



CHINA VANADIUM
TITANO-MAGNETITE MINING
COMPANY LIMITED

中國鈦鈷磁鐵礦業有限公司

(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)

2023

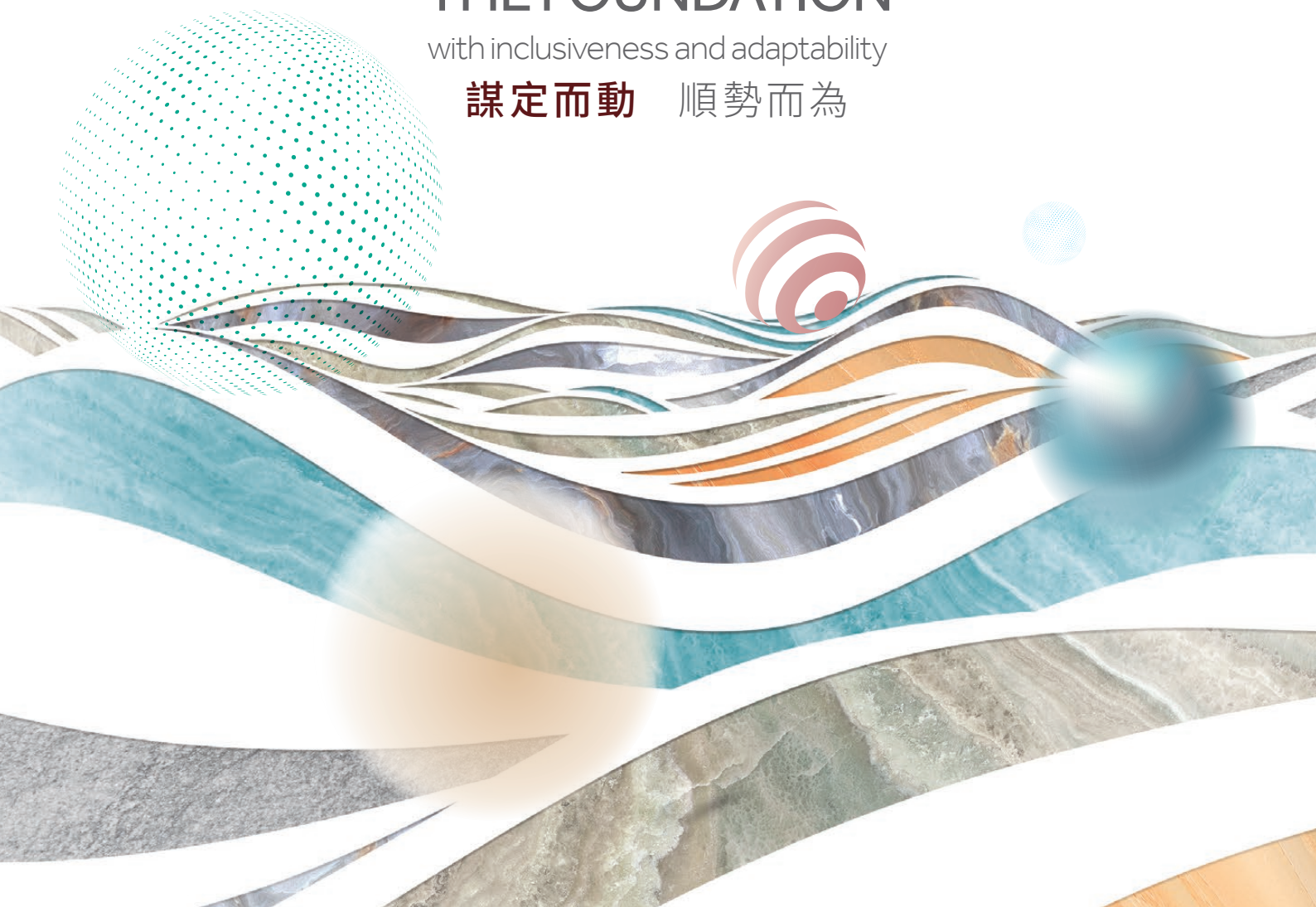
Interim Report

中期報告

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 2023 (Mt) 於2023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	Mining area: 2.7366 sq.km. ⁽⁴⁾ 採礦面積：2.7366平方公里 ⁽⁴⁾	Ordinary magnetite 普通磁鐵礦	54.56 ⁽¹⁾	22.83% TFe 鐵品位22.83%	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% 石膏 + 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)

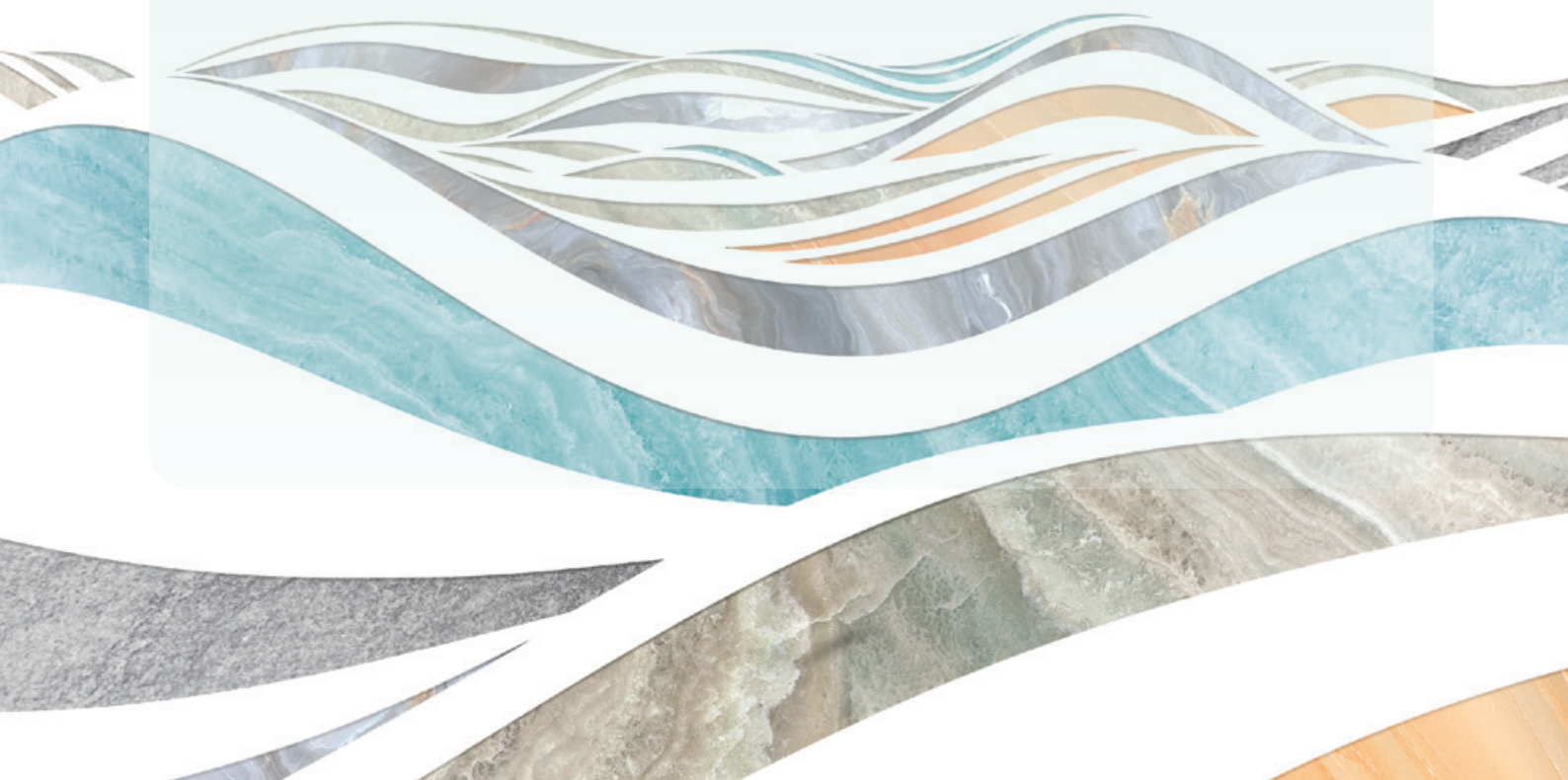
⁽²⁾ Under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) 根據固體礦產資源／儲量分類 (GB/T 17766-1999)

⁽³⁾ Under the wet basis 根據濕基基準

⁽⁴⁾ Under the mining license issued by the Department of Natural Resources of Sichuan Province on 6 May 2023 for the Maoling-Yanglongshan Mine. 根據四川省自然資源廳於2023年5月6日就毛嶺—羊龍山鐵礦發出的採礦許可證。

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Corporate Information

公司資料

BOARD OF DIRECTORS Non-executive Director

Mr. Teh Wing Kwan (*Chairman*)

Executive Directors

Mr. Hao Xiemin

(*re-designed as chief executive officer w.e.f. 1 July 2023*)

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. Yu Haizong

Mr. Wang Hu

NOMINATION COMMITTEE

Mr. Teh Wing Kwan (*Chairman*)

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

COMPANY SECRETARY

Mr. Chong Eng Wee

AUTHORISED REPRESENTATIVES

Mr. Wang Hu

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

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PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Suntera (Cayman) Limited

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Gardenia Court

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董事會 非執行董事

鄭永權先生 (*主席*)

執行董事

郝謝敏先生

(*調任首席執行官，生效日期：*

2023年7月1日)

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*)

余海宗先生

王虎先生

提名委員會

鄭永權先生 (*主席*)

余海宗先生

劉毅先生

吳文先生

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章英偉先生

授權代表

王虎先生

章英偉先生

註冊辦事處

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Cayman Islands

香港主要營業地點

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主要股份登記及過戶處

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East
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Ernst & Young
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as to Cayman Islands law:
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WEBSITE

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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
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網站

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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 1H2023, the global economic environment faced significant challenges due to the prolonged effects of the pandemic, the Russo-Ukraine conflict, and the implementation of tight monetary policies to combat high inflation. The initial resilience observed in early 2023 faded as inflation pressures persisted. Major economies experienced a drag on growth due to ongoing monetary tightening measures aiming at restoring price stability. Global financial conditions worsened as a result of interest rate hikes and occasional financial instability. The global economy, which grew by 3.1% last year, is expected to experience a significant slowdown in 2023, with a projected growth rate of 2.1%, before a tepid recovery in 2024, to 2.4%.
- In 1H2023, the Chinese economy sustained the momentum of recovery with continuous advancement of transformation and upgrade. According to the National Bureau of Statistics of the PRC, the preliminary accounting results for China's Gross Domestic Product ("GDP") in 1Q2023 showed a year-on-year growth of 4.5%. This growth rate is higher than the 2.9% recorded in 3Q2022 and the 3.9% recorded in 4Q2022. The lifting of infection control measures provided opportunities and contributed to the recovery momentum. However, the pace of China's economic recovery is likely to be hindered by weak external demand and the ongoing crisis in the real estate sector.
- Meanwhile, China's GDP growth is projected to rise to 5.6% in 2023, driven by a recovery in consumer demand. Capital spending in infrastructure and manufacturing is expected to remain resilient, while external demand is expected to remain soft due to sluggish global growth affecting exports.

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：

- 2023年上半年仍然受到疫情、俄烏衝突及為抗通脹而收緊貨幣政策等各種影響，全球經濟環境面對重大挑戰。2023年初始見的復甦之勢在通脹壓力持續下無以為繼。主要經濟體為穩定物價持續實行貨幣收緊措施，亦拖累增長。加息及偶發財政不穩，則使全球財政狀況轉差。全球經濟去年增長3.1%，預期2023年將大幅放緩，預計增長率為2.1%，而2024年將有輕微復甦，預測增長率為2.4%。
- 2023年上半年，中國經濟在持續推進改造升級下保持復甦動力。根據中國國家統計局發佈的中國國內生產總值初步核算結果，2023年第一季按年增長4.5%。此增長率高於2022年第三季錄得的2.9%及2022年第四季錄得的3.9%。解除通脹控制措施造就機會，增添復甦動力。然而，中國經濟復甦步伐可能受到外部需求疲弱及房地產業危機持續影響。
- 與此同時，預測2023年中國國內生產總值增長在消費需求復甦下將上升至5.6%。基建及製造方面的資本開支預期保持強勁，而外部需求則因全球增長乏力影響出口，預計將仍然偏軟。

Management Discussion and Analysis

管理層討論及分析

- Steel prices in 1H2023 experienced fluctuations due to challenging domestic and global conditions. Following the ascend observed in 1Q2023, steel prices peaked at RMB4,881 per tonne on 15 March 2023 and plunged to RMB4,173 per tonne at the end of May 2023 but rebounded to RMB4,292 per tonne at the end of June 2023. The drop in steel prices in 1H2023 was mainly influenced by factors such as the slowdown in manufacturing and infrastructure investment growth, and the continued decline in the housing industry. In 1H2023, crude steel production in China amounted to 535.6 Mt, representing a year-on-year growth of 1.3%, but the growth narrowed month-on-month, in line with the national trend in crude production volume.
- The Iron Ore Price Index compiled by the Mysteel China, a leading commodity data service provider in China, had shown a continuous slump in prices since reaching its peak in March 2023. After reaching a high of 998.5 on 14 March 2023, the index started to decline and reached a new low of 821.9 on 26 May 2023 before rebounding to 931.3 at the end of June 2023. This decline can be attributed to the challenging international situation and slow economic recovery. Although steel demand showed some improvement at the beginning of the year, it fell short of industry expectations. Nevertheless, the steel industry in China is expected to remain stable due to the effective growth-stabilising policies implemented by the Chinese government.
- The iron ore price fluctuations in 1H2023 were influenced by various factors. To prevent deliberate price inflation, the National Development and Reform Commission announced measures to tighten control and supervision of iron ore prices in the spot market. As global iron ore supply gradually increases and domestic scrap supply steadily rises, the overall supply and demand trend suggests a likelihood of lower prices, particularly in the second half of 2023.
- The Chinese Purchasing Manager's Index (PMI) in the first five months of 2023 remained over 50, contributed by the resumption in China's general commercial production and operation. Whereas the PMI of the Chinese steel industry peaked at 50.1 in February 2023, but declined to a low of 35.2 in May 2023 before recovering to 49.9 in June 2023.
- 2023年上半年，鋼材價格在艱難的國內及環球環境下波動。鋼材價格在2023年第一季上揚，於2023年3月15日攀升至最高位每噸人民幣4,881元，其後於2023年5月底下挫至每噸人民幣4,173元，惟於2023年6月底回升至每噸人民幣4,292元。2023年上半年鋼材價格下跌，主要受多個因素影響，例如製造及基建投資增長放緩，以及房屋建造業持續倒退。於2023年上半年，中國粗鋼產量為535.6百萬噸，同比增長1.3%，惟增長按月收窄，與全國粗鋼產量趨勢相符。
- 中國領先商品數據服務商「我的鋼鐵網」編製的鐵礦石價格指數顯示，價格自2023年3月到達最高位後持續下挫。該指數於2023年3月14日到達高位998.5後開始下跌，於2023年5月26日創新低821.9，至2023年6月底反彈至931.3。指數下跌是由於國際狀況具挑戰性及經濟復甦緩慢所致。儘管鋼材需求於年初稍見改善，惟未達行業預期。然而，由於中國政府實施有效的穩增長政策，故預計中國鋼鐵行業將保持平穩。
- 2023年上半年鐵礦石價格波動受多個因素影響。為紓緩價格通脹，國家發展和改革委員會宣佈多項措施收緊現貨市場鐵礦石價格管控及監督。隨着全球鐵礦石供應逐步增加及國內廢鋼供應持續上升，整體供求趨勢顯示價格可能走低，尤其是在2023年下半年。
- 得力於中國整體商業生產及營運復甦，中國採購經理人指數於2023年首五個月維持於50以上。儘管中國鋼鐵行業採購經理人指數於2023年2月到達最高位50.1，惟於2023年5月下跌至低位35.2，至2023年6月回升至49.9。

Management Discussion and Analysis

管理層討論及分析

- In 1H2023, the iron and steel industry in China implemented the “232 the key work promotion system”*, formed by the China Iron and Steel Association. The system aimed to promote capacity governance, optimise policy guidance for joint restructuring, and ensure resource supply safety. Simultaneously, industry players have been preparing “cornerstone plan 2.0”*, focusing on achieving green and low-carbon transformation in the iron and steel industry chain and promoting the circular use of iron resources.
- According to China Property Management Industry Development White Paper 2022-2023*, the property management industry was beginning to pursue the improvement of skills, services, and quality instead of the single-minded pursuit of market expansion. The gross floor area is expected to increase from 35.3 billion square metres to 38.8 billion square metres with a compound annual growth rate of 3.2% from 2021 to 2025. The industry is also expected to face increased fragmentation, with leading enterprises dominating the market and resources, making it challenging for small and medium-sized enterprises (SMEs) to survive without policy support and other measures in difficult circumstances.
- According to Hang Seng Industry Classification System, the property management industry is under the properties and construction sector, with a gross profit margin of 22.6% and a net profit margin of 6.2%, ranking fourth and second in the sector, respectively.
- According to the China Index Academy’s “medium and long-term development of China’s real estate industry dynamic model”*, the built-up areas of commercial housings, schools, hospitals, transportation hubs, parks, and the resale areas of old neighborhoods and others amounted to approximately 30 billion square metres in 1H2023. Projections indicate that the property management sector will sustain steady expansion, with its market size expected to grow from RMB694.8 billion in 2022 to RMB843.6 billion by 2025.
- 2023年上半年，中國鋼鐵行業落實由中國鋼鐵工業協會建立的「232重點工作推進體系」，旨在推進產能治理、優化聯合重組政策導向及保障資源供應安全。同時，行內企業籌劃「基石計劃2.0」，聚焦於鋼鐵產業鏈的綠色低碳轉型，以及推進鐵資源的循環使用。
- 按照《2022-2023年中國物業管理行業發展白皮書》，物業管理行業開始追求提升技能、服務及質素，不再單純追求市場拓展。2021年至2025年，總樓面面積預期由353億平方米增加至388億平方米，複合年增長率為3.2%。此外，預期行業將面對分裂加劇，領先企業主導市場及資源，中小型企業若缺乏政策支援及其他措施，在困難時期將會難以生存。
- 根據恒生行業分類系統，物業管理行業屬於地產建築行業，其毛利率為22.6%，純利率為6.2%，分別位列地產建築行業第四和第二。
- 根據中國指數研究院發佈的「中國房地產業中長期發展動態模型」，在2023年上半年，商業樓宇、學校、醫院、交通樞紐站、園區等竣工面積及老舊小區等存量面積合計約300億平方米。預測顯示物業管理板塊將持續穩定擴張，市場規模預計由2022年的人民幣6,948億元增長至2025年的人民幣8,436億元。

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 successfully restored its high-grade iron concentrates output that are comparable to pre-COVID levels, overcoming production constraints from the pandemic due partly to business recovery momentum in China. However, the Group's profitability has been negated by low selling price of iron ores as market continued to experience price fluctuations amidst challenging operating conditions. The financial results were also affected by the disruption of mine operations caused by mudslides and flash floods in Aba Prefecture, Sichuan Province at the end of June 2023. As a result, the entire operation at the combined Maoling-Yanglongshan Mine had to be temporarily suspended, as outlined in the Company's announcement on June 27, 2023.

Specifically,

- the production volume of high-grade iron concentrates increased by 138.0%;
- the average selling price for high-grade iron concentrates decreased by approximately 10.9%; and
- despite a 17.1% increase in trading volume to approximately 65.1Kt compared to 1H2022, the average selling price of steels fell by approximately 7.5% in 1H2023 due to weak market sentiment.

At the same time, the Group's facility management segment generated revenue of RMB9.3 million for 1H2023, compared to RMB2.6 million in 1H2022 as this segment commenced operations in April 2022.

Overall, the Group recorded a higher gross profit of approximately RMB16.0 million for 1H2023, compared to RMB7.1 million for 1H2022, and the administrative expenses remained relatively stable at RMB10.9 million, compared to RMB11.2 million in 1H2022.

Details of the financial performance of the Group are set out on page 10 of this interim report.

業務及營運回顧

營運及財務概覽

於報告期內，部分由於中國商業活動復甦動力，本集團克服了疫情的生產限制，成功將高品位鐵精礦產出量恢復至與疫情前相若水平。然而，在艱難營運狀況下，市場價格持續波動，本集團的盈利能力受到鐵礦石售價低企影響。四川省阿壩州2023年6月底發生山洪泥石流干擾礦場營運，亦令財務業績受到影響。因此，如本公司於2023年6月27日的公告所述，合併毛嶺—羊龍山鐵礦須全面暫停營運。

具體而言，

- 高品位鐵精礦產量增加138.0%；
- 高品位鐵精礦平均售價下跌約10.9%；及
- 儘管交易量較2022年上半年增加17.1%至約65.1千噸，惟鋼材平均售價因市道疲弱而於2023年上半年下跌約7.5%。

與此同時，本集團的設施管理分部在2023年上半年產生收入人民幣9.3百萬元，相對2022年上半年則產生人民幣2.6百萬元，原因在於此分部乃於2022年4月始開始營運。

整體而言，本集團於2023年上半年錄得毛利約人民幣16.0百萬元，較2022年上半年的人民幣7.1百萬元有所增加，而行政開支與2022年上半年的人民幣11.2百萬元比較相對平穩，維持於人民幣10.9百萬元。

本集團財務表現的詳情載於本中期報告第10頁。

Management Discussion and Analysis

管理層討論及分析

Overview of Mines

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

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。

Mines 礦場	Processing Plant 洗選廠	Status as at 30 June 2023 於2023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

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)銷售自產產品的交易量：

		Purchase from an independent third party 向一名獨立第三方購買			Sale to independent third parties 向獨立第三方出售		
		1H2023 2023年上半年 (Kt) (千噸)	1H2022 2022年上半年 (Kt) (千噸)	Change 變動 %	1H2023 2023年上半年 (Kt) (千噸)	1H2022 2022年上半年 (Kt) (千噸)	Change 變動 %
(i) Trading Sales Steels	(i) 貿易銷售 鋼材	65.1	55.6	17.1	65.1	55.6	17.1
		Production volume (Dry basis) 產量 (乾基)			Sales volume (Dry basis) 銷量 (乾基)		
		1H2023 2023年上半年 (Kt) (千噸)	1H2022 2022年上半年 (Kt) (千噸)	Change 變動 %	1H2023 2023年上半年 (Kt) (千噸)	1H2022 2022年上半年 (Kt) (千噸)	Change 變動 %
(ii) Sale of Self-produced Products High-grade iron concentrates	(ii) 銷售自產產品 高品位鐵精礦	52.6	22.1	138.0	53.6	25.7	108.6

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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 sale 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 and change in demand may result in re-assessment of the valuation of the intangible assets valuations (in relation to exploration and/or 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 for negotiation 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.
- 本集團經營所在的宏觀營商環境非常多變，銷售鐵精礦及鋼材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／或採礦權），或會對本集團的財務業績造成不利影響，原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有業務及經營策略（包括資源重新分配計劃）或會影響本集團的營運及財務業績。

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管理層討論及分析

FINANCIAL REVIEW

財務回顧

		1H2023 2023年上半年 RMB'000 人民幣千元	1H2022 2022年上半年 RMB'000 人民幣千元	Variance 變動 %
Revenue	收入	281,425	233,752	20.4
Cost of sales	銷售成本	(265,413)	(226,671)	17.1
Gross profit	毛利	16,012	7,081	126.1
Other income	其他收入	8,626	858	905.4
Selling and distribution expenses	銷售及分銷開支	(631)	(272)	132.0
Administrative expenses	行政開支	(10,928)	(11,215)	(2.6)
Other expenses	其他開支	(4,633)	(1,620)	186.0
Reversal of impairment losses, net	減值虧損撥回淨額	2,674	-	100.0
Finance costs	財務成本	(3,591)	(2,739)	31.1
Operating profit/(loss) before tax	稅前營運利潤／(虧損)	7,529	(7,907)	(195.2)
Income tax credit/(expense)	所得稅抵免／(開支)	(1,571)	128	N/M 無意義
Profit/(Loss) for the period	期內利潤／(虧損)	5,958	(7,779)	(176.6)
ATTRIBUTABLE TO:	歸屬於：			
Owners of the Company	本公司擁有人	6,116	(7,666)	(179.8)
Non-controlling interests	非控股權益	(158)	(113)	39.8
		5,958	(7,779)	(176.6)

Revenue

Revenue for 1H2023 increased to approximately RMB281.4 million compared to RMB233.8 million in 1H2022 due mainly to higher sales volume of high-grade iron concentrates and steels trading, as well as the inclusion of six months of revenue from the facility management segment in 1H2023, as compared to three months in the corresponding period.

收入

於2023年上半年，收入增加至約人民幣281.4百萬元（相對2022年上半年為人民幣233.8百萬元），主要源於高品位鐵精礦及鋼材貿易銷量上升，並於2023年上半年計入設施管理分部的六個月收入，相對去年同期僅錄得三個月收入。

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Cost of Sales

Cost of sales mainly comprises environment compliance cost, incidental costs for resuming the combined Maoling-Yanglongshan 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, amortisation, and trading purchases.

In 1H2023, cost of sales increased to approximately RMB265.4 million (1H2022: RMB226.7 million) on the back of higher revenues.

Gross Profit and Margin

The Group recorded a higher gross profit of approximately RMB16.0 million for 1H2023, compared to RMB7.1 million for 1H2022. This improvement was primarily attributed to higher production and sales volume from the High-Fe Mining Operations, leading to lower unit production costs and strengthening the overall gross profit margin from 3.0% in 1H2022 to 5.7% in 1H2023.

Other Income

Other income increased to approximately RMB8.6 million for 1H2023 (1H2022: RMB0.9 million), which mainly comprise (i) the proceeds from the sale of mine tailings of approximately RMB3.7 million (1H2022: RMB0.8 million); and (ii) guarantee income of approximately RMB4.3 million (1H2022: Nil) under the Master Guarantee Agreement which became effective on 29 June 2022.

Selling and Distribution Expenses

Selling and distribution expenses, which comprise mainly delivery, logistics, storage and warehousing costs, increased slightly to approximately RMB0.6 million for 1H2023 (1H2022: RMB0.3 million) due primarily to higher storage and handling costs on the back of higher sales volume of high-grade iron concentrates.

Administrative Expenses

Administrative expenses, which comprise mainly staff related expenses, professional fees and other fixed operating overheads associated with the production disruption and suspension, remained relatively stable at approximately RMB10.9 million for 1H2023 (1H2022: RMB11.2 million).

銷售成本

銷售成本主要包括環境合規成本、使合併毛嶺—羊龍山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、修理及維護、折舊及攤銷以及貿易採購成本。

於2023年上半年，銷售成本隨收入增加而增加至約人民幣265.4百萬元（2022年上半年：人民幣226.7百萬元）。

毛利及毛利率

於2023年上半年，本集團錄得毛利約人民幣16.0百萬元，較2022年上半年的人民幣7.1百萬元有所增加。毛利改善主要源於高品位鐵礦場業務產銷量齊升，令單位生產成本下降，整體毛利率由2022年上半年的3.0%增強至2023年上半年的5.7%。

其他收入

於2023年上半年，其他收入增加至約人民幣8.6百萬元（2022年上半年：人民幣0.9百萬元），主要包括(i)出售尾礦渣的所得款項約人民幣3.7百萬元（2022年上半年：人民幣0.8百萬元）；及(ii)於2022年6月29日生效的主擔保協議下的擔保收入約人民幣4.3百萬元（2022年上半年：無）。

銷售及分銷開支

於2023年上半年，銷售及分銷開支（主要包括付運、物流、儲存及倉儲成本）輕微增加至約人民幣0.6百萬元（2022年上半年：人民幣0.3百萬元），主要是由於儲存及處理成本隨高品位鐵精礦的銷量上升而上升。

行政開支

於2023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）相對穩定，維持於約人民幣10.9百萬元（2022年上半年：人民幣11.2百萬元）。

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Other Expenses

Other expenses, which comprise mainly cost of processing mine tailings, increased to approximately RMB4.6 million for 1H2023 (1H2022: RMB1.6 million) as a result of (i) larger volume of mine tailings that needs to be processed due to an increased production volume of high-grade iron concentrates; and (ii) higher transportation costs incurred in relation to storage facilities for the mine tailings, which began operation in September 2022.

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 2023, the management of the Group was of the opinion that there was no impairment of the CGU of the Group, barring unforeseen circumstances.

Despite the volatile market conditions, the Group's management remains committed to implementing its long-term strategies for the Maoling-Yanglongshan Mine, including its mining plans under the recently issued mining licence by the Department of Natural Resources of Sichuan Province for the High-Fe Mining Operations. The management of the Group will continue to review, evaluate and adjust assumptions relating to the Group's business projections, especially if market dynamics suggest potential deterioration in the CGU's conditions, which may warrant reassessment of accounting impairment.

Reversal of impairment loss on trade receivables

In 1H2023, the Group recovered long-standing receivables of RMB2.7 million from a previous customer. This led to a reversal of the previously recorded impairment loss of the same amount (1H2022: Nil).

Finance Costs

Finance costs, which comprise mainly the cost of funds for working capital loans, interest on lease liabilities, and the accounting effects for unwinding discount of reclamation obligations, increased by 33.3% to approximately RMB3.6 million for 1H2023 (1H2022: RMB2.7 million). The increase was due mainly to (i) higher cost of funds for working capital loans; and (ii) the finance cost of the operating lease for the storage facility for mine tailing, which became effective from September 2022.

其他開支

於2023年上半年，其他開支（主要包括尾礦渣處理的成本）增加至約人民幣4.6百萬元（2022年上半年：人民幣1.6百萬元），是由於(i)高品位鐵精礦產量上升，所需加工的尾礦渣數量因而上升；及(ii)尾礦渣堆場於2022年9月開始運作，就此產生的運輸成本上升所致。

減值虧損

本集團管理層已評估有關本集團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2023年6月30日，本集團管理層認為，在無不可預見的情況下，本集團的現金產生單位並無出現減值。

儘管市況波動，本集團管理層仍然致力落實毛嶺一羊龍山鐵礦的長遠策略，包括根據四川省自然資源廳近期就高品位鐵礦場業務發出的採礦許可證制訂的採礦計劃。本集團管理層將持續檢討、評估並調整與本集團業務預測相關的假設，尤其是當市場動向顯示現金產生單位的狀況可能惡化，可能證明需要重新評估會計減值時。

撥回應收賬款的減值虧損

於2023年上半年，本集團自一名前客戶收回長期應收款項人民幣2.7百萬元，導致等額撥回先前錄得的減值虧損（2022年上半年：無）。

財務成本

於2023年上半年，財務成本（主要包括營運資金貸款的資金成本、租賃負債利息及復原義務撥回貼現的會計影響）增加33.3%至約人民幣3.6百萬元（2022年上半年：人民幣2.7百萬元），主要是由於(i)營運資金貸款的資金成本增加；及(ii)就尾礦渣堆場訂立於2022年9月生效的經營租賃的財務成本所致。

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Income Tax Credit/(Expense)

The Group recorded an income tax expense of RMB1.6 million for 1H2023 (1H2022: income tax credit of RMB0.1 million), due mainly to (i) higher tax expenses for its profitable High-Fe Mining Operations; and (ii) withholding tax expenses arising from the guarantee income under the Master Guarantee Agreement which became effective on 29 June 2022.

Net Profit/(Loss)

Given the above, the Group recorded a Net Profit of RMB6.1 million for 1H2023 (1H2022: Net Loss of RMB7.7 million).

Interim Dividend

The Board does not recommend the payment of an interim dividend for 1H2023 (1H2022: Nil).

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 2023 and 2022:

		1H2023		1H2022	
		2023年上半年		2022年上半年	
		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
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		9,357		6,436
Net cash flows from operating activities	經營活動產生的現金流量淨額	60,282		655	
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(55,286)		(10,021)	
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	(10,295)		6,672	
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(5,299)		(2,694)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		9		5
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		4,067		3,747

所得稅抵免/(開支)

於2023年上半年，本集團錄得所得稅開支人民幣1.6百萬元（2022年上半年：所得稅抵免人民幣0.1百萬元），主要是由於(i)其高品位鐵礦場業務獲利令稅項開支增加；及(ii)就於2022年6月29日生效的主擔保協議下的擔保收入產生預扣稅開支所致。

純利/(虧損淨額)

有鑑於此，本集團於2023年上半年錄得純利人民幣6.1百萬元（2022年上半年：虧損淨額人民幣7.7百萬元）。

中期股息

董事會不建議派付2023年上半年的中期股息（2022年上半年：無）。

流動性及資本資源

下表載列有關本集團截至2023年及2022年6月30日止六個月的中期綜合現金流量表的若干資料：

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Net Cash Flows From Operating Activities

The Group's net cash flows from operating activities were approximately RMB60.3 million for 1H2023 (1H2022: RMB0.7 million) after accounting for operating income before working capital changes of approximately RMB15.8 million (1H2022: operating loss before working capital changes of RMB1.2 million) and positive working capital changes of approximately RMB45.5 million (1H2022: positive working capital changes of RMB2.4 million).

Net Cash Flows Used In Investing Activities

The Group's net cash flows used in investing activities were approximately RMB55.3 million for 1H2023 (1H2022: RMB10.0 million) due mainly to partial payments of RMB42.0 million made to the government for costs incurred in relation to the resource integration process, as further elaborated in the section "Financial Position – Intangible Assets" in this interim report, such that the Maoling Mine is capable of operating under the combined Maoling-Yanglongshan Mine as intended by both the government and the management (the "combined High-Fe Mining Operations"), and the capital expenditures of RMB12.4 million for engineering and preparatory works on site for progressive upgrade and expansion of the combined High-Fe Mining Operations.

Net Cash Flows From/(Used In) Financing Activities

The Group's net cash flows used in financing activities were approximately RMB10.3 million for 1H2023 (1H2022: from financing activities were RMB6.7 million), due primarily to (i) net repayments of bank and other borrowings of RMB6.9 million; and (ii) interest payments of RMB2.9 million associated with the working capital loans.

FINANCIAL POSITION

Intangible Assets

The Group's intangible assets, which primarily comprise exploration and/or mining rights of the Maoling-Yanglongshan Mine, increased to RMB822.9 million as at 30 June 2023 (FY2022: RMB734.4 million), primarily attributable to costs of RMB98.2 million (equivalent to a present value of RMB85.0 million) paid and payable to the government associated with the resource integration process of the Maoling-Yanglongshan Mine, of which, the Group paid RMB42.0 million to the government during the Reporting Period, with the remaining balance scheduled to be paid over 9 annual instalments.

經營活動產生的現金流量淨額

經計及營運資金變動前經營收入約人民幣15.8百萬元(2022年上半年:營運資金變動前經營虧損人民幣1.2百萬元),以及正營運資金變動約人民幣45.5百萬元(2022年上半年:正營運資金變動人民幣2.4百萬元)後,2023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60.3百萬元(2022年上半年:人民幣0.7百萬元)。

投資活動使用的現金流量淨額

2023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55.3百萬元(2022年上半年:人民幣10.0百萬元),主要是由於如本中期報告「財務狀況 – 無形資產」一節所進一步闡述,就進行資源整合程序致使毛嶺鐵礦得以如政府及管理層所擬在合併毛嶺—羊龍山鐵礦下經營(「合併高品位鐵礦場業務」)所產生的成本,向政府支付部分款項人民幣42.0百萬元,以及為逐步升級及擴展合併高品位鐵礦場業務而進行工程及現場準備工作的資本開支人民幣12.4百萬元所致。

融資活動產生/(使用)的現金流量淨額

2023年上半年本集團融資活動使用的現金流量淨額約為人民幣10.3百萬元(2022年上半年:融資活動產生的現金流量淨額為人民幣6.7百萬元),主要源於(i)償還銀行及其他借貸淨額人民幣6.9百萬元;及(ii)與營運資金貸款相關的利息付款人民幣2.9百萬元。

財務狀況

無形資產

本集團於2023年6月30日的無形資產(主要包括毛嶺—羊龍山鐵礦的勘探權及/或採礦權)增加至人民幣822.9百萬元(2022財政年度:人民幣734.4百萬元),主要源自就毛嶺—羊龍山鐵礦的資源整合程序已付及應付政府的成本人民幣98.2百萬元(相等於現值人民幣85.0百萬元),其中,本集團於報告期內向政府繳納人民幣42.0百萬元,餘額預定分9期每年繳納。

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管理層討論及分析

Inventories

The Group's inventories, comprising raw materials, stocks and consumables in relation to the High-Fe Mining Operations, increased to approximately RMB15.3 million as at 30 June 2023 (FY2022: RMB13.6 million), due mainly to the stocks for raw materials.

Trade and Bills Receivables

The gross amount of the Group's trade and bills receivables decreased to approximately RMB5.6 million as at 30 June 2023 (FY2022: RMB209.9 million) on better collection cycles.

Other Receivables

The Group's other receivables increased to approximately RMB208.2 million as at 30 June 2023 (FY2022: RMB6.2 million) for deposits and advance payments made to a state-owned enterprise for procurement of steel supply in relation to confirmed orders which were fully delivered to customers and the related sale proceeds have been fully collected as at the date of this interim report.

Trade Payables

The Group's trade payables increased to approximately RMB38.3 million as at 30 June 2023 (FY2022: RMB35.1 million) due mainly to an increase in purchases of the Group. The overall creditor turnover days stands at 25 days (FY2022: 17 days).

Borrowings

Total borrowings of the Group reduced to approximately RMB86.6 million as at 30 June 2023 (FY2022: RMB91.1 million) due to ongoing repayments of working capital loans. As at 30 June 2023, 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 RMB28.0 million as at 30 June 2023 (FY2022: RMB24.7 million) represents payment obligations related to the right-of-use assets for (i) office premises; (ii) mine tailings management facilities; and (iii) storage facility for mine tailings.

存貨

本集團的存貨包括與高品位鐵礦場業務有關的原材料、庫存及消耗品，於2023年6月30日增加至約人民幣15.3百萬元（2022財政年度：人民幣13.6百萬元），主要源自原材料庫存。

應收賬款及票據

於2023年6月30日，本集團的應收賬款及票據總額減少至約人民幣5.6百萬元（2022財政年度：人民幣209.9百萬元），源於收款週期改善。

其他應收款項

於2023年6月30日，本集團的其他應收款項增加至約人民幣208.2百萬元（2022財政年度：人民幣6.2百萬元），涉及就已確定的採購鋼材供應訂單向一間國有企業支付的押金及墊款，有關訂單截至本中期報告之日已全數交付予客戶，而有關銷售所得款項亦已全數收取。

應付賬款

於2023年6月30日，本集團的應付賬款主要因本集團購買額上升而增加至約人民幣38.3百萬元（2022財政年度：人民幣35.1百萬元）。整體應付賬款週轉天數為25天（2022財政年度：17天）。

借貸

於2023年6月30日，本集團持續償還營運資金貸款，借貸總額減少至約人民幣86.6百萬元（2022財政年度：人民幣91.1百萬元）。於2023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

於2023年6月30日，本集團的租賃負債總額約為人民幣28.0百萬元（2022財政年度：人民幣24.7百萬元），指就(i)辦公室物業；(ii)尾礦渣管理設施；及(iii)尾礦渣堆場的使用權資產付款的義務。

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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 guaranteed amount of RMB730.0 million. The amount guaranteed under the CVT Guarantees as at 30 June 2023 was RMB690.0 million (FY2022: RMB690.0 million). As at 30 June 2023, a principal amount of approximately RMB506.6 million (FY2022: RMB515.4 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 Titano (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 Titano in favour of the Company in respect of the Company's contingent liabilities and potential claims under the CVT Guarantees.

Given that the CVT Guarantees are continuing in nature and will only be released upon the full and final settlement is made and officially discharged by the respective Financial Institutions, on 16 May 2022, the Company entered into the Master Guarantee Agreement with Chengyu Vanadium Titano, 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 amount guaranteed under the CVT Guarantees as at 30 June 2023 was RMB690.0 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 Titano 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 Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees; and

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，最高擔保額約為人民幣730.0百萬元。於2023年6月30日，中國鐵鈦擔保的擔保額為人民幣690.0百萬元（2022財政年度：人民幣690.0百萬元）。於2023年6月30日，該等貸款授信約有人民幣506.6百萬元（2022財政年度：人民幣515.4百萬元）本金額仍未償還。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。本公司與成渝鈦鈷（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，成渝鈦鈷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。

由於中國鐵鈦擔保將繼續有效，只會於最終全數償付款項及相關金融機構正式解除責任後解除，故於2022年5月16日，本公司與成渝鈦鈷、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。於2023年6月30日，中國鐵鈦擔保的擔保額為人民幣690.0百萬元。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；
- 成渝鈦鈷將根據2022年反彌償保證以本公司為受益人提供反彌償保證，方式為(i)將存貨質押作為擔保，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鈷申索因中國鐵鈦擔保而招致的任何付款、損失及費用；及

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- 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 2023, the Group did not have any other material contingent liabilities and financial guarantees.

Pledge of Assets

The Group's pledge of assets as at 30 June 2023 was mainly related to a short-term bank loan of RMB69.6 million granted to Aba Mining, which was secured by the mining right of the Maoling-Yanglongshan 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 1H2023, 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 1H2023.

Except as disclosed in this interim report, 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.

- 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)，以及本公司日期為2022年5月16日的公告及日期為2022年6月8日的通函。

除上述者外，於2023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。

資產質押

於2023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69.6百萬元，以毛嶺一羊龍山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2023年上半年中期簡明綜合財務資料所披露者外，於2023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。

除本中期報告所披露者外，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。

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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.

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 RMB83.6 million to RMB94.8 million (1H2022: RMB11.2 million) due mainly to costs associated with the combined High-Fe Mining Operations, including costs incurred for the engineering works performed in preparation for the progressive upgrade and expansion of the High-Fe Mining Operations.

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。

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交換票據（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

本集團的總資本開支增加人民幣83.6百萬元至人民幣94.8百萬元（2022年上半年：人民幣11.2百萬元），主要是由於合併高品位鐵礦場業務相關成本（包括為準備高品位鐵礦場業務逐步升級及擴展而進行工程作業所產生的成本）所致。

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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 and other borrowings; 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 2023, the gearing ratio was approximately 10.5% (FY2022: 10.3%).

OTHER SIGNIFICANT EVENTS

2023 Framework Agreements

As a continuity of the 2022 Framework Agreements, on 13 December 2022, Sichuan Lingwei entered into the 2023 Framework Agreements with Huili Caitong, Xiushuihe Mining and Yanyuan Xigang. Pursuant to the 2023 Framework Agreements, Sichuan Lingwei shall provide facility management services, comprising operational site routine services, mining engineering support services and consultancy services (the “FM Services”), to the mining camps of Huili Caitong, Xiushuihe Mining and Yanyuan Xigang for the period from 31 January 2023 to 31 December 2025. The annual cap for the transactions contemplated under the 2023 Framework Agreements for the years ending 31 December 2023, 2024 and 2025 are RMB26,000,000, RMB34,000,000 and RMB34,000,000, respectively. The Relevant Substantial Shareholders collectively hold more than 30% equity interests in Chengyu Vanadium Titano, which in turn wholly owns Huili Caitong. Xiushuihe Mining is in turn a non-wholly owned subsidiary of Huili Caitong. Further, Yanyuan Xigang is ultimately held indirectly as to more than 30% by the Relevant Substantial Shareholders. Accordingly, each of Huili Caitong, Xiushuihe Mining and Yanyuan Xigang is an associate of the Relevant Substantial Shareholders and therefore is a connected person of the Company, and the transactions contemplated under the 2023 Framework Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

Please refer to the Company’s announcement dated 13 December 2022 and the Company’s circular dated 10 January 2023 for further details. The 2023 Framework Agreement and the transactions contemplated thereafter were approved by independent Shareholders in the 2023 EGM.

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。淨債項乃界定為指計息銀行及其他借貸以及租賃負債，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2023年6月30日，借貸比率約為10.5%（2022財政年度：10.3%）。

其他重大事項

2023年框架協議

作為2022年框架協議的延續，四川凌威於2022年12月13日與會理財通、秀水河礦業及鹽源西鋼訂立2023年框架協議。根據2023年框架協議，四川凌威應於2023年1月31日至2025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設施管理服務，包括日常營運現場服務、採礦工程協助服務及諮詢服務（「設施管理服務」）。截至2023年、2024年及2025年12月31日止年度根據2023年框架協議擬進行的交易的年度上限分別為人民幣26,000,000元、人民幣34,000,000元及人民幣34,000,000元。相關主要股東合共持有成渝鈦鈷超過30%股本權益，而成渝鈦鈷則全資擁有會理財通。秀水河礦業為會理財通的非全資子公司。再者，鹽源西鋼由相關主要股東間接最終持有超過30%權益。因此，會理財通、秀水河礦業及鹽源西鋼各自為相關主要股東的聯繫人，因而為本公司的關連人士，而根據上市規則第十四A章，根據2023年框架協議擬進行的交易構成持續關連交易。

進一步詳情請參閱本公司日期為2022年12月13日的公告及日期為2023年1月10日的通函。2023年框架協議及據此擬進行的交易已於2023年股東特別大會上獲獨立股東批准。

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The Disruption to the combined High-Fe Mining Operations

Due to the mudslides and flash floods in Miansi Town and Weizhou Town in Wenchuan County, Aba Prefecture, Sichuan Province at the end of June 2023, the Group had suspended the entire operations at the combined Maoling-Yanglongshan Mine on 27 June 2023 and there were also major disruptions to telecommunication, water, electricity, and material supply in the affected regions. The Group had progressively resumed the mine operations at the end of July 2023 upon completion of repairing works, as announced on 27 July 2023.

Please refer to the Company's announcements dated 27 June 2023 and 27 July 2023, respectively, for further details.

OUTLOOK

As announced, China has set a very modest target for economic growth of just 5% for 2023, which was lower than many business analysts had expected. Amidst China's slowing economy, the extent of the much-expected fiscal support for and the effect of these stimulus plans remain to be seen. Despite such an operating environment, the Group's strategies remain predominantly consistent. As previously disclosed, the Group will continue to focus on the implementation of the following core strategies:

- **Expansion of production capacity for the higher-grade iron concentrates (with at least 70% TFe).** The Group has recently completed the resource integration process of the Maoling Mine and the Yanglongshan Mine. Under the mining licence issued by the Department of Natural Resources of Sichuan Province that the combined mining area is approximately 2.7 sq.km. Whilst the combined Maoling-Yanglongshan Mine has resulted in additional investment commitments for the Group, the management believes that the expansion plans will allow the Group to potentially achieve better economies of scale over a longer term. As previously disclosed in the Annual Report 2022, this growth initiative would incur some form of capital expenditures in licensing process, mines exploration, additional environmental compliance, modification and upgrading of existing production facilities and major mining engineering works, which may be financed by internally-generated funds and/or borrowings.

合併高品位鐵礦場業務中斷

由於四川省阿壩州汶川縣綿鹿鎮及威州鎮於2023年6月底發生山洪泥石流，故本集團已於2023年6月27日全面暫停合併毛嶺一羊龍山鐵礦的營運，受影響地區的電訊、水、電及物資供應亦受到嚴重干擾。誠如2023年7月27日所公佈，本集團於維修工作完成後在2023年7月底逐步恢復礦場營運。

有關進一步詳情，請參閱本公司日期分別為2023年6月27日及2023年7月27日的公告。

前景

一如公佈，中國將2023年的經濟增長目標訂於僅5%的極溫和水平，低於不少商業分析師的預期。在中國經濟放緩下，意料之中的財政援助規模及刺激經濟計劃成效仍有待觀察。儘管經營環境如此，惟本集團的策略仍大致不變。如前所披露，本集團將繼續專注於落實以下核心策略：

- **擴大更高品位鐵精礦 (TFe含量至少達70%) 的產能。**本集團近期已完成毛嶺鐵礦及羊龍山鐵礦的資源整合程序。根據四川省自然資源廳發出的採礦許可證，合併採礦範圍約為2.7平方公里。合併毛嶺一羊龍山鐵礦令本集團產生額外投資承擔，管理層相信，擴展計劃將讓本集團可在較長期取得更大規模經濟效益。誠如2022年年報先前所披露，此增長措舉將產生許可核發程序、礦場勘探、額外環境合規、現有生產設施及主要採礦工程改造升級等方面的資本開支，可經由內部產生的資金及／或借貸撥支。

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- **Strengthening the execution capabilities for the reorganised facilities management business segment.** This asset-light segment has remained income-accretive since the commencement of its operations while the Group works towards improving its economies of scale, expanding the service scopes and diversifying the revenue streams. In this aspect, the Group will also evaluate other strategic opportunities which may come in the forms of joint venture or project collaboration.
- 加強經重組設施管理業務分部的執行力。此輕資產分部自開始營運後，收入一直蒸蒸日上，而本集團正着手改善其規模經濟效益、擴充服務範圍及分散收入來源。就此，本集團亦將評估可能以合資合營或項目合作形式出現的其他戰略機會。

More recently, there has been rising uncertainty as China's economic recovery slows and it also appears that there could be intensifying pressure on several key industries from multiple fronts. In light of this, the Group may be required to systematically review and adjust its strategies while being watchful and hopeful of a more meaningful economic revival at the macro level as it builds agility to drive growth beyond this period of uncertainty.

最近，由於中國經濟復甦緩慢，加上若干主要產業可能面對從多方而來的壓力，因而增添不確定因素。有鑒於此，本集團可能需要有系統地檢討及調整其策略，務求在此段不確定的期間內靈活變通，期盼宏觀經濟出現更為實質的復甦，推動增長。

Other Information 其他資料

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

As at 30 June 2023, 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 Hong Kong 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 Hong Kong 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 2023:

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. 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2023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香港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香港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2023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：

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. 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%#

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 2023, 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 Hong Kong 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 Hong Kong 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 has become 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 2023 which have been granted under the 2010 Option Scheme are as follows:

除上文所披露者外，於2023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香港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香港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日期屆滿，因此，股東於2020年股東週年大會上通過一項普通決議案，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2023年6月30日尚未行使的股份期權詳情如下：

Name or category of participant	Date of grant	Exercise period ⁽¹⁾	Exercise price per share option (HKD)	No. of share options outstanding as at 1 January 2023 and 30 June 2023 ⁽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)	於2023年1月1日及2023年6月30日尚未行使的股份期權數目 ⁽²⁾
Directors/chief executives of the Company 本公司董事／最高行政人員				
Mr. Wang Hu (<i>Executive Director</i>) 王虎先生 (執行董事)	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
Mr. Hao Xiemin (<i>Executive Director</i>) 郝謝敏先生 (執行董事)	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	50,000
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	25,000
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	25,000

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 outstanding as at 1 January 2023 and 30 June 2023 ⁽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)	於2023年1月1日及2023年6月30日尚未行使的股份期權數目 ⁽²⁾
Mr. Yu Haizong (<i>Independent Non-executive Director</i>) 余海宗先生 (獨立非執行董事)	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 (<i>Independent Non-executive Director</i>) 劉毅先生 (獨立非執行董事)	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		
Employees of the Group 本集團僱員	15.04.2014	15.10.2014 to 14.04.2024	1.00	4,250,000
		15.10.2014至14.04.2024		
		15.04.2015 to 14.04.2024	1.00	2,125,000
		15.04.2015至14.04.2024		
		15.10.2015 to 14.04.2024	1.00	2,125,000
		15.10.2015至14.04.2024		
			Total: 總計:	9,600,000

Notes:

- The vesting period of the share options is from the respective dates of 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.

The number of share options available for grant under the scheme mandate of the 2020 Option Scheme as at 1 January 2023 and 30 June 2023, respectively, was 224,901,541. The Company had 224,901,541 Shares available for issue under the 2020 Option Scheme, which represented 10% of the Shares in issue as at the date of this interim report.

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 arrangements 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相應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、獲行使、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。

於2023年1月1日及2023年6月30日，根據2020年期權計劃的計劃授權可予授出的股份期權數目分別為224,901,541份。本公司根據2020年期權計劃可發行224,901,541股股份，相當於本中期報告日期已發行股份的10%。

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。

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 2023, 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:

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2023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：

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
名稱／姓名	附註	直接實益擁有	通過一致行動人士擁有		總額	佔本公司已發行股本百分比
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 Yuangui 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	-	202,892,000	-	-	202,892,000	9.02%
Erie Investments Limited	-	202,892,000	-	-	202,892,000	9.02%

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 2023, 1,006,754,000 Shares were held by Trisonic International. Since 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 2023, 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2023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2023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。

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2023, the number of employees of the Group was 330 (31 December 2022: 215). For 1H2023, employee benefit expenses (including Directors' remuneration in the form of fees, salaries and other allowances) were approximately RMB17.4 million (1H2022: approximately RMB12.4 million).

The emolument policies of the Group are based on performance, experience, competence and market comparable. Remuneration packages generally comprise salary, housing allowance, contribution to pension schemes and discretionary bonus relating to the performance of the Group. The Group 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. Proper training programmes were implemented in order to promote employees' career development and progression within 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 Part 2 of 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2023年6月30日，本集團共有330名僱員（2022年12月31日：215名僱員）。2023年上半年的僱員福利開支（包括以袍金、薪金及其他津貼形式發放的董事薪酬）約為人民幣17.4百萬元（2022年上半年：約為人民幣12.4百萬元）。

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。本集團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。本集團推行針對性的培訓課程，務求協助僱員在本集團發展事業及晉升。

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第二部分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。

Other Information 其他資料

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 securities transactions 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.

In view of the recent updates to the CG Code, the Company recognises the importance of gender diversity at the Board level and intends to actively seek out suitable candidates in accordance with the Listing Rules. The selection process for newly appointed Directors or potential successors to the Board will adhere to the Company's nomination policy and board diversity policy. The decision-making process will be based on the selected candidates' merits and contributions, taking into consideration the benefits of diversity on the Board and the Board's needs, without focusing solely on a single diversity aspect. The Board has set a goal to appoint at least one female Director by 31 December 2024, in line with the transitional requirement set out in Rule 13.92 of the Listing Rules.

Furthermore, in accordance with the recent updates to the CG Code, if all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director at the forthcoming annual general meeting. During the Reporting Period, Mr. Yu Haizong and Mr. Liu Yi have both served for more than 9 years. Meanwhile, Mr. Wu Wen has been an independent non-executive Director since 1 November 2014 and is expected to have served for more than 9 years after 1 November 2023. To comply with code provision B.2.4 of the CG Code, the Company is working towards electing new independent non-executive Director(s) at the 2024 annual general meeting.

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.

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證券交易的規定標準。

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。

因應最近更新的企管守則，本公司肯定在董事會層面達到性別多元化的重要性，並有意按照上市規則積極物色合適人選。董事會新任董事或潛在繼任人的甄選過程將緊遵本公司的提名政策及董事會多元化政策。決策過程將基於經甄選候選人的優點及貢獻，當中會計及董事會多元化的裨益及董事會的需要，而不會單純專注單一多元化層面。董事會已定下目標，於2024年12月31日或之前委任至少一名女性董事，以與上市規則第13.92條所載的過渡規定相符一致。

再者，按照最近更新的企管守則，若發行人的董事會內所有獨立非執行董事均在任超過九年，發行人應在下次的股東周年大會上委任一名新的獨立非執行董事。於報告期內，余海宗先生及劉毅先生均在任超過九年。與此同時，吳文先生自2014年11月1日起一直擔任獨立非執行董事，預期於2023年11月1日後已在任超過九年。為遵守企管守則的守則條文B.2.4，本公司正努力促使於2024年股東週年大會上推選新的獨立非執行董事。

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。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Save for the appointment of Mr. Wang Hu as a non-independent non-executive director of Atlantic China Welding Consumables, Inc., a company listed on the Shanghai Stock Exchange, and the re-designation of Mr. Hao Xiemin as the chief executive officer of the Company w.e.f. 1 July 2023, 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, 25 August 2023

董事及最高行政人員資料變動

除王虎先生獲委任為四川大西洋焊接材料股份有限公司（於上海證券交易所上市的公司）的非獨立非執行董事，以及郝謝敏先生調任本公司首席執行官（生效日期：2023年7月1日）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，2023年8月25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 2023
截至2023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	
			2023 2023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)
		Notes 附註		
Revenue	收入	4	281,425	233,752
Cost of sales	銷售成本		(265,413)	(226,671)
Gross profit	毛利		16,012	7,081
Other income	其他收入	4	8,626	858
Selling and distribution expenses	銷售及分銷開支		(631)	(272)
Administrative expenses	行政開支		(10,928)	(11,215)
Other expenses	其他開支		(4,633)	(1,620)
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回		2,674	–
Finance costs	財務成本	5	(3,591)	(2,739)
PROFIT/(LOSS) BEFORE TAX	稅前利潤／(虧損)	6	7,529	(7,907)
Income tax credit/(expense)	所得稅抵免／(開支)	7	(1,571)	128
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)		5,958	(7,779)
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		13	9
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／(虧損) 總額		5,971	(7,770)

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 2023
截至2023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	
		2023 2023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)
		Note 附註	
Profit/(loss) attributable to:	利潤／(虧損) 歸屬於：		
Owners of the Company	本公司擁有人		(7,666)
Non-controlling interests	非控股權益		(113)
		6,116	
		(158)	
		5,958	(7,779)
Total comprehensive income/(loss) attributable to:	全面收益／(虧損) 總額歸屬於：		
Owners of the Company	本公司擁有人		(7,657)
Non-controlling interests	非控股權益		(113)
		6,129	
		(158)	
		5,971	(7,770)
EARNINGS/(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盈利／(虧損)：		
Basic and diluted	基本及攤薄		
– For profit/(loss) for the period	一期內利潤／(虧損)	9	
		RMB人民幣0.003元	RMB人民幣(0.003)元

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2023
於2023年6月30日

		Notes 附註	30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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	195,018	194,168
Right-of-use assets	使用權資產	10	24,761	23,095
Intangible assets	無形資產	10	822,020	734,401
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	11	411	436
Deferred tax assets	遞延稅項資產	12	8,567	9,350
Total non-current assets	非流動資產總值		1,050,777	961,450
CURRENT ASSETS	流動資產			
Inventories	存貨		15,330	13,626
Trade and bills receivables	應收賬款及票據	13	5,578	207,275
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	11	207,839	5,786
Due from related parties	應收關聯方款項	20(c)	2,712	1,070
Pledged deposits	已質押存款		26	26
Cash and cash equivalents	現金及現金等價物		4,067	9,357
Total current assets	流動資產總值		235,552	237,140
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	38,313	35,057
Contract liabilities	合約負債		13,443	8,216
Other payables and accruals	其他應付款項及應計款項		83,306	77,637
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	74,503	91,108
Due to related parties	應付關聯方款項	20(c)	3,281	5,905
Lease liabilities	租賃負債		4,419	4,645
Tax payable	應付稅款		8,822	9,363
Total current liabilities	流動負債總額		226,087	231,931

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2023
於2023年6月30日

		Notes 附註	30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		9,465	5,209
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,060,242	966,659
NON-CURRENT LIABILITIES	非流動負債			
Due to related parties	應付關聯方款項	20(c)	2,310	–
Lease liabilities	租賃負債		23,550	20,093
Other borrowings	其他借貸	15	12,121	–
Provision for rehabilitation	復原撥備		14,534	14,660
Other payables	其他應付款項		70,550	700
Total non-current liabilities	非流動負債總額		123,065	35,453
Net assets	資產淨值		937,177	931,206
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		444,815	438,686
			642,704	636,575
Non-controlling interests	非控股權益		294,473	294,631
Total equity	權益總額		937,177	931,206

Hao Xiemin
郝謝敏
Director
董事

Wang Hu
王虎
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 2023
截至2023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差額	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	繳入盈餘	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
		(note 16)												
		(附註16)												
At 1 January 2023	於2023年1月1日	197,889	1,877,488*	221,318*	194,396*	87,238*	9,121*	(852,820)*	186,200*	570*	(1,284,825)*	636,575	294,631	931,206
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	-	-	6,116	6,116	(158)	5,958
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	-	-	-	-	-	-	-	-	13	-	13	-	13
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	13	6,116	6,129	(158)	5,971
Transfer from safety fund surplus reserve	轉自安全基金專項儲備	-	-	-	(187,634)	-	-	-	-	-	187,634	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(3,718)	-	-	-	-	-	3,718	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	4,317	-	-	-	-	-	(4,317)	-	-	-
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	197,889	1,877,488*	221,318*	7,361*	87,238*	9,121*	(852,820)*	186,200*	583*	(1,091,674)*	642,704	294,473	937,177
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

* These reserve accounts comprise the consolidated reserves of RMB444,815,000 (31 December 2022: RMB438,686,000) 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444,815,000元(2022年12月31日:人民幣438,686,000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 2023
截至2023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

		2023 2023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)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit/(loss) before tax:	稅前利潤／(虧損)：	7,529	(7,907)
Adjustments for:	就下列各項作出的調整：		
Finance costs	財務成本	3,591	2,739
Unrealised foreign exchange loss	未變現外匯虧損	-	178
Bank interest income	銀行利息收入	(5)	(7)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	20	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,678	3,166
Depreciation of right-of-use assets	使用權資產折舊	1,097	381
Amortisation of intangible assets	無形資產攤銷	611	274
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回	(2,674)	-
		15,847	(1,176)
Decrease/(increase) in trade and bills receivables	應收賬款及票據減少／(增加)	206,778	(13,750)
Decrease/(increase) in inventories	存貨減少／(增加)	(1,704)	2,112
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)	(202,028)	288
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)	(1,642)	4,017
Increase/(decrease) in trade payables	應付賬款增加／(減少)	3,256	(2,101)
Increase in amounts due to related parties	應付關聯方款項增加	25	-
Increase in other payables and accruals	其他應付款項及應計款項增加	35,591	11,433
Increase in contract liabilities	合約負債增加	5,227	436
		61,350	1,259
Cash generated from operations	經營產生的現金	5	7
Interest received	已收利息	(1,073)	(611)
Income tax paid	已付所得稅		
Net cash flows from operating activities	經營活動產生的現金流量淨額	60,282	655

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 2023
截至2023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

		2023 2023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)
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	(12,360)	(9,784)
Addition to intangible assets	增添無形資產	(42,394)	(237)
Utilisation of rehabilitation	使用復原撥備	(532)	-
		<u>(55,286)</u>	<u>(10,021)</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	76,100	84,612
Repayment of bank and other borrowings	償還銀行及其他借貸	(82,991)	(86,612)
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	(112)	(39)
Interest portion of lease payments	租賃款利息部分	(4)	(70)
Interest paid	已付利息	(2,949)	(2,321)
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加／(減少)	(339)	1,101
		<u>(10,295)</u>	<u>6,672</u>
Net cash flows from/(used in) financing activities	融資活動產生／(使用)的現金流量淨額		
NET DECREASE IN CASH AND CASH EQUIVALENTS			
	現金及現金等價物減少淨額	(5,299)	(2,694)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	9,357	6,436
Effect of foreign exchange rate changes, net	匯率變動影響淨額	9	5
		<u>4,067</u>	<u>3,747</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終的現金及現金等價物		
		<u>4,067</u>	<u>3,747</u>
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	<u>4,067</u>	<u>3,747</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 2023
截至2023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 2023 (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 2022.

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 2022, except for the adoption of the Amendments to IFRS 17, Amendments to IAS 8, Amendments to IAS 1 and IFRS Practice Statement 2, and Amendments to IAS 12 for the first time for the current period’s financial information.

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

1. 編製基準

截至2023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2022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17號修訂本、國際會計準則第8號修訂本、國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本以及國際會計準則第12號修訂本外，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2022年12月31日止年度的全年綜合財務報表時應用者一致。

本集團已評估採納該等修訂本的影響，結論為該等修訂本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 2023
截至2023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 2022: four; year ended 31 December 2022: four) 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 segment comprises the provision of facilities management services for the mining related industry; 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. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that other income, other expenses and non-lease-related finance costs 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

為便於管理，本集團基於業務單位的服務和產品劃分為多個單位，並有如下四個（截至2022年6月30日止六個月：四個；截至2022年12月31日止年度：四個）可呈報經營分部：

- (a) 高品位鐵礦場業務分部包括銷售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) 設施管理分部包括為採礦相關行業提供設施管理服務；及
- (d) 企業及其他分部包括支援本集團的非經營活動，當中包括總部功能（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／虧損乃計量經調整稅前利潤／虧損的基準。除於計量時剔除其他收入、其他開支及非租賃相關財務成本外，經調整稅前利潤／虧損的計量方式與本集團稅前利潤／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 2023
截至2023年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 June 2023

3. 經營分部資料 (續)

截至2023年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 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 設施管理 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	52,395	219,738	9,292	-	281,425
Intersegment sales	分部間銷售	-	-	437	-	437
		<u>52,395</u>	<u>219,738</u>	<u>9,729</u>	<u>-</u>	<u>281,862</u>
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	抵銷分部間銷售					(437)
Total revenue	總收入					<u>281,425</u>
Segment results	分部業績	6,062	4,104	784	(4,817)	6,133
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income	其他收入					8,626
Other expense	其他開支					(4,633)
Finance costs (other than interest on lease liabilities and provision for rehabilitation)	財務成本(不包括租賃負債的利息及復原撥備)					(2,597)
Profit before tax	稅前利潤					<u>7,529</u>
Other segment information	其他分部資料					
Depreciation and amortisation (note 10)	折舊及攤銷(附註10)	7,251	1	-	134	7,386
Capital expenditure* (note 10)	資本開支*(附註10)	<u>94,766</u>	<u>4</u>	<u>8</u>	<u>-</u>	<u>94,778</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 2023
截至2023年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

As at 30 June 2023

3. 經營分部資料 (續)

於2023年6月30日

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 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 設施管理 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	483,230	209,127	6,284	744,022	1,442,663
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(168,994)
Deferred tax assets	遞延稅項資產					8,567
Cash and cash equivalents	現金及現金等價物					4,067
Pledged deposits	已質押存款					26
Total assets	資產總值					<u>1,286,329</u>
Segment liabilities	分部負債	180,387	168,057	1,662	72,594	422,700
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(168,994)
Interest-bearing bank and other borrowings	計息銀行及其他借貸					86,624
Tax payable	應付稅款					8,822
Total liabilities	負債總額					<u>349,152</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 2023
截至2023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 鐵礦場業務 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 設施管理 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
		28,219	202,927	2,806	-	233,952
<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	其他收入					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)					<u>(2,669)</u>
Loss before tax	稅前虧損					<u>(7,907)</u>
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	3,771	-	-	50	3,821
Capital expenditure*	資本開支*	<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 2023
截至2023年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

As at 31 December 2022

3. 經營分部資料 (續)

於2022年12月31日

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Facility management 設施管理 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
Segment assets	分部資產	412,087	205,663	3,097	747,104	1,367,951
<i>Reconciliation:</i>						
Elimination of intersegment receivables	抵銷分部間應收款項					(188,094)
Deferred tax assets	遞延稅項資產					9,350
Cash and cash equivalents	現金及現金等價物					9,357
Pledged deposits	已質押存款					26
Total assets	資產總值					<u>1,198,590</u>
Segment liabilities	分部負債	115,889	167,873	1,048	70,197	355,007
<i>Reconciliation:</i>						
Elimination of intersegment payables	抵銷分部間應付款項					(188,094)
Interest-bearing bank and other borrowings	計息銀行及其他借貸					91,108
Tax payable	應付稅款					9,363
Total liabilities	負債總額					<u>267,384</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 2023
截至2023年6月30日止六個月

4. REVENUE AND OTHER INCOME

Revenue

An analysis of revenue is as follows:

4. 收入及其他收入

收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022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	52,395	19.0	28,219	12.0
Steels	鋼鐵	219,738	78.0	202,927	87.0
Rendering of facility management services	提供設施管理服務	9,292	3.0	2,606	1.0
		281,425	100.0	233,752	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 2023
截至2023年6月30日止六個月

4. REVENUE AND OTHER INCOME (Continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2023

4. 收入及其他收入 (續)

客戶合約收入的已拆分收入資料

截至2023年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位鐵礦場業務 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 設施管理 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)
Type of goods or services	貨品或服務類別					
Sale of high-grade iron concentrates	銷售高品位鐵精礦	52,395	-	-	-	52,395
Trading of steels	鋼鐵貿易	-	219,738	-	-	219,738
Rendering of facility management services	提供設施管理服務	-	-	9,292	-	9,292
Total revenue from contracts with customers	客戶合約收入總額	<u>52,395</u>	<u>219,738</u>	<u>9,292</u>	<u>-</u>	<u>281,425</u>
Geographical markets	地域市場					
Mainland China	中國內地	52,395	219,738	9,292	-	281,425
Total revenue from contracts with customers	客戶合約收入總額	<u>52,395</u>	<u>219,738</u>	<u>9,292</u>	<u>-</u>	<u>281,425</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	52,395	219,738	-	-	272,133
Services transferred over time	隨時間轉讓的服務	-	-	9,292	-	9,292
Total revenue from contracts with customers	客戶合約收入總額	<u>52,395</u>	<u>219,738</u>	<u>9,292</u>	<u>-</u>	<u>281,425</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 2023
截至2023年6月30日止六個月

4. REVENUE AND OTHER INCOME (Continued)

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

For the six months ended 30 June 2022

4. 收入及其他收入 (續)

客戶合約收入的已拆分收入資料 (續)

截至2022年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位鐵礦場業務 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 設施管理 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)
Type of goods or services	貨品或服務類別					
Sale of 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	28,219	202,927	2,606	-	233,752
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	28,219	202,927	2,606	-	233,752
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	28,219	202,927	2,606	-	233,752

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 2023
截至2023年6月30日止六個月

4. REVENUE AND OTHER INCOME (Continued)

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

For the six months ended 30 June 2023

Segments	分部
Revenue from contracts with customers	客戶合約收入
External customers	外部客戶
Intersegment sales	分部間銷售
Total revenue from contracts with customers	客戶合約收入總額
Intersegment adjustments and eliminations	分部間調整及抵銷
Total revenue from contracts with external customers	外部客戶合約收入總額

4. 收入及其他收入 (續)

客戶合約收入的已拆分收入資料 (續)

截至2023年6月30日止六個月

High-Fe mining operation 高品位 鐵礦場業務 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 設施管理 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)
52,395	219,738	9,292	-	281,425
-	-	437	-	437
52,395	219,738	9,729	-	281,862
-	-	(437)	-	(437)
52,395	219,738	9,292	-	281,425

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Segments	分部
Revenue from contracts with customers	客戶合約收入
External customers	外部客戶
Intersegment sales	分部間銷售
Total revenue from contracts with customers	客戶合約收入總額
Intersegment adjustments and eliminations	分部間調整及抵銷
Total revenue from contracts with external customers	外部客戶合約收入總額

High-Fe mining operation 高品位 鐵礦場業務 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 設施管理 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)
28,219	202,927	2,606	-	233,752
-	-	200	-	200
28,219	202,927	2,806	-	233,952
-	-	(200)	-	(200)
28,219	202,927	2,606	-	233,752

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 2023
截至2023年6月30日止六個月

4. REVENUE AND OTHER INCOME (Continued)

Other income

An analysis of other income is as follows:

Other income

Bank interest income
Government grants
Sales of mine tailings
Guarantee fee
Miscellaneous

其他收入

銀行利息收入
政府補助
尾礦渣銷售
擔保費
其他

4. 收入及其他收入 (續)

其他收入

其他收入分析如下：

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

2023 2023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)
5	7
56	37
3,745	782
4,277	–
543	32
8,626	858

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 2023
截至2023年6月30日止六個月

5. FINANCE COSTS

An analysis of finance costs 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 for rehabilitation	復原撥備貼現值撥回

5. 財務成本

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

2023 2023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)
2,597	2,218
588	70
406	451
3,591	2,739

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax 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
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
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回
Foreign exchange loss/(income), net	外匯虧損／(收入) 淨額

6. 稅前利潤／(虧損)

本集團的稅前利潤／(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

2023 2023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)
7,374	1,785
258,039	224,886
690	850
20	—
2,674	—
223	(178)

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中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group was not subject to any income tax in the Cayman Islands and the British Virgin Islands during the Reporting Period and the six months ended 30 June 2022.

Pursuant to the PRC Corporate Income Tax Law, the payers shall pay a 10% withholding tax levied on the income derived from Mainland China on behalf of non-resident enterprises. Therefore, the Company was subject to a withholding tax rate of 10% over the guarantee fee of RMB4,277,000 (six months ended 30 June 2022: Nil) during the Reporting Period (note 4).

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 2022.

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 2022, 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 2022.

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2022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。

根據中國企業所得稅法，付款人應代表非居民企業繳付就來自中國內地的收入所徵收的10%預扣稅。因此，本公司於報告期須按10%的稅率就擔保費人民幣4,277,000元（截至2022年6月30日止六個月：無）繳納預扣稅（附註4）。

就中國企業所得稅作出的撥備乃按照報告期及截至2022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2022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2022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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For the six months ended 30 June 2023
截至2023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	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

2023 2023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)
788	955
–	1
783	(1,084)
<u>1,571</u>	<u>(128)</u>

8. DIVIDEND

At a meeting of the Directors held on 25 August 2023, the Directors did not recommend an interim dividend for the Reporting Period (six months ended 30 June 2022: Nil).

8. 股息

於2023年8月25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2022年6月30日止六個月：無）。

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/loss per share is based on the profit attributable to ordinary equity holders of the Company for the Reporting Period of RMB6,116,000 (loss for the six months ended 30 June 2022: RMB7,666,000), and the weighted average number of ordinary shares of 2,249,015,410 (30 June 2022: 2,249,015,410) in issue during the Reporting Period.

No adjustment has been made to the basic earnings/loss per share amounts presented for the six months ended 30 June 2023 and 30 June 2022 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 2022.

9. 歸屬於本公司普通股股權持有人的每股盈利／(虧損)

每股基本盈利／虧損乃基於報告期內歸屬於本公司普通股股權持有人的利潤人民幣6,116,000元（截至2022年6月30日止六個月：虧損人民幣7,666,000元）及報告期內已發行普通股加權平均數2,249,015,410股（2022年6月30日：2,249,015,410股）計算。

由於在報告期及截至2022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2023年6月30日及2022年6月30日止六個月呈列的每股基本盈利／虧損金額作出任何攤薄調整。

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For the six months ended 30 June 2023
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10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

10. 物業、廠房及設備、無形資產以及使用權資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Carrying amounts at 1 January 2023	於2023年1月1日的 賬面金額	194,168	734,401	23,095
Additions	添置	9,389	85,389	2,759
Transfer from construction in progress	轉自在建工程	(2,841)	2,841	–
Depreciation/amortisation charged during the period	期內扣除的折舊／攤銷	(5,678)	(611)	(1,097)
Exchange realignment	匯兌調整	–	–	4
Disposals	出售	(20)	–	–
Carrying amounts at 30 June 2023 (unaudited)	於2023年6月30日的 賬面金額 (未經審核)	<u>195,018</u>	<u>822,020</u>	<u>24,761</u>

Note:

As at 30 June 2023, the mining right of Maoling-Yanglongshan Mine with a net carrying amount of RMB172,059,000 (31 December 2022: RMB18,477,000) has been pledged to secure the Group's bank loans of RMB69,600,000 (31 December 2022: RMB74,612,000) (note 15(a)).

附註：

於2023年6月30日，賬面淨值為人民幣172,059,000元的毛嶺—羊龍山鐵礦採礦權（2022年12月31日：人民幣18,477,000元）已作質押，作為本集團的銀行貸款人民幣69,600,000元（2022年12月31日：人民幣74,612,000元）的擔保（附註15(a)）。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至2023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 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
<i>Current portion:</i>	<i>流動部分：</i>		
Prepayments consisting of:	預付款項包括：		
Purchase of raw materials and trading supplies	購買原材料及貿易供應	201,651	237
Utilities	公用服務	435	175
Prepayment for the maintenance of a road	道路維護預付款項	47	47
Other prepayments	其他預付款項	1,346	1,304
Other receivables consisting of:	其他應收款項包括：		
Deductible value added tax input	可扣減進項增值稅	1,289	1,117
Other receivables	其他應收款項	3,677	3,512
		<u>208,445</u>	<u>6,392</u>
Impairment allowance	減值備抵	<u>(606)</u>	<u>(606)</u>
		<u>207,839</u>	<u>5,786</u>
<i>Non-current portion:</i>	<i>非流動部分：</i>		
Prepayment for the maintenance of a road	道路維護預付款項	409	434
Long-term deposits	長期押金	2	2
		<u>411</u>	<u>436</u>
		<u>208,250</u>	<u>6,222</u>

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中期簡明綜合財務資料附註

For the six months ended 30 June 2023
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12. DEFERRED TAX

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

		Losses available for offsetting against taxable profits	Excess tax depreciation over book value of fixed assets	Provision for rehabilitation	Provision for impairment	Others	Total
		可供抵銷應課稅利潤的虧損	固定資產的稅項折舊超出賬面值的差額	復原撥備	減值撥備	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	2,109	4,415	885	1,039	902	9,350
Deferred tax credited/ (charged) to profit or loss during the period (note 7)	期內在損益入賬/ (扣除) 的遞延稅項 (附註7)	(968)	(87)	89	-	183	(783)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	1,141	4,328	974	1,039	1,085	8,567

As at 30 June 2023, the Group has tax losses arising from Mainland China of RMB405,669,000 (31 December 2022: RMB411,328,000) that would expire in one to five years and other deductible temporary differences of RMB145,134,000 (31 December 2022: RMB144,393,000) 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2023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405,669,000元（2022年12月31日：人民幣411,328,000元）及其他可扣減暫時差額人民幣145,134,000元（2022年12月31日：人民幣144,393,000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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12. DEFERRED TAX (Continued)

As at 30 June 2023, 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

Trade receivables	應收賬款
Bills receivable	應收票據

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
6 to 9 months	6至9個月
Over 5 years	超過5年

12. 遞延稅項 (續)

於2023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

30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
275	204,579
5,303	2,696
5,578	207,275

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 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
49	200,049
226	–
–	4,530
275	204,579

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中期簡明綜合財務資料附註

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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, as applicable, 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

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 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
33,778	31,302
1,246	1,046
892	962
1,272	670
1,125	1,077
38,313	35,057

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		Notes 附註	30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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)	69,600	74,612
<i>Other borrowings – Unsecured</i>	其他借貸－無抵押	(b)	17,024	16,496
			86,624	91,108
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		69,600	74,612
<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		4,903	16,496
In the second year	第二年		1,621	–
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)		10,500	–
			17,024	16,496
Total bank and other borrowings	銀行及其他借貸總額		86,624	91,108
Balances classified as current liabilities	分類為流動負債的結餘		(74,503)	(91,108)
Balances classified as non-current liabilities	分類為非流動負債的結餘		12,121	–

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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 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款	5.00%	4.35%
Other borrowings	其他借貸	4.00%	4.00%-8.00%

Notes:

(a) As at 30 June 2023, the Group's bank loans of RMB69,600,000 (31 December 2022: RMB74,612,000) are secured by:

- (i) mining right of Maoling-Yanglongshan Mine; and
- (ii) 100% equity interest in Aba Mining Co., Ltd. ("Aba Mining") held by Sichuan Lingyu Investment Group Co., Ltd.

(b) The balance as at 30 June 2023 mainly consists of loans of RMB12,121,000 (31 December 2022: RMB14,000,000) granted by a third party to Aba Mining at the annual interest rate of 4.00% (31 December 2022: 4.00% to 8.00%).

As at 30 June 2023, the Group endorsed bills receivable accepted by banks in Mainland China (the "Endorsed Bills") with a carrying amount of RMB4,903,000 (31 December 2022: RMB2,496,000) to certain of its suppliers in order to settle the trade payables to these suppliers (the "Endorsement"). In the opinion of the Directors, the Group has retained the substantial risks and rewards which include default risks relating to the Endorsed Bills, and accordingly, it recognised the full carrying amounts of the Endorsed Bills as other borrowings.

These other borrowings were unsecured with repayment terms ranging from three months to twenty-five months.

附註：

(a) 於2023年6月30日，本集團人民幣69,600,000元（2022年12月31日：人民幣74,612,000元）的銀行貸款以下列項目作抵押：

- (i) 毛嶺一羊龍山鐵礦的採礦權；及
- (ii) 四川省凌御投資集團有限公司所持阿壩礦業有限公司（「阿壩礦業」）100%股本權益。

(b) 於2023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貸款人民幣12,121,000元（2022年12月31日：人民幣14,000,000元），年利率為4.00%（2022年12月31日：4.00%至8.00%）。

於2023年6月30日，本集團向若干供應商批註經中國內地的銀行接納、賬面金額為人民幣4,903,000元（2022年12月31日：人民幣2,496,000元）的應收票據（「經批註票據」），以清償應付該等供應商的賬款（「批註」）。董事認為，本集團已保留與經批註票據有關的絕大部分風險及回報（包括違約風險），因此已將經批註票據的全部賬面金額確認為其他借貸。

該等其他借貸為無抵押，還款期介乎三至二十五個月。

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16. ISSUED CAPITAL

Number of ordinary shares:
Authorised ordinary shares of HKD0.1
Issued and fully paid ordinary shares of
HKD0.1

普通股數目：
每股面值0.1港元的法定普通股
每股面值0.1港元的已發行及
繳足普通股

Amounts:
Issued and fully paid ordinary shares
of HKD0.1

金額：
每股面值0.1港元的已發行及
繳足普通股

16. 已發行股本

30 June 2023 2023年6月30日 (Unaudited) (未經審核)	31 December 2022 2022年12月31日
10,000,000,000	10,000,000,000
<u>2,249,015,410</u>	<u>2,249,015,410</u>
30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
<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 2023 and 31 December 2022 are as follows:

30 June 2023

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2023年6月30日及2022年12月31日尚未行使的股份期權的行使價及行使期如下：

2023年6月30日

31 December 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		

2022年12月31日

As at 30 June 2023, 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).

於2023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%。根據本公司現時的資本架構，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，並產生額外股本960,000港元及股份溢價8,640,000港元（未扣除發行開支）。

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18. FINANCIAL GUARANTEE CONTRACT

As mentioned in the Company's annual consolidated 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 Titano") on 29 January 2019 in respect of the disposal of Huili County Caitong Iron and Titanium Co., Ltd. ("Huili Caitong") and its then 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 Titano.

Prior to the completion of the disposal of Huili Caitong Group to Chengyu Vanadium Titano, the Company provided the financial guarantees (the "CVT Guarantees") in favour of certain banks and an asset management and financial services institution (the "Financial Institutions") guaranteeing the loan facilities of Huili Caitong and Xiushuihe Mining.

As the loan facilities of Huili Caitong and Xiushuihe Mining remain outstanding, the Company entered into the Master Guarantee Agreement with Chengyu Vanadium Titano, Huili Caitong and Xiushuihe Mining on 16 May 2022, pursuant to which, among other things, the Company will continue the provision of the CVT Guarantees. At the extraordinary general meeting of the Company held on 29 June 2022, the Company obtained the independent shareholders' approval for the Master Guarantee Agreement. The Master Guarantee Agreement is for an initial term commencing from 29 June 2022 to 31 December 2024, and independent shareholders' approval will be sought every three years for its renewal until the relevant loan facilities of Huili Caitong and Xiushuihe Mining are fully repaid and the CVT Guarantees are released. Therefore, the Group will continue the provision of the CVT Guarantees, which will only be released and officially discharged by the respective Financial Institutions until the full and final settlement of the relevant loan facilities are made.

18. 財務擔保合約

誠如本公司截至2019年12月31日止年度的全年綜合財務報表所述，本公司於2019年1月29日與成渝鈮鈦科技有限公司（「成渝鈮鈦」）訂立一份買賣協議，內容有關出售會理財通鈮鈦有限責任公司（「會理財通」）及其當時的子公司（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)成為成渝鈮鈦的子公司。

完成向成渝鈮鈦出售匯理財通集團前，本公司以若干銀行及一間資產管理及金融服務機構（「金融機構」）為受益人提供財務擔保（「中國鈮鈦擔保」），擔保會理財通及秀水河礦業的貸款授信。

由於會理財通及秀水河礦業的貸款授信尚未償還，因此，本公司與成渝鈮鈦、會理財通及秀水河礦業於2022年5月16日訂立主擔保協議，據此（其中包括），本公司將繼續提供中國鈮鈦擔保。本公司於2022年6月29日舉行股東特別大會，取得獨立股東批准主擔保協議。主擔保協議的初步年期由2022年6月29日起至2024年12月31日止，本公司將每三年向獨立股東徵求批准重續，直至相關會理財通及秀水河礦業貸款授信全數償還及中國鈮鈦擔保獲解除為止。因此，本集團將繼續提供中國鈮鈦擔保，並只會於最終全數償付相關貸款授信後，方獲相關金融機構解除及正式解除責任。

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18. FINANCIAL GUARANTEE CONTRACT

(Continued)

As at 30 June 2023, the maximum guaranteed amount was approximately RMB690,000,000 (31 December 2022: RMB690,000,000). Concurrently, the Company's obligations under the CVT Guarantees have been counter-indemnified by Chengyu Vanadium Titano. Details about the CVT Guarantees and the counter-indemnity are included in notes 20(b)(i) and (ii).

The CVT Guarantees are measured at the higher of the expected credit losses ("ECL") allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse Financial Institutions for a credit loss that it incurs less any amounts that the Group expects to receive from Huili Caitong and Xiushuihe Mining. The amount initially recognised representing the fair value at initial recognition of CVT Guarantees was not significant. As at 30 June 2023, no ECL allowance should be recognised as a provision (six months ended 30 June 2022: Nil).

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 2022: 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
Integration of mineral rights for the existing Maoling-Yanglongshan Mine	現有毛嶺—羊龍山鐵礦採礦權整合

18. 財務擔保合約 (續)

於2023年6月30日，最高擔保額約為人民幣690,000,000元（2022年12月31日：人民幣690,000,000元）。與此同時，本公司於中國鐵鈦擔保下的義務由成渝鈦作反彌償保證。有關中國鐵鈦擔保及反彌償保證的詳情載於附註20(b)(i)及(ii)。

中國鐵鈦擔保按預期信用損失備抵與初始確認金額減所確認收入累積金額兩者的較高者計量。預期信用損失備抵乃藉估計現金不足之數計量，而估計現金不足之數乃基於為付還金融機構產生的信用損失預期支付的款項減本集團預期從會理財通及秀水河礦業收取的任何金額。初始確認的金額（相當於初始確認中國鐵鈦擔保時的公平值）並不重大。於2023年6月30日，並無預期信用損失備抵應確認為撥備（截至2022年6月30日止六個月：無）。

中國鐵鈦擔保的信貨風險分類為階段1。報告期內並無階段之間的轉撥（截至2022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 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
3,062	—
—	98,222

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中期簡明綜合財務資料附註

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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：	(i)
– to Yanyuan Xigang Cleaned 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	
Other income generated from providing financial guarantee:	向以下公司提供財務擔保所產生的其他收入：	(ii)
– to Xiushuihe Mining	– 秀水河礦業	
– to Huili Caitong	– 會理財通	

Notes:

- (i) Pertain to revenue generated from rendering facility management services to the mining camps of Yanyuan Xigang, Xiushuihe Mining, Huili Caitong which have been approved by the shareholders of the Company in an extraordinary general meeting held on 31 January 2023.
- (ii) Pertain to guarantee fees income arising from the CVT Guarantees based on 1.25% of the maximum guaranteed amounts. For further details, please refer to notes 18 and 20(b) to this interim condensed consolidated financial information.

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：

Notes 附註	For the six months ended 30 June 2023 截至2023年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2022 截至2022年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	986	492
	4,330	1,012
	3,561	1,102
(ii)	124	–
	4,153	–
	13,154	2,606

附註：

- (i) 有關向鹽源西鋼、秀水河礦業、會理財通的礦區提供設施管理服務(獲本公司股東於2023年1月31日舉行的股東特別大會上批准)產生的收益。
- (ii) 有關中國鐵鈦擔保所產生的擔保費收入(按最高擔保額的1.25%計算)。進一步詳情請參閱本中期簡明綜合財務資料附註18及20(b)。

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中期簡明綜合財務資料附註

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20. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

- (i) As at 30 June 2023, the maximum guaranteed amount under the CVT Guarantees as mentioned in note 18, is RMB690,000,000, with details as set out below:

Borrower 借款人	Financial Institutions 金融機構	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	70,000
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	20,000
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
			690,000

- (ii) As at 30 June 2023, the value of the inventories pledged by Chengyu Vanadium Titano as security to counter-indemnify the Company's obligations under the CVT Guarantees as mentioned in note 18, is approximately RMB877,100,000 (31 December 2022: RMB944,800,000).

20. 關聯方交易 (續)

(b) 與關聯方的其他交易

- (i) 於2023年6月30日，附註18所述中國鐵鈦擔保下的最高擔保額為人民幣690,000,000元，詳情載列如下：

- (ii) 於2023年6月30日，成渝鈦鈦質押若干存貨，作為就附註18所述本公司於中國鐵鈦擔保下的義務作反彌償保證的抵押，該等存貨的價值為約人民幣877,100,000元（2022年12月31日：人民幣944,800,000元）。

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20. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

Due from related parties – current:

Trade receivables
Non-trade receivables

應收關聯方款項—流動：

應收賬款
非應收賬款

Due to related parties:

Trade payables
Non-trade in nature

應付關聯方款項：

應收賬款
非貿易性質

Analysed into:

Current portion
Non-current portion

分析為：

流動部分
非流動部分

20. 關聯方交易 (續)

(c) 與關聯方的尚未收回結餘

30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元
958	1039
1,754	31
2,712	1,070
25	–
5,566	5,905
5,591	5,905
3,281	5,905
2,310	–

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20. RELATED PARTY TRANSACTIONS (Continued)

(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)

(d) 本集團主要管理人員的補償：

For the six months ended 30 June
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2023 2023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)
1,065	1,008
190	260
20	28
1,275	1,296

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial liabilities-non-current	金融負債—非流動
Other borrowings	其他借貸
Other payables	其他應付款項

21. 金融工具公平值及公平值架構

本集團金融工具(賬面金額與公平值合理地相若者除外)的賬面金額及公平值如下：

Carrying amounts 30 June 2023 2023年 6月30日 賬面金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 30 June 2023 2023年 6月30日 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
12,121	12,121
37,537	37,537
49,658	49,658

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

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, current portion of financial liabilities included in other payables, current portion of 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 fair values of the non-current portion of financial liabilities included in other payables and the non-current portion of other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and it is concluded that their fair values approximate to their carrying amounts due to the insignificant change in market interest rate.

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 chief executive officer 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 (續)

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流動部分、計息銀行及其他借貸流動部分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。

計入其他應付款項的金融負債非流動部分及其他借貸非流動部分的公平值乃藉使用現時就條款、信貸風險及餘下年期類似的工具獲得的比率貼現預期未來現金流計算，結論為由於市場利率並無重大改變，故該等項目的公平值與賬面金額相若。

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首席執行官及審核委員會匯報。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匯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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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 2023 and 31 December 2022. An increase in the recovery rate would result in the increase in the fair value of exchangeable notes.

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 25 August 2023.

21. 金融工具公平值及公平值架構 (續)

於2023年6月30日及2022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交換票據的公平值上升。

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2023年8月25日批准及授權刊發中期簡明綜合財務資料。

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“1H2022” 「2022年上半年」	指	the six months ended 30 June 2022 截至2022年6月30日止六個月
“1H2023” or “Reporting Period” 「2023年上半年」或「報告期」	指	the six months ended 30 June 2023 截至2023年6月30日止六個月
“2020 AGM” 「2020年股東週年大會」	指	the annual general meeting held on 16 June 2020 於2020年6月16日舉行的股東週年大會
“2019 Completion” 「2019年完成」	指	completion of the 2019 Disposal on 30 July 2019 於2019年7月30日完成2019年出售事項
“2019 Counter Indemnity” 「2019年反彌償保證」	指	a moveable asset pledge contract entered into between Chengyu Vanadium Titano and the Company for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s liabilities and claims under the CVT Guarantees (if any), and the pledge of the Chengyu Vanadium Titano’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負債及申索(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
“2019 Disposal” 「2019年出售事項」	指	the sale transaction of the Caitong Group from Sichuan Lingyu to Chengyu Vanadium Titano 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
“2022 Counter Indemnity” 「2022年反彌償保證」	指	the counter indemnity agreement entered into between Chengyu Vanadium Titano and the Company on 16 May 2022 for the provision of counter-indemnity by Chengyu Vanadium Titano 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 Titano’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涵蓋的或有負債及潛在申索(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

“2022 Framework Agreements”		comprising, (i) the facility management services framework agreement entered into between Huili Caitong and Xiushuihe Mining and Sichuan Lingwei on 21 March 2022 in relation to the provision of facility management services by Sichuan Lingwei to Huili Caitong and Xiushuihe Mining; and (ii) the facility management services framework agreement entered into between Yanyuan Xigang and Sichuan Lingwei on 21 March 2022 in relation to the provision of facility management services by Sichuan Lingwei to Yanyuan Xigang
「2022年框架協議」	指	包括(i)會理財通及秀水河礦業與四川凌威於2022年3月21日訂立的設施管理服務框架協議，內容有關四川凌威向會理財通及秀水河礦業提供設施管理服務；及(ii)鹽源西鋼與四川凌威於2022年3月21日訂立的設施管理服務框架協議，內容有關四川凌威向鹽源西鋼提供設施管理服務
“2023 EGM”		the extraordinary general meeting of the Company held on 31 January 2023
「2023年股東特別大會」	指	於2023年1月31日舉行的本公司股東特別大會
“2023 Framework Agreements”		collectively, (i) the facility management services framework agreement entered into between Huili Caitong, Xiushuihe Mining and Sichuan Lingwei on 13 December 2022 in relation to the provision of facility management services by Sichuan Lingwei to Huili Caitong and Xiushuihe Mining; and (ii) the facility management services framework agreement entered into between Yanyuan Xigang and Sichuan Lingwei on 13 December 2022 in relation to the provision of facility management services by Sichuan Lingwei to Yanyuan Xigang
「2023年框架協議」	指	以下兩者的統稱：(i)會理財通、秀水河礦業及四川凌威於2022年12月13日訂立的設施管理服務框架協議，內容有關四川凌威向會理財通及秀水河礦業提供設施管理服務；及(ii)鹽源西鋼與四川凌威於2022年12月13日訂立的設施管理服務框架協議，內容有關四川凌威向鹽源西鋼提供設施管理服務
“Aba Mining”		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」	指	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”		Aba Tibetan and Qiang Autonomous Prefecture
「阿壩州」	指	阿壩藏族羌族自治州
“Anhydrite”		an anhydrous sulfate mineral with the chemical formula CaSO_4
「無水石膏」	指	一種無水硫酸鹽礦物，化學式為 CaSO_4
“Board”		the board of Directors
「董事會」	指	董事會

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詞彙

“Caitong Group”		refers to Huili Caitong and its then subsidiaries, namely Xiushuihe Mining and Panzhihua Yixingda, disposed of by the Company on 30 July 2019, which engage in sale of self-produced low-grade iron concentrates within the range of 53% TFe to 55% TFe
「財通集團」	指	會理財通及其當時的子公司（即秀水河礦業及攀枝花易興達），已於2019年7月30日被本公司出售，從事銷售TFe含量介乎53%至55%的自產低品位鐵精礦的業務
“Chengyu Vanadium Titano”		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
「成渝鈦鈦」	指	成渝鈦鈦科技有限公司（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”		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
「中國」	指	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”		China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008
「本公司」或「我們」	指	中國鈦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
“Controlling Shareholder”		has the meaning ascribed thereto in the Listing Rules
「控股股東」	指	具上市規則所賦予的涵義
“CVT Guarantees”		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 guarantee amount of RMB730.0 million (the amount guaranteed under the CVT Guarantees as at 30 June 2023 was RMB690.0 million)
「中國鐵鈦擔保」	指	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，最高擔保額為人民幣730.0百萬元（於2023年6月30日，中國鐵鈦擔保的擔保額為人民幣690.0百萬元）
“Director(s)”		director(s) of the Company or any one of them
「董事」	指	本公司任何一名或多名董事

“Fe” 「Fe」	指	chemical symbol of iron element 鐵元素的化學符號
“Financial Institutions” 「金融機構」	指	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 (the amount guaranteed under the CVT Guarantees as at 30 June 2023 was RMB690.0 million) as security in relation to credit facilities granted to Huili Caitong and Xiushuihe Mining 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（於2023年6月30日，中國鐵鈦擔保的擔保額為人民幣690.0百萬元），作為有關授予會理財通及秀水河礦業的信貸融通的擔保
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其子公司
“Gypsum” 「石膏」	指	a soft hydrous sulfate mineral with the chemical formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ 一種軟質含水硫酸鹽礦物，化學式為 $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$
“High-Fe Mining Operations” 「高品位鐵礦場業務」	指	refers to operations of the sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe 銷售TFe含量介乎65%至72%的自產高品位鐵精礦的業務
“HKD” 「港元」	指	the lawful currency of Hong Kong 香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Huili Caitong” 「會理財通」	指	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
“IFRS” 「國際財務報告準則」	指	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，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

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“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查結果、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.”		kilometre(s), a metric unit measure of distance
「公里」	指	公里，量度距離的十進制單位
“Kt”		thousand tonnes
「千噸」	指	千噸
“Ktpa”		thousand tonnes per annum
「千噸／年」	指	每年千噸
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“Maoling Extended Exploration Area”		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), and has been consolidated with the Yanglongshan Mine since September 2012 to form the Maoling-Yanglongshan Mine
「毛嶺延伸勘查區域」	指	原為毛嶺鐵礦延伸勘查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)的獨立勘查區域，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”		an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 1.9 sq.km., which was integrated with the Yanglongshan Mine under the mining licence issued by the Department of Natural Resources of Sichuan Province on 6 May 2023 for the combined Maoling-Yanglongshan Mine
「毛嶺鐵礦」	指	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，根據由四川省自然資源廳於2023年5月6日就合併毛嶺—羊龍山鐵礦發出的採礦許可證與羊龍山鐵礦整合
“Maoling Processing Plant”		the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining
「毛嶺洗選廠」	指	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”		the combination of the Maoling Extended Exploration Area and the Yanglongshan Mine (since September 2012), as operated by Aba Mining and integrated under the mining licence issued by the Department of Natural Resources of Sichuan Province on 6 May 2023 covering a total mining area of 2.7366 sq.km.
「毛嶺—羊龍山鐵礦」	指	毛嶺延伸勘查區域與羊龍山鐵礦合併而成（自2012年9月起），由阿壩礦業經營，並根據四川省自然資源廳於2023年5月6日發出的採礦許可證整合，覆蓋總採礦面積為2.7366平方公里
“Master Guarantee Agreement”		the master guarantee agreement entered into between the Company, Huili Caitong, Xiushuihe Mining and Chengyu Vanadium Titano 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鈦於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

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“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。就本中期報告而言，董事會認為超過1,000%的百分比變動並無意義
“Net Profit” or “Net Loss”		profit or loss attributable to owners
「純利」或「虧損淨額」	指	歸屬於擁有人的利潤或虧損
“Panzhihua Yixingda”		Panzhihua 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
“Relevant Substantial Shareholders”		Mr. Wang Jin, Mr. Shi Yinjun, Mr. Zhang Yuangui, Mr. Li Hesheng and Mr. Wu Wendong, are parties acting in concert and some of the substantial Shareholders
「相關主要股東」	指	王勁先生、石銀君先生、張遠貴先生、李和勝先生及吳文東先生，為一致行動的人士及部分主要股東
“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” 「四川凌御」	指	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” 「新加坡元」	指	the lawful currency of the Republic of Singapore 新加坡共和國法定貨幣
“sq.km.” 「平方公里」	指	square kilometres 平方公里
“Hong Kong Stock Exchange” 「香港聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“TFe” 「TFe」	指	the symbol for denoting total iron 表示全鐵的符號
“Trisonic International” 「合創國際」	指	Trisonic International Limited, a company incorporated in Hong Kong on 19 July 2006 and a Controlling Shareholder 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” 「種類331」	指	measured intrinsic economic resources (Type 331) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities 《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” 「種類333」	指	inferred intrinsic economic resources (Type 333) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities 《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）
“United States” 「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、屬地及受其司法管轄權規限的所有區域
“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

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“Xiushuihe Mining”		Huili County Xiushuihe Mining Co. Ltd.*, a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company 95.0% equity interest of which was owned by the Company through Huili Caitong till 30 July 2019
「秀水河礦業」	指	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”		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 with the Maoling Extended Exploration Area since September 2012 to form the Maoling-Yanglongshan Mine
「羊龍山鐵礦」	指	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月起與毛嶺延伸勘查區域合併為毛嶺—羊龍山鐵礦
“Yanyuan Xigang”		Yanyuan Xigang Clean Coal Co., Ltd.*, a limited liability company established in the PRC
「鹽源西鋼」	指	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

In the event of any discrepancies between the English and Chinese versions, the English version shall prevail.

中英文版本如有任何歧義，概以英文版本為準。



CHINA VANADIUM
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