球經濟增長將由2021年的約6.1%下挫至2022年及2023年約3.6%。
- 在中國，COVID-19爆發導致主要城市嚴格封控，令受影響地區經濟活動停擺，供應鏈受到嚴重影響，抵銷了中國經濟先前整體復甦所得的成果。國務院於2022年5月宣佈紮實穩住經濟一籃子政策措施以助經濟復甦，當中涵蓋財政、金融、投資及工業各方面的政策。
- 根據中國國家統計局發佈的數據，2022年上半年中國國內生產總值按年增長2.5%，超出眾多機構及經濟學家的預期，但仍遠低於5.5%的全年目標。此外，全球地緣政治形勢複雜化和COVID-19疫情，亦給2022年第二季中國國內生產總值帶來壓力。
- 中國鋼鐵價格於2022年首五個月維持相對穩定，惟於2022年6月直線下滑，6月下旬低見每噸人民幣4,868元。價格下跌源於美國聯邦儲備局加息給大宗商品帶來的壓力，加上淡季需求疲弱和庫存壓力，壓低鋼鐵價格。2022年上半年鋼鐵產量顯著下跌，2022年5月產量為96.6百萬噸，與2021年比較按年下跌3.5%。

Management Discussion and Analysis

管理層討論及分析

- The falling steel production was also attributed to the national policies as the National Development and Reform Commission of the PRC (“NDRC”) along with several ministries have prepared for the national crude steel production reduction work, aiming to achieve a year-on-year nationwide reduction in crude steel production in 2022. Regions such as Jing-jin-ji Metropolitan region and Yangtze River Delta region have been assigned as the key output reduction regions, replacing high consumption and low yield outputs to foster high quality iron and steel industry development and reduce carbon emissions.
- The China Iron Ore Price Index compiled by the China Iron and Steel Association showed fluctuation in prices throughout the first half of 2022 while the economy recovery appeared to be uneven, along with the influence of foreign monetary policies. The crude iron ore price index reached a peak at 526.35 in March 2022, after which a downward trend was seen throughout April to June 2022 due to the weak demand from downstream buyers and interest rate hikes. As for the China 62% TFe iron ore, prices were relatively stable throughout the first half of 2022, lingering around RMB900 to RMB1,000 per tonne, with the highest recorded at RMB1,035.69 per tonne in April 2022.
- Domestic output of crude iron ore has been growing at a stable pace in the first half of 2022, where the year-on-year output was generally higher than 2021. A drop in output was recorded in April, which was likely caused by rigorous lockdowns in several provinces and cities in China, leading to production disruptions.
- The Chinese Purchasing Manager’s Index (“PMI”) underwent a cycle in the first half of 2022, with the manufacturing sector recovering and expanding despite the ongoing implementation of anti-pandemic measures. The PMI remained above the 50 threshold in the first two months of 2022 where a considerable drop was recorded from March to May 2022, with April 2022 being the lowest below the threshold at 47.4, but rebounded to 50.2 in June 2022.
- 鋼鐵產量下跌的另一原因為國家政策，中國國家發展和改革委員會（「國家發改委」）聯同多個部門部署全國粗鋼產量壓減工作，旨在實現2022年全國粗鋼產量同比下降。京津冀城市群及長江三角洲等地區劃定為產量壓減重點地區，取締高耗低產，促進鋼鐵行業高質量發展，減少碳排放。
- 中國鋼鐵工業協會編纂的中國鐵礦石價格指數顯示，2022年上半年鐵礦石價格一直波動，經濟復甦在外國貨幣政策影響下似乎參差不齊。粗鐵礦石價格指數於2022年3月升至526.35高位，其後在下游市場需求疲弱及加息影響下，於2022年4月至6月期間呈下降趨勢。至於中國國產鐵礦石（TFe含量62%），其價格於2022年上半年維持穩定，於每噸人民幣900元至人民幣1,000元之間徘徊，於2022年4月高見每噸人民幣1,035.69元。
- 國內粗鐵礦石產量於2022年上半年一直穩步增長，而同比產量整體高於2021年。4月一度錄得下跌，惟可能是受到國內多個省市嚴格封控造成停產所致。
- 中國採購經理人指數於2022年上半年經歷了一個週期，製造業在持續實施防疫措施下仍能復甦並擴張。採購經理人指數於2022年首兩個月企穩於50以上水平，惟於2022年3月至5月出現相當跌幅，2022年4月低見47.4，但於2022年6月反彈至50.2。

Management Discussion and Analysis

管理層討論及分析

- On the other hand, China Steel Industry PMI reached a peak of 47.5 in January 2022 and subsequently dropped to a new low at 36.2 in June 2022.
- With iron and steel prices fluctuating in recent years, the iron and steel industry has taken measures to reduce reliance on imported iron ores, hoping to tackle unstable prices at its roots and stabilise profit margins. The China Iron and Steel Association has proposed the “Foundation Plan” in January 2022, aiming to restructure the sourcing of steel resources in ten to fifteen years, in a bid to reduce dependence on imports, further alleviating the shortcomings of the existing iron and steel supply chain. The plan proposed to increase domestic iron ore output, steel scrap consumption and overseas equity mines to 370 million tonnes, 300 million tonnes and 220 million tonnes, respectively. A number of iron and steel corporations in China have already implemented the plan to reduce reliance on imported resources.
- Regarding national policies concerning carbon reduction, the “Guiding Opinions about fostering high-quality development of the Iron and Steel Industry” announced jointly by the NDRC, the Ministry of Industry and Information Technology, and the Ministry of Ecology and Environment, has scaled back its carbon peaking goal to 2030, five years longer than the previous guiding opinion.
- 另一方面，中國鋼鐵行業的採購經理人指數於2022年1月升至47.5高位，其後於2022年6月下跌至36.2新低。
- 鋼鐵價格近年一直波動，鋼鐵行業已採取措施減少依賴進口鐵礦石，冀能從根本解決價格不穩問題，同時穩定利潤。中國鋼鐵工業協會於2022年1月提出「基石計劃」，旨在用10至15年時間改變鋼鐵資源來源構成，以減少對進口礦石的依賴，進而補足現時鋼鐵產業鏈資源短板。該計劃建議增加國內鐵礦石產量、廢鋼耗量及海外權益礦分別達到370百萬噸、300百萬噸及220百萬噸。中國部分鋼鐵企業已實行該計劃以減少依賴進口資源。
- 至於有關碳減排方面的國家政策，國家發改委、工業和信息化部及生態環境部聯合發佈「關於促進鋼鐵工業高質量發展的指導意見」，將碳達峰的目標時間延後至2030年，較原指導意見推遲五年。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONS REVIEW

Operation and Financial Overview

During the Reporting Period, the Group reported lower revenue, which fell by 5.1% to approximately RMB233.8 million. Apart from the impacts brought about by the renewed COVID-related restrictions and disruptions in China, the Group's operations were also disrupted by the rock collapse and rock falls near the Maoling Mine caused by the earthquakes in Maerkang City, Aba Prefecture, Sichuan Province in early June 2022. As a result, the Group had temporarily suspended the entire operations at Maoling Mine in late June 2022. Furthermore, the preliminary engineering works in preparation for the expansion of the Maoling Mine areas conducted since 1H2021 have increased the frequency of regular maintenance which caused intermittent disruption to the Maoling Mine operations (collectively, the "Production Disruption and Suspension").

Specifically,

- production volume of high-grade iron concentrates fell by 19.0%, mainly due to the Production Disruption and Suspension;
- average selling price for high-grade iron concentrates increased by approximately 17.3% as the Group has progressively adjusted its operational strategy to increase the output of the less-polluted 72% TFe iron concentrates with a higher selling price. The overall growing market demand for high-grade iron concentrates was however affected by lower supply due to production disruptions in China caused by rigorous lockdowns in several provinces and cities since April 2022, which has caused price to increase as supply continued to lag behind demand;
- sluggish demand and resulting piled-up stock in the steel industry as a result of weak market sentiment has caused the average selling price of steels to fall by approximately 22.4% in 1H2022, despite an increase in trading volume by 18.6% to approximately 55.6Kt as compared to 1H2021;
- the Group has recorded a maiden income from the facility management segment, which amounted to RMB2.6 million for the three months ended 30 June 2022; and
- the Group's operations have excluded that of Mancala Australia Group, the disposal of which had been completed on 31 July 2021.

業務及營運回顧

營運及財務概覽

報告期內，本集團收入減少5.1%至約人民幣233.8百萬元。除了因中國新一輪COVID封控和干擾而受影響外，本集團業務營運亦因四川省阿壩州馬爾康市於2022年6月初發生地震，導致毛嶺鐵礦附近發生山體崩塌及落石而中斷。因此，本集團於2022年6月下旬全面暫停毛嶺鐵礦營運。此外，自2021年上半年為準備擴展毛嶺鐵礦區域而進行的前期工程令常規維護的次數增加，亦導致毛嶺鐵礦營運受到間歇中斷（統稱「生產中斷及暫停」）。

具體而言，

- 主要受生產中斷及暫停影響，高品位鐵精礦產量下跌19.0%；
- 由於本集團逐步調整其營運策略，增加TFe含量達72%的鐵精礦的產量，這種鐵精礦污染較少而售價較高，故高品位鐵精礦的平均售價上升約17.3%。然而，中國多個省市自2022年4月起鋼廠嚴格執行封控令生產中斷，供應減少，拉動高品位鐵精礦整體市場需求增長，加上持續供不應求亦帶動價格上升；
- 儘管2022年上半年貿易量較2021年上半年上漲18.6%至約55.6千噸，惟市道疲弱使鋼鐵行業需求萎縮、庫存囤積，導致鋼鐵平均售價於2022年上半年內下跌約22.4%；
- 本集團首次錄得設施管理分部收入，於截至2022年6月30日止三個月為人民幣2.6百萬元；及
- 本集團業務營運並不包括澳洲曼卡拉集團，澳洲曼卡拉集團已於2021年7月31日完成出售。

Management Discussion and Analysis

管理層討論及分析

Overall, the Group recorded a lower gross profit of approximately of RMB7.1 million for 1H2022 as compared to RMB10.3 million for 1H2021. Gross profit margin declined from 4.2% for 1H2021 to 3.0% for 1H2022 due mainly to diseconomies of scale which arose from the Production Disruption and Suspension, thereby causing higher unit of production costs. Administrative expenses increased to RMB11.2 million for 1H2022 from RMB8.9 million for 1H2021 mainly due to the higher professional fees incurred for several corporate transactions initiated during the Reporting Period.

Details of the financial performance of the Group are set out on page 11 of this interim report.

Overview of Mines

Please refer to below tables for the status of the mine operations which are owned and operated by the Group.

High Fe Mines and Gypsum Mine

Mines 礦場	Processing Plant 洗選廠	Status as at 30 June 2022 於2022年6月30日的狀況
Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Maoling Processing Plant 毛嶺洗選廠	Producing iron concentrates of high Fe contents (within the range of 65% TFe to 72% TFe) 生產Fe含量高的鐵精礦 (TFe含量介乎65%至72%)
Shigou Gypsum Mine 石溝石膏礦	N/A 不適用	Optimising development and mining plans according to trial production results 根據試產結果完善開發及開採計劃

整體而言，本集團於2022年上半年的毛利約為人民幣7.1百萬元，相對2021年上半年的人民幣10.3百萬元有所下降。毛利率則由2021年上半年的4.2%下跌至2022年上半年的3.0%，主要由於生產中斷及暫停令規模經濟效益遞減，單位生產成本上升所致。行政開支由2021年上半年的人民幣8.9百萬元增加至2022年上半年的人民幣11.2百萬元，主要由於報告期內展開多項企業交易，產生更高專業費用所致。

本集團財務表現的詳情載於本中期報告第11頁。

礦場概覽

有關由本集團擁有及經營的礦場的運作狀況，請參閱下表。

高品位鐵礦場及石膏礦

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The following table summarises the transacted volumes for (i) trading sales and (ii) sale of self-produced products of the Group:

下表概述本集團(i)貿易銷售；及(ii)銷售自產產品的數量：

		Purchase from independent third parties 向獨立第三方購買			Sale to an independent third party 向一名獨立第三方出售		
		1H2022 2022年上半年 (Kt) (千噸)	1H2021 2021年上半年 (Kt) (千噸)	Change 變動 %	1H2022 2022年上半年 (Kt) (千噸)	1H2021 2021年上半年 (Kt) (千噸)	Change 變動 %
(i) Trading Sales	(i) 貿易銷售						
	Steels	55.6	46.9	18.6	55.6	46.9	18.6
		Production volume (Dry basis) 產量 (乾基)			Sales volume (Dry basis) 銷量 (乾基)		
		1H2022 2022年上半年 (Kt) (千噸)	1H2021 2021年上半年 (Kt) (千噸)	Change 變動 %	1H2022 2022年上半年 (Kt) (千噸)	1H2021 2021年上半年 (Kt) (千噸)	Change 變動 %
(ii) Sale of Self-produced Products	(ii) 銷售自產產品						
	High-grade iron concentrates	22.1	27.3	(19.0)	25.7	27.3	(5.9)

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Business Risks and Uncertainties

The following is a list of principal risks and uncertainties that are of significance, which may bring potential significant impacts to the Group's businesses, results of operations and financial conditions. However, this is non-exhaustive as there may be other risks and uncertainties arising from changes in economic and other conditions over time:

- the macro business environment in which the Group operates is highly dynamic that any adverse change in market conditions for sales of iron concentrates and trading of steel may materially affect the businesses of the Group;
- unfavourable price fluctuations of iron concentrates, lower-than expected capacity utilisation rate, negative market sentiment as a result of geopolitical tensions, the COVID-19 pandemic and change in demand may result in re-assessment of intangible assets valuations (in relation to exploration and mining rights), which may have an adverse impact on the Group's financial results due to the resultant impairment losses arising from lower value-in-use and lower economic benefits as may be derived from the related cash-generating units;
- changes in government policies, laws and regulations in the PRC may affect the Group's operations and/or result in additional compliance costs;
- additional time and efforts may be required in negotiating with financial institutions for commercially acceptable terms if there is a significant change in credit risk policies; and
- delay in implementing growth and transformational strategies or deviation from original business and operational strategies, including resources reallocation plans, may affect the Group's operations and financial results.

業務風險及不明朗因素

以下為可能會對本集團的業務、經營業績及財務狀況造成潛在重大影響的主要風險及重大不明朗因素清單。然而，此清單並不包括所有風險及不明朗因素，原因在於經濟及其他狀況轉變可能不時產生其他風險及不明朗因素：

- 本集團所處的宏觀營商環境非常多變，銷售鐵精礦及鋼鐵貿易的市況如有任何不利變動，或會對本集團業務造成重大影響；
- 鐵精礦價格出現不利波動，產能使用率低於預期，地緣政局緊張、COVID-19疫情及需求轉變令市道低迷，可能導致重新評估無形資產估值（有關勘探權及採礦權），或會對本集團的財務業績造成不利影響，因為使用價值下跌及可能從相關現金產生單位獲得的經濟利益減少導致出現減值虧損；
- 中國政府政策、法律及法規的轉變或會影響本集團的營運及／或引致額外合規成本；
- 倘若信貸風險政策大幅更改，則可能需要額外時間及精力與金融機構磋商在商業上可接受的條款；及
- 延遲實行增長及轉型策略或偏離原定業務及經營策略（包括資源重新分配計劃）或會影響本集團的經營及財務業績。

Management Discussion and Analysis

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FINANCIAL REVIEW

財務回顧

		1H2022 2022年上半年 RMB'000 人民幣千元	1H2021 2021年上半年 RMB'000 人民幣千元	Variance 變動 %
REMAINING GROUP	保留集團			
Revenue	收入	233,752	246,270	(5.1)
Cost of sales	銷售成本	(226,671)	(236,008)	(4.0)
Gross profit	毛利	7,081	10,262	(31.0)
Other income and gain	其他收入及收益	858	2,121	(59.5)
Selling and distribution expenses	銷售及分銷開支	(272)	(209)	30.1
Administrative expenses	行政開支	(11,215)	(8,905)	25.9
Other expenses	其他開支	(1,620)	(1,278)	26.8
Reversal of impairment losses, net	減值虧損撥回淨額	-	241	(100.0)
Finance costs	財務成本	(2,739)	(2,377)	15.2
Operating loss before tax from the Remaining Group	保留集團稅前營運虧損	(7,907)	(145)	N/M 無意義
Income tax credit/(expense)	所得稅抵免/(開支)	128	(1,313)	(109.7)
Operating loss after tax from the Remaining Group	保留集團稅後營運虧損	(7,779)	(1,458)	433.5
DISPOSAL GROUP	出售集團			
Loss for the period from the Disposal Group	出售集團期內虧損	-	(6,162)	(100.0)
Loss for the period	期內虧損	(7,779)	(7,620)	2.1
ATTRIBUTABLE TO:	歸屬於：			
Owners of the Company	本公司擁有人	(7,666)	(6,773)	13.2
Non-controlling interests	非控股權益	(113)	(847)	(86.7)
		(7,779)	(7,620)	2.1

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管理層討論及分析

Revenue

Revenue fell slightly to approximately RMB233.8 million for 1H2022 (1H2021: RMB246.3 million) due mainly to (i) lower production volume resulting from the Production Disruption and Suspension and (ii) lower average selling price from trading activities as a result of weak local market sentiment triggered by renewed COVID-related restrictions and disruptions in China during the Reporting Period.

Cost of Sales

Cost of sales mainly comprises environment compliance cost, incidental costs for resuming the Maoling Mine operations from the Production Disruption and Suspension, contracting fees for mining and stripping as well as costs for materials, labour, power and other utilities, repair and maintenance, depreciation and amortisation, and trading purchase.

Cost of sales fell to approximately RMB226.7 million for 1H2022 (1H2021: RMB236.0 million) on the back of lower revenues.

Gross Profit and Margin

Gross profit fell to approximately RMB7.1 million for 1H2022 (1H2021: RMB10.3 million) due mainly to lower profitability from the High-Fe Mining Operations. The Group's gross profit margin fell to approximately 3.0% for 1H2022 (1H2021: 4.2%) due mainly to diseconomies of scale which arose from the Production Disruption and Suspension, thereby causing higher unit production costs.

Other Income and Gain

Other income and gain were RMB0.9 million for 1H2022 (1H2021: RMB2.1 million), which mainly comprise proceeds from the sale of mine tailings of RMB0.8 million (1H2021: RMB1.3 million).

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly delivery, logistics, storage and warehousing costs. Selling and distribution expenses remained relatively unchanged at approximately RMB0.3 million for 1H2022 (1H2021: RMB0.2 million).

Administrative Expenses

Administrative expenses, comprising mainly staff related expenses, professional fees and other fixed operating overheads associated with the Production Disruption and Suspension, increased to approximately RMB11.2 million for 1H2022 (1H2021: RMB8.9 million), mainly due to higher professional fees incurred for several corporate transactions initiated during the Reporting Period.

收入

於2022年上半年，收入小幅減少至約人民幣233.8百萬元（2021年上半年：人民幣246.3百萬元），主要由於(i)生產中斷及暫停令產量減少；及(ii)於報告期內，因中國新一輪COVID封控和干擾令地方市道低迷，貿易業務平均售價下跌所致。

銷售成本

銷售成本主要包括環境合規成本、使毛嶺鐵礦從生產中斷及暫停恢復營運的附帶成本、採礦及剝離承包費、材料、人工、能源及其他公用服務、維修及維護、折舊及攤銷以及貿易採購成本。

於2022年上半年，銷售成本隨收入減少而下降至約人民幣226.7百萬元（2021年上半年：人民幣236.0百萬元）。

毛利及毛利率

2022年上半年的毛利主要因高品位鐵礦業務盈利能力下降而下跌至約人民幣7.1百萬元（2021年上半年：人民幣10.3百萬元）。本集團2022年上半年的毛利率則主要因為生產中斷及暫停令規模經濟效益遞減，單位生產成本上升而下跌至約3.0%（2021年上半年：4.2%）。

其他收入及收益

2022年上半年的其他收入及收益為人民幣0.9百萬元（2021年上半年：人民幣2.1百萬元），主要包括出售尾礦渣的所得款項人民幣0.8百萬元（2021年上半年：人民幣1.3百萬元）。

銷售及分銷開支

銷售及分銷開支主要包括付運、物流、儲存及倉儲成本。2022年上半年的銷售及分銷開支保持相對穩定，維持於約人民幣0.3百萬元（2021年上半年：人民幣0.2百萬元）。

行政開支

於2022年上半年，行政開支（主要包括員工相關開支、專業費用以及與生產中斷及暫停有關的其他固定經營間接費用）增加至約人民幣11.2百萬元（2021年上半年：人民幣8.9百萬元），主要由於報告期內開展多項企業交易令專業費用上升所致。

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Other Expenses

Other expenses, comprising mainly cost of processing mine tailings, increased to RMB1.6 million for 1H2022 (1H2021: RMB1.3 million) as a result of higher absorption cost per unit given lower production volume.

Impairment Losses

The management of the Group has assessed the key assumptions of the business projection in respect of the cash-generating unit (“CGU”) of the Group, which are highly dependent on the estimation of future commodity prices, mining plans, future capital expenditure plans, discount rates and market conditions. As at 30 June 2022, the management of the Group was of the opinion that there was no impairment of the CGU of the Group, barring unforeseen circumstances. However, the management of the Group was mindful of the existing market conditions which appeared to be highly volatile and unpredictable and will continue to assess the underlying assumptions applicable to its business projections (subject to regular reviews and revisions in relation to impairment tests) if there are factors indicating that the business conditions relating to the CGU of the Group may deteriorate to a level which requires accounting impairment as a result of the market forces.

During the Reporting Period, there was no impairment loss recognised or reversed (1H2021: reversal of impairment losses RMB0.2 million).

Finance Costs

Finance costs remained relatively unchanged at RMB2.7 million for 1H2022 (1H2021: RMB2.4 million) which mainly comprise cost of funds for working capital loans.

Income Tax Credit/(Expense)

The Group recorded an income tax credit of RMB0.1 million for 1H2022 (1H2021: income tax expense of RMB1.3 million), due to recognition of deferred tax assets in relation to the unabsorbed tax losses for its High-Fe Mining Operations.

Loss Attributable to Owners

Given the above, the Group recorded a Net Loss of RMB7.7 million for 1H2022 (1H2021: Net Loss RMB6.8 million).

其他開支

於2022年上半年，其他開支（主要包括尾礦渣處理的成本）上升至人民幣1.6百萬元（2021年上半年：人民幣1.3百萬元），乃由於產量下跌令每單位完全成本上升所致。

減值虧損

本集團管理層已評估有關本集團的現金產生單位的業務預測的關鍵假設。有關預測很大程度上取決於估計未來商品價格、開採計劃、未來資本開支計劃、貼現率及市況。於2022年6月30日，本集團管理層認為，如無不可預見的情況，本集團現金產生單位並無出現減值。然而，本集團管理層注意到現時市況極為波動且難以預測，而減值測試中的業務預測須定期檢討及修訂，故倘有任何因素顯示與本集團現金產生單位有關的業務狀況在市場力量下可能惡化，以至於需要將減值入賬時，則將繼續評估適用於該業務預測的相關假設。

於報告期內，並無確認或撥回任何減值虧損（2021年上半年：撥回減值虧損人民幣0.2百萬元）。

財務成本

2022年上半年的財務成本保持相對穩定，維持於人民幣2.7百萬元（2021年上半年：人民幣2.4百萬元），主要包括取得營運資金貸款的資金成本。

所得稅抵免／（開支）

本集團錄得2022年上半年的所得稅抵免人民幣0.1百萬元（2021年上半年：所得稅開支人民幣1.3百萬元），源於就其高品位鐵礦業務的未吸收稅務虧損確認遞延稅項資產。

歸屬於擁有人的虧損

有鑑於此，本集團於2022年上半年錄得虧損淨額人民幣7.7百萬元（2021年上半年：虧損淨額人民幣6.8百萬元）。

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Interim Dividend

The Board does not recommend the payment of an interim dividend for 1H2022 (1H2021: Nil).

中期股息

董事會不建議派付2022年上半年的中期股息（2021年上半年：無）。

LIQUIDITY AND CAPITAL RESOURCES

The following table sets out certain information regarding the Group's interim consolidated statement of cash flows for the six months ended 30 June 2022 and 2021:

流動性及資本資源

下表載列有關本集團截至2022年及2021年6月30日止六個月的中期綜合現金流量表的若干資料：

		1H2022 2022年上半年		1H2021 2021年上半年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at beginning of the period	期初於中期綜合現金流量表列賬的現金及現金等價物		6,436		47,173
Net cash flows from/(used in) operating activities	經營活動產生/（使用）的現金流量淨額	655		(38,820)	
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(10,021)		(9,757)	
Net cash flows from financing activities	融資活動產生的現金流量淨額	6,672		4,445	
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(2,694)		(44,132)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		5		1,275
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at end of the period	期末於中期綜合現金流量表列賬的現金及現金等價物		3,747		4,316

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Net Cash Flows From/(Used In) Operating Activities

The Group's net cash flows from operating activities were approximately RMB0.7 million for 1H2022 (1H2021: used in operating activities were RMB38.8 million) after accounting for operating loss before working capital changes of approximately RMB1.2 million (1H2021: operating profit before working capital changes of approximately RMB0.1 million) and positive working capital changes of approximately RMB2.4 million (1H2021: negative working capital changes of RMB36.0 million).

Net Cash Flows Used In Investing Activities

The Group's net cash flows used in investing activities were approximately RMB10.0 million for 1H2022 (1H2021: RMB9.8 million) due primarily to capital expenditures for the preliminary engineering and preparatory works on site for expanding the Maoling Mine areas.

Net Cash Flows From Financing Activities

The Group's net cash flows from financing activities were approximately RMB6.7 million for 1H2022 (1H2021: RMB4.4 million used in financing activities), due primarily to a release of the pledged deposit amounting to RMB10.0 million.

FINANCIAL POSITION

Inventories

The Group's inventories, comprising raw materials, stocks and consumables in relation to the High-Fe Mining Operations, fell to approximately RMB9.8 million as at 30 June 2022 (FY2021: RMB11.9 million), due mainly to delivery and consumption of iron concentrates.

Trade and Bills Receivables

The Group's trade and bills receivables increased to approximately RMB214.8 million as at 30 June 2022 (FY2021: RMB203.7 million) due to orders fulfilment of approximately RMB80.4 million in aggregate as at 30 June 2022. The trade receivables balance has been fully collected subsequently.

經營活動產生／(使用)的現金流量淨額

經計及營運資金變動前經營虧損約人民幣1.2百萬元(2021年上半年:營運資金變動前經營利潤約人民幣0.1百萬元),以及營運資金增加約人民幣2.4百萬元(2021年上半年:營運資金減少人民幣36.0百萬元)後,2022年上半年本集團經營活動產生的現金流量淨額約為人民幣0.7百萬元(2021年上半年:經營活動使用的現金流量淨額為人民幣38.8百萬元)。

投資活動使用的現金流量淨額

2022年上半年本集團投資活動使用的現金流量淨額約為人民幣10.0百萬元(2021年上半年:人民幣9.8百萬元),主要是源於為準備擴展毛嶺鐵礦區域而進行前期工程及現場準備工作的資本支出。

融資活動產生的現金流量淨額

2022年上半年本集團融資活動產生的現金流量淨額約為人民幣6.7百萬元(2021年上半年:融資活動使用的現金流量淨額為人民幣4.4百萬元),主要源於解除已質押存款人民幣10.0百萬元。

財務狀況

存貨

本集團的存貨包括與高品位鐵礦業務有關的原材料、庫存及消耗品,於2022年6月30日下跌至約人民幣9.8百萬元(2021財政年度:人民幣11.9百萬元),主要由於交付及消耗鐵精礦。

應收賬款及票據

於2022年6月30日,本集團的應收賬款及票據增加至約人民幣214.8百萬元(2021財政年度:人民幣203.7百萬元),源於在2022年6月30日已履行合共約人民幣80.4百萬元的訂單。應收賬款結餘已於其後全數收回。

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管理層討論及分析

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets remained relatively unchanged at approximately RMB4.6 million as at 30 June 2022 (FY2021: RMB4.4 million) which comprise mainly proceeds from sale of the mine tailings and other prepayments to third parties.

Trade Payables

The Group's trade payables fell slightly to approximately RMB31.0 million as at 30 June 2022 (FY2021: RMB33.1 million) due mainly to lower production volume of the High-Fe Mining Operations. Overall creditor turnover days increased to 25 days (FY2021: 17 days).

Borrowings

Total borrowings of the Group remained relatively unchanged at approximately RMB87.6 million as at 30 June 2022 (FY2021: RMB92.2 million) as a result of annual rollover of working capital loans of RMB74.6 million. As at 30 June 2022, all borrowings of the Group were denominated in RMB. Details of the borrowings of the Group are set out in note 15 to the Interim Condensed Consolidated Financial Information of this interim report.

Lease Liabilities

The total lease liabilities of the Group of approximately RMB2.7 million (FY2021: RMB2.7 million) were payment obligations in relation to the right-of-use assets for office premises and tailings management facilities.

Contingent Liabilities and Financial Guarantees

The Company provides the CVT Guarantees in favour of the Financial Institutions guaranteeing the loan facilities of Huili Caitong and Xiushuihe Mining with a maximum aggregate guaranteed amount of approximately RMB730.0 million (FY2021: RMB730.0 million). As at 30 June 2022, a principal amount of approximately RMB528.4 million (FY2021: RMB533.4 million) remained outstanding under such loan facilities.

The CVT Guarantees were provided by the Company prior to the 2019 Disposal to guarantee the indebtedness of Huili Caitong and Xiushuihe Mining owing to the Financial Institutions. Those debts have not been fully repaid and the CVT Guarantees continued after the 2019 Completion. In connection with the CVT Guarantees, the Company and Chengyu Vanadium (the parent company of both Huili Caitong and Xiushuihe Mining) entered into the 2019 Counter Indemnity for the provision of counter-indemnity by Chengyu Vanadium in favour of the Company in respect of the Company's contingent liabilities and potential claims under the CVT Guarantees.

預付款項、其他應收款項及其他資產

於2022年6月30日，本集團預付款項、其他應收款項及其他資產保持相對穩定，維持於約人民幣4.6百萬元（2021財政年度：人民幣4.4百萬元），主要包括尾礦渣出售所得款項及其他第三方預付款項。

應付賬款

於2022年6月30日，本集團的應付賬款小幅減少至約人民幣31.0百萬元（2021財政年度：人民幣33.1百萬元），主要由於高品位鐵礦業務產量降低所致。整體應付賬款週轉天數增加至25天（2021財政年度：17天）。

借貸

於2022年6月30日，本集團的借貸總額保持相對穩定，維持於約人民幣87.6百萬元（2021財政年度：人民幣92.2百萬元），乃由於營運資金貸款人民幣74.6百萬元按年展期所致。於2022年6月30日，本集團所有借貸以人民幣計值。本集團借貸的詳情載於本中期報告的中期簡明綜合財務資料附註15。

租賃負債

本集團的租賃負債總額約人民幣2.7百萬元（2021財政年度：人民幣2.7百萬元）指就使用權資產（辦公室物業及尾礦渣處理設施）付款的義務。

或有負債及財務擔保

本公司以金融機構為受益人提供中國鐵鈦擔保，擔保會理財通及秀水河礦業的貸款授信，最高擔保總額約為人民幣730.0百萬元（2021財政年度：人民幣730.0百萬元）。於2022年6月30日，該等貸款授信約有人民幣528.4百萬元（2021財政年度：人民幣533.4百萬元）本金仍未償還。

中國鐵鈦擔保由本公司於進行2019年出售事項前提供，以擔保會理財通及秀水河礦業結欠金融機構的債務。於2019年完成後，該等債務尚未全數償還，而中國鐵鈦擔保仍然有效。本公司與成渝鈦鈦（會理財通及秀水河礦業的母公司）就中國鐵鈦擔保訂立2019年反彌償保證，成渝鈦鈦以本公司為受益人就本公司於中國鐵鈦擔保下的或有負債及潛在申索提供反彌償保證。

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Given that the CVT Guarantees are continuing in nature and will only be released upon the full and final settlement are made and officially discharged by the respective Financial Institutions, on 16 May 2022, the Company entered into the Master Guarantee Agreement with Chengyu Vanadium, Huili Caitong and Xiushuihe Mining to continue the provision of CVT Guarantees on such terms and conditions contained therein, including, among other things:

- The Company shall continue the provision of CVT Guarantees in favour of the Financial Institutions for a term commencing from 29 June 2022 to 31 December 2024, subject to a maximum aggregate guaranteed amount of RMB730.0 million. The CVT Guarantees shall cover the indebtedness owing by Huili Caitong and Xiushuihe Mining to the Financial Institutions under the CVT Guarantees and any related rolled-over loans approved by the Financial Institutions;
- Chengyu Vanadium shall provide counter-indemnity in favour of the Company under the 2022 Counter Indemnity by (i) pledging its inventories as security, the market value of which shall not be less than 1.25 times of the maximum guaranteed amount under the Master Guarantee Agreement; and (ii) providing a joint liability guarantee which allows the Company to claim against Chengyu Vanadium directly for any payments, losses and expenses incurred as a result of the CVT Guarantees; and
- Huili Caitong and Xiushuihe Mining shall pay an annual guarantee fee to the Company, which is calculated at 1.25% of the maximum guaranteed amount.

The Master Guarantee Agreement and the transactions contemplated thereunder have been approved by the independent Shareholders at the extraordinary general meeting held on 29 June 2022.

For further details about the Master Guarantee Agreement and the 2022 Counter Indemnity, please refer to notes 18 and 20 (b) to Interim Condensed Consolidated Financial Information of this interim report, and the announcement and the circular of the Company dated 16 May 2022 and 8 June 2022, respectively.

Save for the above, as at 30 June 2022, the Group did not have any other material contingent liabilities and financial guarantees.

鑑於中國鐵鈦擔保將繼續有效，只會於最終全數償還款項及相關金融機構正式解除責任後解除，於2022年5月16日，本公司與成渝鈦鈦、會理財通及秀水河礦業訂立主擔保協議，以按中國鐵鈦擔保所載條款及條件繼續提供中國鐵鈦擔保，有關條款及條件包括（其中包括）：

- 本公司將繼續以金融機構為受益人提供中國鐵鈦擔保，期限由2022年6月29日起至2024年12月31日止，最高擔保總額為人民幣730.0百萬元。中國鐵鈦擔保將涵蓋會理財通及秀水河礦業根據中國鐵鈦擔保結欠金融機構的債務，以及經金融機構批准的任何相關展期貸款；
- 成渝鈦鈦將根據2022反彌償保證以本公司為受益人提供反彌償保證，方式為：(i)質押其存貨作為擔保，該等存貨的市值不得少於主擔保協議下最高擔保額的1.25倍；及(ii)提供連帶責任保證，以便本公司直接向成渝鈦鈦申索因中國鐵鈦擔保而招致的任何付款、損失及費用；及
- 會理財通及秀水河礦業將向本公司支付年度擔保費，按最高擔保額的1.25%計算。

主擔保協議及據此擬進行的交易已於2022年6月29日舉行的股東特別大會上獲獨立股東批准。

有關主擔保協議及2022年反彌償保證的進一步詳情，請參閱本中期報告的中期簡明綜合財務資料附註18及20(b)，以及本公司日期分別為2022年5月16日及2022年6月8日的公告及通函。

除上述者外，於2022年6月30日，本集團並無任何其他重大或有負債及財務擔保。

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Pledge of Assets

The Group's pledge of assets as at 30 June 2022 was mainly related to a short-term bank loan of RMB74.6 million granted to Aba Mining, which was secured by the mining rights of Maoling Mine.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plan for Material Investments of Capital Assets

Except as disclosed elsewhere in this management discussion and analysis ("MD&A") and the Interim Condensed Consolidated Financial Information for 1H2022, there were no other significant investments held and/or committed by the Company, nor were there any other material acquisitions or disposals of subsidiaries, associates and joint ventures during 1H2022.

Except as disclosed in this MD&A and the Interim Condensed Consolidated Financial Information for 1H2022, there were no other material investments or additions of capital assets that were not related to normal operation authorised by the Board as at the date of this interim report.

Foreign Currency Risk

The Group's foreign currency exposures arose primarily from the exchange rate movement of foreign currencies, namely, HKD, USD and SGD, against the RMB. HKD, USD and SGD are the functional currencies of respective entities within the Group.

The RMB is not freely convertible. There is a risk that the Chinese government may take actions affecting exchange rates which may have a material adverse effect on the Group's net assets, earnings and any dividends it declares if such dividend is to be exchanged or converted into foreign currencies.

The Group has not entered into any hedging transactions to manage the potential fluctuation in foreign currencies. The management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the needs arise.

資產質押

於2022年6月30日，本集團的資產質押主要涉及阿壩礦業獲授的短期銀行貸款人民幣74.6百萬元，以毛嶺鐵礦的採礦權作擔保。

重大投資、子公司、聯營公司及合營企業的重大收購及出售以及重大資本資產投資的未來計劃

除本管理層討論及分析其他部分以及2022年上半年中期簡明綜合財務資料所披露者外，於2022年上半年，本公司並無持有及／或承諾進行其他重大投資，亦無進行任何其他子公司、聯營公司及合營企業的重大收購或出售。

除本管理層討論及分析以及2022年上半年中期簡明綜合財務資料所披露者外，於本中期報告日期，董事會並無授權在日常業務以外進行其他重大投資或添置資本資產。

外幣風險

本集團的外幣風險主要來自外幣（即港元、美元及新加坡元）兌人民幣的匯率變動。港元、美元及新加坡元乃本集團旗下相關實體的功能貨幣。

人民幣不可自由轉換。中國政府或會採取行動影響匯率，可能會對本集團淨資產、盈利及其宣派的任何股息（倘股息須兌換或換算為外幣）造成重大不利影響。

本集團並無進行任何對沖交易以管理潛在的外幣波動。管理層監察本集團的外幣風險，並將於有需要時考慮對沖重大的外幣風險。

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Interest Rate Risk

The Group's exposure to interest rate risk relates primarily to bank deposits, interest-bearing bank and other borrowings and exchangeable notes (which are subject to fair value interest rate risk).

The Group manages its interest rate exposure arising from all its interest-bearing loans through the use of fixed rates. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk. The Group will constantly monitor the economic situation and its interest rate risk profile, and will consider appropriate hedging measures when the needs arise.

Please refer to note 15 to the Interim Condensed Consolidated Financial Information of this interim report for more details of the interest rates and terms of repayment of interest-bearing bank and other borrowings.

Capital Expenditure

The Group's total capital expenditure increased by RMB2.0 million to RMB11.2 million (1H2021: RMB9.2 million) due to the engineering works performed in preparation for the progressive upgrade of the High-Fe Mining Operations and the expansion of the Maoling Mine areas.

Gearing Ratio

Gearing ratio is a measure of financial leverage, which is calculated by net debt divided by "total equity plus net debt". Net debt is defined as interest-bearing bank, other loans and lease liabilities, net of cash and cash equivalents and it excludes liabilities incurred for working capital purpose. Equity includes equity attributable to owners of the Company and non-controlling interests. As at 30 June 2022, the gearing ratio was approximately 8.6% (FY2021: 8.7%).

利率風險

本集團面對的利率風險主要與銀行存款、計息銀行及其他借貸以及可轉換票據（須承受公平值利率風險）有關。

本集團利用固定利率管理全部計息貸款所產生的利率風險。此外，本集團並無利用任何利率掉期對沖利率風險。本集團將持續監察經濟狀況及其利率風險承受取向，並將於有需要時考慮適當的對沖措施。

有關計息銀行及其他借貸的利率及還款條款的更多詳情，請參閱本中期報告的中期簡明綜合財務資料附註15。

資本開支

為準備高品位鐵礦業務逐步升級及擴展毛嶺鐵礦區域而進行工程作業，令本集團的總資本開支增加人民幣2.0百萬元至人民幣11.2百萬元（2021年上半年：人民幣9.2百萬元）。

借貸比率

借貸比率為金融槓桿的計量方式，按「淨債項」除以「總權益加淨債項」計算。淨債項指計息銀行及其他貸款以及租賃負債，減去現金及現金等價物，並不包括就營運資金產生的負債。權益包括歸屬於本公司擁有人的權益及非控股權益。於2022年6月30日，借貸比率約為8.6%（2021財政年度：8.7%）。

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OTHER SIGNIFICANT EVENTS

Facility Management Services Agreements

On 21 March 2022, Sichuan Lingwei entered into (i) the facility management services framework agreement with Huili Caitong and Xiushuihe Mining (the "Huili FM Agreement") and (ii) the facility management services framework agreement with Yanyuan Xigang (the "Yanyuan FM Agreement", together with the Huili FM Agreement, the "Framework Agreements"). Pursuant to the Framework Agreements, Sichuan Lingwei will provide various facility management services, including operational site routine services and mining engineering support and consultancy services, to the mining camps of Huili Caitong, Xiushuihe Mining and Yanyuan Xigang from 1 April 2022 to 31 December 2022. The annual cap for the transactions contemplated under the Framework Agreements for the year ending 31 December 2022 is RMB12,900,000.

Please refer to the Company's announcement dated 21 March 2022 for further details.

Master Guarantee Agreement

The Company has on 29 June 2022 obtained independent Shareholders' approval for the Company to continue the provision of CVT Guarantees under the Master Guarantee Agreement commencing from 29 June 2022 to 31 December 2024.

Please refer to the Company's announcement dated 16 May 2022, the Company's circular dated 8 June 2022, and the section headed "Contingent Liabilities and Financial Guarantees" above in this interim report for further details.

The Disruptions to the Maoling Mine Operations

Due to the earthquakes in Maerkang City, Aba Prefecture, Sichuan in early June 2022, the rock collapse and rock falls near the Maoling Mine, which is located in Wenchuan County, Aba Prefecture, Sichuan, have damaged the pulp pipes and the high-voltage power lines at the Maoling Mine which caused a complete power outage at the Maoling Mine. For safety reasons, the Group had temporarily suspended the entire operation at the Maoling Mine on 21 June 2022 and resumed subsequently the mine operations in early July 2022 upon completion of repairing works.

Please refer to the Company's announcement dated 21 June 2022 for further details.

其他重大事項

設施管理服務協議

於2022年3月21日，四川凌威(i)與會理財通及秀水河礦業訂立設施管理服務框架協議(「會理設施管理服務協議」)；及(ii)與鹽源西鋼訂立設施管理服務框架協議(「鹽源設施管理服務協議」，連同會理設施管理服務協議統稱「框架協議」)。根據框架協議，四川凌威將於2022年4月1日至2022年12月31日期間為會理財通、秀水河礦業及鹽源西鋼的礦區提供各類設施管理服務，包括營運現場日常服務以及採礦工程協助及諮詢服務。截至2022年12月31日止年度根據框架協議擬進行的交易的年度上限為人民幣12,900,000元。

有關進一步詳情，請參閱本公司日期為2022年3月21日的公告。

主擔保協議

本公司於2022年6月29日獲獨立股東批准，於2022年6月29日至2024年12月31日期間根據主擔保協議繼續提供中國鐵鈦擔保。

有關進一步詳情，請參閱本公司日期為2022年5月16日的公告、本公司日期為2022年6月8日的通函及本中期報告上文「或有負債及財務擔保」一節。

毛嶺鐵礦營運中斷

四川阿壩州馬爾康市於2022年6月初發生地震，導致位於四川阿壩州汶川縣的毛嶺鐵礦附近發生山體崩塌及落石，令毛嶺鐵礦的礦漿管及高壓電纜受損，造成毛嶺鐵礦電力全面中斷。基於安全理由，本集團於2022年6月21日全面暫停毛嶺鐵礦營運，其後於2022年7月初完成維修後恢復礦場營運。

有關進一步詳情，請參閱本公司日期為2022年6月21日的公告。

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With the intention of sustaining stable electricity supply for residential use in light of high electricity usage during the peak usage periods in summer, the relevant Chinese government authorities of Sichuan Province and Wenchuan County issued notices imposing mandatory power restrictions on industrial enterprises and plants across Sichuan Province (save for certain regions in Sichuan Province) in mid-August 2022. In compliance, the Company had suspended the Maoling Mine operations on 15 August 2022 and subsequently resumed the operations in late August 2022.

Please refer to the Company's announcement dated 16 August 2022 for further details.

OUTLOOK

The impacts of the COVID-19 pandemic have scarcely eased as it entered its third year in 2022. While economic activities have resumed around the world, the renewed lockdowns and restrictions in several cities in China have further strained key supply chain and added risks to inflation amidst geopolitical tensions, which have weighed on the post-pandemic recovery both locally and globally.

The Group had previously mentioned that it would expand its production capacity for the higher-purity iron concentrates (with at least 70% TFe) in view of China's sustainable mining practices and decarbonisation initiatives, and in order to align with the current market demand trend and national policies. In view of this, the Group had commenced preliminary engineering works in 1H2021 in preparation for expanding the Maoling Mine areas.

These expansion plans for the Maoling Mine require progressive scheduling of on-site upgrading works and reallocation of resources, which will involve some form of capital investments in licensing process, mines exploration, additional environmental compliance, and modification of existing production facilities in various phases. Whilst these organic growth strategies will help the Group's core operations to stay competitive in the long run, the initial preparatory works and progressive investments will increase fixed operating costs and affect the productivity of the Group's existing High-Fe Mining Operations during the transitional period.

鑒於夏季用量高峰期的電力用量高企，為維持民生供電穩定，中國四川省及汶川縣相關政府部門發出通知，四川省的工業企業和廠商（四川省若干地區除外）須由2022年8月中起實行強制限電。為遵守強制限電令，本公司已於2022年8月15日暫時停止毛嶺鐵礦的運作，其後已於2022年8月底恢復運作。

有關進一步詳情，請參閱本公司日期為2022年8月16日的公告。

前景

COVID-19疫情於2022年踏入第三年，其影響幾近未見緩解。儘管世界各地的經濟活動已經恢復，惟中國多個城市新一輪的封控和管制令關鍵供應鏈進一步緊張，並在地緣政治緊張局勢下增添通脹風險，這給中國和全球疫情後的復甦帶來壓力。

本集團早前表示，鑑於中國的可持續開採常規及脫碳舉措，本集團將增加TFe含量最少達70%的較高純度鐵精礦的產能，以配合當前市場需求趨勢及國家政策。有鑑於此，本集團已為準備擴展毛嶺鐵礦區而於2021年上半年開展前期工程。

毛嶺鐵礦的擴展規劃要求分階段現場進行升級工程及資源重新分配，將涉及許可核發程序、礦區勘查、額外環境合規、現有生產設施分期改造等方面的資本投資。雖然此等有機增長策略長遠有助維持本集團核心營運的競爭力，惟初始準備工作及階段性投資將會增加固定經營成本，於過渡期內影響本集團現有高品位鐵礦業務的生產效率。

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The Group has also segregated the mining facilities management activities from its upstream mining operations and has since procured service contracts for the provision of operational site services, mining engineering support and consultancy services to mining camps. In view of this, the Group had recorded a maiden net operating profit over a period of approximately 3 months in 1H2022, which could pave the way for the Group to leverage the increasingly integral role which facilities management holds in other sectors while the Group looks to diversify and forge strategic partnership in such areas.

In executing the above strategies, the Group remains mindful of uneven business recovery given the existing weak market sentiment, but the Group continues to believe the recovery will be meaningful upon full re-opening of the local economy at a much larger scale in time to come. As reiterated, risks and signs of resurgence of viral infections amidst China's zero COVID stance are closely monitored and the Group remains adaptive and nimble in adjusting its strategies if required.

本集團亦已將礦業設施管理業務與上游礦業業務分割，自此獲得服務合約，向礦區提供營運現場服務、採礦工程協助及諮詢服務。藉此，本集團於2022年上半年首次錄得約三個月期間的營運利潤淨額，為本集團利用設施管理服務在其他領域中發揮日益重要的作用奠定基礎，同時，本集團希望在該等領域實現多元化並建立戰略夥伴關係。

在執行上述戰略時，我們注意到在現時市道疲弱的情況下，商業復甦參差不齊，然而，本集團仍然相信，隨着地方經濟於將來更大規模地全面重啟，經濟將顯著復甦。眾所周知，在中國「清零」取態下，病毒感染個案回升的風險及跡象均受嚴密監控，如有需要，本集團會順應形勢，靈活調整其策略。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

Long positions in share options granted by the Company

Number of share options held by the Directors and chief executives of the Company to subscribe for Shares as at 30 June 2022:

Name	Capacity	Number of share options held	Number of underlying Shares	Percentage of the Company's issued share capital
姓名	身份	所持股份期權數目	相關股份數目	佔本公司已發行股本的百分比
Mr. Jiang Zhong Ping 蔣中平先生	Beneficial owner 實益擁有人	8,500,000	8,500,000	0.38%
Mr. Wang Hu 王虎先生	Beneficial owner 實益擁有人	800,000	800,000	0.04%
Mr. Hao Xiemin 郝謝敏先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#
Mr. Yu Haizong 余海宗先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#
Mr. Liu Yi 劉毅先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#

Less than 0.01%

The details of share options held by the Directors and chief executives of the Company are disclosed under the section headed "Share Options" of this interim report.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2022年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司所授出股份期權的好倉

於2022年6月30日，本公司董事及最高行政人員持有可認購股份的股份期權數目：

少於0.01%

本公司董事及最高行政人員持有的股份期權詳情於本中期報告「股份期權」一節披露。

Other Information 其他資料

Save as disclosed above, as at 30 June 2022, so far as is known to all Directors and chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SHARE OPTIONS

At the 2020 AGM, an ordinary resolution to adopt a new share option scheme (the “2020 Option Scheme”) to ensure the continuity of the Company’s share option scheme after the expiration of a prior share option scheme on 14 April 2020 (the “2010 Option Scheme”) was approved by the Shareholders. The 2020 Option Scheme is effective for a period of 10 years commencing on 16 June 2020. Outstanding share options granted during the term of the 2010 Option Scheme prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the 2010 Option Scheme.

2010 Option Scheme

Details of the share options outstanding as at 30 June 2022 which have been granted under the 2010 Option Scheme are as follows:

Name or category of participant	Date of grant	Exercise Period ⁽¹⁾	Exercise price per share option (HKD)	No. of share options held as at 01.01.2022 and 30.06.2022, respectively ⁽²⁾
參與人士姓名或類別	授出日期	行使期 ⁽¹⁾	每份股份期權行使價 (港元)	分別於2022年1月1日及2022年6月30日持有的股份期權數目 ⁽²⁾
Directors/chief executives 董事／最高行政人員				
Mr. Jiang Zhong Ping 蔣中平先生	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	4,250,000
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	2,125,000
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	2,125,000
Mr. Wang Hu 王虎先生	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	400,000
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	200,000
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	200,000

除上文所披露者外，於2022年6月30日，就本公司全體董事及最高行政人員所知，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

股份期權

由於前股份期權計劃（「2010年期權計劃」）已於2020年4月14日到期屆滿，因此，股東於2020年股東週年大會上批准一項普通決議案，以採納新股份期權計劃（「2020年期權計劃」），確保本公司股份期權計劃得以延續。2020年期權計劃已經生效，由2020年6月16日起為期10年。於2010年期權計劃期滿前有效期內授出而尚未行使的股份期權按照2010年期權計劃的條款繼續有效並可予行使。

2010年期權計劃

已根據2010年期權計劃授出但於2022年6月30日尚未行使的股份期權詳情如下：

Other Information 其他資料

Name or category of participant	Date of grant	Exercise Period ⁽¹⁾	Exercise price per share option (HKD)	No. of share options held as at 01.01.2022 and 30.06.2022, respectively ⁽²⁾
參與人士姓名或類別	授出日期	行使期 ⁽¹⁾	每份股份期權行使價 (港元)	分別於2022年1月1日及2022年6月30日持有的股份期權數目 ⁽²⁾
Mr. Hao Xiemin 郝謝敏先生	15.04.2014	15.10.2014 to 14.04.2024	1.00	50,000
		15.10.2014至14.04.2024		
		15.04.2015 to 14.04.2024	1.00	25,000
		15.04.2015至14.04.2024		
Mr. Yu Haizong 余海宗先生	15.04.2014	15.10.2014 to 14.04.2024	1.00	50,000
		15.10.2014至14.04.2024		
		15.04.2015 to 14.04.2024	1.00	25,000
		15.04.2015至14.04.2024		
Mr. Liu Yi 劉毅先生	15.04.2014	15.10.2014 to 14.04.2024	1.00	50,000
		15.10.2014至14.04.2024		
		15.04.2015 to 14.04.2024	1.00	25,000
		15.04.2015至14.04.2024		
		15.10.2015 to 14.04.2024	1.00	25,000
		15.10.2015至14.04.2024		
			Total: 總計	9,600,000

Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- There were no share options granted, exercised, cancelled or lapsed during the Reporting Period.

2020 Option Scheme

No share options have been granted since the adoption of the 2020 Option Scheme.

Save as disclosed above, at no time during the Reporting Period was the Company, its parent companies or any of its subsidiaries or fellow subsidiaries, a party to any arrangement(s) to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

- 股份期權的歸屬期為由授出日期起至行使期開始為止。
- 報告期內並無股份期權獲授出、行使、被註銷或失效。

2020年期權計劃

自採納2020年期權計劃以來，概無授出股份期權。

除上文所披露者外，於報告期內任何時間，本公司、其母公司或其任何子公司或同系子公司概無訂立任何安排，以致董事可藉收購本公司或任何其他法人團體的股份或債權證而獲取利益。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

To the best knowledge of the Directors or chief executives of the Company, as at 30 June 2022, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

Long positions in Shares:

Name	Notes	Directly beneficially owned	Through parties acting in concert	Held in the capacity of a person having a security interest in Shares 以擁有股份抵押權益人士的身份持有	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱/姓名	附註	直接實益擁有	通過一致行動人士擁有		總額	
Trisonic International 合創國際	1, 5 & 6 1、5及6	1,006,754,000	-	-	1,006,754,000	44.76%
Kingston Grand	1, 2 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Kingston Grand	1、2及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wang Jin 王勁先生	1, 5 & 6 1、5及6	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Yang Xianlu 楊先露先生	5 5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wu Wendong 吳文東先生	5 5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Li Hesheng 李和勝先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Shi Yinjun 石銀君先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zhang Yuanguai 張遠貴先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2, 3 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2、3及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zou Hua 鄒華先生	3, 4 & 5 3、4及5	-	1,006,754,000	-	1,006,754,000	44.76%
Ms. Jiang Hua 姜華女士	4 & 5 4及5	-	1,006,754,000	-	1,006,754,000	44.76%
Sichuan Trust Co., Ltd. 四川信託有限公司	-	-	-	614,080,000	614,080,000	27.30%
Erie Investments Limited Erie Investments Limited	-	202,892,000	-	-	202,892,000	9.02%

主要股東及其他人士於股份及相關股份的權益

就本公司董事或最高行政人員所深知，於2022年6月30日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

於股份的好倉：

Other Information 其他資料

Notes:

1. The issued share capital of Trisonic International is held in the following manner: 3.0% by Mr. Li Hesheng, 42.6% by Mr. Wang Jin, 7.2% by Mr. Shi Yinjun, 7.2% by Mr. Zhang Yuangui and 40.0% by Kingston Grand.
2. The issued share capital of Kingston Grand is 100% held by Long Sino International Limited.
3. The issued share capital of Long Sino International Limited is 100% held by Mr. Zou Hua.
4. Ms. Jiang Hua is the spouse of Mr. Zou Hua.
5. As at 30 June 2022, 1,006,754,000 Shares were held by Trisonic International. As Trisonic International, Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua were parties acting in concert, each of Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua was deemed to be interested in 1,006,754,000 Shares held by Trisonic International.
6. Mr. Wang Jin is a director of Trisonic International.

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 合創國際的已發行股本由李和勝先生持有3.0%、由王勁先生持有42.6%、由石銀君先生持有7.2%、由張遠貴先生持有7.2%及由Kingston Grand持有40.0%。
2. Kingston Grand的已發行股本由Long Sino International Limited持有100%。
3. Long Sino International Limited的已發行股本由鄒華先生持有100%。
4. 姜華女士為鄒華先生的配偶。
5. 於2022年6月30日，1,006,754,000股股份由合創國際持有。由於合創國際、Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及姜華女士為一致行動人士，故Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及姜華女士各自被視為在合創國際持有的1,006,754,000股股份中擁有權益。
6. 王勁先生為合創國際的董事。

除上文所披露者外，於2022年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

Other Information 其他資料

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2022, the number of employees of the Group was 232 (31 December 2021: 127), inclusive of 111 employees who were responsible for facility management services. For 1H2022, employee benefit expenses (including Directors' remuneration in the form of salaries and other allowances) were approximately RMB12.4 million (1H2021: approximately RMB15.2 million).

The emolument policies of the Group are based on performance, experience, competence and market comparables. Remuneration packages generally comprise salary, housing allowance, contribution to pension schemes and discretionary bonus relating to the performance of the Group. The Company has also adopted share option schemes for its employees, providing incentives and rewards to eligible participants with reference to their respective contribution to the Group.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Yu Haizong (Chairman), Mr. Liu Yi and Mr. Wu Wen.

The audit committee has adopted written terms of reference which are in compliance with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. It is mainly responsible for the matters concerning the risk management and internal control, financial reporting, and reviewing with the senior management of the accounting principles, accounting standards and methods adopted by the Group.

REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Disclosure of financial information in this interim report complies with Appendix 16 to the Listing Rules. The audit committee has discussed risk management and internal control affairs and reviewed the Company's interim report for the Reporting Period, and the audit committee is of the view that the Company's interim report for the Reporting Period has been prepared in accordance with the applicable accounting standards, rules and regulations, and appropriate disclosures have been duly made.

僱員及酬金政策

於2022年6月30日，本集團共有232名僱員（2021年12月31日：127名僱員），包括負責設施管理服務的111名僱員。2022年上半年的僱員福利開支（包括以薪金及其他津貼形式發放的董事薪酬）約為人民幣12.4百萬元（2021年上半年：約為人民幣15.2百萬元）。

本集團的酬金政策按表現、經驗、能力及市場可比較水平釐定。薪酬待遇一般包括薪金、房屋津貼、退休金計劃供款及與本集團表現掛鈎的酌情花紅。本公司亦為僱員採納股份期權計劃，以參照合資格參與人士各自對本集團的貢獻向彼等給予鼓勵及嘉許。

審核委員會

審核委員會由三名獨立非執行董事余海宗先生（主席）、劉毅先生及吳文先生組成。

審核委員會已採納符合上市規則附錄十四所載的企業管治守則（「企管守則」）的書面職權範圍。該委員會主要負責有關風險管理及內部監控的事宜、財務報告，並與高級管理層檢討本集團採納的會計原則、會計準則及方法。

審閱中期簡明綜合財務資料

本中期報告所披露的財務資料符合上市規則附錄十六的規定。審核委員會已討論風險管理及內部監控事宜，並審閱本公司於報告期的中期報告，而審核委員會認為本公司於報告期的中期報告已根據適用的會計準則、規則及規例編製，並已妥為作出適當披露。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code during the Reporting Period.

CORPORATE GOVERNANCE

The Company has adopted the CG Code as its own code of corporate governance. The Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions under the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

During the Reporting Period, save for (i) the resignation of Mr. Jiang Zhong Ping as an authorised representative (as required under the Listing Rules), executive Director, chief executive officer of the Company, a member of the nomination committee and the remuneration committee of the Company; (ii) the appointment of Mr. Hao Xiemin as the acting chief executive officer of the Company; and (iii) the appointment of Mr. Wang Hu as the authorised representative of the Company (as required under the Listing Rules) and a member of the remuneration committee of the Company as announced by the Company on 13 July 2022, there has been no change in directors' and chief executives' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board
Teh Wing Kwan
Chairman

Hong Kong, 26 August 2022

遵守標準守則

本公司已採納標準守則，作為董事進行本公司證券交易的行為守則。於向所有董事進行具體查詢後，所有董事已確認，彼等已於報告期一直遵守標準守則所載有關交易的規定標準。

企業管治

本公司已採納企管守則，作為其本身的企業管治守則。董事會認為，於報告期內，本公司一直遵守企管守則的所有適用守則條文。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企管守則。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員資料變動

於報告期內，除誠如本公司於2022年7月13日所公佈(i)蔣中平先生辭任本公司的授權代表(按上市規則之規定)、執行董事、首席執行官、本公司提名委員會及薪酬委員會成員；(ii)委任郝謝敏先生為本公司代理首席執行官；及(iii)委任王虎先生為本公司的授權代表(按上市規則之規定)及本公司薪酬委員會成員外，概無根據上市規則第13.51B(1)條須披露的董事及最高行政人員資料變動。

承董事會命
主席
鄭永權

香港，2022年8月26日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收入	4	233,752
Cost of sales	銷售成本		<u>(226,671)</u>
Gross profit	毛利		7,081
Other income and gain	其他收入及收益	4	858
Selling and distribution expenses	銷售及分銷開支		(272)
Administrative expenses	行政開支		(11,215)
Other expenses	其他開支		(1,620)
Reversal of impairment losses on trade receivables, net	應收賬款減值虧損撥回淨額		-
Finance costs	財務成本	5	<u>(2,739)</u>
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務稅前虧損		<u>(7,907)</u>
Income tax credit/(expense)	所得稅抵免/(開支)	7	128
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務期內虧損		<u>(7,779)</u>
DISCONTINUED OPERATIONS	已終止經營業務		
Loss for the period from a discontinued operation	已終止經營業務期內虧損		<u>-</u>
LOSS FOR THE PERIOD	期內虧損		<u><u>(7,779)</u></u>
			<u><u>(7,620)</u></u>

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可於往後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		
		<u>9</u>	<u>542</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額		
		<u>(7,770)</u>	<u>(7,078)</u>
Loss attributable to:	虧損歸屬於：		
Owners of the Company	本公司擁有人	<u>(7,666)</u>	<u>(6,773)</u>
Non-controlling interests	非控股權益	<u>(113)</u>	<u>(847)</u>
		<u>(7,779)</u>	<u>(7,620)</u>
Total comprehensive loss attributable to:	全面虧損總額歸屬於：		
Owners of the Company	本公司擁有人	<u>(7,657)</u>	<u>(6,335)</u>
Non-controlling interests	非控股權益	<u>(113)</u>	<u>(743)</u>
		<u>(7,770)</u>	<u>(7,078)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:	歸屬於本公司普通股股權持有人的每股股份虧損：		
Basic and diluted	基本及攤薄		
– For loss for the period	一期內虧損	<u>RMB人民幣 (0.003)元</u>	<u>RMB人民幣 (0.003)元</u>
		9	
– For loss from continuing operations	— 持續經營業務虧損	<u>RMB人民幣 (0.003)元</u>	<u>RMB人民幣 (0.001)元</u>
		9	

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Notes 附註	30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	174,132	166,289
Right-of-use assets	使用權資產	10	651	1,032
Intangible assets	無形資產	10	734,984	735,021
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	11	461	886
Deferred tax assets	遞延稅項資產	12	13,292	12,208
Total non-current assets	非流動資產總值		923,520	915,436
CURRENT ASSETS	流動資產			
Inventories	存貨		9,788	11,900
Trade and bills receivables	應收賬款及票據	13	214,825	203,655
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	11	4,570	4,433
Due from related parties	應收關聯方款項	20(c)	5,711	9,728
Pledged deposits	已質押存款		25	10,026
Cash and cash equivalents	現金及現金等價物		3,747	6,436
Total current assets	流動資產總值		238,666	246,178
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	30,976	33,077
Contract liabilities	合約負債		6,602	6,166
Other payables and accruals	其他應付款項及應計款項		72,636	59,993
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	87,612	17,580
Due to related parties	應付關聯方款項	20(c)	6,571	5,389
Lease liabilities	租賃負債		2,600	2,305
Tax payable	應付稅款		9,397	9,052
Total current liabilities	流動負債總額		216,394	133,562

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Notes 附註	30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		22,272	112,616
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		945,792	1,028,052
NON-CURRENT LIABILITIES	非流動負債			
Due to related parties	應付關聯方款項	20(c)	7,680	7,680
Lease liabilities	租賃負債		72	400
Interest-bearing bank and other borrowings	計息銀行及其他借貸		–	74,612
Provision for rehabilitation	復原撥備		14,973	14,523
Other payables	其他應付款項		700	700
Total non-current liabilities	非流動負債總額		23,425	97,915
Net assets	資產淨值		922,367	930,137
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Issued capital	已發行股本	16	197,889	197,889
Reserves	儲備		429,694	437,351
			627,583	635,240
Non-controlling interests	非控股權益		294,784	294,897
Total equity	權益總額		922,367	930,137

Wang Hu
王虎
Director
董事

Hao Xiemin
郝謝敏
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合股權變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人												
		Issued capital	Share premium account	Statutory reserves	Safety fund surplus reserve	Contributed surplus	Share option reserve	Difference arising from acquisition of non-controlling interests 收購非控股權益產生的	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	法定公積金	安全基金專項儲備	撥入盈餘	股份期權儲備	差額	資本公積	匯兌波動儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	197,889	1,877,488*	220,785*	191,987*	87,238*	9,121*	(852,820)*	186,200*	539*	(1,283,187)*	635,240	294,897	930,137
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(7,666)	(7,666)	(113)	(7,779)
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	-	9	-	9	-	9
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	9	(7,666)	(7,657)	(113)	(7,770)
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(834)	-	-	-	-	-	834	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	1,313	-	-	-	-	-	(1,313)	-	-	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	197,889	1,877,488*	220,785*	192,466*	87,238*	9,121*	(852,820)*	186,200*	548*	(1,291,332)*	627,583	294,784	922,367
At 1 January 2021	於2021年1月1日	197,889	1,877,488	220,176	191,747	87,238	14,926	(852,820)	186,200	(139)	(1,296,454)	626,251	289,201	915,452
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(6,773)	(6,773)	(847)	(7,620)
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	-	438	-	438	104	542
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	438	(6,773)	(6,335)	(743)	(7,078)
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(1,648)	-	-	-	-	-	1,648	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	1,411	-	-	-	-	-	(1,411)	-	-	-
Transfer of share option reserve upon the expiry of share options	於股份期權屆滿時轉撥股份期權儲備	-	-	-	-	-	(5,805)	-	-	-	5,805	-	-	-
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	197,889	1,877,488	220,176	191,510	87,238	9,121	(852,820)	186,200	299*	(1,297,185)	619,916	288,458	908,374

* These reserve accounts comprise the consolidated reserves of RMB429,694,000 (31 December 2021: RMB437,351,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣429,694,000元(2021年12月31日:人民幣437,351,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Loss before tax:	稅前虧損：		
From continuing operations	持續經營業務	(7,907)	(145)
From a discontinued operation	已終止經營業務	–	(6,162)
Adjustments for:	就下列各項作出的調整：		
Finance costs	財務成本	2,739	2,747
Unrealised foreign exchange loss	未變現外匯虧損	178	–
Bank interest income	銀行利息收入	(7)	(20)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	–	(1,154)
Reversal of impairment losses on trade receivables, net	應收賬款減值虧損撥回淨額	–	(241)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,166	3,519
Depreciation of right-of-use assets	使用權資產折舊	381	1,230
Amortisation of intangible assets	無形資產攤銷	274	294
		(1,176)	68
Increase in trade and bills receivables	應收賬款及票據增加	(13,750)	(196,962)
Decrease/(increase) in inventories	存貨減少／(增加)	2,112	(3,236)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	288	729
Decrease in contract assets	合約資產減少	–	2,960
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)	4,017	(21)
Increase/(decrease) in trade payables	應付賬款增加／(減少)	(2,101)	157,564
Increase in other payables and accruals	其他應付款項及應計款項增加	11,433	3,203
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	436	(229)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

For the six months ended 30 June
截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash generated from/(used in) operations	經營產生／(使用)的現金	1,259	(35,924)
Interest received	已收利息	7	20
Income tax paid	已付所得稅	(611)	(2,916)
		<u>655</u>	<u>(38,820)</u>
Net cash flows from/(used in) operating activities	經營活動產生／(使用)的現金流量淨額		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(9,784)	(11,762)
Purchase of intangible assets	購買無形資產	(237)	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	-	1,702
Withdrawal of pledged deposits	提取已質押存款	-	303
		<u>(10,021)</u>	<u>(9,757)</u>
Net cash flows used in investing activities	投資活動使用的現金流量淨額		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	84,612	7,130
Repayment of bank and other borrowings	償還銀行及其他借貸	(86,612)	(1,222)
Withdrawal of pledged deposits	提取已質押存款	10,001	-
Principal portion of lease payments	租賃款本金部分	(39)	(480)
Interest portion of lease payments	租賃款利息部分	(70)	(151)
Interest paid	已付利息	(2,321)	(2,086)
Increase in an amount due to related parties	應付關聯方款項增加	1,101	1,254
		<u>1,101</u>	<u>1,254</u>
Net cash flows from financing activities	融資活動產生的現金流量淨額	<u>6,672</u>	<u>4,445</u>

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(2,694)	(44,132)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	6,436	47,173
Effect of foreign exchange rate changes, net	匯率變動影響淨額	5	1,275
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終的現金及現金等價物	3,747	4,316
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	3,747	4,316
Cash and cash equivalent as stated in the consolidated statement of financial position	於綜合財務狀況表內列賬的現金及現金等價物	3,747	2,618
Cash and cash equivalents attributable to the discontinued operations	歸屬於已終止經營業務的現金及現金等價物	-	1,698
Cash and cash equivalents as stated in the statement of cash flow	於現金流量表內列賬的現金及現金等價物	3,747	4,316

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 (the “Reporting Period”) has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the Amendments to IFRS 3, Amendment to IFRS 16, Amendment to IAS 16, Amendments to IAS 37 and *Annual Improvements to IFRS standards 2018-2020* for the first time for the current period’s financial information.

The Group has assessed the impact of the adoption of the amendments and annual improvements and concluded that the amendments and annual improvements did not have any significant financial impact on the financial position and performance of the Group.

1. 編製基準

截至2022年6月30日止六個月（「報告期」）的中期簡明綜合財務資料已按照國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括全年財務報表規定的所有資料及披露事項，並應與本集團截至2021年12月31日止年度的全年綜合財務報表一併閱讀。

2. 會計政策及披露事項變動

除於本期間的財務資料首次採納國際財務報告準則第3號修訂本、國際財務報告準則第16號修訂本、國際會計準則第16號修訂本、國際會計準則第37號修訂本及國際財務報告準則2018年至2020年的準則年度改進外，編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至2021年12月31日止年度的全年綜合財務報表時所用者一致。

本集團已評估採納該等修訂本及年度改進的影響，結論為該等修訂本及年度改進對本集團的財務狀況及表現並無任何重大財務影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has four (six months ended 30 June 2021: three; year ended 31 December 2021: three) reportable operating segments as follows:

- (a) the high-Fe mining operation segment comprises the operation of sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe;
- (b) the trading segment comprises the operation of sale of traded products;
- (c) the facility management services segment comprises the provision of facilities management services for the mining operations; and
- (d) the corporate and others segment comprises the non-operating activities supporting the Group which include the central functions such as the functional costs that have not been allocated to the other segments.

The Directors monitor the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that other income and gain, other expenses, non-lease-related finance costs and fair value losses on financial assets at fair value through profit or loss are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings and tax payable as these liabilities are managed on a group basis.

3. 經營分部資料

本集團基於業務單位的服務及產品劃分為多個單位進行管理，四個（截至2021年6月30日止六個月：三個；截至2021年12月31日止年度：三個）可呈報經營分部如下：

- (a) 高品位鐵礦業務分部包括銷售TFe含量介乎65%至72%的自產高品位鐵精礦業務；
- (b) 貿易分部包括銷售貿易產品業務；
- (c) 設施管理服務分部包括為採礦業務提供設施管理服務；及
- (d) 企業及其他分部包括支援本集團的非經營活動，當中包括總部職能（如未有分配至其他分部的功能性成本）。

董事分開監察本集團各經營分部的業績，以就資源分配及表現評估作出決策。分部表現基於可呈報分部利潤／虧損評估，而可呈報分部利潤／虧損乃計量持續經營業務的經調整稅前利潤／虧損的基準。除於計量時剔除其他收入及收益、其他開支、非租賃相關財務成本及按公平值計量而其變動計入損益的金融資產的公平值虧損外，經調整稅前利潤／虧損的計量方式與本集團稅前虧損的計量方式一致。

由於遞延稅項資產、已質押存款以及現金及現金等價物按集團基準管理，故分部資產不包括該等資產。

由於計息銀行及其他借貸以及應付稅款按集團基準管理，故分部負債不包括該等負債。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 June 2022

3. 經營分部資料 (續)

截至2022年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management services 設施管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入 (附註4)					
Sales to external customers	向外部客戶作出的銷售	28,219	202,927	2,606	-	233,752
Intersegment sales	分部間銷售	-	-	200	-	200
		<u>28,219</u>	<u>202,927</u>	<u>2,806</u>	<u>-</u>	<u>233,952</u>
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	抵銷分部間銷售					(200)
Total revenue	總收入					<u>233,752</u>
Segment results	分部業績	(792)	1,716	647	(6,047)	(4,476)
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income and gain	其他收入及收益					858
Other expense	其他開支					(1,620)
Finance costs (other than interest on lease liabilities)	財務成本 (不包括租賃負債的利息)					(2,669)
Loss before tax	稅前虧損					<u>(7,907)</u>
Other segment information	其他分部資料					
Depreciation and amortisation (note 10)	折舊及攤銷 (附註10)	3,771	-	-	50	3,821
Capital expenditure* (note 10)	資本開支* (附註10)	<u>11,166</u>	<u>-</u>	<u>-</u>	<u>80</u>	<u>11,246</u>

* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

* 資本開支包括添置物業、廠房及設備以及無形資產。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

As at 30 June 2022

3. 經營分部資料 (續)

於2022年6月30日

Segments	分部	High-Fe mining operation 高品位 鐵礦業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management services 設施管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	360,490	225,480	2,462	749,483	1,337,915
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(192,793)
Deferred tax assets	遞延稅項資產					13,292
Cash and cash equivalents	現金及現金等價物					3,747
Pledged deposits	已質押存款					25
Total assets	資產總值					1,162,186
Segment liabilities	分部負債	74,051	190,572	906	70,074	335,603
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(192,793)
Interest-bearing bank and other borrowings	計息銀行及其他借貸					87,612
Tax payable	應付稅款					9,397
Total liabilities	負債總額					239,819

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 June 2021

Segments	分部	High-Fe mining operation 高品位 鐵礦業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入 (附註4)				
Sales to external customers	向外部客戶作出的銷售	25,551	220,719	-	246,270
Revenue from continuing operations	持續經營業務收入				246,270
Segment results	分部業績	3,001	2,420	(4,172)	1,249
<i>Reconciliation:</i>	<i>對賬：</i>				
Other income	其他收入				2,121
Other expenses	其他開支				(1,278)
Finance costs (other than interest on lease liabilities)	財務成本 (不包括租賃負債的利息)				(2,237)
Loss before tax from continuing operations	持續經營業務稅前虧損				(145)
Other segment information	其他分部資料				
Reversal of impairment losses on trade receivables, net	應收賬款減值虧損撥回淨額	(124)	(117)	-	(241)
Depreciation and amortisation	折舊及攤銷	4,720	-	323	5,043
Capital expenditure*	資本開支*	9,223	-	4	9,227

* Capital expenditure consists of additions to property, plant and equipment.

3. 經營分部資料 (續)

截至2021年6月30日止六個月

* 資本開支包括添置物業、廠房及設備。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

As at 31 December 2021

3. 經營分部資料 (續)

於2021年12月31日

Segments	分部	High-Fe mining operation 高品位 鐵礦業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	369,412	204,263	735,289	1,308,964
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	抵銷分部間應收款項				(176,020)
Deferred tax assets	遞延稅項資產				12,208
Cash and cash equivalents	現金及現金等價物				6,436
Pledged deposits	已質押存款				10,026
Total assets	資產總值				<u>1,161,614</u>
Segment liabilities	分部負債	67,713	170,387	68,153	306,253
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	抵銷分部間應付款項				(176,020)
Interest-bearing bank and other borrowings	計息銀行及其他借貸				92,192
Tax payable	應付稅款				9,052
Total liabilities	負債總額				<u>231,477</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN

Revenue

An analysis of revenue from continuing operations is as follows:

4. 收入、其他收入及收益

收入

持續經營業務收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Sale of industrial products:	銷售工業產品：				
High-grade iron concentrates	高品位鐵精礦	28,219	12.0	25,551	10.0
Steels	鋼鐵	202,927	87.0	220,719	90.0
Rendering of facility management services	提供設施管理服務	2,606	1.0	–	–
		233,752	100.0	246,270	100.0

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN (Continued)

4. 收入、其他收入及收益 (續)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2022

客戶合約收入的已拆分收入 資料

截至2022年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Facility management services 設施管理 服務 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Type of goods or services	貨品或服務類別					
Selling High-grade iron concentrates	銷售高品位鐵精礦	28,219	-	-	-	28,219
Trading of steels	鋼鐵貿易	-	202,927	-	-	202,927
Rendering of facility management services	提供設施管理服務	-	-	2,606	-	2,606
Total revenue from contracts with customers	客戶合約收入總額	<u>28,219</u>	<u>202,927</u>	<u>2,606</u>	<u>-</u>	<u>233,752</u>
Geographical markets	地域市場					
Mainland China	中國內地	28,219	202,927	2,606	-	233,752
Total revenue from contracts with customers	客戶合約收入總額	<u>28,219</u>	<u>202,927</u>	<u>2,606</u>	<u>-</u>	<u>233,752</u>
Time of revenue recognition	收入確認時間					
Goods transferred at a point in time	於某一時間點轉讓的貨品	28,219	202,927	-	-	231,146
Services transferred over time	隨時間轉讓的服務	-	-	2,606	-	2,606
Total revenue from contracts with customers	客戶合約收入總額	<u>28,219</u>	<u>202,927</u>	<u>2,606</u>	<u>-</u>	<u>233,752</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

For the six months ended 30 June 2021

Segments	分部	High-Fe mining operation 高品位 鐵礦業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別				
High-grade iron concentrates	高品位鐵精礦	25,551	–	–	25,551
Trading of steels	鋼鐵貿易	–	220,719	–	220,719
Total revenue from contracts with customers	客戶合約收入總額	<u>25,551</u>	<u>220,719</u>	<u>–</u>	<u>246,270</u>
Geographical markets	地域市場				
Mainland China	中國內地	25,551	220,719	–	246,270
Total revenue from contracts with customers	客戶合約收入總額	<u>25,551</u>	<u>220,719</u>	<u>–</u>	<u>246,270</u>
Time of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時間點轉讓的貨品	25,551	220,719	–	246,270
Total revenue from contracts with customers	客戶合約收入總額	<u>25,551</u>	<u>220,719</u>	<u>–</u>	<u>246,270</u>

4. 收入、其他收入及收益 (續)

客戶合約收入的已拆分收入資料 (續)

截至2021年6月30日止六個月

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN (Continued)

4. 收入、其他收入及收益 (續)

Disaggregated revenue information for revenue from contracts with customers (Continued)

客戶合約收入的已拆分收入 資料 (續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Facility management services 設施管理 服務 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入					
External customers	外部客戶	28,219	202,927	2,606	-	233,752
Intersegment sales	分部間銷售	-	-	200	-	200
Total revenue from contracts with customers	客戶合約收入總額	28,219	202,927	2,806	-	233,952
Intersegment adjustments and eliminations	分部間調整及抵銷	-	-	(200)	-	(200)
Total revenue from contracts with external customers	外部客戶合約收入總額	28,219	202,927	2,606	-	233,752

For the six months ended 30 June 2021

截至2021年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入				
External customers	外部客戶	25,551	220,719	-	246,270
Total revenue from contracts with customers	客戶合約收入總額	25,551	220,719	-	246,270

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN (Continued)

Other income and gain

An analysis of other income and gain is as follows:

Other income	其他收入
Bank interest income	銀行利息收入
Government grants	政府補助
Sale of raw materials	原材料銷售
Miscellaneous	其他
Gain	收益
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益
Total other income and gain	其他收入及收益總額

4. 收入、其他收入及收益 (續)

其他收入及收益

其他收入及收益分析如下：

For the six months ended 30 June
截至6月30日止六個月

2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
7	5
37	17
782	1,260
32	30
858	1,312
-	809
858	2,121

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

5. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

Interest on bank and other borrowings	銀行及其他借貸的利息
Interest on lease liabilities	租賃負債的利息
Unwinding of discount on provision	撥備貼現值撥回

5. 財務成本

持續經營業務財務成本分析如下：

For the six months ended 30 June 截至6月30日止六個月	
2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,218	1,813
70	140
451	424
2,739	2,377

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations was arrived at after charging/(crediting):

Cost of services provided	已提供服務成本
Cost of inventories sold	已售出存貨成本
Reversal of impairment losses on trade receivables, net	應收賬款減值虧損撥回淨額
Auditor's remuneration	核數師酬金
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損
Foreign exchange loss/(income), net	外匯虧損/(收入) 淨額

6. 持續經營業務稅前虧損

本集團的持續經營業務稅前虧損乃於扣除/(計入) 下列各項後達致：

For the six months ended 30 June 截至6月30日止六個月	
2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,785	–
224,886	236,008
–	(241)
850	600
–	6
(178)	43

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group was not subject to any income tax in the Cayman Islands and the BVI during the Reporting Period and the six months ended 30 June 2021.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Reporting Period and the six months ended 30 June 2021.

The provision for the PRC Corporate Income Tax ("CIT") is based on the respective PRC CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of Mainland China for the Reporting Period and the six months ended 30 June 2021.

All subsidiaries domiciled in the PRC (the "PRC subsidiaries") were subject to the PRC CIT rate of 25% during the Reporting Period and the six months ended 30 June 2021, except for certain subsidiaries in the PRC which are qualified as Small Low-profit Enterprises and thus entitled to a preferential income tax rate of 20%. Pursuant to the income tax rules and regulations in Singapore, the Group's subsidiary located in Singapore is liable to Singapore corporate income tax at a rate of 17% on the assessable profits generated for the Reporting Period and the six months ended 30 June 2021.

7. 所得稅

根據開曼群島及英屬處女群島的規則及規例，本集團在報告期及截至2021年6月30日止六個月內無須繳納開曼群島及英屬處女群島所得稅。

由於本集團在報告期及截至2021年6月30日止六個月內並無源於香港或於香港賺取的應課稅利潤，故未有就香港利得稅作出撥備。

就中國企業所得稅作出的撥備乃按照報告期及截至2021年6月30日止六個月中國內地的相關所得稅規則及規例，基於適用於中國內地子公司的個別中國企業所得稅稅率釐定。

所有中國註冊子公司（「中國子公司」）在報告期及截至2021年6月30日止六個月內須按25%的中國企業所得稅稅率納稅，惟中國若干子公司符合小微企業資格，因而享有20%的優惠所得稅率。根據新加坡的所得稅規則及規例，本集團位於新加坡的子公司須就報告期及截至2021年6月30日止六個月產生的應課稅利潤按17%的稅率繳納新加坡企業所得稅。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

7. INCOME TAX (Continued)

The major components of income tax charge/(credit) are as follows:

Current – Mainland China charge for the period	即期－中國內地期內支出
Current – Singapore charge for the period	即期－新加坡期內支出
Deferred (note 12)	遞延 (附註12)
Total tax charge/(credit) for the period from continuing operations	持續經營業務期內稅項支出／(抵免) 總額

7. 所得稅 (續)

所得稅支出／(抵免) 的主要組成部分如下：

For the six months ended 30 June
截至6月30日止六個月

2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
955	1,208
1	-
(1,084)	105
(128)	1,313

8. DIVIDEND

At a meeting of the Directors held on 26 August 2022, the Directors did not recommend an interim dividend for the Reporting Period (six months ended 30 June 2021: nil).

8. 股息

於2022年8月26日舉行的董事會會議上，董事不建議派付報告期的中期股息（截至2021年6月30日止六個月：無）。

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the loss attributable to ordinary equity holders of the Company for the Reporting Period of RMB7,666,000 (six months ended 30 June 2021: RMB6,773,000), and the weighted average number of ordinary shares of 2,249,015,410 (30 June 2021: 2,249,015,410) in issue during the Reporting Period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2022 and 30 June 2021 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the Reporting Period and the six months ended 30 June 2021.

9. 歸屬於本公司普通股股權持有人的每股虧損

每股基本盈利乃基於報告期內歸屬於本公司普通股股權持有人的虧損人民幣7,666,000元（截至2021年6月30日止六個月：人民幣6,773,000元）及報告期內已發行普通股加權平均數2,249,015,410股（2021年6月30日：2,249,015,410股）計算。

由於在報告期及截至2021年6月30日止六個月，本公司尚未行使的股份期權的行使價高於本公司股份的平均市價，故並無就截至2022年6月30日及2021年6月30日止六個月呈列的每股股份基本虧損金額作出任何攤薄調整。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

10. 物業、廠房及設備、無形資產及使用權資產

		Property, plant and equipment	Intangible assets	Right-of-use assets
		物業、廠房及設備	無形資產	使用權資產
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amounts at 1 January 2022	於2022年1月1日的賬面金額	166,289	735,021	1,032
Additions	添置	11,009	237	-
Depreciation/amortisation provided during the period	期內計提的折舊／攤銷撥備	<u>(3,166)</u>	<u>(274)</u>	<u>(381)</u>
Carrying amounts at 30 June 2022 (unaudited)	於2022年6月30日的賬面金額(未經審核)	<u>174,132</u>	<u>734,984</u>	<u>651</u>

Note:

As at 30 June 2022, the mining rights of Maoling Mine with a net carrying amount of RMB19,047,000 (31 December 2021: RMB19,321,000) were pledged to secure the Group's bank loans (note 15(a)).

附註：

於2022年6月30日，賬面淨額為人民幣19,047,000元(2021年12月31日：人民幣19,321,000元)的毛嶺鐵礦採礦權已作質押，作為本集團銀行貸款的擔保(附註15(a))。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

11. 預付款項、其他應收款項及其他資產

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
Current portion:			
Prepayments consisting of:			
Purchase of raw materials	流動部分： 預付款項包括：	126	120
Utilities	購買原材料	335	191
Prepayment for the maintenance of a road	公用服務	47	47
Other prepayments	道路維護預付款項	1,287	1,254
Other receivables consisting of:	其他預付款項		
Deductible value added tax input	其他應收款項包括：	1,121	1,122
Other receivables	可扣減進項增值稅	2,258	2,303
	其他應收款項	<u>5,174</u>	<u>5,037</u>
Impairment allowance	減值備抵	(604)	(604)
		<u>4,570</u>	<u>4,433</u>
Non-current portion:			
Prepayment for the maintenance of a road	非流動部分：		
Long-term deposits	道路維護預付款項	459	484
	長期押金	2	402
		<u>461</u>	<u>886</u>
		<u>5,031</u>	<u>5,319</u>

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

12. DEFERRED TAX

The movements in deferred tax assets during the Reporting Period are as follows:

		Losses available for offsetting against taxable profits 可供抵銷 應課稅 利潤的虧損	Excess tax depreciation over book value of fixed assets 稅項折舊超出 固定資產的 賬面值的差額	Provision for rehabilitation 復原撥備	Provision for impairment 減值撥備	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	3,289	4,871	1,031	2,202	815	12,208
Deferred tax credited/ (charged) to profit or loss during the period from continuing operations (note 7)	期內在損益入賬/ (扣除)的持續經營 業務遞延稅項 (附註7)	1,199	(248)	158	-	(25)	1,084
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	<u>4,488</u>	<u>4,623</u>	<u>1,189</u>	<u>2,202</u>	<u>790</u>	<u>13,292</u>

As at 30 June 2022, the Group has tax losses arising from Mainland China of RMB420,246,000 (31 December 2021: RMB408,363,000) that would expire in one to five years and other deductible temporary differences of RMB115,431,000 (31 December 2021: RMB115,431,000) that were available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is not considered probable that taxable profits will be available against which they can be utilised.

Deferred tax assets related to the PRC subsidiaries have been provided at the enacted corporate income tax rate of 25%.

Pursuant to the income tax rules and regulations of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has been effective from 1 January 2008 and applied to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The withholding tax rate for the Group is 10%.

12. 遞延稅項

遞延稅項資產於報告期內的變動如下：

於2022年6月30日，本集團有源自中國內地、將於一至五年內到期的稅項虧損人民幣420,246,000元（2021年12月31日：人民幣408,363,000元）及其他可扣減暫時差額人民幣115,431,000元（2021年12月31日：人民幣115,431,000元），可用以抵銷未來應課稅利潤。由於本集團認為不大可能有應課稅利潤可用以抵銷稅項虧損及可扣減暫時差額，故並無就上述虧損及可扣減暫時差額確認遞延稅項資產。

與中國子公司有關的遞延稅項資產已按25%的已頒佈企業所得稅稅率計提。

根據中國有關所得稅的規則及規例，對宣派予在中國內地成立的外資企業中的外國投資者的股息徵收10%的預扣稅。該規定已由2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘若中國內地與外國投資者所在司法權區之間存在稅務協定，可能會運用較低的預扣稅率。對本集團而言，預扣稅率為10%。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

12. DEFERRED TAX (Continued)

As at 30 June 2022, no deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

13. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade receivables as at the end of each reporting period, based on the date of revenue recognised and net of loss allowance, is as follows:

Within 3 months	3個月內
3 to 6 months	3至6個月

14. TRADE PAYABLES

An ageing analysis of the trade payables of the Group as at the end of the reporting period, based on the invoice date or issuance date, where appropriate, is as follows:

Within 180 days	180天內
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

12. 遞延稅項 (續)

於2022年6月30日，就本集團於中國內地成立的子公司須繳納預扣稅的未匯款盈利而言，概無確認與該等應付預扣稅有關的遞延稅項負債。董事認為，該等子公司不大可能於可見將來分派該等盈利。

13. 應收賬款及票據

於各報告期末，應收賬款（已扣除虧損備抵）基於收入確認日期的賬齡分析如下：

30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
212,521	137,059
2,304	66,596
214,825	203,655

14. 應付賬款

於報告期末，本集團應付賬款基於發票日期或發出日期（如適用）的賬齡分析如下：

30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
27,015	23,303
2,140	2,115
655	3,814
405	189
761	3,656
30,976	33,077

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

			30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
<i>Bank loans – Secured</i>	銀行貸款－有抵押	(a)	74,612	79,612
<i>Other borrowings – Unsecured</i>	其他借貸－無抵押	(b)	13,000	12,580
			87,612	92,192
Analysed into:	分析為：			
<i>Bank loans repayable:</i>	應於下列期間償還的			
	銀行貸款：			
Within one year or on demand	一年內或應要求		74,612	5,000
In the second year	第二年		–	74,612
			74,612	79,612
<i>Other borrowings repayable:</i>	應於下列期間償還的			
	其他借貸：			
Within one year or on demand	一年內或應要求		13,000	12,580
Total bank and other borrowings	銀行及其他借貸總額		87,612	92,192
Balances classified as current liabilities	分類為流動負債的結餘		(87,612)	(17,580)
Balances classified as non-current liabilities	分類為非流動負債的結餘		–	74,612

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

15. 計息銀行及其他借貸 (續)

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款	4.35%	4.35%
Other borrowings	其他借貸	<u>6.00%-8.00%</u>	<u>6.50%-8.00%</u>

Notes:

(a) As at 30 June 2022, the Group's bank loans of RMB74,612,000 (31 December 2021: RMB79,612,000) are secured by:

- (i) mining rights of Maoling Mine with a net carrying amount of RMB19,047,000; and
- (ii) 100% equity interest in Aba Mining Co., Ltd. ("Aba Mining") held by Sichuan Lingyu Investment Group Co., Ltd. ("Sichuan Lingyu").

In addition, Huili County Kuang Trading Co., Ltd and Sichuan Lingyu have guaranteed the bank loans up to RMB74,612,000 as at 30 June 2022 (31 December 2021: RMB79,612,000).

(b) The balance as at 30 June 2022 mainly consists of short-term loans granted by a third party to Aba Mining at the annual interest rates ranging from 6.00% to 8.00% (31 December 2021: 6.50% to 8.00%). These loans were unsecured with repayment terms ranging from five months to twelve months.

附註：

(a) 於2022年6月30日，本集團人民幣74,612,000元（2021年12月31日：人民幣79,612,000元）的銀行貸款以下列項目作抵押：

- (i) 毛嶺鐵礦的採礦權，賬面淨額為人民幣19,047,000元；及
- (ii) 四川省凌御投資集團有限公司（「四川凌御」）所持阿壩礦業有限公司（「阿壩礦業」）100%股本權益。

此外，於2022年6月30日，會理縣阿壩貿易有限公司及四川凌御為最多人民幣74,612,000元（2021年12月31日：人民幣79,612,000元）的銀行貸款提供擔保。

(b) 於2022年6月30日的結餘主要包括由一名第三方向阿壩礦業授出的短期貸款，年利率為6.00%至8.00%（2021年12月31日：6.50%至8.00%）。該等貸款為無抵押，還款期介乎五個月至十二個月。

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中期簡明綜合財務資料附註

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16. ISSUED CAPITAL

16. 已發行股本

		30 June 2022 2022年6月30日 (Unaudited) (未經審核)	31 December 2021 2021年12月31日
Number of ordinary shares:	普通股數目：		
Authorised ordinary shares of HKD0.1	每股面值0.1港元的法定普通股	10,000,000,000	10,000,000,000
Issued and fully paid ordinary shares of HKD0.1	每股面值0.1港元的已發行及繳足普通股	<u>2,249,015,410</u>	<u>2,249,015,410</u>
		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
Amounts:	金額：		
Issued and fully paid ordinary shares of HKD0.1	每股面值0.1港元的已發行及繳足普通股	<u>197,889</u>	<u>197,889</u>

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中期簡明綜合財務資料附註

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17. SHARE OPTION SCHEMES

The exercise prices and exercise periods of the share options outstanding as at 30 June 2022 and 31 December 2021 are as follows:

30 June 2022

Number of options 期權數目 '000 千份	Exercise price per share 每股行使價 HKD 港元	Exercise period 行使期
4,800	1.00	15 October 2014 to 14 April 2024 2014年10月15日至2024年4月14日
2,400	1.00	15 April 2015 to 14 April 2024 2015年4月15日至2024年4月14日
2,400	1.00	15 October 2015 to 14 April 2024 2015年10月15日至2024年4月14日
9,600		

17. 股份期權計劃

於2022年6月30日及2021年12月31日未行使的股份期權的行使價及行使期如下：

2022年6月30日

31 December 2021

Number of options 期權數目 '000 千份	Exercise price per share 每股行使價 HKD 港元	Exercise period 行使期
4,800	1.00	15 October 2014 to 14 April 2024 2014年10月15日至2024年4月14日
2,400	1.00	15 April 2015 to 14 April 2024 2015年4月15日至2024年4月14日
2,400	1.00	15 October 2015 to 14 April 2024 2015年10月15日至2024年4月14日
9,600		

2021年12月31日

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17. SHARE OPTION SCHEMES (Continued)

As at 30 June 2022, the Company had 9,600,000 share options outstanding under the 2010 Option Scheme, which represented approximately 0.43% of the Company's shares in issue. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 9,600,000 additional ordinary shares of the Company and additional share capital of HKD960,000 and share premium of HKD8,640,000 (before issue expenses).

18. FINANCIAL GUARANTEE CONTRACT

As mentioned in the Company's annual financial statements for the year ended 31 December 2019, the Company entered into a sales and purchase agreement with Chengyu Vanadium Titano Technology Ltd. ("Chengyu Vanadium") on 29 January 2019 in respect of the disposal of Huili County Caitong Iron and Titanium Co., Ltd. ("Huili Caitong") and its subsidiaries (hereinafter collectively referred to as the "Huili Caitong Group") with the consideration of RMB550,000,000. Upon the completion of the disposal on 30 July 2019, the Huili Caitong Group (i) has ceased to be the subsidiaries of the Company and (ii) has become subsidiaries of Chengyu Vanadium.

As at 30 June 2022, the maximum amount of the guarantees given by the Company in favour of the Huili Caitong Group was RMB730,000,000 (31 December 2021: RMB730,000,000) (the "CVT Guarantees"). The CVT Guarantees were provided by the Company prior to the disposal of the Huli Caitong Group to guarantee the indebtedness of the Huili Caitong Group owed to certain banks and an asset management and financial services institution in the PRC. The indebtedness has not been fully repaid and hence the CVT Guarantees have been confirmed to continue from 29 June 2022 to 31 December 2024 according to the master guarantee agreement which was approved by the independent shareholders on 29 June 2022 (the "Master Guarantee Agreement"). The Group's obligations under the CVT Guarantees have been counter-indemnified by Chengyu Vanadium. Details about the CVT Guarantees and the counter-indemnity are included in notes 20(b)(i) and (ii) to the interim condensed consolidated financial information.

17. 股份期權計劃 (續)

於2022年6月30日，本公司根據2010年期權計劃有9,600,000份尚未行使股份期權，相當於本公司已發行股份約0.43%。根據本公司現時資本架構，悉數行使尚未行使股份期權將導致額外發行9,600,000股本公司普通股以及產生額外股本960,000港元及股份溢價8,640,000港元(未扣除發行開支)。

18. 財務擔保合約

誠如本公司截至2019年12月31日止年度的全年財務報表所述，本公司於2019年1月29日與成渝鈦鈹科技有限公司(「成渝鈦鈹」)訂立一份買賣協議，內容有關出售會理縣財通鐵鈹有限責任公司(「會理財通」)及其子公司(下文統稱為「會理財通集團」)，代價為人民幣550,000,000元。於2019年7月30日出售完成後，會理財通集團(i)不再為本公司的子公司及(ii)成為成渝鈦鈹的子公司。

於2022年6月30日，本公司以會理財通集團為受益人作出的擔保的最高金額為人民幣730,000,000元(2021年12月31日：人民幣730,000,000元)(「中國鐵鈹擔保」)。中國鐵鈹擔保由本公司於出售會理財通集團前提供，以擔保會理財通集團結欠中國若干銀行及一間資產管理及金融服務機構的債務。該等債務仍未全數償還，因此，根據於2022年6月29日獲獨立股東批准的主擔保協議(「主擔保協議」)，中國鐵鈹擔保獲確認於2022年6月29日至2024年12月31日仍然有效。本集團於中國鐵鈹擔保下的義務由成渝鈦鈹作反彌償保證。有關中國鐵鈹擔保及反彌償保證的詳情載於中期簡明綜合財務資料附註20(b)(i)及(ii)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

18. FINANCIAL GUARANTEE CONTRACT

(Continued)

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at initial recognition and no provision is necessary at the end of each reporting period taking into account the amount of pledged inventories under the counter-indemnity given by Chengyu Vanadium.

The credit exposure of CVT Guarantees is classified as stage 1. During the Reporting Period, there were no transfers between stages (six months ended 30 June 2021: nil).

19. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for:	已訂約，但未撥備：
Acquisition of property, plant and equipment	收購物業、廠房及設備
Acquisition of mining rights	收購採礦權

18. 財務擔保合約 (續)

董事認為，考慮到成渝鈦鈹作出反彌償保證質押的存貨金額，本集團財務擔保合約於初始確認時的公平值並不重大，亦無必要於各報告期末計提撥備。

中國鐵鈦擔保的信貸敞口分類為階段1。報告期內並無階段之間的轉撥（截至2021年6月30日止六個月：無）。

19. 承擔

本集團於報告期末有以下資本承擔：

30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
3,952	—
<u>898</u>	<u>837</u>

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
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20. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the Reporting Period:

Revenue generated from the rendering of facility management services:	向以下公司提供設施管理服務所產生的收入：
– to Yanyuan Xigang Clean Coal Co., Ltd. (“Yanyuan Xigang”)	— 鹽源西鋼精煤有限責任公司（「鹽源西鋼」）
– to Huili County Xiushuihe Mining Co., Ltd. (“Xiushuihe Mining”)	— 會理縣秀水河礦業有限公司（「秀水河礦業」）
– to Huili Caitong	— 會理財通

20. 關聯方交易

- (a) 除本中期簡明綜合財務資料其他部分已詳列的交易外，本集團亦於報告期內與關聯方進行以下交易：

For the six months ended 30 June
截至6月30日止六個月

2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
492	—
1,012	—
1,102	—
2,606	—

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Note:

Yanyuan Xigang, Xiushuihe Mining, Huili Caitong and the Group are ultimately controlled by the same beneficial owners. The Group has entered into a nine-month facility management services contracts for the provision of operational site services and mining engineering support and consultancy services from 1 April 2022 to 31 December 2022, with Yanyuan Xigang, Xiushuihe Mining and Huili Caitong, respectively.

With respect to the operational site services, the Group shall charge Yanyuan Xigang, Xiushuihe Mining and Huili Caitong with a monthly fee of RMB165,000, RMB340,000 and RMB370,000, respectively. With respect to the mining engineering support and consultancy services, the Group shall enter into individual separate agreement for each project in relation to detailed service scopes and fees with Yanyuan Xigang, Xiushuihe Mining and Huili Caitong, respectively.

The above service fees under the facility management service contracts are arrived after arm's length negotiation between the Group and each of the above related parties, with reference to (i) the scope of services required; (ii) the types and locations of the facilities; (iii) the number of labours involved; and (iv) cost-plus pricing model.

20. 關聯方交易 (續)

(a) (續)

附註：

鹽源西鋼、秀水河礦業、會理財通及本集團由同一批實益擁有人最終控制。本公司分別與鹽源西鋼、秀水河礦業及會理財通訂立為期九個月的設施管理服務合約，內容有關於2022年4月1日至2022年12月31日提供營運現場服務以及採礦工程協助及諮詢服務。

本集團將就營運現場服務向鹽源西鋼、秀水河礦業及會理財通分別收取月費人民幣165,000元、人民幣340,000元及人民幣370,000元。至於採礦工程協助及諮詢服務，本集團將就詳細服務範圍及費用與鹽源西鋼、秀水河礦業及會理財通另行訂立各個別項目的協議。

上述根據設施管理服務合約收取的服務費用乃經本集團與上述各關聯方公平磋商後釐定，當中已參考(i)所需服務範圍；(ii)設施類型及位置；(iii)涉及的勞工人數；及(iv)成本加成定價模型。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

- (i) As at 30 June 2022, the Company provided the CVT Guarantees in favour of the Huili Caitong Group with the aggregate maximum guaranteed amount of RMB730,000,000 according to the Master Guarantee Agreement. The principal terms of the CVT Guarantees are set out as follows:

Borrower 借款人	Lender and beneficiary of the guarantee 貸款人及擔保受益人	Guarantor 擔保人	Maximum guaranteed amount 最高擔保額 RMB'000 人民幣千元
Huili Caitong 會理財通	China Cinda Asset Management Co., Ltd., Sichuan Branch 中國信達資產管理股份有限公司 四川分公司	the Company 本公司	200,000
Huili Caitong 會理財通	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	the Company 本公司	100,000
Xiushuihe Mining 秀水河礦業	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	the Company 本公司	30,000
Huili Caitong 會理財通	China Construction Bank Corporation, Liangshan Branch 中國建設銀行股份有限公司涼山分行	the Company 本公司	400,000
			730,000

20. 關聯方交易 (續)

(b) 與關聯方的其他交易

- (i) 於2022年6月30日，本公司根據主擔保協議以會理財通集團為受益人作出中國鐵鈦擔保，最高擔保總額為人民幣730,000,000元。中國鐵鈦擔保的主要條款載列如下：

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties (Continued)

- (ii) Chengyu Vanadium and the Group are ultimately controlled by the same beneficial owners. A counter-indemnity agreement has been entered into between Chengyu Vanadium and the Company for the respective period from 30 July 2019 to the date of the release of the CVT Guarantees. Chengyu Vanadium's inventories (including, but not limited to, steels for construction and iron ore) with the aggregate amount of approximately RMB1,112,000,000 have been pledged as security for such counter-indemnity at 30 June 2022 (31 December 2021: RMB1,067,000,000).

- (iii) According to the Master Guarantee Agreement, Huili Caitong and Xiushuihe Mining shall pay an annual guarantee fee at 1.25% of the maximum guaranteed amount to the Company during the guarantee period.

20. 關聯方交易 (續)

(b) 與關聯方的其他交易 (續)

- (ii) 成渝釩鈦及本集團由同一批實益擁有人最終控制。成渝釩鈦與本公司訂立反彌償保證協議，年期由2019年7月30日起至中國鐵鈦擔保解除當日為止。於2022年6月30日，成渝釩鈦總額約人民幣1,112,000,000元（2021年12月31日：人民幣1,067,000,000元）的存貨（包括但不限於建築用鋼材及鐵礦石）已質押作為該反彌償保證的擔保。

- (iii) 根據主擔保協議，會理財通及秀水河礦業須於擔保期內每年向本公司支付按最高擔保額1.25%計算的擔保費。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
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20. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

Due from related parties: 應收關聯方款項：

Trade receivables	應收賬款
Non-trade receivables	非應收賬款

Due to related parties – current:

Non-trade in nature	非貿易性質
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Due to related parties – non-current:

Non-trade in nature	非貿易性質
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(d) Compensation of key management personnel of the Group

Fees	袍金
Basic salaries and other benefits	基本薪金及其他福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	向主要管理人員支付的補償總額

20. 關聯方交易 (續)

(c) 尚未收回與關聯方的結餘

30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元
4,882	8,929
829	799
<u>5,711</u>	<u>9,728</u>
6,571	5,389
7,680	7,680

(d) 本集團主要管理人員的補償：

For the six months ended 30 June 截至6月30日止六個月	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1,060
260	179
28	22
<u>1,296</u>	<u>1,261</u>

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022
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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to fair values are as explained below:

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, trade payables, financial liabilities included in other payables, interest-bearing bank and other borrowings and amounts due to related parties approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the group finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the financial controller and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of financial assets at fair value through profit or loss is based on valuation techniques. The model incorporates unobservable inputs of the recovery rate. The carrying amount of financial assets at fair value through profit or loss is the same as its fair value.

21. 金融工具公平值及公平值架構

本集團金融工具的賬面金額與公平值合理地相若，闡述如下：

管理層評定現金及現金等價物、已質押存款、應收賬款及票據、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、應付賬款、計入其他應付款項的金融負債、計息銀行及其他借貸以及應付關聯方款項的公平值主要因短期到期而與賬面金額相若。

本集團由集團財務經理領導的公司財務團隊負責制定金融工具公平值計量的政策及程序。公司財務團隊直接向財務總監及審核委員會匯報。公司財務團隊於各報告日期分析金融工具價值變動，並決定估值所使用的主要輸入值。估值經財務總監審閱及批准。公司財務團隊與審核委員會就中期及年度財務申報每年兩次討論估值過程及結果。

金融資產及負債的公平值按工具於自願交易雙方的現行交易（而非強逼或清盤銷售）中可交換的金額入賬。估計公平值時已使用以下方法及假設：

按公平值計量而其變動計入損益的金融資產的公平值基於估值技術計量。模型包含收回率的不可觀察輸入值。按公平值計量而其變動計入損益的金融資產的賬面金額與公平值相同。

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中期簡明綜合財務資料附註

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value measurement hierarchy of the Group's financial assets at fair value through profit or loss measured at fair value required significant unobservable inputs (Level 3) as at 30 June 2022 and 31 December 2021. An increase in the recovery rate would result in the increase in the fair value of exchangeable notes. The fair value measurement hierarchy of the Group's assets held for sale measured at fair value was derived from quoted prices in markets that were not active (Level 2) as at 30 June 2022 and 31 December 2021.

The financial assets of the Group mainly include cash and bank balances, pledged deposits, trade and bills receivables, financial assets at fair value through profit or loss, financial assets included in prepayments, other receivables and other assets and amounts due from related parties, which arise directly from its operations. Financial liabilities of the Group mainly include financial liabilities included in other payables and accruals, trade payables, amounts due to related parties and interest-bearing bank and other borrowings.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2022.

21. 金融工具公平值及公平值架構 (續)

於2022年6月30日及2021年12月31日，本集團按公平值計量的按公平值計量而其變動計入損益的金融資產的公平值計量架構需要重大不可觀察輸入值（第3層）。收回率上升會導致可轉換票據的公平值上升。於2022年6月30日及2021年12月31日，本集團按公平值計量的持作出售資產的公平值計量架構根據非活躍市場的報價（第2層）得出。

本集團的金融資產主要包括經營業務直接產生的現金及銀行結餘、已質押存款、應收賬款及票據、按公平值計量而其變動計入損益的金融資產、計入預付款項、其他應收款項及其他資產的金融資產以及應收關聯方款項。本集團的金融負債主要包括計入其他應付款項及應計款項的金融負債、應付賬款、應付關聯方款項以及計息銀行及其他借貸。

22. 批准中期簡明綜合財務資料

董事會於2022年8月26日批准及授權刊發中期簡明綜合財務資料。

<p>“1H2021” 「2021年上半年」</p>	<p>指</p>	<p>the six months ended 30 June 2021 截至2021年6月30日止六個月</p>
<p>“1H2022” or “Reporting Period” 「2022年上半年」或「報告期」</p>	<p>指</p>	<p>the six months ended 30 June 2022 截至2022年6月30日止六個月</p>
<p>“2020 AGM” 「2020年股東週年大會」</p>	<p>指</p>	<p>the Shareholders’ annual general meeting held on 16 June 2020 於2020年6月16日舉行的股東週年大會</p>
<p>“2019 Completion” 「2019年完成」</p>	<p>指</p>	<p>completion of the 2019 Disposal on 30 July 2019 於2019年7月30日完成2019年出售事項</p>
<p>“2019 Disposal” 「2019年出售事項」</p>	<p>指</p>	<p>the sale transaction of the Caitong Group from Sichuan Lingyu to Chengyu Vanadium which was entered into on 29 January 2019 and completed on 30 July 2019 於2019年1月29日訂立並於2019年7月30日完成由四川凌御向成渝鈦出售財通集團的交易</p>
<p>“2019 Counter Indemnity” 「2019年反彌償保證」</p>	<p>指</p>	<p>a moveable asset pledge contract entered into between Chengyu Vanadium and the Company for the provision of counter-indemnity by Chengyu Vanadium in favour of the Company in respect of the Company’s contingent liabilities and potential claims under the CVT Guarantees (if any), and the pledge of the Chengyu Vanadium’s inventories (including but not limited to structural steels, coals etc) as security for such counter indemnity 成渝鈦與本公司訂立的動產質押合同，內容有關成渝鈦以本公司為受益人就本公司於中國鐵鈦擔保下的或然負債及潛在申索（如有）提供反彌償保證，以及質押成渝鈦的存貨（包括但不限於建築用鋼材、煤炭等）作為該反彌償保證的質押物</p>
<p>“2022 Counter Indemnity” 「2022年反彌償保證」</p>	<p>指</p>	<p>the counter indemnity agreement entered into between Chengyu Vanadium and the Company on 16 May 2022 for the provision of counter-indemnity by Chengyu Vanadium in favour of the Company in respect of the Company’s contingent liabilities and potential claims covered under the Master Guarantee Agreement (if any), and the pledge of Chengyu Vanadium’s inventories (comprising structural steels and iron ores, or any other assets approved by the Company) as security for such counter-indemnity 成渝鈦與本公司於2022年5月16日訂立的反彌償保證協議，內容有關成渝鈦以本公司為受益人就本公司於主擔保協議下的或然負債及潛在申索（如有）提供反彌償保證，以及質押成渝鈦的存貨（包括建築用鋼材及鐵礦石或本公司認可的任何其他資產）作為該反彌償保證的質押物</p>

Glossary

詞彙

“Aba Mining” 「阿壩礦業」	指	Aba Mining Co., Ltd.*, a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company 阿壩礦業有限公司，一間於2004年2月27日在中國成立的有限責任公司，為本公司的間接全資子公司
“Aba Prefecture” 「阿壩州」	指	Aba Tibetan and Qiang Autonomous Prefecture 阿壩藏族自治州
“Board” 「董事會」	指	the board of Directors 董事會
“Caitong Group” 「財通集團」	指	refers to Huili Caitong and its subsidiaries, namely Xiushuihe Mining and Panzhihua Yixingda, which engage in sale of self-produced low-grade iron concentrates within the range of 53% TFe to 55% TFe and has been disposed on 30 July 2019 會理財通及其子公司（即秀水河礦業及攀枝花花易興達），從事銷售TFe含量介乎53%至55%的自產低品位鐵精礦的業務，已於2019年7月30日出售
“Chengyu Vanadium” 「成渝釩鈦」	指	Chengyu Vanadium Titano Technology Ltd.*, formerly known as Weiyuan Steel Co., Ltd.*, a sino-foreign equity joint venture established in the PRC on 3 April 2001 and a connected person to the Group 成渝釩鈦科技有限公司（前稱威遠鋼鐵有限公司），一間於2001年4月3日在中國成立的中外合資經營企業，為本集團的關連人士
“China” or “PRC” or “Mainland China” 「中國」或「中國內地」	指	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Company” or “our” 「本公司」或「我們」	指	China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008 中國釩鈦磁鐵礦業有限公司，一間於2008年4月28日在開曼群島註冊成立的有限公司
“Continuing Operations” 「持續經營業務」	指	operations of the Remaining Group 保留集團的業務
“Controlling Shareholder” 「控股股東」	指	has the meaning ascribed thereto in the Listing Rules 具上市規則所賦予的涵義

<p>“CVT Guarantees”</p> <p>「中國鐵鈦擔保」</p>	<p>指</p>	<p>guarantees given by the Company in favour of the Caitong Group guaranteeing, inter alia, the indebtedness owing by the Caitong Group to certain financial institutions in the PRC with a maximum aggregate guaranteed amount of RMB730.0 million</p> <p>本公司以財通集團為受益人作出的擔保，擔保（其中包括）財通集團結欠中國若干金融機構的債務，最高擔保總額為人民幣730.0百萬元</p>
<p>“Director(s)”</p> <p>「董事」</p>	<p>指</p>	<p>director(s) of the Company or any one of them</p> <p>本公司任何一名或多名董事</p>
<p>“Discontinued Operation”</p> <p>「已終止經營業務」</p>	<p>指</p>	<p>operation of the Mancala Australia Group for the six months ended 30 June 2021</p> <p>澳洲曼卡拉集團截至2021年6月30日止六個月的業務</p>
<p>“Disposal Group” or “Mancala Australia Group”</p> <p>「出售集團」或「澳洲曼卡拉集團」</p>	<p>指</p>	<p>refers to Mancala Holdings and its subsidiaries, which have been disposed of on 31 July 2021</p> <p>開曼曼卡拉及其子公司，已於2021年7月31日出售</p>
<p>“Fe”</p> <p>「Fe」</p>	<p>指</p>	<p>chemical symbol of iron element</p> <p>鐵元素的化學符號</p>
<p>“Financial Institutions”</p> <p>「金融機構」</p>	<p>指</p>	<p>certain banks and an asset management and financial services institution in the PRC in favour of which the Company entered into the CVT Guarantees with a maximum guaranteed amount of RMB730.0 million as security in relation to credit facilities granted to Huili Caitong and Xiushuihe Mining</p> <p>中國若干銀行以及一間資產管理及金融服務機構，本公司以該等銀行及機構為受益人訂立中國鐵鈦擔保，最高擔保額為人民幣730.0百萬元，作為有關授予會理財通及秀水河礦業的信貸融通的擔保</p>
<p>“FY2021”</p> <p>「2021財政年度」</p>	<p>指</p>	<p>financial year ended and/or as at 31 December 2021, as applicable</p> <p>截至2021年12月31日止財政年度及／或於2021年12月31日（如適用）</p>
<p>“Group”</p> <p>「本集團」</p>	<p>指</p>	<p>the Company and its subsidiaries</p> <p>本公司及其子公司</p>
<p>“Gypsum”</p> <p>「石膏」</p>	<p>指</p>	<p>a soft hydrous sulfate mineral with the chemical formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$</p> <p>一種軟質含水硫酸鹽礦物，化學式為$\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$</p>
<p>“High Fe Mines”</p> <p>「高品位鐵礦場」</p>	<p>指</p>	<p>Maoling Mine, Maoling-Yanglongshan Mine and Maoling Processing Plant</p> <p>毛嶺鐵礦、毛嶺一羊龍山鐵礦及毛嶺洗選廠</p>

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“High-Fe Mining Operations”		refers to operations of the sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe
「高品位鐵礦業務」	指	銷售TFe含量介乎65%至72%的自產高品位鐵精礦的業務
“HKD”		the lawful currency of Hong Kong
「港元」	指	香港法定貨幣
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Huili Caitong”		Huili County Caitong Iron and Titanium Co., Ltd.*, established in the PRC on 7 July 1998 and has been a foreign equity joint venture in the PRC since 29 December 2010, an indirect wholly-owned subsidiary of the Company till 30 July 2019
「會理財通」	指	會理縣財通鐵鈦有限責任公司，於1998年7月7日在中國成立，自2010年12月29日起成為中國的外商合資經營企業，直至2019年7月30日為止為本公司的間接全資子公司
“IFRSs”		International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board and the International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect
「國際財務報告準則」	指	國際財務報告準則，包括仍然生效由國際會計準則理事會批准的準則及詮釋，以及由國際會計準則委員會批准的國際會計準則及常務詮釋委員會詮釋
“JORC Code (2012 Edition)”		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in 1989 and revised and updated in 1992, 1996, 1999, 2004 and 2012, that sets out minimum standards, recommendations and guidelines for public reporting
「聯合可採儲量委員會規則 (2012年版)」	指	由澳大利西亞礦冶學會、澳洲地質學家協會及澳洲礦物委員會所組成的聯合可採儲量委員會於1989年編製，並於1992年、1996年、1999年、2004年及2012年修訂及更新的澳大利西亞礦產勘探結果、礦產資源量及可採儲量的報告規則，載列就向公眾申報而言的最低標準、建議及指引
“Kingston Grand”		Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
「Kingston Grand」	指	Kingston Grand Limited，一間於2007年2月20日在英屬處女群島註冊成立的公司，持有合創國際40%的已發行股本

“km.” 「公里」	指	kilometre(s), a metric unit measure of distance 公里，量度距離的十進制單位
“Kt” 「千噸」	指	thousand tonnes 千噸
“Ktpa” 「千噸／年」	指	thousand tonnes per annum 每年千噸
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Mancala Holdings” 「開曼曼卡拉」	指	Mancala Holdings Limited, a company incorporated in the Cayman Islands, which was owned as to 81% by the Company till 31 July 2021 Mancala Holdings Limited，一間於開曼群島註冊成立的公司，於2021年7月31日前由本公司擁有81%權益
“Maoling Extended Exploration Area” 「毛嶺延伸勘探區域」	指	formerly an independent exploration region with an area of 2.83 sq.km. covered under the extended exploration permit of the Maoling Mine (covering 1.9 sq.km. of the mining area of the Maoling Mine), which has been consolidated with the Yanglongshan Mine since September 2012 to form the Maoling-Yanglongshan Mine 原為毛嶺鐵礦延伸勘探許可證所覆蓋面積為2.83平方公里（覆蓋1.9平方公里的毛嶺鐵礦採礦面積）的獨立勘探區域，自2012年9月起與羊龍山鐵礦合併成為毛嶺－羊龍山鐵礦
“Maoling Mine” 「毛嶺鐵礦」	指	an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 1.9 sq.km. 一個位於四川汶川縣的普通磁鐵礦，採礦面積為1.9平方公里
“Maoling Processing Plant” 「毛嶺洗選廠」	指	the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining 位於毛嶺－羊龍山鐵礦附近的礦石洗選廠，由阿壩礦業經營
“Maoling-Yanglongshan Mine” 「毛嶺－羊龍山鐵礦」	指	an exploration region with a total area of 11.6 sq.km. covered under the exploration permit of the Maoling-Yanglongshan Mine (the mining area covered is owned by the Maoling Mine), formed from the combination of the Maoling Extended Exploration Area and the Yanglongshan Mine since September 2012 and operated by Aba Mining 由毛嶺－羊龍山鐵礦勘探許可證所覆蓋總面積為11.6平方公里的勘探區域，由毛嶺延伸勘探區域與羊龍山鐵礦自2012年9月起合併而成，所覆蓋的採礦範圍由毛嶺鐵礦擁有，並由阿壩礦業經營

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“Master Guarantee Agreement”		the master guarantee agreement entered into between the Company, Huili Caitong, Xiushuihe Mining and Chengyu Vanadium on 16 May 2022 under which the Company agreed to continue to provide the CVT Guarantees on certain conditions
「主擔保協議」	指	本公司、會理財通、秀水河礦業及成渝鈦鈷於2022年5月16日訂立的主擔保協議，據此，本公司同意繼續按若干條件提供中國鐵鈦擔保
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Mt”		million tonnes
「百萬噸」	指	百萬噸
“N/A”		not applicable
「不適用」	指	不適用
“N/M”		not meaningful. For the purpose of this interim report, the Board has taken the view that percentage change of more than 1,000% is not meaningful
「無意義」	指	無意義。就中期報告而言，董事會認為超過1,000%的百分比變動並無意義
“Net Loss”		loss attributable to owners
「虧損淨額」	指	歸屬於擁有人的虧損
“Panzhuhua Yixingda”		Panzhuhua Yixingda Industrial Trading Co., Ltd.*, a limited liability company established in the PRC on 9 July 2009 and an indirect wholly-owned subsidiary of the Company till 30 July 2019
「攀枝花易興達」	指	攀枝花易興達工貿有限責任公司，一間於2009年7月9日在中國成立的有限責任公司，直至2019年7月30日為止為本公司的間接全資子公司
“Remaining Group”		the Company and its subsidiaries as at 30 June 2022
「保留集團」	指	於2022年6月30日的本公司及其子公司
“RMB”		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例（經不時修訂、增補或以其他方式修改）
“Share(s)”		ordinary share(s) in the share capital of the Company, with a nominal value of HKD0.1 each
「股份」	指	本公司股本中的普通股，每股面值0.1港元
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人

“Shigou Gypsum Mine”		Shigou gypsum mine located at Hanyuan County, Ya’an City, Sichuan, with a mining area of 0.1228 sq.km.
「石溝石膏礦」	指	位於四川雅安市漢源縣的石溝石膏礦，採礦面積為0.1228平方公里
“Sichuan”		the Sichuan province of the PRC
「四川」	指	中國四川省
“Sichuan Lingwei”		Sichuan Lingwei Property Service Co., Ltd.*, a limited liability company established in the PRC on 7 July 2021 and an indirect wholly-owned subsidiary of the Company
「四川凌威」	指	四川省凌威物業服務有限公司，一間於2021年7月7日在中國成立的有限責任公司，為本公司的間接全資子公司
“Sichuan Lingyu”		Sichuan Lingyu Investment Group Co., Ltd.*, a limited liability company established in the PRC on 9 June 2010 and an indirect wholly-owned subsidiary of the Company
「四川凌御」	指	四川省凌御投資集團有限公司，一間於2010年6月9日在中國成立的有限責任公司，為本公司的間接全資子公司
“SGD”		the lawful currency of the Republic of Singapore
「新加坡元」	指	新加坡共和國法定貨幣
“sq.km.”		square kilometres
「平方公里」	指	平方公里
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“TFe”		the symbol for denoting total iron
「TFe」	指	表示全鐵的符號
“Trisonic International”		Trisonic International Limited, a company incorporated in Hong Kong on 19 July 2006 and a Controlling Shareholder
「合創國際」	指	合創國際有限公司，一間於2006年7月19日在香港註冊成立的公司，為控股股東
“Type 331”		measured intrinsic economic resources (Type 331) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類331」	指	《固體礦產資源／儲量分類》所界定的探明的內蘊經濟資源量（種類331）
“Type 333”		inferred intrinsic economic resources (Type 333) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類333」	指	《固體礦產資源／儲量分類》所界定的推斷的內蘊經濟資源量（種類333）

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“United States” or “US” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及所有司法權區
“USD” 「美元」	指	the lawful currency of the United States 美國法定貨幣
“w.e.f.” 「生效日期」	指	with effect from 生效日期
“Wenchuan County” 「汶川縣」	指	Wenchuan County, Aba Prefecture, Sichuan Province 四川省阿壩州汶川縣
“Xinjin Mining” 「鑫金礦業」	指	Hanyuan County Xinjin Mining Co., Ltd.*, a limited liability company established in the PRC on 29 September 2010 and a subsidiary of the Company, in which the Company indirectly owns 51% equity interest 漢源縣鑫金礦業有限公司，一間於2010年9月29日在中國成立的有限責任公司，為本公司的子公司，由本公司間接擁有51%股本權益
“Xiushuihe Mining” 「秀水河礦業」	指	Huili County Xiushuihe Mining Co. Ltd.*, a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company that owned 95.0% equity interest through Huili Caitong till 30 July 2019 會理縣秀水河礦業有限公司，一間於2007年6月26日在中國成立的有限責任公司，直至2019年7月30日為止為本公司透過會理財通擁有95.0%股本權益的間接子公司
“Yanglongshan Mine” 「羊龍山鐵礦」	指	an ordinary magnetite mine located in Wenchuan County, Sichuan, formerly an independent exploration region with an area of 8.79 sq.km. covered under the exploration permit of the Yanglongshan Mine, and has been consolidated as the Maoling-Yanglongshan Mine with the original Maoling Extended Exploration Area since September 2012 一個位於四川汶川縣的普通磁鐵礦，原為由羊龍山鐵礦勘查許可證所覆蓋面積為8.79平方公里的獨立勘查區域，自2012年9月起與原來的毛嶺延伸勘查區域合併為毛嶺—羊龍山鐵礦
“Yanyuan Xigang” 「鹽源西鋼」	指	Yanyuan Xigang Clean Coal Co., Ltd.*, a limited liability company established in the PRC 鹽源西鋼精煤有限責任公司，一間於中國成立的有限責任公司

* For identification purpose only

* 僅供識別



CHINA VANADIUM
TITANO-MAGNETITE MINING
COMPANY LIMITED
中國鈮鈦磁鐵礦業有限公司

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