



HONGCHENG ENVIRONMENTAL
TECHNOLOGY COMPANY LIMITED
鴻承環保科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2265

INTERIM
REPORT
中期報告
2023



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BOARD OF DIRECTORS

Mr. Liu Zeming (*Executive Director and Chairman*)
Mr. Zhan Yirong (*Executive Director and Chief Executive Officer*)
Mr. Sheng Haiyan (*Executive Director and Chief Technical Officer*)
Mr. Zhang Shijun (*Independent non-executive Director*)
Ms. Liu Ye (*Independent non-executive Director*)
Mr. Lau Chung Wai (*Independent non-executive Director*)

COMPANY SECRETARY

Mr. Wong Yun Fai

AUTHORISED REPRESENTATIVES

Mr. Wong Yun Fai
Mr. Zhan Yirong

AUDIT COMMITTEE

Mr. Lau Chung Wai (*Chairman*)
Mr. Zhang Shijun
Ms. Liu Ye

REMUNERATION COMMITTEE

Ms. Liu Ye (*Chairlady*)
Mr. Lau Chung Wai
Mr. Liu Zeming

NOMINATION COMMITTEE

Mr. Liu Zeming (*Chairman*)
Ms. Liu Ye
Mr. Zhang Shijun

EXTERNAL AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

董事會

劉澤銘先生 (執行董事兼主席)
戰乙榮先生 (執行董事兼行政總裁)
盛海燕先生 (執行董事兼技術總監)
張式軍先生 (獨立非執行董事)
劉曄女士 (獨立非執行董事)
劉仲緯先生 (獨立非執行董事)

公司秘書

王潤輝先生

授權代表

王潤輝先生
戰乙榮先生

審核委員會

劉仲緯先生 (主席)
張式軍先生
劉曄女士

薪酬委員會

劉曄女士 (主席)
劉仲緯先生
劉澤銘先生

提名委員會

劉澤銘先生 (主席)
劉曄女士
張式軍先生

外聘核數師

羅兵咸永道會計師事務所
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香港法律顧問

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中國主要營業地點

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PRINCIPAL BANK

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STOCK CODE

2265

COMPANY WEBSITE

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DATE OF LISTING

12 November 2021

主要往來銀行

中國建設銀行（萊州分行）
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股份代號

2265

公司網站

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上市日期

二零二一年十一月十二日



RESULTS

業績

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2022 二零二二年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)
Revenue	收益	49,159	114,577
Gross profit	毛利	31,132	77,226
Profit before income tax	除所得稅前溢利	13,620	58,562
Profit for the period, all attributable to owners of the Company	本公司擁有人應佔期內溢利	10,525	44,927
Other comprehensive income:	其他全面收益：		
Item that may be reclassified to profit or loss	可重新分類至損益的項目		
Currency translation differences	外幣換算差額	34	-
Total comprehensive income for the period, all attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	10,559	44,927
Earnings per share for the period attributable to owners of the Company	本公司擁有人應佔期內每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄(以每股人民幣元列示)	0.01	0.04



BUSINESS REVIEW

The Group, based in Shandong province, the PRC, has been focusing on gold mine hazardous waste treatment and resource recovery, and comprehensive utilisation of gold mine hazardous wastes. We collect cyanide tailings, which is a kind of gold mine hazardous waste resulting from smelting of gold, from the Group's upstream customers, mainly comprised of gold smelting companies under gold mining companies with mine operations in Shandong province and in particular, in Yantai city, which we, leveraging on our experience and expertise, detoxify the cyanide tailings and recover therefrom resources with economic value such as pyrite concentrate and gold-bearing pyrite concentrate. We then sell the recycled products to our downstream customers, mainly comprised of chemical manufacturing companies and trading companies of chemicals in the PRC to attain comprehensive utilisation of gold mine hazardous wastes. The Group is the only company in Laizhou city, Shandong province that has obtained the Hazardous Waste Business Licence issued by Yantai Municipal Ecology and Environment Bureau.

Currently, the Group's production facilities are strategically located in Laizhou city, Shandong province, where the quantity of gold reserves is ranked first among the county-level cities in the PRC.

In 2023, due to complex international environment, the impact of unexpected domestic and international factors, and unprecedented challenges, China's economic growth was constrained to certain extent. Coupled with increasingly fierce competition in the hazardous waste industry and structural imbalance between supply and demand, the hazardous waste market was sluggish in general. The hazardous waste industry was undergoing more severe competition and challenges. The global economy was still facing a contraction in demand and supply shock, and the upstream and downstream players along the value chain where the Company is engaged were affected to varying degrees. During the Reporting Period, the Company's results of operations were also adversely affected by competition in the industry and market.

The Group's revenue and net profit for the six months ended 30 June 2023 amounted to approximately RMB49.2 million and RMB10.5 million, representing a decrease of 57.1% and 76.6% as compared to the same for the six months ended 30 June 2022, respectively.

Meanwhile, the Group's gross profit and gross profit margin decreased from approximately RMB77.2 million and 67.4% for the six months ended 30 June 2022 to approximately RMB31.1 million and 63.3% for the six months ended 30 June 2023, respectively.

業務回顧

本集團扎根於中國山東省，專注於金礦有害廢物處理及金礦有害廢物的資源回收及綜合利用。我們從上游客戶收集氰化尾渣，它是在黃金冶煉過程中產生的一種金礦有害廢物，上游客戶主要包括在山東省（尤其是煙台市）經營採礦業務的採金公司旗下的黃金冶煉公司，我們利用自身的經驗和專業知識，為氰化尾渣分解毒素，並從中回收硫精礦及含金硫精礦等具有經濟價值的資源。之後，我們將再生產品銷售予下游客戶，實現金礦有害廢物的綜合利用，下游客戶主要包括中國的化工製造公司及化工貿易公司。本集團是山東省萊州市唯一一間獲煙台市生態環境局發出危險廢物經營許可證的公司。

目前本集團的生產設施策略性選址於山東省萊州市，當地的黃金儲量位居全國縣級城市之首。

2023年面對紛繁複雜的國際環境，國內外超預期因素衝擊和前所未有的巨大挑戰，中國經濟增長受到一定制約，疊加危廢行業競爭愈發激烈及供需結構性失衡，危廢市場整體大環境低迷，危廢處理行業發展正經受較為嚴峻的競爭格局和挑戰。全球經濟仍然面臨需求收縮、供給衝擊，公司所處行業上、下游企業均受到不同程度影響。在報告期內，公司經營業績亦受到行業及市場競爭產生的不利影響。

本集團截至二零二三年六月三十日止六個月收入和純利分別為約人民幣49.2百萬元和人民幣10.5百萬元，較截至二零二二年六月三十日止六個月分別下降57.1%和76.6%。

同時，本集團的毛利及毛利率分別由截至二零二二年六月三十日止六個月的約人民幣77.2百萬元和67.4%下降到截至二零二三年六月三十日止六個月的約人民幣31.1百萬元和63.3%。



Despite facing multiple challenges in 2023, including complex macroeconomic environment and industry adjustment cycles, the Group stayed enterprising and was determined to overcome these obstacles. We aimed to make all-out efforts to reverse the adversity by leveraging our own industry edges. We strode towards sustainable high-quality development by reinforcing our services in regional lower-tier markets and accurately grasping the opportunities from the market and industry.

FUTURE PROSPECTS

In 2023, as the implementation of The Fourteenth Five-Year Plan and the Outline of the Vision 2035 (《第十四個五年規劃和2035年遠景目標綱要》) progressed, continuous efforts were made to develop green development policies. These policies aimed at further advancing the comprehensive ecological transformation of economic and social development, and focused on promoting the growth of the circular economy and industries related to environmental protection. Based on the advantages of local resources, the Group will uphold the sustainable development philosophy of “lucid waters and lush mountains are invaluable assets”. While adapting to market demands, the Group is committed to pursuing the general development strategy for the waste disposal and treatment industrial chain. It aims to build a unique circular industrial model by enriching its product portfolio and devoting efforts to technology development, innovation and upgrading, through which it strives to become a leading and competitive enterprise in the field of circular economy. In the second half of 2023, the Group will focus on the following points:

Focusing on projects and steadily promoting product extension and expansion

The Group will continue to initiate and develop waste resource recovery projects, facilitate the extension of the industrial chain, and guide the development of solid waste comprehensive utilisation projects. During the Reporting Period, a production line for sulfuric acid (“**New Product**”) (“**New Product Line**”) was constructed and put in trial production as scheduled and it is expected to be launched into operation in the third quarter of 2023. The New Product Line will further expand and diversify the Group’s product portfolio to enable the Group to achieve stable profitability, effectively combine ecological and economic benefits, and accelerate the generation of new growth momentum. The Group believes that, by capitalising on its strengths in the production of recycled products, the Group will be able to extend its business industrial chain, and continue to increase its revenue and profit, with a focus on long-term and more sustainable business development.

儘管2023年面臨複雜的宏觀經濟環境和行業調整週期等多重挑戰，本集團以奮發有為的精神狀態和一往無前的奮鬥姿態，全力以赴，力爭扭轉不利局面，立足自身行業優勢，通過加大區域下沉服務力度，準確把握市場和行業機遇，在可持續、高質量發展的道路上砥礪前行。

前景

2023年，隨著《第十四個五年規劃和2035年遠景目標綱要》的進一步實行，綠色發展政策力度延續，進一步推動經濟社會發展全面綠色轉型，推動循環經濟及環保產業發展。本集團將基於本地資源優勢，堅持踐行「綠水青山就是金山銀山」的可持續發展理念，在適應市場需求的基礎上，不斷拓展廢物處置處理產業鏈條的整體發展戰略，構建獨特的循環產業模式，持續豐富產品佈局，致力於技術研發創新升級，成為具有市場競爭力的循環經濟領域的領軍企業。2023年下半年，本集團將重點做好以下幾點：

聚焦項目，穩健推進產品延伸拓展

本集團將繼續佈局建設廢物資源化利用項目，推進產業鏈延伸，引導固廢綜合利用項目發展。在報告期內，本集團開展的一條涉及硫酸生產（「**新產品**」）的生產線（「**新產品線**」）建設進度符合預期，如期進入試生產階段，爭取二零二三年第三季度投產，該新產品線將進一步擴大豐富產品組合以實現本集團盈利穩定性，實現生態效益和經濟效益的有機結合，加快培育發展新動能。本集團相信，通過發揮本集團在生產可再生產品相關領域的自身優勢，使集團業務的產業鏈延伸，持續推動營收、利潤向上突破，著眼長遠和更具可持續性的業務發展。



Enabling sustainable high-quality development through technological innovation

The Group adheres to the concept of innovation-driven development. Following the core principle of “recycling and regeneration of resources”, and with industry upgrading empowered by technology innovation, the Group will actively promote the comprehensive utilisation of recovered solid waste resources towards high-value and in-depth development. Through the exploration of new technologies, prioritising research and development, reinforcing patents, and fostering technological innovation, the Group aims to enhance its long-term competitiveness and further advance the development of the circular economy. At the same time, driven by technology and innovation, the Group will vigorously promote the research of core technologies, explore the development of high value-added products, advance the integration of business and technology, and strengthen its core competitiveness to enhance its development effectiveness.

Vigorously developing new markets and businesses, and prioritising projects with a focus on their fine-grained management

The Group will firmly capitalise on the major strategic opportunities and adopt diversified strategies to drive continuous sales growth. It will focus on market demands, thoroughly utilise its existing resources, vigorously develop markets, expand distribution channels of new products, make breakthroughs in lead generation, and fully raise market share and capacity utilisation. Meanwhile, the Group will enhance its dynamic management capabilities through refined management. It will prioritise digital transformation to fully improve its operating effectiveness, corporate management efficiency and profitability. Also, the Group will ensure efficient management as well as smooth and orderly business operations. The Group will steadfastly pursue the in-depth development of the circular economy. It will extensively promote the comprehensive utilisation of solid wastes, keep abreast of the market dynamics, actively make planning, ensure comprehensive development and focus on priorities, to maintain its leading position in the industry.

以科技創新為引領，賦能可持續、高質量發展

本集團堅持創新驅動發展理念。圍繞「資源循環再生」主線，以技術革新引領產業升級，本集團積極推動固廢資源化綜合利用向高值化深度發展，探索新技術，積極研發，在專利和科技創新基礎上添磚加瓦，打造長期競爭力，深化循環經濟發展。與此同時，將堅持以科技創新為引領，大力推進核心技術的研究，探索開發高附加值產品，促進業務和技術融合，夯實公司核心競爭力及發展效益的提升。

大力拓展新市場、新業務，聚焦專案推進精細化管理

本集團將牢牢把握重大戰略機遇期，採取多元化策略不斷提升銷售業績，立足於市場需求，充分利用現有公司資源，大力開拓市場，拓寬新產品銷售管道，客戶拓展實現突破，全面提升市場份額和產能利用率。同時，本集團將以精細化管理為抓手，提升動態管理能力，大力推進數智化轉型，全面提升經營效益、公司管理效能及盈利水平，確保管理的高效，保障業務的平穩有序開展。本集團將堅持深入發展循環經濟，以縱深推動固廢綜合利用發展，緊跟市場、積極謀劃、整體推進、精準發力，繼續保持行業的龍頭地位。



Continuously promoting green growth, and facilitating comprehensive utilisation of resources towards high-value and in-depth development

By combination of government guidance and market-oriented approaches, the Group aims to fully improve resource utilisation efficiency. It vigorously promotes the overall shift from the “inefficient and low-value” model to the “efficient and high-value” model in hazardous waste disposal and recycling, turning comprehensive utilisation of solid wastes into its intrinsic growth momentum towards cost reduction, efficiency improvement and sustainable development. It further advances the progress of the circular economy, and carries out comprehensive planning based on the current development stage. Simultaneously, the Group will bolster resource sharing and encourage the formation of industrial chain clusters where enterprises mutually supply raw materials and exchange products. It is committed to promoting collective utilisation of various solid wastes, fostering integration and concerted growth of industries, and facilitating coordinated regional development. The Group tackles prominent environmental problems at source based on sustainable utilisation of resources so as to enhance resource utilisation efficiency and propel new development of the resource comprehensive utilisation industry.

持續推進綠色發展，資源綜合利用向高值化深度發展

本集團堅持政府引導與市場主導相結合，全面提高資源利用效率的本質要求，積極推動危廢處置循環利用由「低效、低值」向「高效、高值」整體轉變，促使固廢資源化利用成為企業降低成本、提高效益、持續發展的內生動力，進一步深入推進循環經濟發展，立足於現發展階段進行全局性謀劃。同時，本集團也將加強資源共享，鼓勵企業間原料互供、產品互換的產業鏈群，大力推進多種固廢協同利用，產業間融合共生、區域間協同發展，以資源可持續利用來支撐，從源頭出發解決環境突出問題，提升資源高效利用，推動資源綜合利用產業實現新發展。

FINANCIAL REVIEW

Revenue

		For the six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Gold mine hazardous waste treatment services	金礦有害廢物處理服務	31,161	63.4	39,315	34.3
Sales of recycled products	銷售再生產品	10,745	21.9	68,009	59.4
Hazardous waste storage rental services	有害廢物倉儲租賃服務	7,253	14.7	7,253	6.3
		49,159	100.0	114,577	100.0

財務回顧

收益

The Group principally collects cyanide tailings, which is a kind of gold mine hazardous waste, from the Group’s upstream customers and applied our technical know-how to (i) detoxify those wastes to meet the required safety standards; and (ii) recover and recycle therefrom resources with economic value for sale, such as pyrite concentrate and gold-bearing pyrite concentrate. Therefore, revenue of the Group is mainly derived from (i) gold mine hazardous waste treatment services; and (ii) sale of recycled products.

本集團主要從上游客戶收集氰化尾渣（為金礦有害廢物的一種），並應用我們的技術知識，(i) 對該等廢物進行解毒，以符合安全標準；及(ii) 從中回收及再利用具有經濟價值的資源（如硫精礦及含金硫精礦）以供銷售。因此，本集團的收益主要來自(i) 金礦有害廢物處理服務；及(ii) 銷售再生產品。



For the six months ended 30 June 2023, revenue from our gold mine hazardous waste treatment services and sale of recycled products accounted for approximately 85.3% (six months ended 30 June 2022: 93.7%) of our total revenue. The Group also derived revenue from the hazardous waste storage rental services, which accounted for approximately 14.7% (six months ended 30 June 2022: 6.3%) of our total revenue.

For the six months ended 30 June 2023, the Group's total revenue was approximately RMB49.2 million, representing a decrease by approximately 57.1% as compared to that of approximately RMB114.6 million for the six months ended 30 June 2022. The decrease was mainly due to a 84.2% and a 20.7% decrease in revenue from sales of recycled products and gold mine hazardous waste treatment services, respectively, compared to the previous period.

The sharp decrease in amounts of revenue is mainly attributable to: (i) the Group intends to commence production of the sulfuric acid production line in the third quarter of 2023 in order to enrich the product portfolio and expend current business of the Group. As such, the Group has reserved ample supply of pyrite concentrate for the commencement of production of the sulfuric acid production line as pyrite concentrate is the main raw material for sulfuric acid production; (ii) a decrease in both the sales volume and unit price of pyrite concentrate due to the downturn in the manufacturing industry which requires pyrite concentrate as a main raw material in manufacturing process; and (iii) a reduction in the quantity of cyanide tailings provided by upstream customers, resulting in a decline in revenue of gold mine hazardous waste treatment services compared to the same period last year.

Gross profit and gross profit margin

For the six months ended 30 June 2023, the Group's gross profit was approximately RMB31.1 million, representing a decrease by approximately 59.7% as compared to gross profit of approximately RMB77.2 million for the six months ended 30 June 2022. The decrease was broadly in line with the decrease in the total revenue of the Group.

截至二零二三年六月三十日止六個月，金礦有害廢物處理服務及銷售再生產品的收益佔我們總收益約85.3%（截至二零二二年六月三十日止六個月：93.7%）。本集團亦從有害廢物倉儲租賃服務獲得收益，佔我們總收益約14.7%（截至二零二二年六月三十日止六個月：6.3%）。

截至二零二三年六月三十日止六個月，本集團總收益約為人民幣49.2百萬元，較截至二零二二年六月三十日止六個月約人民幣114.6百萬元下降約57.1%。該下降主要是由於再生產品銷售和金礦有害廢物處理服務的收益較上期分別下降84.2%和20.7%。

收益大幅減少主要歸因於：(i) 本集團擬於二零二三年第三季度投產硫酸生產線，以豐富產品組合及擴展本集團現有業務。因此，由於硫精礦為硫酸生產的主要原料，本集團已為硫酸生產線投產儲備充足的硫精礦供應；(ii) 硫精礦的銷量及單價均下降，乃由於需要將硫精礦作為生產過程主要原料的製造業低迷；及(iii) 上游客戶提供的氰化尾渣數量減少，導致金礦有害廢物處理服務收入較去年同期下降。

毛利及毛利率

截至二零二三年六月三十日止六個月，本集團的毛利約為人民幣31.1百萬元，較截至二零二二年六月三十日止六個月的毛利約人民幣77.2百萬元減少約59.7%。該下降大致上與本集團的總收益下降一致。



The overall gross profit margin decreased from approximately 67.4% for the six months ended 30 June 2022 to approximately 63.3% for the six months ended 30 June 2023. Such fluctuation was a combined effect of decrease in gross profit margin of sales of recycled products from approximately 68.3 % for the six months ended 30 June 2022 to approximately 50.0% for the six months ended 30 June 2023, even though gross profit margin for gold mine hazardous waste treatment services slightly increased from approximately 65.4% for the six months ended 30 June 2022 to approximately 66.4% for the six months ended 30 June 2023.

Other income

Other income increased significantly from approximately RMB0.3 million for the six months ended 30 June 2022 to approximately RMB1.7 million for the six months ended 30 June 2023. The increase was mainly due to income of approximately RMB1.7 million for acting as an agent from sales of magnesite. The agency service income was an one-off transaction and the Group is not actively pursuing business opportunities in such agency business.

Selling expenses

Our selling expenses mainly consist of (i) entertainment expense; and (ii) employee salary and benefit expenses for our sales team. For the six months ended 30 June 2023, the Group's selling expenses was approximately RMB0.7 million, representing a decrease of approximately 46.2% as compared to that of approximately RMB1.3 million for the six months ended 30 June 2022. The decrease was mainly due to the decrease of approximately RMB0.6 million in entertainment expenses for the six months ended 30 June 2023.

Administrative expenses

The administrative expenses of the Group mainly represent (i) employee benefit expenses, including salaries and wages and staff welfare for administrative and management staff; (ii) taxes and levies which primarily represented various kinds of government levies or taxes such as real estate tax, urban construction tax, tenure tax and stamp duty; (iii) depreciation and amortisation of right-of-use assets, administrative facilities and technology research and development related facilities; (iv) office expenses; (v) entertainment expenses; (vi) professional and consultation fee; (vii) transportation and related expenses, including those incurred in business travels of administrative and management staff and business use of vehicles expenses; and (viii) other expenses of similar nature.

整體毛利率由截至二零二二年六月三十日止六個月的約67.4%下降至截至二零二三年六月三十日止六個月的約63.3%。該波動乃由於再生產品銷售毛利率由截至二零二二年六月三十日止六個月約68.3%下降至截至二零二三年六月三十日止六個月約50.0%，即使金礦有害廢物處理服務毛利率由截至二零二二年六月三十日止六個月約65.4%輕微上升至截至二零二三年六月三十日止六個月約66.4%的合併影響。

其他收入

其他收入由截至二零二二年六月三十日止六個月的約人民幣0.3百萬元大幅增加至截至二零二三年六月三十日止六個月的約人民幣1.7百萬元。該增加主要由於代理銷售鎂礦石所得收入約人民幣1.7百萬元所致。代理服務收入為一次性交易，而本集團並無積極尋求有關代理業務的商機。

銷售開支

銷售開支主要包括(i)招待費用；及(ii)銷售團隊的員工薪金及福利開支。截至二零二三年六月三十日止六個月，本集團銷售開支約為人民幣0.7百萬元，較截至二零二二年六月三十日止六個月的銷售開支約人民幣1.3百萬元減少約46.2%。該減少的主要原因是截至二零二三年六月三十日止六個月的招待費用減少約人民幣0.6百萬元。

行政開支

本集團的行政開支主要指(i)僱員福利開支，包括行政及管理人員的薪金及工資以及員工福利；(ii)稅項及徵費，主要指各種政府徵費或稅項，例如房產稅、城市建設維護稅、土地使用稅及印花稅；(iii)使用權資產、行政設施和技術研發相關設施的折舊及攤銷；(iv)辦公室開支；(v)招待費用；(vi)專業及諮詢費；(vii)運輸及相關開支，包括行政及管理人員在差旅中產生的開支以及業務用途的汽車開支；及(viii)其他類似性質的開支。



For the six months ended 30 June 2023, the Group's administrative expenses was approximately RMB16.6 million which was comparable to the amount of administrative expenses of approximately RMB16.9 million for the six months ended 30 June 2022.

It was the combined effect of (i) the increase in the employee benefit expenses of approximately RMB1.3 million due to the preparation of the commencement of the New Production Line; (ii) the decrease in taxes and levies of approximately RMB0.8 million due to the decrease in the revenue; (iii) the increase in the depreciation and amortisation of approximately RMB1.2 million; and (iv) the decrease in the professional and consultation fee of approximately RMB2.5 million.

Net finance costs

Our net finance costs reflected the sum of interest expenses on bank borrowings, lease liabilities, exchange gain or loss and other liabilities after offsetting interest income we received from bank balances. For the six months ended 30 June 2023, the Group's net finance costs was approximately RMB3.3 million, representing an increase of approximately 267% as compared to that of approximately RMB0.9 million for the six months ended 30 June 2022. The increase in net finance costs was mainly due to that the Group's net foreign exchange gain decreased from approximately RMB2.2 million for the six months ended 30 June 2022 to approximately RMB2,000 for the six months ended 30 June 2023.

Income tax expense

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act and accordingly is exempted from Cayman Islands income tax. Our Company's direct wholly owned subsidiary was incorporated in BVI as a business company with limited liability under the BVI Companies Act 2004 and accordingly is exempted from BVI income tax.

Hong Kong profits tax

No Hong Kong profits tax has been provided for as the Group did not generate any assessable profit in Hong Kong for the six months ended 30 June 2023 and 30 June 2022.

截至二零二三年六月三十日止六個月，本集團的行政開支約為人民幣16.6百萬元，與截至二零二二年六月三十日止六個月的行政開支約人民幣16.9百萬元相若。

此乃以下各項的綜合影響所致：(i) 因籌備新生產線投產而導致僱員福利開支增加約人民幣1.3百萬元；(ii) 稅項及徵費因收入減少而減少約人民幣0.8百萬元；(iii) 折舊及攤銷增加約人民幣1.2百萬元；及(iv) 專業及諮詢費用減少約人民幣2.5百萬元。

融資成本淨額

融資成本淨額反映銀行借款、租賃負債、匯兌損益及其他負債利息開支之和（抵銷我們自銀行結餘收取的利息收入後）。截至二零二三年六月三十日止六個月，本集團融資成本淨額約為人民幣3.3百萬元，較截至二零二二年六月三十日止六個月約人民幣0.9百萬元增加約267%。融資成本淨額增加主要由於本集團的匯兌收益淨額由截至二零二二年六月三十日止六個月的約人民幣2.2百萬元減少至截至二零二三年六月三十日止六個月的約人民幣2,000元。

所得稅開支

本公司根據公司法在開曼群島註冊成立為獲豁免有限公司，因而獲豁免繳納開曼群島所得稅。本公司直接全資持有的附屬公司根據二零零四年英屬維爾京群島公司法在英屬維爾京群島註冊成立為商業有限公司，因而獲豁免繳納英屬維爾京群島所得稅。

香港利得稅

截至二零二三年六月三十日止六個月和二零二二年六月三十日止六個月，由於本集團於香港並無產生任何應課稅溢利，故概無就香港利得稅計提撥備。



PRC corporate income tax (“CIT”)

The tax rate of our subsidiaries established in the PRC is 25%. Laizhou Hongcheng Mining Environmental Protection Development Co., Ltd. (萊州市鴻鉞礦業環保開發有限公司) and Shandong Hongcheng Mining (Group) Co., Ltd. (山東鴻承礦業(集團)有限公司), engaging in comprehensive utilisation of resources are also entitled to a reduction of 10% of revenue from sales of recycled products from the taxable income of the companies in the calculation of CIT.

For the six months ended 30 June 2023, the Group’s income tax expense was approximately RMB3.1 million, representing a decrease of approximately 77.2% as compared to that of approximately RMB13.6 million for the six months ended 30 June 2022, reflecting effective tax rate (equivalent to income tax expense divided by profit before income tax) of approximately 22.7% and 23.3% for the six months ended 30 June 2023 and 30 June 2022, respectively. The decrease in effective tax rate was mainly due to the decrease in tax loss incurred by certain of our group companies in Hong Kong and the PRC which no deferred income tax assets were recognised as it was not probable for the such group companies in Hong Kong and the PRC to generate taxable income in the foreseeable future.

Capital Expenditures

Our capital expenditure mainly comprised of the acquisition of items of property, plant and equipment, right-of-use assets and intangible assets. During the six months ended 30 June 2023, we incurred capital expenditure of approximately RMB29.0 million (31 December 2022: approximately RMB252.3 million).

Capital Commitments

As at 30 June 2023, the Group had capital commitments of approximately RMB12.2 million (31 December 2022: RMB9.3 million).

Pledge of Assets

As at 30 June 2023, the total net book value of assets pledged to secure the Group’s bank and other borrowings amounted to approximately RMB29.5 million (31 December 2022: approximately RMB21.9 million) for land use rights, approximately RMB53.4 million (31 December 2022: approximately RMB54.4 million) for buildings, approximately RMB28.7 million (31 December 2022: nil) for machineries and approximately RMB122.4 million (31 December 2022: approximately RMB124.7 million) for investment properties.

中國企業所得稅(「企業所得稅」)

我們在中國成立的附屬公司的適用稅率為25%。就計算企業所得稅，從事資源綜合利用的萊州市鴻鉞礦業環保開發有限公司及山東鴻承礦業(集團)有限公司亦可以就銷售再生產品的收益享有應課稅收入10%寬減。

截至二零二三年六月三十日止六個月，本集團所得稅開支約人民幣3.1百萬元，較截至二零二二年六月三十日止六個月的所得稅開支約人民幣13.6百萬元下降約77.2%，反映截至二零二三年六月三十日止六個月及截至二零二二年六月三十日止六個月，實際稅率(等於所得稅開支除以除所得稅前溢利)分別為約22.7%及23.3%。實際稅率減少主要是由於本集團旗下若干香港及中國集團公司所闡述稅項虧損減少，因此並無確認遞延所得稅資產，因為該等香港及中國集團公司不大可能於可見將來產生應課稅收入。

資本開支

我們的資本開支主要包括添置物業、廠房及設備、使用權資產及無形資產。截至二零二三年六月三十日止六個月，我們產生資本開支約人民幣29.0百萬元(二零二二年十二月三十一日：約人民幣252.3百萬元)。

資本承擔

於二零二三年六月三十日，本集團的資本承擔約為人民幣12.2百萬元(二零二二年十二月三十一日：人民幣9.3百萬元)。

資產質押

於二零二三年六月三十日，已作抵押以擔保本集團的銀行及其他借款的資產的賬面淨值總額分別為約人民幣29.5百萬元(二零二二年十二月三十一日：約人民幣21.9百萬元)的土地使用權，約人民幣53.4百萬元(二零二二年十二月三十一日：約人民幣54.4百萬元)的樓宇、約人民幣28.7百萬元(二零二二年十二月三十一日：無)的機器及約人民幣122.4百萬元(二零二二年十二月三十一日：約人民幣124.7百萬元)的投資物業。



As at 30 June 2023, land use rights with a total net book value of approximately RMB12.9 million (31 December 2022: approximately 15.6 million) and buildings with a total net book value of approximately RMB35.8 million (31 December 2022: approximately 40.8 million) of the Group were pledged as security for short-term bank borrowings of RMB10.0 million (31 December 2022: 16.0 million), in aggregate granted to one third party (31 December 2022: two third parties).

Contingent Liabilities

As at 30 June 2023, a subsidiary of the Group provided guarantee to the banking facilities of a third party amounting to RMB10 million repayable by October 2023. The guarantee was supported by the pledge of the Group's property and land use rights to the bank. As at 30 June 2023, the Group assessed the provision based on the credit history of the third party and the current market condition and no significant provision is noted.

Treasury Policy

The Group adopts a prudent approach towards its treasury policies. To manage the liquidity risk, the Group closely monitors its liquidity position to ensure the liquidity structure of the Group's assets, liabilities and commitments and to ensure the fulfillment of its funding requirements for business development.

Foreign Exchange Risk Management

The Group carries out its business operations in the PRC with most of the transactions denominated and settled in RMB save for certain fees payable to professional parties and miscellaneous administrative expenses that are denominated in Hong Kong dollars. Hence the Group does not currently have a hedging policy on foreign exchange risk as the Board does not consider the Group's exposure to foreign exchange fluctuations (primarily in the HKD) to be significant, and that any fluctuation thereof will not have any material impact on the Group's business operations or its financial results. The management will, however, closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

於二零二三年六月三十日，本集團賬面淨值總額約人民幣12.9百萬元（二零二二年十二月三十一日：約15.6百萬元）的土地使用權及賬面淨值總額約人民幣35.8百萬元（二零二二年十二月三十一日：約40.8百萬元）的樓宇已抵押作為授予一名第三方（二零二二年十二月三十一日：兩名第三方）的短期銀行借款合共人民幣10.0百萬元（二零二二年十二月三十一日：16.0百萬元）的擔保。

或然負債

於二零二三年六月三十日，本集團一間附屬公司向一名第三方的銀行融資人民幣10百萬元提供擔保，該融資須於二零二三年十月前償還。該等擔保由向銀行抵押本集團物業及土地使用權提供支持。於二零二三年六月三十日，本集團根據第三方的信貸記錄及當前市況評估撥備，並無注意到重大撥備。

庫務政策

本集團對其庫務政策採取審慎態度。為管理流動性風險，本集團密切監控流動性狀況，以確保本集團資產、負債及承諾的流動性結構，確保滿足業務發展的資金需求。

外匯風險管理

本集團於中國經營業務，除了應付專業人士的若干費用及雜項行政開支以港元計值外，大部分交易均以人民幣計值及結算。故此，本集團目前並無就外匯風險設立對沖政策，乃因董事會認為本集團所面對的外匯波動（主要以港元計值）並不重大，其任何波動不會對本集團之業務營運或財務業績造成重大影響。然而，管理層將密切監察其外匯風險，並於必要時考慮對沖重大外幣風險。



Liquidity, Finance Resources and Capital Structure

As at 30 June 2023, the Group had net current assets of approximately RMB12.3 million (31 December 2022: approximately RMB7.9 million). As at 30 June 2023, the gearing ratio was approximately 35.8% (31 December 2022: approximately 30.0%). The gearing ratio is calculated by dividing total debt by total equity at the end of the relevant year and multiplying by 100%. Debt is defined as amounts payable that are not incurred in the ordinary course of business and includes bank and other borrowings, lease liabilities and other liabilities relating to warehouse lease arrangements.

As at 30 June 2023, the Group maintained a strong financial position with cash and cash equivalents of approximately RMB39.1 million (31 December 2022: approximately RMB59.2 million). The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations and proceeds from the Listing.

During the Reporting Period, the Company had no material change in its capital structure. The capital of the Company comprised only ordinary shares.

流動資金、財務資源及資本結構

於二零二三年六月三十日，本集團流動資產淨值約為人民幣12.3百萬元（二零二二年十二月三十一日：約人民幣7.9百萬元）。於二零二三年六月三十日，資產負債比率約為35.8%（二零二二年十二月三十一日：約30.0%）。資產負債比率乃按相關年末的債務總額除以權益總額，再乘以100%計算。債務的定義是並非在一般業務過程中產生的應付款項，包括銀行及其他借款、租賃負債及與倉庫租賃安排有關的其他負債。

本集團維持穩健的財務狀況，於二零二三年六月三十日的現金及現金等價物為約人民幣39.1百萬元（二零二二年十二月三十一日：約人民幣59.2百萬元）。本集團以營運所得現金及上市所得款項滿足並預期將繼續滿足其營運資金、資本開支及其他資金需求。

於報告期間，本公司的資本結構概無重大變化。本公司資本僅包括普通股。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2023, the interests and short positions of the Directors and the 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 were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

(i) Interest in the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate shareholding percentage (%) 概約持股百分比 (%)
Mr. Liu 劉先生	Interest of a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	583,500,000	58.35%
	Beneficial owner 實益擁有人	6,000,000	0.6%
Ms. Li Liyan 李麗豔女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	589,500,000	58.95%
Mr. Zhan Yirong 戰乙榮先生	Beneficial owner 實益擁有人	1,000,000	0.1%
Mr. Sheng Haiyan 盛海燕先生	Beneficial owner 實益擁有人	1,000,000	0.1%

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二三年六月三十日，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須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據標準守則通知本公司及聯交所的權益及淡倉如下：

(i) 於本公司的權益

- | | |
|--|---|
| 1. All interests stated are long position. | 1. 所述所有權益均為好倉。 |
| 2. 583,500,000 Shares are registered in the name of Zeming International Investment Co., Ltd, the entire issued capital of which is legally and beneficially owned by Mr. Liu. By virtue of the SFO, Mr. Liu is taken to be interested in the Shares held by Zeming International Investment Co., Ltd. | 2. 583,500,000 股股份以Zeming International Investment Co., Ltd的名義登記。該公司的全部已發行股本由劉先生合法實益擁有。根據證券及期貨條例，劉先生被視為於Zeming International Investment Co., Ltd持有的股份中擁有權益。 |
| 3. Ms. Li Liyan is the spouse of Mr. Liu. Under the SFO, Ms. Li Liyan is taken to be interested in the same number of Shares in which Mr. Liu is interested. | 3. 李麗豔女士為劉先生的配偶。根據證券及期貨條例，李麗豔女士被視為於劉先生擁有權益的相同數目股份中擁有權益。 |



(ii) Interest in associated corporation

(ii) 於相聯法團的權益

Name of Director	Name of associated corporation	Capacity/Nature	Approximate shareholding percentage (%)
董事姓名	相聯法團名稱	身份／性質	概約持股百分比(%)
Mr. Liu 劉先生	Zeming International Investment Co., Ltd Zeming International Investment Co., Ltd	Beneficial owner 實益擁有人	100%

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had 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 were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事認購股份或債權證的權利

除上文所披露者外，於二零二三年六月三十日，概無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須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據標準守則通知本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, according to the register kept by the Company under Section 336 of SFO and so far as was known to the Directors or the chief executives of the Company, the following persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零二三年六月三十日，根據本公司按證券及期貨條例第336條備存的登記冊及據董事或本公司最高行政人員所知，以下人士（本公司董事或最高行政人員除外）在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate shareholding percentage (%)
股東姓名／名稱	身份／權益性質	股份數目	概約持股百分比(%)
Zeming International Investment Co., Ltd	Beneficial owner 實益擁有人	583,500,000	58.35%
Ms. Li Liyan 李麗豔女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	589,500,000	58.95%



1. All interests stated are long position.
2. By virtue of the SFO, Mr. Liu is taken to be interested in the Shares held by Zeming International Investment Co., Ltd.
3. Ms. Li Liyan is the spouse of Mr. Liu. Under the SFO, Ms. Li Liyan is taken to be interested in the same number of Shares in which Mr. Liu is interested.

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the six months ended 30 June 2023.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2023, the Group had 264 employees. For the six months ended 30 June 2023, the staff cost of the Group was approximately RMB10.5 million.

The remuneration packages for our employees include salary, bonuses and allowances. The Group participate in social insurance schemes operated by the relevant local government authorities and maintain mandatory pension contribution plans, medical insurance, work-related injury insurance, unemployment insurance, housing accumulation funds and maternity insurance for some of our employees. The Group has also participated in the mandatory provident fund retirement benefit scheme in Hong Kong.

The Group's employee remuneration policy is determined by reference to factors such as remuneration standard of the local market, the overall remuneration standard in the industry, market condition, operating efficiency and employee performance. The Group provides sufficient training to our employees depending on their roles.

The emoluments of the Directors are first reviewed by the Remuneration Committee and then approved by the Board, with regard to the Directors' skill, knowledge, involvement in the Group's affairs and the performance of each Director, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions.

1. 所述所有權益均為好倉。
2. 根據證券及期貨條例，劉先生被視為於Zeming International Investment Co., Ltd持有的股份中擁有權益。
3. 李麗豔女士為劉先生的配偶。根據證券及期貨條例，李麗豔女士被視為於劉先生擁有權益的相同數目股份中擁有權益。

中期股息

董事會並不建議就截至二零二三年六月三十日止六個月派付任何中期股息。

僱員及薪酬政策

於二零二三年六月三十日，本集團聘有264僱員。截至二零二三年六月三十日止六個月，本集團的員工成本約為人民幣10.5百萬元。

僱員薪酬待遇包括薪金、獎金及津貼。本集團參加由相關地方政府機構運作的社會保險計劃，並為部分僱員設立強制性養老金供款計劃並投購醫療保險、工傷保險、失業保險、住房公積金及生育保險。本集團亦參與香港的強積金退休福利計劃。

本集團的僱員薪酬政策乃參照當地市場的薪酬標準、行業的整體薪酬標準、市場狀況、經營效益和僱員表現等因素釐定。本集團視乎僱員的崗位，為彼等提供足夠的培訓。

董事的薪酬先由薪酬委員會審視，然後再經董事會批准，當中會考慮董事的技能、知識、對本集團事務的參與以及各董事的表現，同時亦參考本集團的盈利能力、行業的薪酬基準以及當時的市場情況。



The Company has adopted a share option scheme (the “**Share Option Scheme**”) as an incentive to the Directors and eligible employees, details of the Share Option Scheme are set out in the Prospectus. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this interim report. During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by the Company on 23 October 2021 and shall be valid until 23 October 2031. On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant any employee (full-time or part-time), director, supplier, customer, consultant, adviser, shareholder, service provider of the Group or other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of us, options to subscribe for such number of Shares as the Board may determine in accordance with the terms of the Share Option Scheme. The purpose of the Share Option Scheme is to enable us to grant options to selected participants as incentives or rewards for their contribution to us. Our Directors consider the Share Option Scheme, with its broadened basis of participation, will enable us to reward the employees, our Directors and other selected participants for their contributions to us. A Summary of principal terms of the Share Option Scheme is set out in the paragraph headed “14. Share Option Scheme” in Appendix V to the Prospectus.

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of us) to be granted under the Share Option Scheme and any other share option scheme of us must not in aggregate exceed 10% of the number of Shares in issue as at the date of this interim report, being 100,000,000 Shares.

本公司已採納購股權計劃（「**購股權計劃**」）作為對董事和合資格僱員的激勵，購股權計劃的詳情載於招股章程。自採納購股權計劃起至本中期報告日期，概無購股權根據購股權計劃獲授出、行使、註銷或失效。於報告期間，本集團並無因勞資糾紛而與僱員發生任何重大問題，且在招聘及挽留有經驗僱員時亦沒有遇到任何困難。

購股權計劃

購股權計劃由本公司於二零二一年十月二十三日有條件採納，有效期直至二零三一年十月二十三日。按照並遵循購股權計劃的條款和上市規則的規定，董事會有權全權酌情決定按其認為合適的條款，向本集團的任何僱員（全職或兼職）、董事、供應商、客戶、諮詢人、顧問、股東、服務供應商或其他通過合資、業務聯盟或其他商業安排，對我們的發展和增長作出貢獻或可能作出貢獻的參與者群組或類別授予購股權，以認購董事會根據購股權計劃的條款而釐定的股份數量。購股權計劃旨在使我們可向經挑選的參與者授出購股權，以推動或獎勵彼等對我們所作貢獻。董事認為，由於參與者基礎廣闊，購股權計劃將有助我們獎勵僱員、董事及其他經挑選的參與者對我們所作的貢獻。購股權計劃的主要條款概要載於招股章程附錄五「14. 購股權計劃」一段。

根據購股權計劃的條款及遵照上市規則第17章的條文，因行使根據購股權計劃及我們任何其他購股權計劃所授出所有購股權（就此而言，並不包括根據購股權計劃及我們任何其他購股權計劃的條款而失效者）而可予配發及發行的股份總數合共不得超過本中期報告日期已發行股份數目的10%，即100,000,000股股份。



The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by us must not in aggregate exceed 30% of the share capital of our Company in issue from time to time.

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of us (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the number of Shares in issue for the time being (“**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by our Shareholders in general meeting of our Company with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by our Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

Any grant of options under the Share Option Scheme to a Director, chief executive or substantial shareholder of our Company or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associates is the proposed grantee of the options).

因行使根據購股權計劃及我們採納的任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權而可予發行的股份最高數目合共不得超過本公司不時已發行股本的30%。

於任何12個月期間，因行使根據購股權計劃及我們任何其他購股權計劃所授出的購股權（包括已行使或尚未行使購股權兩者）已向各承授人發行及將予發行的股份總數，不得超過當時已發行股份數目的1%（「**個別上限**」）。如進一步授出購股權，使數目超出進一步授出當日止任何12個月期間（包括該日）的個別上限，必須經股東於本公司的股東大會上另行批准，而有關承授人及其緊密聯繫人（或倘承授人為關連人士，則其聯繫人）須放棄投票。

參與者可於要約授出購股權日期起計21日內接納購股權。

購股權可於董事釐定並通知各承授人的期間內隨時根據購股權計劃的條款行使（該期間須由要約授出購股權日期起計，但無論如何須於購股權授出日期起計十年內屆滿，並可根據有關條文提早終止）。除非本公司董事另行決定及在向承授人授出購股權的要約中列明，購股權計劃並無規定在行使購股權前所需持有的最短期限。

根據購股權計劃向本公司董事、最高行政人員或主要股東或任何彼等各自的聯繫人授出任何購股權，必須經獨立非執行董事（不包括身為或其聯繫人為建議購股權承授人的獨立非執行董事）批准。



Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the Shares in issue; and; (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million; such further grant of options must be approved by Shareholders in general meeting. Our Company must send a circular to our Shareholders, within such time as may be specified in the Listing Rules.

The subscription price for the Shares under the Share Option Scheme shall be a price determined by our Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed since its adoption and up to the date of this interim report and there was no option outstanding as at 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出任何購股權，可能導致於有關授出當日止12個月期間（包括該日），因行使已向有關人士授出及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）而予以發行及將予發行的股份：(i) 合共佔已發行股份的0.1%以上；及；(ii) 按各授出的要約日期的股份收市價計算，總值超過5百萬港元；則進一步授出購股權須於股東大會上取得股東的批准。本公司必須於上市規則規定的有關限期內向股東寄發通函。

購股權計劃項下股份的認購價將由董事釐定，但不得低於(i) 要約授出日期（必須為營業日）在聯交所的每日報價表以一手或以上股份買賣單位列示的股份收市價；(ii) 緊接要約授出日期前五個營業日在聯交所的每日報價表所示股份平均收市價；及(iii) 股份面值三者中的最高者。

承授購股權之人士須在接納時支付名義代價1港元。

自採納購股權計劃以來，概無購股權獲授出。因此自其採納以來直至本中期報告日期概無購股權獲行使、註銷或失效，且於二零二三年六月三十日概無未行使購股權。

購買、出售或贖回上市證券

報告期內，本公司或其附屬公司均未有購買、出售或贖回本公司的任何上市證券。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding transactions of securities of the Company by Directors on terms no less exacting than the required standard set out in the Model Code.

Having made specific enquiry with each of the Directors, and they confirmed that they have complied with the required standards as set out in the Model Code and its code of conduct during the six months ended 30 June 2023.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with the applicable code provisions in the Corporate Governance Code contained in Appendix 14 to the Listing Rules for the six months ended 30 June 2023. The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

UPDATE ON DIRECTORS' INFORMATION

Save as disclosed herein, there are no changes in information of Directors, since the date of publication of the annual report of the Company for the year ended 31 December 2022, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

The audit committee of the Board has reviewed the accounting principles and policies adopted by the Company and the Group and the unaudited interim results of the Group for the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed "Future plans and use of proceeds" in the Prospectus and in this interim report, the Group does not have other future plans for material investments or capital assets.

董事進行證券交易的標準守則

本公司已就董事進行本公司的證券交易採取一套操守守則，其條款不遜於標準守則所載的規定標準。

經向各董事作出具體查詢後，彼等確認，彼等於截至二零二三年六月三十日止六個月內一直遵守標準守則及其操守守則所載的規定標準。

企業管治常規

本公司於截至二零二三年六月三十日止六個月內已採用上市規則附錄14所載企業管治守則的原則並遵守適用的守則條文。本集團致力維持高規格的企業管治，以保障股東的權益，並提高企業價值和問責制。

董事資料更新

除本中期報告所披露者外，自本公司截至二零二二年十二月三十一日止年度的年報刊發日期以來，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

審閱未經審核財務報表

董事會審核委員會已審閱本公司及本集團所採納的會計原則及政策以及本集團報告期內的未經審核中期業績。

重大投資或資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節及本中期報告所披露者外，本集團並無其他重大投資或資本資產的未來計劃。



USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date by way of global offering, 250,000,000 shares were issued, raising the total net proceeds (after deducting underwriting commissions and other related listing expenses) of approximately RMB177.3 million (equivalent to approximately HKD217.3 million).

上市所得款項用途

本公司股份於上市日期以全球發售方式在聯交所主板上市，發行250,000,000股股份，合共籌集所得款項淨額（扣除包銷佣金及其他相關上市開支後）約人民幣177.3百萬元（相當於約217.3百萬港元）。

	Percentage to total amount	Planned use of net proceeds	Planned use of net proceeds	Net proceeds utilised as at 30 June 2023	Net proceeds unutilised as at 30 June 2023	Expected timeline for full utilisation of the unutilised proceeds
	佔總金額之百分比	所得款項淨額之計劃用途 HK\$' million 百萬港元	所得款項淨額之計劃用途 RMB' million 人民幣百萬元	於二零二三年六月三十日已動用之所得款項淨額 RMB' million 人民幣百萬元	於二零二三年六月三十日未動用之所得款項淨額 RMB' million 人民幣百萬元	預期悉數動用未動用之所得款項之時間表
Establish the New Production Facility, as defined in the Prospectus, comprising two production compartments, with a permitted annual treatment capacity of 600,000 tonnes, and diversification of our product offerings 設立新生產設施(定義見招股章程)，包括兩個許可年處理能力600,000噸的生產區及拓展產品種類	86.7%	188.4	153.7	118.6	35.1	Will be fully utilised by 2024 將於二零二四年悉數動用
Strengthen our research and development capabilities to enhance existing products and diversify our product offering 加強研發能力以優化現有產品及拓展產品種類	3.9%	8.5	6.9	6.9	-	N/A 不適用
General working capital purpose 一般營運資金用途	9.4%	20.4	16.7	16.7	-	N/A 不適用
	100%	217.3	177.3	142.2	35.1	

As at 30 June 2023, the unutilised net proceeds of approximately RMB35.1 million have been deposited as short-term deposits in the bank account maintained by the Group. It is currently expected that the unutilised net proceeds will continue to be used according to the purpose and allocations as set out in the Prospectus.

於二零二三年六月三十日，未動用之所得款項淨額約人民幣35.1百萬元已存入本集團所開設之銀行賬戶作為短期存款。目前預期未動用所得款項淨額將繼續按招股章程所載用途及分配使用。



Further details of the breakdown and description of the proceeds are set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As at the date of this interim report, the Directors were not aware of any material change to the planned use of proceeds.

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

During the Reporting Period, the Group did not hold any significant investments, nor did it have any material acquisitions or disposals of any subsidiaries, associates or joint ventures.

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events affecting the Group between 30 June 2023 and the date of this interim report.

所得款項明細及描述的更多詳情載於招股章程「未來計劃及所得款項用途」一節。於本中期報告日期，董事並不知悉所得款項之計劃用途有任何重大變動。

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

報告期內，本集團並無持有任何重大投資，並無任何重大收購或出售任何附屬公司、聯營公司或合營企業。

報告期後事項

於二零二三年六月三十日至本中期報告日期並無影響本集團之其他重大事件。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



簡明綜合全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	5	49,159
Cost of sales	銷售成本		114,577 (18,027)
Gross profit	毛利		31,132
Other income	其他收入	6	77,226 1,726
Other gains/(losses) — net	其他收益/(虧損)淨額	7	303 (84)
Reversal/(provision) of impairment on financial assets	金融資產減值撥回/(撥備)		171 (47)
Selling expenses	銷售開支		(1,291)
Administrative expenses	行政開支		(16,946)
Operating profit	經營溢利	8	16,881
Finance income	融資收入	9	180
Finance costs	融資成本	9	(3,350)
Finance costs — net	融資成本淨額	9	(854)
Profit before income tax	除所得稅前溢利		13,620
Income tax expenses	所得稅開支	10	(3,095)
Profit for the period, all attributable to owners of the Company	本公司擁有人應佔期內溢利		10,525
Other comprehensive income:	其他全面收益：		
Item that may be reclassified to profit or loss	可重新分類至損益的項目		
Currency translation differences	外幣換算差額		34
Total comprehensive income for the period, all attributable to owners of the Company	本公司擁有人應佔期內全面收益總額		10,559
Earnings per share for the period attributable to owners of the Company	本公司擁有人應佔期內每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄(以每股人民幣元列示)	11	0.01
			0.04

The notes on pages 31 to 70 are an integral part of the condensed consolidated financial statements.

第31至70頁的附註為簡明綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表



As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	13	78,644	79,942
Property, plant and equipment	物業、廠房及設備	14	344,549	321,755
Investment properties	投資物業	15	123,012	125,205
Intangible assets	無形資產		38	7
Prepayment for non-current assets	非流動資產預付款項	16	8,805	6,401
Deferred income tax assets	遞延所得稅資產		2,248	1,733
			557,296	535,043
Current assets	流動資產			
Inventories	存貨	17	28,531	18,482
Trade receivables	貿易應收款項	18	53,780	71,473
Other receivables and prepayments	其他應收款項及預付款項	19	71,663	71,279
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	20	7,010	2,350
Cash and cash equivalents	現金及現金等價物	21	39,065	59,160
			200,049	222,744
Total assets	資產總值		757,345	757,787
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	8,208	8,208
Share premium	股份溢價	22	517,965	517,965
Other reserves	其他儲備	23	(299,169)	(299,203)
Retained earnings	保留盈利		237,172	226,647
Total equity	權益總額		464,176	453,617



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	26	13,519	–
Deferred income tax liabilities	遞延所得稅負債		4,020	3,913
Other liabilities	其他負債	27	87,838	85,453
			105,377	89,366
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	6,323	9,088
Other payables and accruals	其他應付款項及應計費用	25	69,426	77,858
Borrowings	借款	26	70,891	55,740
Current income tax liabilities	即期所得稅負債		12,898	35,076
Contract liabilities	合約負債	5	980	2,577
Lease liabilities	租賃負債	13	176	608
Other liabilities	其他負債	27	27,098	33,857
			187,792	214,804
Total liabilities	負債總額		293,169	304,170
Total equity and liabilities	權益及負債總額		757,345	757,787

The notes on pages 31 to 70 are an integral part of the condensed consolidated financial statements.

第31至70頁的附註為簡明綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at January 2023 (Unaudited)	於二零二三年一月一日 的結餘(未經審核)		8,208	517,965	(299,203)	226,647	453,617
Comprehensive income	全面收益						
Profit for the period	期內溢利		-	-	-	10,525	10,525
Other comprehensive income	其他全面收益						
— Currency translation differences	— 外幣換算差額		-	-	34	-	34
Total comprehensive income	全面收益總額		-	-	34	10,525	10,559
Balance at 30 June 2023 (Unaudited)	於二零二三年六月三十日 的結餘(未經審核)		8,208	517,965	(299,169)	237,172	464,176
Balance at January 2022 (Unaudited)	於二零二二年一月一日 的結餘(未經審核)		8,208	534,097	(300,552)	146,431	388,184
Comprehensive income	全面收益						
Profit for the period	期內溢利		-	-	-	44,927	44,927
Transactions with owners	與擁有人的交易						
Dividend distribution	股息分派	12	-	(16,132)	-	-	(16,132)
Total transactions with owners	與擁有人的交易總額		-	(16,132)	-	-	(16,132)
Balance at 30 June 2022 (Unaudited)	於二零二二年六月三十日 的結餘(未經審核)		8,208	517,965	(300,552)	191,358	416,979

The notes on pages 31 to 70 are an integral part of the condensed consolidated financial statements.

第31至70頁的附註為簡明綜合財務報表的組成部分。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	營運所得現金	6,518	36,125
Interest received	已收利息	89	180
Interest paid	已付利息	(1,018)	(1,037)
Income tax paid	已付所得稅	(25,680)	(9,873)
Net cash (used in)/generated from operating activities	(用於)／來自經營活動的現金淨額	(20,091)	25,395
Cash flows from investing activities	投資活動現金流量		
Proceeds from disposal of property, plant and equipment and other assets	出售物業、廠房及設備及其他資產所得款項	173	2,199
Purchase of land use rights	購買土地使用權	–	(56,750)
Purchases of property, plant and equipment, investment properties and intangible assets	購買物業、廠房及設備、投資物業以及無形資產	(31,902)	(107,598)
Net cash used in investing activities	投資活動所用現金淨額	(31,729)	(162,149)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	48,710	19,900
Repayment of bank and other borrowings	償還銀行及其他借款	(20,040)	(11,020)
Increase in amounts due to a related party	應付一名關聯方款項增加	3,500	–
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(447)	(121)
	29(b)		
Net cash generated from financing activities	融資活動所得現金淨額	31,723	8,759
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(20,097)	(127,995)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	59,160	235,593
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響	2	2,246
Cash and cash equivalents at end of period	期末的現金及現金等價物	39,065	109,844
	21		

The notes on pages 31 to 70 are an integral part of the condensed consolidated financial statements.

第31至70頁的附註為簡明綜合財務報表的組成部分。

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 12 January 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries (together the **"Group"**) are engaged in the provision of gold mine hazardous waste treatment services and recycling and extracting therefrom resources with economic value for sale, such as pyrite concentrate in Shandong province of the People's Republic of China (the **"PRC"**). The Group's headquarter is in Laizhou, Shandong province of the PRC.

The ultimate controlling party of the Company is Mr. Liu Zeming (the **"Controlling Shareholder"** or **"Mr. Liu"**).

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Listing"**), the Group has undertaken a reorganisation (the **"Reorganisation"**) pursuant to which the Company became the holdings company of the subsidiaries comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 29 October 2021.

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited since 12 November 2021 by way of its initial public offering.

The condensed consolidated financial statements are presented in Renminbi (**"RMB"**) and rounded to the nearest thousand yuan (**"RMB'000"**), unless otherwise stated.

1 一般資料

本公司於二零二一年一月十二日根據開曼群島法例第22章公司法（一九六一年第3號法律，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, Po Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司之附屬公司（統稱**「本集團」**）於中華人民共和國（**「中國」**）山東省從事提供金礦有害廢物處理服務及從中回收及提取具有經濟價值的資源（例如硫精礦）以供銷售。本集團的總部位於中國山東省萊州市。

本公司的最終控股方為劉澤銘先生（**「控股股東」**或**「劉先生」**）。

為籌備本公司股份首次於香港聯合交易所有限公司主板上市（**「上市」**），本集團進行了重組（**「重組」**），據此本公司成為本集團旗下附屬公司的控股公司。有關重組的詳情載於本公司日期為二零二一年十月二十九日的招股章程。

本公司的股份已於二零二一年十一月十二日以首次公開發售方式在香港聯合交易所有限公司上市。

除另外指明外，簡明綜合財務報表以人民幣（**「人民幣」**）呈列，並已約至最接近的千元（**「人民幣千元」**）。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2022 and the corresponding interim financial period, unless otherwise stated.

2.1 Basis of preparation

The condensed consolidated interim financial statements of the Group has been prepared in accordance with IAS 34 Interim Financial Reporting issued by International Accounting Standards Board (“IASB”).

The condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, which are carried at fair value.

The preparation of the condensed consolidated financial statements in conformity with International Financial Reporting Standards (“IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

2 重大會計政策概要

除另外指明外，編製此等簡明綜合中期財務報表所應用的主要會計政策與編製截至二零二二年十二月三十一日止年度及相應中期財政期間的全年綜合財務報表所應用者一致。

2.1 編製基準

本集團的簡明綜合中期財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號中期財務報告編製。

簡明綜合中期財務報表以歷史成本慣例編製，並以按公平值計入其他全面收入的金融資產（按公平值列賬）的重估作出修訂。

編製符合國際財務報告準則（「國際財務報告準則」）的簡明綜合財務報表需要運用若干關鍵會計估計。管理層在應用本集團的會計政策過程中亦需要作出判斷。

中期期間的所得稅乃使用將適用於預期全年盈利總額的稅率累計。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 New standards and interpretations adopted by the group

A number of new or amended standards became applicable for the current reporting period commencing 1 January 2023. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 本集團採納的新準則及詮釋

若干新訂或經修訂準則於二零二三年一月一日開始的本報告期間適用。本集團並無因採納該等準則而改變其會計政策或作出追溯調整。

New standards and amendments		Effective for annual financial periods beginning on or after
新訂準則及修訂本		於下列日期或之後開始的年度財政期間生效
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
IAS 1 and IFRS Practise Statement 2 (Amendments) 國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
IAS 8 (Amendments) 國際會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
IAS 12 (Amendments) 國際會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債有關的遞延稅項	1 January 2023 二零二三年一月一日



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the financial year beginning on 1 January 2023 and have not been early adopted by the Group. These new standards and interpretations are:

2 重大會計政策概要 (續)

2.1 編製基準 (續)

2.1.2 尚未採納的新準則及詮釋

若干新會計準則及詮釋已頒佈但於二零二三年一月一日開始的財政年度並未強制生效，且本集團並無提早採用。該等新準則及詮釋列載如下：

Standards and amendments		Effective for annual financial periods beginning on or after
準則及修訂		於以下日期或之後開始的年度財政期間生效
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
國際會計準則第1號(修訂本)	負債分類為流動或非流動	二零二四年一月一日
IAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
國際會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
IFRS 16 (Amendments)	Lease liability in sale and leaseback	1 January 2024
國際財務報告準則第16號(修訂本)	售後租回的租賃負債	二零二四年一月一日
IAS 7 and IFRS 7 (Amendments)	Supplier finance arrangements	1 January 2024
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排	二零二四年一月一日
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資人及其聯營公司或合營企業之間之資產出售或注資	待定

Management is currently assessing the effects of applying these new standards and amendments on the Group's condensed consolidated financial statements. None of these is expected to have a significant effect on the condensed consolidated financial statements of the Group. The Group does not expect to adopt these new standards and amendments until their effective dates.

管理層現正評估應用該等新準則及修訂對本集團簡明綜合財務報表的影響。預期該等新準則及修訂不會對本集團的簡明綜合財務報表造成重大影響。本集團預期不會在該等新準則及修訂生效日期前予以採用。

3 ESTIMATES

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

In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2022.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and cash flow interest rate risk, and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

These condensed consolidated interim financial statements don't include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

There have been no changes in the risk management policies since last year end.

4.2 Fair value estimation

The carrying values less impairment provision of trade receivables, deposits, financial assets at fair value through other comprehensive income and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3 估計

編製中期財務報表時，管理層需要作出判斷、估計及假設，從而影響到會計政策的應用及資產與負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

編製本簡明綜合中期財務報表時，管理層就所應用本集團會計政策及估計不明朗因素的主要來源作出的重大判斷，與截至二零二二年十二月三十一日止年度的全年綜合財務報表相同。

4 財務風險管理

4.1 財務風險因素

本集團的活動面對各種財務風險：市場風險（包括公平值利率風險及現金流量利率風險及外匯風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

此等簡明綜合中期財務報表並不包括全年財務報表須載列的所有財務風險管理資料及披露，故應與本集團截至二零二二年十二月三十一日的全年財務報表一併閱讀。

風險管理政策自去年底以來並無變動。

4.2 公平值估計

貿易應收款項、按金、按公平值計入其他全面收益的金融資產以及其他應收款項及應付款項的賬面值減去減值撥備後，為其公平值的合理近似值。就披露而言，金融負債的公平值乃透過將未來合約現金流量按本集團類似金融工具可得的現有市場利率貼現估計。



5 SEGMENT INFORMATION

(a) Description of segments and principal activities

The Group's chief operating decision-maker (the "CODM") has been identified as the executive directors of the Board and the chief financial controller.

The Group is principally engaged in the provision of gold mine hazardous waste treatment services and sales of recycled products such as pyrite concentrate in the PRC. The process of the treatment services and production of the resultant recycled products are in one integral process, and the CODM assesses the performance of treatment services and sales of recycled product as a whole. Since 2022, the Group commenced the construction of sulfuric acid production plant on the new land lot acquired. From a product perspective, the CODM assesses the performance of provision of gold mine hazardous waste treatment services and sales of recycled product, production of sulfuric acid and others and unallocated. Others mainly includes other recycled products and the construction in progress. Unallocated cost mainly includes administrative expenses incurred by the Company and inter-mediate holding companies of the Group. Management of the Group assesses the performance of operating segments based on segment profit or loss and assets.

Assets grouped under unallocated category comprise cash and bank balances and other receivables held by the Company and intermediate holding companies of the Group.

Liabilities grouped under unallocated category comprise other payables and accruals of the Company and intermediate holding companies of the Group.

Additions to non-current assets comprise additions to property, plant and equipment, right-of-use assets and intangible assets.

The Group's principal market, where majority of revenue and operating profit and all operations and non-current assets, are in Laizhou city of Shandong province of the PRC. Accordingly, no geographical segment information is presented.

5 分部資料

(a) 分部說明及主要活動

本集團的主要經營決策人（「主要經營決策人」）已識別為董事會執行董事及財務總監。

本集團主要於中國從事提供金礦有害廢物處理服務及銷售再生產品（如硫精礦）。處理服務的過程及其後生產再生產品是一個完整的過程，而主要經營決策人整體評估處理服務及再生產品銷售的表現。自二零二二年起，本集團於所收購的新地塊上開始興建硫酸生產廠房。主要經營決策人從產品角度評估提供金礦有害廢物處理服務及銷售再生產品、硫酸及其他及未分配產品的表現。其他主要包括其他再生產品及在建工程。未分配成本主要包括本公司及本集團中間控股公司產生的行政開支。本集團管理層根據分部損益及資產評估經營分部的表現。

分類為未分配類別的資產包括本公司及本集團中間控股公司持有的現金及銀行結餘及其他應收款項。

分類為未分配類別的負債包括本公司及本集團中間控股公司的其他應付款項及應計費用。

非流動資產添置包括添置物業、廠房及設備、使用權資產及無形資產。

本集團的主要市場、大部分收益及經營溢利及所有業務和非流動資產均位於中國山東省萊州市。因此，並無地域分部資料需被呈列。

5 SEGMENT INFORMATION (Continued)

(a) Description of segments and principal activities
(Continued)

The segment information as follows:

5 分部資料 (續)

(a) 分部說明及主要活動 (續)

分部資料如下：

		Provision of gold mine hazardous waste treatment services and sales of recycled products 提供金礦有害 廢物處理服務及 銷售再生產品 RMB'000 人民幣千元	Production of sulfuric acid and others 生產硫酸及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2023	截至二零二三年六月三十日 止六個月				
Segment revenue	分部收益	49,159	-	-	49,159
Segment profit/(loss)	分部溢利/(虧損)	21,899	(3,695)	(1,323)	16,881
Finance costs — net	融資成本淨額	(3,255)	1	(7)	(3,261)
Profit before income tax	除所得稅前溢利				13,620
Income tax expense	所得稅開支				(3,095)
Profit for the period	期內溢利				10,525
Depreciation and amortisation	折舊及攤銷	7,565	1,389	178	9,132
Additions to non-current assets	添置非流動資產	337	28,614	-	28,951
As at 30 June 2023	於二零二三年六月三十日				
Total assets	資產總值	426,200	331,145	-	757,345
Total liabilities	負債總額	224,480	65,350	3,339	293,169

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5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

(a) Description of segments and principal activities (Continued)

(a) 分部說明及主要活動 (續)

		Provision of gold mine hazardous waste treatment services and sales of recycled products 提供金礦有害廢物處理服務及銷售再生產品 RMB'000 人民幣千元	Production of sulfuric acid and others 生產硫酸及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2022	截至二零二二年六月三十日止六個月				
Segment revenue	分部收益	114,577	-	-	114,577
Segment profit/(loss)	分部溢利/(虧損)	60,589	-	(1,173)	59,416
Finance costs — net	融資成本淨額	(2,051)	-	1,197	(854)
Profit before income tax	除所得稅前溢利				58,562
Income tax expense	所得稅開支				(13,635)
Profit for the year	年內溢利				44,927
Depreciation and amortisation	折舊及攤銷	8,219	-	182	8,401
Additions to non-current assets	添置非流動資產	118,351	-	-	118,351
As at 31 December 2022	於二零二二年十二月三十一日				
Total assets	資產總值	488,239	269,016	532	757,787
Total liabilities	負債總額	266,415	35,178	2,577	304,170

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

(b) Revenue during the six months ended 30 June 2023 and 2022

(b) 於截至二零二三年及二零二二年六月三十日止六個月的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contract with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Revenue from provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務的收益	31,161	39,315
Revenue from sales of recycled products	銷售再生產品的收益	10,745	68,009
		41,906	107,324
Other Revenue	其他收益		
Rental income (Note 27)	租金收入(附註27)	7,253	7,253
		49,159	114,577

The analysis of revenue from contract with customers within the Scope of IFRS15 recognised over time and at a point in time as required by IFRS15 is set out below:

根據國際財務報告準則第15號規定，國際財務報告準則第15號範圍內隨時間及於某時間點確認的客戶合約收益分析載於下文：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recognised over time	隨時間確認		
Revenue from provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務的收益	31,161	39,315
Recognised at a point in time	於某時間點確認		
Revenue from sales of recycled products	銷售再生產品的收益	10,745	68,009
		41,906	107,324

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5 SEGMENT INFORMATION (Continued)

(c) Contract liabilities

The Group recognised the following contract liabilities:

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities related to provision of gold mine hazardous waste treatment services	與提供金礦有害廢物處理服務有關的合約負債	447	740
Contract liabilities related to sales of recycled products	與銷售再生產品有關的合約負債	533	1,837
		980	2,577

The following table shows how much of the revenue recognised during the six months ended 30 June 2023 and 2022 relates to carried-forward contract liabilities:

		Six months ended 30 June 截至六月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
Provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務	773	3,370
Sales of recycled products	銷售再生產品	-	2,730
		773	6,100

5 分部資料 (續)

(c) 合約負債

本集團確認以下合約負債：

下表列示於截至二零二三年及二零二二年六月三十日止六個月確認並與結轉合約負債有關的收益金額：



5 SEGMENT INFORMATION (Continued)

(d) Unsatisfied contracts

The following table shows unsatisfied performance obligations resulting from contracts with customers:

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Expected to be recognised within one year	預期將於一年內確認		
Provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務	447	740
Sales of recycled products	銷售再生產品	533	1,837
		980	2,577

(e) Information about major customers

Revenue from individual customers which individually accounted for 10% or more of the Group's total revenue during the six months ended 30 June 2023 and 2022 is set out below:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	25,221	30,330
Customer B	客戶 B	7,253	N/A 不適用 ⁽ⁱ⁾
Customer C	客戶 C	N/A 不適用 ⁽ⁱ⁾	18,410
Customer D	客戶 D	N/A 不適用 ⁽ⁱ⁾	15,143

(i) Contributed less than 10% of the Group's total revenue for the relevant periods.

5 分部資料 (續)

(d) 未履行合約

下表列示與客戶訂立的合約所產生的未履行履約責任：

(e) 有關主要客戶的資料

來自個別客戶單獨佔本集團於截至二零二三年及二零二二年六月三十日止六個月總收益10%或以上的收益載列如下：

(i) 於相關期間為本集團總收益貢獻少於10%。

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6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	–	102
Agency service income	代理服務收入	1,670	–
Personal income tax refund	個人所得稅退稅	56	201
		1,726	303

During the Reporting Period, the Group's subsidiary, Shandong Hongcheng Resources Comprehensive Utilisation Co., Ltd. ("HC Resources") acted effectively as an agent that facilitate the trading of magnesite materials between a third party State-owned enterprise supplier of the magnesite and the customers that purchase the magnesite. HC Resources bought the magnesite from such supplier and sold to its customers. The Group recognises income from these transactions on net basis. The Directors confirm that the agency service income was one-off and the Group is not actively pursuing business opportunities in such agency business.

於報告期間，本集團的附屬公司山東鴻承資源綜合利用有限公司（「鴻承資源」）作為代理，有效地促成菱鎂礦貿易，貿易雙方分別為第三方菱鎂礦供應商（國企）和購買菱鎂礦的客戶。鴻承資源向該供應商購買菱鎂礦並出售予其客戶。本集團按淨額基準確認該等交易的收入。董事確認，代理服務收入為一次性，而本集團並無積極尋求有關代理業務的商機。

7 OTHER GAINS/(LOSSES) — NET

7 其他收益／（虧損）淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange gains	匯兌收益	–	20
Insurance claim	保險索償	–	75
Net (losses)/gains on disposal of property, plant and equipment and other assets	出售物業、廠房及設備及其他資產的（虧損）／收益淨額	(84)	76
		(84)	171

8 OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

8 經營溢利

在財務資料呈列作經營項目的金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	7,435	13,779
Employee benefit expenses including directors' emoluments	僱員福利開支，包括董事酬金	10,480	9,689
Depreciation and amortisation of	以下各項的折舊及攤銷		
— Right-of-use assets (Note 13)	— 使用權資產(附註13)	1,232	1,086
— Property, plant and equipment (Note 14)	— 物業、廠房及設備(附註14)	5,701	5,119
— Investment properties (Note 15)	— 投資物業(附註15)	2,193	2,193
— Intangible assets	— 無形資產	6	3
Transportation expenses	運輸開支	3,941	6,953
Electricity and water expenses	水電開支	4,146	4,876
Consultation fee	諮詢費	984	3,524
Repair and maintenance fee	維修及保養費用	703	1,028

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9 FINANCE COSTS — NET

9 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	融資收入		
— Interest income derived from bank balances	— 自銀行結餘產生的利息收入	(89)	(180)
Finance costs	融資成本		
— Interest expenses on bank borrowings	— 銀行借款利息開支	1,018	1,037
— Interest expenses relating to warehouse lease arrangements (Note 27)	— 與倉庫租賃安排有關的利息開支(附註27)	2,327	2,225
— Interest expenses on lease liabilities (Note 13)	— 租賃負債利息開支(附註13)	7	18
— Net foreign exchange gains	— 匯兌收益淨額	(2)	(2,246)
		3,350	1,034
Finance costs — net	融資成本淨額	3,261	854

10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC income tax	中國所得稅		
— Current income tax expense	— 即期所得稅開支	3,503	13,357
— Deferred income tax expense	— 遞延所得稅開支	(408)	278
		3,095	13,635

10 INCOME TAX EXPENSE (Continued)

The Group's principal applicable taxes and tax rates are as follows:

(a) Cayman Islands, British Virgin Islands ("BVI") and Hong Kong

The Company is an exempted company incorporated in the Cayman Islands and is not liable for taxation in the Cayman Islands.

The Group's subsidiary incorporated in the BVI is exempted company and is not liable for taxation in the BVI.

Hong Kong profits tax was considered at the rate of 16.5% on the estimated assessable profits for the years. The Group did not have assessable profits in Hong Kong for the periods.

(b) PRC corporate income tax ("CIT")

Taxation on PRC income has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the PRC in which the Group's subsidiaries operate. The Company's subsidiaries incorporated in the PRC are subject to CIT at the rate of 25% (for the six months ended 30 June 2022: 25%) for the six months ended 30 June 2023.

10 所得稅開支 (續)

本集團的主要適用稅項及稅率如下：

(a) 開曼群島、英屬維爾京群島（「英屬維爾京群島」）及香港

本公司為於開曼群島註冊成立的獲豁免公司，毋須在開曼群島繳稅。

本集團的附屬公司為於英屬維爾京群島註冊成立的獲豁免公司，毋須在英屬維爾京群島繳稅。

於年內，香港利得稅按估計應課稅溢利的16.5%計算。本集團於期內在香​​港並無應課稅溢利。

(b) 中國企業所得稅（「企業所得稅」）

中國收入的稅項按期內估計應課稅溢利根據本集團附屬公司經營所在的中國的現行稅率計算。截至二零二三年六月三十日止六個月，本公司在中國註冊成立的附屬公司須按25%（截至二零二二年六月三十日止六個月：25%）的稅率繳納企業所得稅。



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10 INCOME TAX EXPENSE (Continued)

(c) PRC withholding income tax

According to the CIT Law, a 10% withholding tax on dividends received/receivable will be levied on the PRC companies' immediate holding companies established out of the PRC. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies and simultaneously certain conditions are satisfied.

PRC withholding income tax has been provided for the amounts the Group expects subsidiaries in the PRC to distribute these profits in the foreseeable future. As at 30 June 2023, deferred income tax liabilities of RMB1,800,000 (31 December 2022: 1,800,000) have been recognised for the withholding tax that would be payable on remitted earnings of PRC subsidiaries of the Group amounting to RMB18,000,000 (31 December 2022: 18,000,000).

No PRC withholding income tax has been provided for the remaining earnings which will be retained in the PRC for expansion of the Group's operation. As at 30 June 2023, deferred income tax liabilities of RMB24,763,000 (31 December 2022: RMB23,382,000) have not been recognised for the withholding tax that would be payable on unremitted earnings of subsidiaries in the PRC of the Group amounting to RMB247,626,000 (31 December 2022: RMB233,818,000).

10 所得稅開支 (續)

(c) 中國預扣所得稅

根據企業所得稅法，在中國境外成立的中國公司的直接控股公司將被徵收已收／應收股息的10%預扣稅。倘中國與外國直接控股公司的司法管轄區之間有稅務條約安排，並同時滿足若干條件，則可適用較低的預扣稅率。

已就本集團預期於可預見未來中國附屬公司將會分派該等溢利的金額計提中國預扣所得稅撥備。於二零二三年六月三十日，本集團的中國附屬公司匯出盈利的應繳預扣稅為人民幣18,000,000元（二零二二年十二月三十一日：人民幣18,000,000元），已確認相關遞延所得稅負債人民幣1,800,000元（二零二二年十二月三十一日：人民幣1,800,000元）。

概無就餘下盈利計提中國預扣所得稅撥備，該等盈利將保留在中國以供本集團擴充營運。於二零二三年六月三十日，本集團的中國附屬公司未匯出盈利為人民幣247,626,000元（二零二二年十二月三十一日：人民幣233,818,000元），並未確認相關預扣稅的遞延所得稅負債為人民幣24,763,000元（二零二二年十二月三十一日：人民幣23,382,000元）。

11 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the periods.

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	10,525	44,927
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,000,000,000	1,000,000,000
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.01	0.04

(b) Diluted

During the six months ended 30 June 2023 and 2022, the diluted earnings per share presented is the same as the basic earnings per share as there were no instruments outstanding that could have a dilutive effect on the Company's ordinary shares.

12 DIVIDEND

No interim dividend was declared for the six months ended 30 June 2023 (30 June 2022: nil).

11 每股盈利

(a) 基本

每股基本盈利乃透過將本公司擁有人應佔溢利除以期內的已發行普通股加權平均數計算。

(b) 攤薄

截至二零二三年及二零二二年六月三十日止六個月，呈列的每股攤薄盈利與每股基本盈利相同，因為並無發行在外的工具可對本公司的普通股造成攤薄影響。

12 股息

概無就截至二零二三年六月三十日止六個月宣派中期股息 (二零二二年六月三十日：無)。

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13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

13 使用權資產及租賃負債

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Land use rights	土地使用權	78,494	79,582
Leased properties and equipment	租賃物業及設備	150	360
		78,644	79,942
Lease liabilities	租賃負債		
Leased properties and equipment	租賃物業及設備		
— Current	— 流動	(176)	(608)

Movements in right-of-use assets for the six months ended 30 June 2023 and 2022 are analysed as follows:

截至二零二三年及二零二二年六月三十日止六個月的使用權資產變動分析如下：

		Land use rights 土地使用權 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
As at 1 January 2023	於二零二三年一月一日	79,582	360	79,942
Additions	添置	—	—	—
Exchange differences	匯兌差額	—	7	7
Depreciation (Note 8)	折舊(附註8)	(1,088)	(217)	(1,305)
As at 30 June 2023	於二零二三年六月三十日	78,494	150	78,644
(Unaudited)	(未經審核)			
As at 1 January 2022	於二零二二年一月一日	24,742	827	25,569
Additions	添置	56,750	—	56,750
Depreciation (Note 8)	折舊(附註8)	(824)	(262)	(1,086)
As at 30 June 2022	於二零二二年六月三十日	80,668	565	81,233

13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

The Group's land use rights comprise leases of the factory sites of Shandong Jinjia, HC Mining and HC Environmental located at Laizhou city of Shandong Province, the PRC.

The estimated useful life of the Group's land use rights is determined to be 50 years which is the best estimate of the useful life based on the normal terms of land use right leases in the PRC.

As at 30 June 2023, land use rights of the Group with a total net book value of RMB5,619,000 (31 December 2022: RMB5,696,000), RMB16,076,000 (31 December 2022: RMB16,238,000) and RMB7,766,000 (31 December 2022: nil) were pledged as security for long-term bank borrowings, short-term bank borrowings and long-term borrowings from a financial institution of the Group, respectively.

In addition, as at 30 June 2023, the group provided guarantee to the borrowings of third parties and pledged land use rights of the Group with net book value of RMB12,891,000 (31 December 2022: RMB15,574,000).

The Group also leases office premises, warehouses and equipment under operating leases for periods ranging from two to three years.

13 使用權資產及租賃負債 (續)

本集團的土地使用權包括山東金嘉、鴻承礦業及鴻鉞環保位於中國山東省萊州市的廠房地盤的租賃。

本集團土地使用權的估計可使用年期乃釐定為50年，其為根據中國土地使用權租賃一般條款對可使用年期的最佳估計。

於二零二三年六月三十日，本集團賬面淨值總額為人民幣5,619,000元（二零二二年十二月三十一日：人民幣5,696,000元）、人民幣16,076,000元（二零二二年十二月三十一日：人民幣16,238,000元）及人民幣7,766,000元（二零二二年十二月三十一日：無）的土地使用權已分別抵押作為本集團長期銀行借款、短期銀行借款及來自一間金融機構的長期借款的擔保。

此外，於二零二三年六月三十日，本集團為第三方借款提供擔保，並抵押本集團賬面淨值為人民幣12,891,000元（二零二二年十二月三十一日：人民幣15,574,000元）的土地使用權。

本集團亦根據經營租賃租用辦公室物業、倉庫及設備，為期介乎2至3年。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings	Machineries	Furniture fixtures and equipment 傢俬、固定 裝置及設備	Vehicles	Construction in progress	Total
		樓宇	機器		汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023 (Unaudited)	於二零二三年一月一日 (未經審核)						
Cost	成本	137,820	41,187	4,428	6,816	169,987	360,238
Accumulated depreciation	累計折舊	(19,193)	(14,459)	(2,829)	(2,002)	-	(38,483)
Net book amount	賬面淨值	118,627	26,728	1,599	4,814	169,987	321,755
Six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日止 六個月(未經審核)						
Opening net book amount	期初賬面淨值	118,627	26,728	1,599	4,814	169,987	321,755
Additions	添置	-	334	76	8	28,496	28,914
Transfer upon completion	完成後轉撥	-	28,900	-	493	(29,393)	-
Disposals	出售	-	(213)	-	(44)	-	(257)
Depreciation (Note 8)	折舊(附註8)	(3,136)	(1,976)	(338)	(413)	-	(5,863)
Closing net book amount	期末賬面淨值	115,491	53,773	1,337	4,858	169,090	344,549
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)						
Cost	成本	137,820	70,098	4,504	7,245	169,090	388,757
Accumulated depreciation	累計折舊	(22,329)	(16,325)	(3,167)	(2,387)	-	(44,208)
Net book amount	賬面淨值	115,491	53,773	1,337	4,858	169,090	344,549
As at 1 January 2022 (Unaudited)	於二零二二年一月一日 (未經審核)						
Cost	成本	112,788	42,398	4,214	8,104	-	167,504
Accumulated depreciation	累計折舊	(13,955)	(10,720)	(2,243)	(1,967)	-	(28,885)
Net book amount	賬面淨值	98,833	31,678	1,971	6,137	-	138,619
Six months ended 30 June 2022 (Unaudited)	截至二零二二年六月三十日止 六個月(未經審核)						
Opening net book amount	期初賬面淨值	98,833	31,678	1,971	6,137	-	138,619
Additions	添置	495	1,370	59	1,505	58,172	61,601
Disposals	出售	-	-	-	(1,882)	-	(1,882)
Depreciation (Note 8)	折舊(附註8)	(2,410)	(2,144)	(288)	(277)	-	(5,119)
Closing net book amount	期末賬面淨值	96,918	30,904	1,742	5,483	58,172	193,219
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)						
Cost	成本	113,284	43,767	4,273	7,286	58,172	226,782
Accumulated depreciation	累計折舊	(16,366)	(12,863)	(2,531)	(1,803)	-	(33,563)
Net book amount	賬面淨值	96,918	30,904	1,742	5,483	58,172	193,219

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2023, buildings of the Group with net book value of RMB3,146,000 (31 December 2022: RMB3,300,000) and RMB50,224,000 (31 December 2022: RMB51,147,000) were pledged to secure long-term and short-term bank borrowings of the Group, respectively.

As at 30 June 2023, machineries of the Group with net book value of RMB28,672,000 (31 December 2022: nil) were pledged to secure long-term borrowings from a financial institution of the Group.

In addition, as at 30 June 2023, the group provided guarantee to the borrowings of third parties and pledged buildings of the Group with net book value of RMB35,837,000 (31 December 2022: RMB40,804,000).

14 物業、廠房及設備 (續)

於二零二三年六月三十日，本集團賬面淨值為人民幣3,146,000元（二零二二年十二月三十一日：人民幣3,300,000元）及人民幣50,224,000元（二零二二年十二月三十一日：人民幣51,147,000元）的樓宇已分別抵押作為本集團長期及短期銀行借款的擔保。

於二零二三年六月三十日，本集團賬面淨值為人民幣28,672,000元（二零二二年十二月三十一日：無）機械已抵押作為本集團來自一間金融機構的長期借款的擔保。

此外，於二零二三年六月三十日，本集團為第三方借款提供擔保，並抵押本集團賬面淨值為人民幣35,837,000元（二零二二年十二月三十一日：人民幣40,804,000元）的樓宇。

15 INVESTMENT PROPERTIES

15 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
As at 1 January 2023 (Unaudited)	於二零二三年一月一日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(17,360)
Net book amount	賬面淨值	125,205
Six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日止六個月 (未經審核)	
Opening net book amount	期初賬面淨值	125,205
Depreciation (Note 8)	折舊 (附註8)	(2,193)
Closing net book amount	期末賬面淨值	123,012
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(19,553)
Net book amount	賬面淨值	123,012

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15 INVESTMENT PROPERTIES (Continued)

15 投資物業 (續)

		Buildings 樓宇 RMB'000 人民幣千元
As at 1 January 2022 (Unaudited)		
Cost	於二零二二年一月一日 (未經審核) 成本	142,565
Accumulated depreciation	累計折舊	(12,974)
Net book amount	賬面淨值	129,591
Six months ended 30 June 2022 (Unaudited)		
Opening net book amount	截至二零二二年六月三十日止六個月 (未經審核) 期初賬面淨值	129,591
Depreciation (Note 8)	折舊 (附註8)	(2,193)
Closing net book amount	期末賬面淨值	127,398
As at 30 June 2022 (Unaudited)		
Cost	於二零二二年六月三十日 (未經審核) 成本	142,565
Accumulated depreciation	累計折舊	(15,167)
Net book amount	賬面淨值	127,398

(a) As at 30 June 2023, the fair value of the Group's investment properties were approximately RMB138,755,000 (31 December 2022: RMB146,410,000). The fair value as at 30 June 2023 was estimated by the management of the Group. The Group's investment properties were in industrial use and located at north of Dadongzhuang Village, Shahe Town, Laizhou City, Yantai City, Shangdong Province, the PRC.

(b) As at 30 June 2023, investment properties of the Group with net book value of RMB70,073,000 (31 December 2022: RMB71,398,000) and RMB52,299,000 (31 December 2022: RMB53,256,000) were pledged to secure long-term and short-term bank borrowings of the Group, respectively.

(a) 於二零二三年六月三十日，本集團投資物業的公平值約為人民幣138,755,000元（二零二二年十二月三十一日：人民幣146,410,000元）。於二零二三年六月三十日的公平值乃由本集團管理層估計。本集團的投資物業為工業用途，位於中國山東省煙臺市萊州市沙河鎮大東莊村村北。

(b) 於二零二三年六月三十日，本集團賬面淨值為人民幣70,073,000元（二零二二年十二月三十一日：人民幣71,398,000元）及人民幣52,299,000元（二零二二年十二月三十一日：人民幣53,256,000元）的投資物業已分別抵押作為本集團長期及短期銀行借款的擔保。

15 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques

Income approach is adopted and takes into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property, there were no changes to the valuation techniques for each of the two investment properties during the year/period.

Information about fair value measurements of investment properties using significant unobservable inputs (level 3) is as follows:

15 投資物業 (續)

(c) 估值技術

已採用收入法，並計及物業權益現有租金，而其後分別應用租約的復歸潛力、租期回報率及復歸收益率以得出物業的市值；年／期內，兩項投資物業各自的估值技術均無變動。

有關使用重大不可觀察輸入數據（第三級）計算的投資物業公平值計量的資料如下：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fair value (RMB'000)	公平值(人民幣千元)	138,755	146,410
Unobservable inputs	不可觀察輸入數據		
— Term yield	— 租期回報率	每年 5.0% per annum	每年 5.0% per annum
— Reversion yield	— 復歸收益率	每年 5.5% per annum	每年 5.5% per annum
— Annually market rent (RMB/ square meter/annum)	— 年度市場租金(人民幣/ 平方米/年)	11-22	11-22

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15 INVESTMENT PROPERTIES (Continued)

- (d) Rental income relating to the lease of investment properties was included in the condensed consolidated statements of comprehensive income as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
— rental income	— 租金收入	7,253	7,253

The Group leases investment properties under operating leases. The operating leases are estimated to have a lease period of five years. Details of the lease arrangement are set out in Note 27.

15 投資物業 (續)

- (d) 與投資物業租賃有關的租金收入計入簡明綜合全面收益表，如下所示：

本集團根據經營租賃出租投資物業。經營租賃的估計租期為五年。租賃安排詳情載於附註27。

16 PREPAYMENT FOR NON-CURRENT ASSETS

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment for purchase of equipment and vehicle	購買設備及汽車的預付款項	2,066	2,653
Prepayment for construction in progress	在建工程的預付款項	6,739	3,748
		8,805	6,401

16 非流動資產預付款項

17 INVENTORIES

17 存貨

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	428	382
Work-in-progress	在製品	305	527
Finished goods, recycled products	製成品、再生產品	27,798	17,573
Total	總計	28,531	18,482

18 TRADE RECEIVABLES

18 貿易應收款項

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
— related to provision of gold mine hazardous waste treatment services	— 與提供金礦有害廢物處理服 務相關	49,962	57,508
— related to sales of recycled products	— 與銷售再生產品相關	5,310	16,821
		55,272	74,329
Less: provision for impairment	減：減值撥備	(1,492)	(2,856)
		53,780	71,473



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18 TRADE RECEIVABLES (Continued)

(i) Ageing analysis of the trade receivables

The trade receivables represent receivable relating to provision of gold mine hazardous waste treatment services and receivable relating to sales of recycled products. The credit terms grant to customers are generally from 30 to 60 days.

As at 30 June 2023 and 31 December 2022, the ageing analysis of the trade receivables based on the invoice date is as follows:

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	18,060	22,076
91-180 days	91至180日	10,714	23,651
181-270 days	181至270日	12,425	14,127
271-360 days	271至360日	6,608	807
over 360 days	超過360日	7,465	13,668
		55,272	74,329

(ii) Impairment of the trade receivables

The Group applies the simplified approach to provide for expected credit loss which was a lifetime expected loss allowance for all trade receivables and retention receivables as prescribed by IFRS 9.

18 貿易應收款項 (續)

(i) 貿易應收款項賬齡分析

貿易應收款項指與提供金礦有害廢物處理服務相關的應收款項及與銷售再生產品相關的應收款項。授予客戶的信貸期通常為30至60日。

於二零二三年六月三十日及二零二二年十二月三十一日，按發票日期列示的貿易應收款項賬齡分析如下：

(ii) 貿易應收款項減值

本集團採用簡化法計提預期信貸虧損，根據國際財務報告準則第9號規定，就所有貿易應收款項及應收保留金而言為全期預期虧損撥備。

18 TRADE RECEIVABLES (Continued)

(ii) Impairment of the trade receivables (Continued)

The movements in provision for impairment of trade receivables were as follows:

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於一月一日	2,856	1,334
Loss allowance (reversed)/recognised in profit or loss during the period/year	期/年內於損益(撥回)/ 確認的虧損撥備	(1,364)	1,522
As at period/year end	於期/年末	1,492	2,856

18 貿易應收款項 (續)

(ii) 貿易應收款項減值 (續)

貿易應收款項減值撥備變動如下：

19 OTHER RECEIVABLES AND PREPAYMENTS

19 其他應收款項及預付款項

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other receivable from a third party	其他應收第三方款項	26,903	28,025
Prepayments for purchase of raw materials, transportation cost and other expenses	原材料採購預付款項、 運輸成本及其他開支	20,224	21,629
Value-added tax receivables	增值稅應收款項	19,592	15,912
Performance bonds and deposits for bidding	投標履約保函和保證金	3,830	4,402
Others	其他	1,114	1,311
		71,663	71,279

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20 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20 按公平值計入其他全面收益的金融資產

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Debt investments at FVOCI	按公平值計入其他全面收益的債務投資		
Current assets — bank acceptance notes	流動資產 — 銀行承兌票據		
As at 1 January	於一月一日	2,350	7,130
Additions	添置	4,660	—
Disposals	出售	—	(4,780)
As at period/year end	於期/年末	7,010	2,350

The Group's financial assets at FVOCI comprised bank acceptance notes, where the contractual cash flows are solely principal and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. Bank acceptance notes are classified as current assets due to short maturity.

On disposal of financial assets at FVOCI, any related balance within the FVOCI reserve is reclassified to profit or loss.

本集團按公平值計入其他全面收益的金融資產包括銀行承兌票據，其合約現金流完全為本金額且本集團通過收取合約現金流和出售金融資產兩種方式達到業務模式的目標。因銀行承兌票據的到期日較短，故分類為流動資產。

出售該等按公平值計入其他全面收益的金融資產後，按公平值計入其他全面收益儲備內的任何相關結餘重新分類至損益。

21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash in hand and at bank	銀行存款及現金	39,065	59,160

22 SHARE CAPITAL AND SHARE PREMIUM

22 股本及股份溢價

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
As at 1 January 2023 (Unaudited) and 30 June 2023 (Unaudited)	於二零二三年一月一日(未經審核) 及二零二三年六月三十日 (未經審核)	200,000,000,000	2,000,000,000

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued:	已發行：				
As at 31 December 2022 (Audited), 1 January 2023 (Unaudited) and 30 June 2023 (Unaudited)	於二零二二年十二月三十一日 (經審核)、二零二三年一月 一日(未經審核)及二零二三 年六月三十日(未經審核)	1,000,000,000	8,208	517,965	526,173

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23 OTHER RESERVES

23 其他儲備

		Capital reserve	Statutory surplus reserve	Translation reserve	Total
		資本儲備	法定盈餘 儲備	換算儲備	總計
		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
As at 1 January 2023	於二零二三年一月一日	(315,639)	15,087	1,349	(299,203)
Currency translation differences	外幣換算差額	-	-	34	34
As at 30 June 2023	於二零二三年六月三十日	(315,639)	15,087	1,383	(299,169)
1 January 2022 and 30 June 2022	二零二二年一月一日及 二零二二年六月三十日	(315,639)	15,087	-	(300,552)

24 TRADE PAYABLES

24 貿易應付款項

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bill payables	貿易應付款項及應付票據		
— related to transportation costs	— 與運輸成本相關	4,597	6,547
— related to raw materials	— 與原材料相關	1,726	2,541
		6,323	9,088



24 TRADE PAYABLES (Continued)

The ageing analysis of trade payables based on the invoice date is as follows:

24 貿易應付款項 (續)

根據發票日期的貿易應付款項賬齡分析如下：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1-30 days	1至30日	1,392	8,994
31-60 days	31至60日	701	69
61-90 days	61至90日	861	-
91-180 days	91至180日	772	12
Over 180 days	超過180日	2,597	13
		6,323	9,088

25 OTHER PAYABLES AND ACCRUALS

25 其他應付款項及應計費用

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	29,695	30,796
Other payables to third parties	其他應付第三方款項	20,269	23,224
Other taxes payable	其他應付稅項	9,585	16,869
Employee benefits payables	僱員福利應付款項	4,773	4,018
Amount due to a related party	應付一名關聯方款項	4,393	205
Others	其他	711	2,746
Total	總計	69,426	77,858

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26 BORROWINGS

26 借款

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非流動：		
Long-term borrowings from a financial institution, secured and guaranteed	來自一間金融機構的長期借款，有抵押及有擔保	13,519	–
Current:	流動：		
Short term bank borrowings, secured and guaranteed	短期銀行借款，有抵押及有擔保	27,900	27,900
Current portion of long-term bank borrowings, secured and guaranteed	長期銀行借款即期部分，有抵押及有擔保	26,800	27,840
Current portion of long-term borrowings from a financial institution, secured and guaranteed	來自一間金融機構的長期借款的即期部分，有抵押及有擔保	16,191	–
Total borrowings	總借款	84,410	55,740

- (a) The Group's long-term and short-term bank borrowings as at 30 June 2023 were secured by the Group's land use rights (Note 13), property, plant and equipment (Note 14) and investment properties (Note 15).

The Group's long-term borrowings from a financial institution as at 30 June 2023 were secured by the Group's land use rights (Note 13), machineries (Note 14), and supported by guarantees provided by the Group's subsidiaries and the Group's related party (Note 29).

- (a) 於二零二三年六月三十日，本集團的長期及短期銀行借款以本集團的土地使用權（附註13）、物業、廠房及設備（附註14）以及投資物業（附註15）作抵押。

於二零二三年六月三十日，本集團來自一間金融機構的長期借款以本集團的土地使用權（附註13）、機器（附註14）作抵押並由本集團附屬公司及本集團關聯方提供的擔保（附註29）作出支持。

26 BORROWINGS (Continued)

(b) For the six months ended 30 June 2023, the weighted average effective interest rates of the bank and other borrowings were 3.89% (for the year ended 31 December 2022: 3.94%).

(c) The carrying amounts of the Group's current bank and other financial institution borrowings approximated their fair values as at the statement of financial position date due to their short term maturity.

The carrying amounts of the Group's non-current bank and other financial institution borrowings approximated their fair values as at the statement of financial position date as they were carried at fixed interest rates and the discounting impact was not material.

(d) As at 30 June 2023, the Group had undrawn borrowing facilities amounting to RMB53,160,000 (31 December 2022: RMB52,120,000). All the bank borrowing facilities expire beyond one year.

(e) The Group's borrowings as at 30 June 2023 were repayable as follows:

26 借款 (續)

(b) 截至二零二三年六月三十日止六個月，銀行及其他借款的加權平均實際利率為3.89%（截至二零二二年十二月三十一日止年度：3.94%）。

(c) 由於本集團即期銀行及其他金融機構借款的到期日較短，故其賬面值與財務狀況表日期的公平值相若。

由於本集團非即期銀行及其他金融機構借款以固定利率計息，且折現影響並不重大，故其賬面值與財務狀況表日期的公平值相若。

(d) 於二零二三年六月三十日，本集團有未提取借款融資人民幣53,160,000元（二零二二年十二月三十一日：人民幣52,120,000元）。所有銀行借款融資於一年後到期。

(e) 本集團於二零二三年六月三十日的借款須按以下方式償還：

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 year	1年內	70,891	55,740
1-2 years	1-2年	13,519	-
Total	總計	84,410	55,740

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27 OTHER LIABILITIES

27 其他負債

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Retention payable for construction projects (a) 建築項目的應付保留金(a)			
Non-current 非即期		6,191	5,639
Warehouse lease arrangements (b) 倉庫租賃安排(b)			
(i) Advances from lessee (i) 承租人墊款			
— Current portion 一 即期部分		5,126	12,379
(ii) Payables to LZ Assets (ii) 應付萊州資產款項			
Current 即期			
— First warehouse 一 第一間倉庫		9,929	9,705
— Second warehouse 一 第二間倉庫		12,043	11,773
Non-current 非即期			
— First warehouse 一 第一間倉庫		36,893	36,066
— Second warehouse 一 第二間倉庫		44,754	43,748
Sub-total 小計		103,619	101,292
Total 總計		108,745	113,671
Grand total 總計		114,936	119,310
Presented on the statement of financial position as: 於財務狀況表呈列為：			
Other liabilities — current portion 其他負債 — 即期部分		27,098	33,857
Other liabilities — non-current portion 其他負債 — 非即期部分		87,838	85,453
		114,936	119,310

27 OTHER LIABILITIES (Continued)

(a) Retention payable for construction projects

According to the construction contracts with the contractors of the Group's buildings under property, plant and equipment, 5% or 10% of the total payables for construction cost was set aside as retention fund with a warranty period of 1 or 2 years from the date of inspection for certification of completion of the buildings.

(b) Warehouse lease arrangements

In October 2018 and December 2018, HC Environmental entered into two gold mine hazardous waste storage warehouse lease agreements with Laizhou City State-owned Assets Management Company Limited (萊州市國有資產經營有限公司, "LZ Assets"), a state-owned enterprise, for the storage of cyanide tailings hazardous waste from a State-owned enterprise. Pursuant to the lease agreements, LZ Assets advanced RMB72 million in the fourth quarter of 2018 and RMB88 million in the first half year of 2019, totalling RMB160 million, to HC Environmental for leases of two warehouses at an annual rental of RMB3.6 million from 1 November 2018 for the first warehouse, and RMB4.4 million from 1 January 2019 for the second warehouse, totalling RMB8 million per annum (inclusive of value added tax on rental income), for a 20-year term.

Pursuant to the lease agreements, (i) the minimum term of the lease period shall be five years from the respective lease commencement dates, unless the cyanide tailings hazardous waste in the warehouses is put for tender for detoxing treatment during the five-year term, and in the event that HC Environment won the tender, the lease term would be terminated and the future treatment fee would then be deducted from the remaining amount of the advanced payments made by LZ Assets, after deduction of rental income up to the date of termination; (ii) from the sixth year, either LZ Assets or HC Environmental will have the right to terminate the lease arrangement by paying an amount equivalent to rental fees for one year, being RMB8 million, as compensation to the other party, and HC Environmental will be required to repay the remaining balance of the advances to LZ Assets within three years, being 20% for the first year, 30% for the second year and full repayment in the third year, upon receipt of the notice of termination of the lease agreements.

27 其他負債 (續)

(a) 建築項目應付保留金

根據本集團與承包商簽訂的物業、廠房和設備項下房屋建設合同，按應付建築成本總額的5%或10%作為保留金，保修期為房屋竣工驗收日期起計為期1或2年。

(b) 倉庫租賃安排

於二零一八年十月及二零一八年十二月，鴻誠環保與國有企業萊州市國有資產經營有限公司（「萊州資產」）訂立兩份金礦有害廢物倉庫租賃協議，以儲存國有企業的氰化尾渣有害廢物。根據租賃協議，萊州資產於二零一八年第四季度及二零一九年上半年分別向鴻誠環保墊付人民幣72百萬元及人民幣88百萬元，合計人民幣160百萬元，用於租賃兩間倉庫，第一間倉庫的租金由二零一八年十一月一日起計，年租人民幣3.6百萬元；及第二間倉庫的租金由二零一九年一月一日起計，年租人民幣4.4百萬元，合計每年人民幣8百萬元（包括租金收入的增值稅），為期二十年。

根據租賃協議，(i) 租期至少應為期五年，由各自的租約開始日期起計，除非在五年期內，倉庫內的氰化尾渣有害廢物被安排進行除毒處理投標，且如果鴻誠環保中標，租期將告終止，而未來處理費其後將從萊州資產作出的墊款餘額（扣除直至終止日期的租金收入後）中扣減；(ii) 自第六年起，萊州資產或鴻誠環保將有權終止租賃協議，惟須向對方支付相等於一年的租金，即人民幣8百萬元，作為補償，而鴻誠環保將須於收到終止租賃協議通知後三年內，償還墊款餘額予萊州資產，即首年為20%、第二年為30%及第三年全部償還。



27 OTHER LIABILITIES (Continued)

(b) Warehouse lease arrangements (Continued)

The Group considers there is a likelihood that LZ Assets will exercise the right to terminate the lease agreements upon the expiry of the five years committed lease term, by then the Group would have an obligation to pay back LZ Assets the remaining balances of the advanced payments from LZ Assets, being RMB50.4 million and RMB61.6 million, totalling RMB112 million, representing the total advances of RMB160 million less five years' rental income of RMB40 million and compensation of RMB8 million upon the expiry of the five years lease terms in October and December 2023 for the two warehouses by instalments as mentioned above, respectively. Accordingly, on initial recognition of the two warehouse lease arrangements, the Group recorded "Other liabilities — payables to LZ Assets" of RMB37.9 million and RMB46.3 million, respectively, totalling RMB84.2 million, being the present value by discounting the obligations to pay back LZ Assets of RMB50.4 million and RMB61.6 million, totalling RMB112 million, by October and December 2023 and by instalments as mentioned above, respectively. The discount rate applied in deriving the present value of the amounts payable to LZ Assets was the market rate available to the Group for similar financial instruments.

The difference between the advances received of RMB72 million for the first warehouse and RMB88 million for the second warehouse, totalling RMB160 million, and the recorded other liabilities — payables to LZ Assets of RMB37.9 million and RMB46.3 million, totalling RMB84.2 million, amounted to RMB34.1 million and RMB41.7 million, totalling RMB75.8 million, were recognised as "Advances from lessee" at initial recognition of the two warehouse lease arrangements, respectively. The advances from lessee of RMB75.8 million is amortised and recognised as revenue — rental income evenly over the five years committed lease period, being RMB14,507,000 per annum, net of relevant taxes.

27 其他負債 (續)

(b) 倉庫租賃安排 (續)

本集團認為萊州資產於五年承諾租期屆滿後，有可能行使終止租賃協議的權利，而於兩個倉庫的五年租期分別於二零二三年十月及十二月屆滿後，本集團有責任向萊州資產以上述分期償還萊州資產的墊款餘額（即人民幣50.4百萬元及人民幣61.6百萬元）合計人民幣112百萬元，即墊款總額人民幣160百萬元減去五年租金收入人民幣40百萬元及補償金人民幣8百萬元。因此，在初步確認兩項倉庫租賃安排時，本集團記錄「其他負債—應付萊州資產款項」人民幣37.9百萬元及人民幣46.3百萬元，合共人民幣84.2百萬元，即折現於二零二三年十月及十二月前應以上述分期向萊州資產償還人民幣50.4百萬元及人民幣61.6百萬元（合共人民幣112百萬元）的責任的現值。計算應付萊州資產款項的現值時所採用的貼現率為本集團就類似金融工具可獲得的市場利率。

第一間倉庫的已收墊款人民幣72百萬元及第二間倉庫的已收墊款人民幣88百萬元（合計人民幣160百萬元）與已記錄的其他負債—應付萊州資產款項人民幣37.9百萬元及人民幣46.3百萬元（合計人民幣84.2百萬元）之間的差異分別為人民幣34.1百萬元及人民幣41.7百萬元，合計人民幣75.8百萬元，已於初始確認兩項倉庫租賃安排時確認作「來自承租人的墊款」。來自承租人的墊款人民幣75.8百萬元在五年承諾租賃期內平均攤銷並確認為收益—租金收入，即每年人民幣14,507,000元（扣除相關稅項）。



27 OTHER LIABILITIES (Continued)

(b) Warehouse lease arrangements (Continued)

Interest expenses from other liabilities — payables to LZ Assets are recognised using the aforementioned discount rate. The amount of interest expenses relating to the two warehouse lease arrangements during the six months ended 30 June 2023 and 2022 were RMB2,327,000 and RMB2,225,000, respectively (Note 9).

The five-year lease term for the first and second warehouses will expire in October 2023 and December 2023, respectively. Accordingly, 20% of the other liabilities — payables to LZ Assets will be required to repay to LZ Assets upon expiry of the five-year lease term within year 2023, according to terms of the lease agreements. Accordingly, RMB5,127,000 of other liabilities — payables to LZ Assets was reclassified to current liabilities as at 30 June 2023.

27 其他負債 (續)

(b) 倉庫租賃安排 (續)

來自其他負債—應付萊州資產款項的利息開支使用上述貼現率確認。截至二零二三年及二零二二年六月三十日止六個月，與兩項倉庫租賃安排有關的利息開支金額分別為人民幣2,327,000元及人民幣2,225,000元(附註9)。

第一及第二倉庫的五年租期將分別於二零二三年十月及二零二三年十二月屆滿。因此，根據租賃協議的條款，20%的其他負債(應付萊州資產的款項)將須於二零二三年內五年租期屆滿時償還萊州資產。因此，於二零二三年六月三十日，人民幣5,127,000元的其他負債(應付萊州資產的款項)已重新分類至流動負債。

28 CAPITAL COMMITMENTS

28 資本承擔

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not recognised as liabilities	已訂約但未確認為負債		
— Commitments in respect of investment in shares of a company	— 投資於一間公司股份的相關承擔	6,000	—
— Commitments in respect of construction and acquisition of property, plant and equipment	— 建築及收購物業、廠房及設備的相關承擔	6,159	9,259
		12,159	9,259



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

29 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The Controlling Shareholder, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the Directors, the related party transactions were carried out in normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Related parties of the Group

Name of related parties 關聯方名稱	Relationship 關係
Mr. Liu Zeming 劉澤銘先生	The Controlling Shareholder, Chairman and executive director 控股股東、主席兼執行董事
China United Cement Yantai Co., Ltd. 煙台中鴻水泥有限公司	Controlled by the Controlling Shareholder 受控股股東控制
Yantai Aohua Real Estate Co., Ltd. 煙台市澳華置業有限公司	Significantly influenced by the Controlling Shareholder 受控股股東重大影響
Shandong Laizhou Ping An Civil Explosives Franchise Co., Ltd. 山東省萊州平安民用爆炸物品專營 有限公司	Controlled by the Controlling Shareholder 受控股股東控制

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following transactions and balances with its related parties during the six months ended 30 June 2023.

29 關聯方交易

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時對另一方發揮重大影響，即視為有關聯。倘受到共同控制、共同重大影響力或聯合控制，則該方亦視為有關聯。

本集團控股股東、主要管理人員及其緊密家庭成員亦視為關聯方。董事認為，關聯方交易乃於一般業務過程中及按本集團與有關關聯方磋商的條款進行。

(a) 本集團關聯方

除此等簡明綜合財務報表其他部分所披露者外，本集團於截至二零二三年六月三十日止六個月與關聯方有以下交易及結餘。

29 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in amount due to the Controlling Shareholder	應付控股股東款項增加	386	-
Increase in amount due to a related party China United Cement Yantai Co., Ltd.	應付一名關聯方款項增加 煙臺中鴻水泥有限公司	3,809	-
Disposal of motor vehicles Yantai Aohua Real Estate Co., Ltd.	出售汽車 煙臺市澳華置業有限公司	-	1,870

(c) Balances with related parties

		As at 30 June 2023 於二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to related parties:	應付關聯方款項：		
The Controlling Shareholder	控股股東	386	-
China United Cement Yantai Co., Ltd.	煙臺中鴻水泥有限公司	4,014	205
		4,400	205

(d) Guarantees

As at 30 June 2023, the Group's long-term borrowing from a financial institution of RMB21,000,000 was guaranteed by Shandong Laizhou Ping An Civil Explosives Franchise Co., Ltd. pursuant to the guarantee agreement between this company and the financial institution. In addition, the borrowing was secured by the machineries of the Group and supported by guarantees provided by subsidiaries of the Group.

29 關聯方交易 (續)

(b) 關聯方交易

(c) 關聯方結餘

(d) 擔保

於二零二三年六月三十日，本集團來自一間金融機構的長期借款人民幣21,000,000元由山東省萊州平安民用爆炸物品專營有限公司根據該公司與該金融機構之間的擔保協議進行擔保。此外，該借款以本集團的機器作為抵押並以本集團附屬公司提供的擔保作為支持。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

29 RELATED PARTY TRANSACTIONS (Continued)

(e) Key management compensation

Key management includes directors (executive and non-executive), executive officers, and the Company Secretary. The compensation paid or payable to key management for employee services is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and bonus	薪金及花紅	1,518	1,472
Other benefits	其他福利	246	81
		1,764	1,553

30 CONTINGENCIES

As at 30 June 2023, a subsidiary of the Group provided guarantee to the banking facilities of a third party amounting to RMB10 million repayable by October 2023. The guarantee was supported by the pledge of the Group's property and land use rights to the bank. As at 30 June 2023, the Group assessed the provision based on the credit history of the third party and the current market condition and no significant provision is noted.

29 關聯方交易 (續)

(e) 主要管理層薪酬

主要管理層包括董事(執行及非執行)、管理人員及公司秘書。已付或應付主要管理層的僱員服務相關薪酬如下:

30 或然事項

於二零二三年六月三十日,本集團一間附屬公司向一名第三方的銀行融資人民幣10百萬元提供擔保,該融資須於二零二三年十月前償還。該等擔保由向銀行抵押本集團物業及土地使用權提供支持。於二零二三年六月三十日,本集團根據第三方的信貸記錄及當前市況評估撥備,並無注意到重大撥備。



In this interim report, unless the context requires otherwise, the following terms have the meanings set out below, and words in plural shall include the singular and vice versa, as applicable:

於本中期報告中，除非文義另有所指，以下詞彙具有下文所載涵義，而複數形式的詞彙應包含單數，反之亦然（如適用）：

“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“CIT Law” 「企業所得稅法」	指	PRC Corporate Income Tax Law (《中華人民共和國企業所得稅法》) issued by the NPC on 16 March 2007, and subsequently amended on 24 February 2017 and 29 December 2018 全國人大於二零零七年三月十六日頒佈，其後於二零一七年二月二十四日及二零一八年十二月二十九日修訂的《中華人民共和國企業所得稅法》
“Companies Act” 「公司法」	指	the Companies Act (As Revised) of the Cayman Islands 開曼群島公司法（經修訂）
“Company” or “our Company” 「本公司」	指	HONGCHENG ENVIRONMENTAL TECHNOLOGY COMPANY LIMITED (鴻承環保科技有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2265) 鴻承環保科技有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：2265）
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Liu and Zeming International Investment Co., Ltd 具有上市規則賦予該詞的涵義，除非文義另有所指，指劉先生及 Zeming International Investment Co., Ltd
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“HKD” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing” 「上市」	指	the listing of the Shares on the Main Board 股份於主板上市
“Listing Date” 「上市日期」	指	12 November 2021, on which the Shares are listed and from which dealings therein are permitted to take place on the Main Board 二零二一年十一月十二日，股份上市的日期及自該日起可於主板買賣股份
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則



“Main Board”		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指	聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM並與其並列營運
“Model Code”		the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“Mr. Liu”		Mr. Liu Zeming (劉澤銘), chairman of our Board, an executive Director and a Controlling Shareholder
「劉先生」	指	劉澤銘先生，董事會主席、執行董事及控股股東
“PRC”		the People’s Republic of China
「中國」	指	中華人民共和國
“Prospectus”		the prospectus of the Company dated 29 October 2021
「招股章程」	指	本公司日期為二零二一年十月二十九日的招股章程
“Reporting Period”		the six months ended 30 June 2022
「報告期」	指	截至二零二二年六月三十日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and 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、補充及修改
“Share(s)”		ordinary share(s) in the share capital of our Company with a nominal value of HK\$0.01 each
「股份」	指	本公司股本中每股面值0.01港元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“we”, “us”, “our”, “Group” and “our Group”		the Company and its subsidiaries
「我們」及「本集團」	指	本公司及其附屬公司
“%”		per cent
「%」	指	百分比



HONGCHENG ENVIRONMENTAL
TECHNOLOGY COMPANY LIMITED
鴻承環保科技有限公司