

2025

Interim Report
中期報告



CHINA VANADIUM
TITANO-MAGNETITE MINING
COMPANY LIMITED

中國鈮鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 00893)



**CONSOLIDATE
THE FOUNDATION**

with inclusiveness and adaptability

謀定而動 順勢而為

Our Presence 集團版圖



A. Mines 礦

	Name 名稱	Location 位置	Area 面積	Type of Resources 資源種類	Resources as at 1 January 2025 (Mt) 於2025年1月1日資源量 (百萬噸)	Average Grade 平均品位	Mining Method 開採方法
A1	Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Wenchuan County, Sichuan 四川汶川縣	Mining area: 2.7366 sq.km. ⁽⁴⁾ 採礦面積：2.7366平方公里 ⁽⁴⁾	Ordinary magnetite 普通磁鐵礦	90.30 ⁽¹⁾	24.32% TFe 鐵品位24.32%	Underground mining 地下開採
A2	Shigou Gypsum Mine 石溝石膏礦	Hanyuan County, Sichuan 四川漢源縣	Mining area: 0.1228 sq.km. ⁽⁵⁾ 採礦面積：0.1228平方公里 ⁽⁵⁾	Gypsum 石膏	10.37 ⁽²⁾ (Types 331 and 333) (種類331及333)	90.64% Gypsum + Anhydrite 石膏＋無水石膏 品位90.64%	Underground mining 地下開採

B. Plant 廠房

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

⁽¹⁾ Under the JORC Code (2012 Edition) 根據聯合可採儲量委員會規則（2012年版）
⁽²⁾ Under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) 根據固體礦產資源／儲量分類 (GB/T 17766-1999)
⁽³⁾ Under the wet basis 根據濕基基準
⁽⁴⁾ Under the mining license issued by the Department of Natural Resources of Sichuan Province on 6 May 2023 for the Maoling-Yanglongshan Mine. 根據四川省自然資源廳於2023年5月6日就毛嶺—羊龍山鐵礦發出的採礦許可證。
⁽⁵⁾ Under the mining license issued by the Department of Natural Resources of Sichuan Province on 12 November 2013 for the Shigou Gypsum Mine. 根據四川省自然資源廳於2013年11月12日就石溝石膏礦發出的採礦許可證。

The background features a large, light blue abstract shape on the right side. On the left, there is a dark, textured, curved shape resembling a rock or mineral, with a blue, crystalline texture below it. A small, solid blue circle is positioned near the bottom left of the dark textured area. A dashed white line curves from the middle right towards the bottom right.

Contents

目錄

2	Corporate Information 公司資料
4	Management Discussion and Analysis 管理層討論及分析
26	Other Information 其他資料
	Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料
32	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表
34	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表
36	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合股權變動表
37	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
39	Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註
71	Glossary 詞彙

Corporate Information

公司資料

BOARD OF DIRECTORS Non-executive Director

Mr. Teh Wing Kwan (*Chairman*)

Executive Directors

Mr. Hao Xiemin
(*Chief Executive Officer*)
Mr. Wang Hu

Independent Non-executive Directors

Mr. Yu Haizong
Mr. Liu Yi
Mr. Wu Wen
Mdm. Tang Guoqiong

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Liu Yi (*Chairman*)
Mr. Yu Haizong
Mr. Wang Hu
Mdm. Tang Guoqiong

NOMINATION COMMITTEE

Mr. Teh Wing Kwan (*Chairman*)
Mr. Yu Haizong
Mr. Liu Yi
Mr. Wu Wen
Mdm. Tang Guoqiong

COMPANY SECRETARY

Mr. Leung Ming Shan, John Bosco
(*Appointed w.e.f. 10 March 2025*)

Mr. Chong Eng Wee
(*Resigned w.e.f. 10 March 2025*)

AUTHORISED REPRESENTATIVES

Mr. Wang Hu
Mr. Leung Ming Shan, John Bosco
(*Appointed w.e.f. 10 March 2025*)

Mr. Chong Eng Wee
(*Resigned w.e.f. 10 March 2025*)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3201,32/F
Alexandra House
18 Chater Road
Central, Hong Kong
(*w.e.f. 10 March 2025*)

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

董事會 非執行董事

鄭永權先生 (主席)

執行董事

郝謝敏先生
(首席執行官)
王虎先生

獨立非執行董事

余海宗先生
劉毅先生
吳文先生
唐國瓊女士

審核委員會

余海宗先生 (主席)
劉毅先生
吳文先生
唐國瓊女士

薪酬委員會

劉毅先生 (主席)
余海宗先生
王虎先生
唐國瓊女士

提名委員會

鄭永權先生 (主席)
余海宗先生
劉毅先生
吳文先生
唐國瓊女士

公司秘書

梁名山先生
(獲委任，生效日期：2025年3月10日)
章英偉先生
(已辭任，生效日期：2025年3月10日)

授權代表

王虎先生
梁名山先生
(獲委任，生效日期：2025年3月10日)
章英偉先生
(已辭任，生效日期：2025年3月10日)

註冊辦事處

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

香港主要營業地點

香港中環
遮打道18號
歷山大廈
32樓3201室
(生效日期：2025年3月10日)

主要股份登記及過戶處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Forvis Mazars CPA Limited
42nd Floor,
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

LEGAL ADVISERS

as to Hong Kong laws:

Llinks Law Offices LLP
Suite 3201, 32/F
Alexandra House
18 Chater Road
Central, Hong Kong

as to Cayman Islands laws:

Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central, Hong Kong

INVESTOR RELATIONS CONSULTANT

Cornerstones Communications Ltd.
Office 8105, 10/F
YF Life Tower
33 Lockhart Road
Wanchai, Hong Kong
Email: ir@chinavtmmining.com

COMPETENT PERSON

BAW Mineral Partners Limited
Room 1603
Mega Trade Centre
1 Mei Wan Street
Tsuen Wan
Hong Kong

WEBSITE

www.chinavtmmining.com

STOCK CODE

00893

SHARE INFORMATION

Board lot size: 1,000

FINANCIAL CALENDAR

1 January to 31 December

香港股份登記 及過戶分處

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

核數師

富睿瑪澤會計師
事務所有限公司
香港
灣仔
港灣道18號
中環廣場
42樓

法律顧問

關於香港法律：
通力律師事務所有限
法律責任合夥
香港中環
遮打道18號
歷山大廈
32樓3201室

關於開曼群島法律：

康德明律師事務所
香港中環
康樂廣場8號
交易廣場第一期
29樓

投資者關係 顧問

基石傳訊有限公司
香港灣仔
駱克道33號
萬通保險大廈
10樓8105室
電郵: ir@chinavtmmining.com

合資格人士

寶萬礦產有限公司
香港
荃灣
美環街1號
時貿中心
1603室

網站

www.chinavtmmining.com

股份代號

00893

股份資料

每手買賣單位：1,000

財政期間

1月1日至12月31日

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW

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

- In 1H2025, the global economy continued to face substantial headwinds, with growth momentum further weakening amid intensifying trade tensions and rising global policy uncertainty. Although inflation eased in several advanced economies, elevated interest rates and tighter financial conditions continued to weigh on investment and consumption. Moreover, the global economy also remained vulnerable to geopolitical conflicts, underwhelming growth in major economies, and climate-related disruptions. As a result, the global gross domestic product ("GDP") growth is projected to moderate to 2.3%, among the weakest outside of global recessions periods since 2008.
- According to China's National Bureau of Statistics, the initial accounting figures for China's GDP in first quarter of 2025 indicated a notable year-over-year growth of 5.4%, surpassing the annual growth target of 5% set by the Chinese Government at the outset of the year. The rebound was primarily driven by a recovery in consumer spending. However, domestic demand remained subdued, and the overall foundation for sustained economic recovery and improvement still require further reinforcement.
- The World Bank's China Economic Update projected China's economic growth rate to decelerate to 4.5% in 2025 and further to 4.0% in 2026, citing headwinds from global trade, weaker manufacturing investment, and subdued labour market conditions. In addition, the risks to China's economic growth outlook are broadly balanced, but uncertainties in trade policy and a global economic slowdown pose downside risks. The continued downturn in the real estate sector could further dampen investment. Increased uncertainty and delayed corporate investment may lead to a weaker labour market, which could weigh on growth in 2H2025 and 2026.

市場回顧

於報告期內，本集團注意到以下行業發展及市場統計數據：

- 2025年上半年，全球經濟繼續面臨重大阻力，貿易緊張局勢加劇，全球政策不確定性上升，增長動力進一步減弱。儘管多個先進經濟體的通脹緩和，但利率攀升及緊縮的金融環境繼續拖累投資及消費。此外，全球經濟仍易受地緣政治衝突、主要經濟體增長乏力及與氣候有關的干擾所影響。因此，預料全球國內生產總值（「GDP」）增長將減緩至2.3%，是自2008年以來全球衰退期以外最弱。
- 根據中國國家統計局，2025年第一季度中國GDP的初步會計數字顯示，顯著按年增長5.4%，超過中國政府年初訂下的5%年度增長目標。反彈主要受消費開支復甦所帶動。然而，內需仍然低迷，持續經濟復甦及改善的整體基礎仍需進一步鞏固。
- 世界銀行的《中國經濟簡報》預測，中國經濟增長率將於2025年減速至4.5%，並於2026年進一步減速至4.0%，原因在於全球貿易停滯不前、製造業投資疲弱及勞動力市場狀況低迷。此外，中國經濟增長前景的風險大致平衡，惟貿易政策的不確定性及全球經濟放緩構成下行風險。房地產行業持續低迷可能進一步抑制投資。不確定性增加及企業投資延遲或會導致勞動力市場更趨疲弱，拖累2025年下半年及2026年的經濟增長。

Management Discussion and Analysis 管理層討論及分析

- In 1H2025, China's steel industry remained under pressure, primarily due to a prolonged downturn in the property sector, which led to a persistent decline in construction steel demand. The consumption of construction steel recorded a 6.1% year-over-year decline in 1H2025. Additionally, the impact of tariff conflicts hindered exports, resulting in an accumulation of domestic steel inventories. Nevertheless, the industry took proactive steps to respond to the government policy titled "Special Action Plan for Energy Saving and Carbon Reduction in the Steel Industry", aimed at controlling steel production. The overall crude steel production from January 2025 to June 2025 decreased by 3.0% to 515.0 million tonnes. Nonetheless, oversupply remains a concern as the manufacturing and property sectors are expected to slow further in 2H2025.
- Steel prices continued on a downward trajectory throughout 1H2025. The Chinese Steel Price Index ("CSPI") decreased from 96.09 points in January 2025 to 90.10 points in June 2025, representing a 6.23% decline in 1H2025 and a year-over-year 14.14% decline. As the market enters the traditional off-season and demand remains weak, prices are likely to soften further in 2H2025.
- Similarly, the Iron Ore Price Index compiled by MySteel Group, a leading commodity data service provider in China, showed a downward trend with temporary rebounds. The index peaked at 886.86 in February 2025 but fell to a low of 770.76 in June 2025. A further decline is expected in 2H2025 due to reduced production and subdued demand.
- Overall China's Purchasing Managers' Index ("PMI") showed a modest upward trend in 1H2025, peaking at 51.4% in March 2025 before moderating to 50.2% in April 2025 and it maintained an upward trajectory in the next two months, stabilising at 50.7% in June 2025. The uptrend of the PMI in 1H2025 reflects a gradual expansion in production and business activities in China. Notably, the PMI for the Chinese steel sector stood at 45.9% in June 2025, down by 1.9 percentage points year-on-year, indicating ongoing challenges within the industry.
- 2025年上半年，中國鋼鐵行業仍然受壓，主要是由於房地產行業繼續低迷，導致建築用鋼需求持續下降。2025年上半年，建築用鋼消耗量按年下降6.1%。此外，在關稅衝突的影響下，出口受阻，國內鋼材庫存累積。儘管如此，鋼鐵行業採取積極措施回應政府的《鋼鐵行業節能降碳專項行動計劃》政策，旨在控制鋼鐵產量。2025年1月至2025年6月的整體粗鋼產量下降3.0%至515.0萬噸。然而，製造業及房地產行業預期將於2025年下半年進一步放緩，供過於求的情況仍令人擔憂。
- 2025年上半年，鋼材價格持續下行。中國鋼材價格指數（「CSPI」）從2025年1月的96.09點下降至2025年6月的90.10點，2025年上半年下降6.23%，按年下降14.14%。隨着市場進入傳統淡季，需求持續疲弱，2025年下半年價格可能進一步走軟。
- 由中國領先商品數據服務供應商「我的鋼鐵網」編製的鐵礦石價格指數亦同樣呈現下行趨勢，伴隨短暫反彈。該指數於2025年2月達到886.86的高峰，惟於2025年6月跌至770.76低位。由於產量減少，需求低迷，故預期2025年下半年指數將進一步下滑。
- 整體而言，中國採購經理人指數（「PMI」）於2025年上半年呈現小幅度上升趨勢，於2025年3月達到51.4%的高峰，隨後於2025年4月放緩至50.2%，並於其後兩個月維持升勢，於2025年6月穩定在50.7%水平。2025年上半年PMI的上行趨勢反映中國的生產及商業活動逐步擴張。值得注意的是，中國鋼鐵行業PMI於2025年6月維持於45.9%，按年下降1.9個百分點，顯示行業內部持續面對挑戰。

Management Discussion and Analysis

管理層討論及分析

- In 2025, the Chinese government introduced updated regulatory frameworks to promote high quality and sustainable development in the steel sector. *The Updated Steel Industry Norms (2025 Edition)* released by the Ministry of Industry and Information Technology (“MIIT”), raised standards for environmental protection, energy efficiency, and technological upgrades, while mandating the phased elimination of outdated production capacities and encouraged consolidation among industry players to reduce overcapacity and improve competitiveness. At the same time, the release of the Work Plan for Expanding the National Carbon Emissions Trading System to include the steel, cement, and aluminium industries was officially launched by the Ministry of Ecology and Environment of the PRC (“MEE”). This expansion marked a significant milestone in China's dual-carbon strategy, requiring steel enterprises to monitor, report, and trade carbon emissions allowances beginning in 2H2025. These policies are expected to accelerate the green transformation of the industry, drive investment in clean technologies, and reinforce China's commitment to peak carbon by 2030 and carbon neutrality by 2060.
- According to the *1H2025 China Property Management Market Summary & 2H2025 Outlook* released by the China Index Academy, China's property management industry remained on a path of steady growth, despite mounting pressures from the broader real estate market in 1H2025. Basic property services continued to serve as the core revenue contributor, accounting for 71.8% of total industry income, supported by the stable demand for essential services. However, the decline in new property deliveries and contracted area due to the prolonged adjustment of the real estate sector resulted in a slowdown in the expansion of non-owner value-added services. Many large players streamlined their portfolios to maintain financial stability, while community-based services showed strong resilience and were recognised as key engines for future growth.
- Looking ahead to 2H2025, the property management industry is expected to face heightened competition as supply of premium projects remains limited. Leading companies are likely to focus on core capabilities and deepen regional presence, particularly in high-growth urban clusters. The adoption of technologies, such as AI-powered service platforms, smart facility management, and data-driven customer engagement, is expected to accelerate the sector's transformation toward a service-and innovation-led model.
- 2025年，中國政府推出最新的監管框架，以促進鋼鐵行業的高質量及可持續發展。工業和信息化部（「工信部」）發佈的《鋼鐵行業規範條件（2025年版）》提高了對環境保護、能源效益及技術升級的標準，同時強制分階段淘汰落後產能，並鼓勵行業整合，以減少過剩產能，提高競爭力。與此同時，中國生態環境部（「生態環境部」）正式推出《全國碳排放權交易市場覆蓋鋼鐵、水泥、鋁冶煉行業工作方案》，將鋼鐵、水泥及鋁冶煉行業納入其中。覆蓋面擴大標誌着中國雙碳戰略的重要里程碑，要求鋼鐵企業自2025年下半年起監察、報告及交易碳排放權。該等政策預期將加快行業綠色轉型，推動清潔技術投資，並鞏固中國在2030年實現碳達峰及在2060年實現碳中和的承諾。
- 根據中國指數研究院發表的《2025上半年中國物業管理市場總結&下半年趨勢展望》，儘管2025年上半年房地產市場壓力不斷增大，惟中國物業管理行業仍然穩步增長。在基本服務需求穩定的支持下，基礎物業服務仍為行業的核心收入來源，佔行業總收入的71.8%。然而，由於房地產行業長期調整導致新物業交付量下降及面積萎縮，令非業主增值服務的擴張放緩。許多大型企業精簡投資組合，以保持財務穩定，而以社區為基礎的服務則展現強大的韌性，成為未來增長的主要動力。
- 展望2025年下半年，由於優質項目的供應仍然有限，預期物業管理行業將面臨更激烈的競爭。領先公司可能會專注於核心能力，並深化地區業務，尤其是在高增長的城市地產項目。人工智能服務平台、智慧設施管理及數據驅動的客戶參與等技術的應用，預計將加快該行業轉型為服務及創新主導模式。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONS REVIEW

Operation and Financial Overview

During the Reporting Period, the Group's revenue declined, primarily due to lower production and sales volumes, partly attributable to the ongoing upgrade and progressive expansion works carried out at the production sites of the High-Fe Mining Operations; and lower average selling price of high-grade iron concentrates, despite a marginal increase in revenue for the steel trading segment. The Group also observed that overall market sentiment remained subdued.

Specifically, compared to 1H2024:

- the production and sales volume of high-grade iron concentrates decreased by approximately 1.1% and 0.4%, respectively;
- the average selling price for high-grade iron concentrates decreased by approximately 9.3%;
- the average unit cost of production for high-grade iron concentrates decreased by approximately 5.1%; and
- the steel trading volume increased by approximately 12.4% to approximately 79.1Kt in 1H2025, with a decrease in average selling price by 12.8%.

Meanwhile, the Group's revenue from facility management remained relatively unchanged at approximately RMB9.8 million for 1H2025 (1H2024: RMB9.8 million).

Overall, the Group's gross margin fell, resulting in a lower gross profit of approximately RMB6.4 million for 1H2025 (1H2024: RMB9.8 million). On the other hand, other income and gain increased to approximately RMB11.3 million (1H2024: RMB6.0 million) mainly due to derecognition of certain payables. Other expenses decreased to approximately RMB0.2 million (1H2024: RMB3.0 million) mainly in the absence of loss on disposal of fixed assets and certain non-recurring expenses, which were incurred in 1H2024.

Given the above, the Group reported a Net Profit of approximately RMB1.0 million for 1H2025.

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

業務及營運回顧

營運及財務概覽

於報告期內，儘管鋼材貿易分部的收入稍微增加，惟本集團的收入仍告下跌，主要是由於產量及銷量下降（部分原因為高品位鐵礦場業務的生產基地持續進行升級及逐步擴展工程）以及高品位鐵精礦的平均售價下跌所致。此外，本集團注意到整體市道持續低迷。

具體而言，對比2024年上半年：

- 高品位鐵精礦產量及銷量分別下降約1.1%及0.4%；
- 高品位鐵精礦平均售價下跌約9.3%；
- 高品位鐵精礦平均單位生產成本下跌約5.1%；及
- 鋼材貿易量於2025年上半年增加約12.4%至約79.1千噸，而平均售價下降12.8%。

與此同時，本集團設施管理收入在2025年上半年繼續大致不變，約為人民幣9.8百萬元（2024年上半年：人民幣9.8百萬元）。

整體而言，於2025年上半年，本集團的毛利率下跌，毛利減少至約人民幣6.4百萬元（2024年上半年：人民幣9.8百萬元）。另外，其他收入及收益增加至約人民幣11.3百萬元（2024年上半年：人民幣6.0百萬元），主要源於終止確認若干應付款項。其他開支減少至約人民幣0.2百萬元（2024年上半年：人民幣3.0百萬元），主要源於並無於2024年上半年錄得的出售固定資產的虧損及若干非經常性開支。

鑑於上文所述，本集團於2025年上半年錄得純利約人民幣1.0百萬元。

本集團財務表現的詳情載於本中期報告第10頁。

Management Discussion and Analysis

管理層討論及分析

Overview of Mines

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

礦場概覽

有關由本集團擁有及經營的礦場的運作狀況，請參閱下表。

Mines 礦場	Processing Plant 洗選廠	Status as at 30 June 2025 於2025年6月30日的狀況
Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Maoling Processing Plant 毛嶺洗選廠	Producing iron concentrates of high Fe contents (within the range of 65% TFe to 72% TFe) 生產Fe含量高的鐵精礦 (TFe含量介乎65%至72%)
Shigou Gypsum Mine 石溝石膏礦	N/A 不適用	Optimising development and mining plans 正在優化開發及開採計劃

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

下表概述本集團(i)貿易銷售；及(ii)銷售自產產品的交易量：

		Purchase from an independent third party 向一名獨立第三方購買			Sale to independent third parties 向獨立第三方出售		
		1H2025 2025年 上半年 (Kt) (千噸)	1H2024 2024年 上半年 (Kt) (千噸)	Change 變動 %	1H2025 2025年 上半年 (Kt) (千噸)	1H2024 2024年 上半年 (Kt) (千噸)	Change 變動 %
(i) Trading Sales Steels	(i) 貿易銷售 鋼材	79.1	70.4	12.4	79.1	70.4	12.4
		Production volume (Dry basis) 產量 (乾基)			Sales volume (Dry basis) 銷量 (乾基)		
		1H2025 2025年 上半年 (Kt) (千噸)	1H2024 2024年 上半年 (Kt) (千噸)	Change 變動 %	1H2025 2025年 上半年 (Kt) (千噸)	1H2024 2024年 上半年 (Kt) (千噸)	Change 變動 %
(ii) Sale of Self-produced Products High-grade iron concentrates	(ii) 銷售自產產品 高品位鐵精礦	44.0	44.5	(1.1)	44.6	44.8	(0.4)

Management Discussion and Analysis

管理層討論及分析

Business Risks and Uncertainties

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

- **Dynamic macroeconomic environment** – the macro business environment in which the Group operates is highly dynamic such that any adverse change in market conditions in relation to the sale of iron concentrates and trading of steels may materially affect the businesses of the Group;
- **Price fluctuations and market sentiment** – price fluctuations of iron concentrates, variations in capacity utilisation rates, and shifts in market sentiment influenced by geopolitical tensions and demand changes may result in re-assessment of the valuation of the intangible assets (in relation to exploration and/or mining rights), potentially leading to impairment losses due to decreased value-in-use and reduced economic returns as may be derived from the related cash-generating units;
- **Regulatory changes** – changes in government policies, laws and regulations in the PRC may affect the Group's operational practices and/or result in additional compliance costs;
- **Credit risk exposure** – weak market demand, challenging business environment and real estate crisis may lead to more stringent terms and restrictive financial covenants being imposed by financiers on any corporate refinancing and debts restructuring plans, as applicable. Such conditions could further result in liquidity crunch and exacerbate credit risk conditions, which could potentially lead to broader industry spillovers;
- **Strategy implementation and resource allocation** – delays or deviations in executing growth and transformation strategies, or in reallocating resources, may affect the Group's operational efficiency and financial results; and
- **Guarantee obligations** – the outcomes of ongoing litigations against the Company's former subsidiaries for indebtedness owing to certain financial institutions, on which the Company has provided corporate guarantees, remain uncertain, which may require the Company to take further legal actions and vigorously pursue its rights against the former subsidiaries or other parties, if it suffers any financial losses arising from such guarantees. Please refer to the section headed "Contingent Liabilities and Financial Guarantees" below in this interim report for further details.
- **宏觀經濟環境多變**—本集團經營所在的宏觀營商環境非常多變，致使若有關銷售鐵精礦及鋼材貿易的市況有任何不利變動，或會對本集團業務造成重大影響；
- **價格波動及市道**—鐵精礦價格波動，產能使用率變化，市道因地緣政局緊張及需求轉變而出現起伏，可能導致重新評估無形資產（有關勘探權及／或採礦權）估值，而當使用價值下跌及可能從相關現金產生單位獲得的經濟回報減少時，可能導致出現減值虧損；
- **監管轉變**—中國政府政策、法律及法規的轉變或會影響本集團的營運慣例及／或引致額外合規成本；
- **信貸風險敞口**—市場需求疲弱、營商環境艱難及房地產危機均可能使金融業者對任何企業再融資及債務重組計劃（視乎適用情況而定）施加更加嚴緊的條款及限制性財務契諾。該等狀況可能令流動資金進一步緊縮，使信貸風險環境惡化，從而可能擴大受影響行業；
- **策略實行及資源分配**—執行增長及轉型策略或重新分配資源時有所延誤或偏差，或會影響本集團的營運效益及財務業績；及
- **擔保責任**—針對本公司前子公司有關結欠若干金融機構的債務的未了結訴訟的結果未明，雖然本公司已就此提供公司擔保，惟本公司如因該等擔保而蒙受任何財務損失，則可能需要採取進一步法律行動，積極向該等前子公司或其他各方爭取本公司的權利。進一步詳情請參閱本中期報告下文「或有負債及財務擔保」一節。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		1H2025 2025年上半年 RMB'000 人民幣千元	1H2024 2024年上半年 RMB'000 人民幣千元	Variance 變動 %
Revenue	收入	279,667	289,357	(3.3)
Cost of sales	銷售成本	(273,262)	(279,597)	(2.3)
Gross profit	毛利	6,405	9,760	(34.4)
Other income and gain	其他收入及收益	11,304	6,030	87.5
Selling and distribution expenses	銷售及分銷開支	(1,728)	(827)	108.9
Administrative expenses	行政開支	(9,405)	(9,312)	1.0
Other expenses	其他開支	(236)	(2,999)	(92.1)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	—	(137)	(100.0)
Finance costs	財務成本	(3,138)	(3,934)	(20.2)
Share of results from joint ventures	分佔合營企業業績	833	1,598	(47.9)
Operating profit before tax	稅前營運利潤	4,035	179	N/M 無意義
Income tax expenses	所得稅開支	(1,094)	(342)	219.9
Profit/(Loss) for the period	期內利潤／(虧損)	2,941	(163)	N/M 無意義
Other comprehensive income/(loss)	其他全面收益／(虧損)			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	33	(11)	(400.0)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	2,974	(174)	N/M 無意義
ATTRIBUTABLE TO:	歸屬於：			
Owners of the Company	本公司擁有人	956	(183)	N/M 無意義
Non-controlling interests	非控股權益	2,018	9	N/M 無意義
		2,974	(174)	N/M 無意義

Management Discussion and Analysis

管理層討論及分析

Revenue

Revenue decreased to approximately RMB279.7 million for 1H2025 (1H2024: RMB289.4 million), primarily due to lower production and sales volumes, partly attributable to the ongoing upgrade and expansion works carried out at the production sites of the High-Fe Mining Operations; and lower average selling price of high-grade iron concentrates, despite a marginal increase in revenue for steel trading business. Revenue for the facility management segment remained relatively stable during the period.

Cost of Sales

Cost of sales mainly comprises environment compliance cost, contracting fees for mining and stripping, costs of materials, labour, other utilities, repair and maintenance, depreciation and amortisation; and trading purchases.

For 1H2025, cost of sales decreased to approximately RMB273.3 million (1H2024: RMB279.6 million), mainly due to lower costs for trading purchases on lower average steel prices.

Gross Profit and Margin

The Group recorded a lower gross profit of approximately RMB6.4 million for 1H2025, (1H2024: RMB9.8 million) primarily due to lower average selling prices, higher environmental compliance costs, lower economies of scale effects as a result of lower production volumes as triggered by ongoing upgrade and progressive expansion works associated with the High-Fe Mining Operations. As a result, the Group's gross profit margin declined to approximately 2.3% in 1H2025 (1H2024: 3.4%).

Other Income and Gain

Other income and gain increased to approximately RMB11.3 million for 1H2025 (1H2024: RMB6.0 million) primarily due to derecognition of certain payables amounting to approximately RMB5.7 million (1H2024: Nil). Other income and gain includes guarantee fee income of RMB4.9 million (1H2024: RMB4.3 million) for the provision of CVT Guarantees under the 2025 Master Guarantee Agreement. Please refer to the below section "Contingent Liabilities and Financial Guarantees" for further details.

收入

於2025年上半年，儘管鋼鐵貿易業務收入稍微增加，惟收入下跌至約人民幣279.7百萬元（2024年上半年：人民幣289.4百萬元），主要是由於產量及銷量下降（部分原因為高品位鐵礦場業務的生產基地持續進行升級及擴展工程），以及高品位鐵精礦的平均售價下跌所致。設施管理分部的收入於期內相對維持平穩。

銷售成本

銷售成本主要包括環境合規成本、採礦及剝離承包費、材料、人工、其他公用服務、修理及維護、折舊及攤銷以及貿易採購成本。

於2025年上半年，銷售成本減少至約人民幣273.3百萬元（2024年上半年：人民幣279.6百萬元），主要是由於平均鋼材價格回落，令貿易採購成本減少。

毛利及毛利率

於2025年上半年，本集團錄得毛利約人民幣6.4百萬元（2024年上半年：人民幣9.8百萬元），有所減少，主要是由於平均售價下跌、環境合規成本上升，以及與高品位鐵礦場業務相關的持續升級及逐步擴展工程引致產量下降，造成規模經濟效益較低所致。因此，本集團的毛利率下降至2025年上半年約2.3%（2024年上半年：3.4%）。

其他收入及收益

於2025年上半年，其他收入及收益增加至約人民幣11.3百萬元（2024年上半年：約人民幣6.0百萬元），主要源於終止確認若干應付款項約人民幣5.7百萬元（2024年上半年：無）。其他收入及收益包括根據2025年主擔保協議提供中國鐵鈦擔保產生的擔保費收入人民幣4.9百萬元（2024年上半年：人民幣4.3百萬元）。進一步詳情請參閱下文「或有負債及財務擔保」一節。

Management Discussion and Analysis

管理層討論及分析

Selling and Distribution Expenses

Selling and distribution expenses, which comprise mainly delivery, logistics, storage and warehousing costs, increased to approximately RMB1.7 million for 1H2025 (1H2024: RMB0.8 million) due primarily to higher costs associated with mine tailings storage.

Administrative Expenses

Administrative expenses, which comprise mainly staff related expenses, professional fees and other fixed operating overheads, remained relatively stable at approximately RMB9.4 million for 1H2025 (1H2024: RMB9.3 million).

Other Expenses

Other expenses, which comprise primarily cost of processing for mine tailings, decreased to approximately RMB0.2 million for 1H2025 (1H2024: RMB3.0 million) in the absence of loss on disposal of fixed assets and certain non-recurring expenses, which were incurred in 1H2024.

Finance Costs

Finance costs, which comprise mainly the cost of funds and/or interests for working capital loans, interest on lease liabilities, and the accounting effects for unwinding of discount on the mining right payable to the government associated with the resource integration process of the Maoling-Yanlongshan Mine, decreased by approximately 20.2% to approximately RMB3.1 million for 1H2025 (1H2024: RMB3.9 million). The decline was largely attributable to the decrease in average cost of funds in China.

Share of Results from Joint Ventures

The Group recorded approximately RMB0.8 million for 1H2025 (1H2024: RMB1.6 million) from its share of profits from joint ventures, which provide industrial facilities management services. The decline was largely attributable to lower economies of scale during the Reporting Period.

銷售及分銷開支

於2025年上半年，銷售及分銷開支（主要包括付運、物流、儲存及倉儲成本）增加至約人民幣1.7百萬元（2024年上半年：人民幣0.8百萬元），主要是由於與尾礦渣儲存相關的成本上升所致。

行政開支

於2025年上半年，行政開支（主要包括員工相關開支、專業費用及其他固定經營間接費用）錄得約人民幣9.4百萬元（2024年上半年：人民幣9.3百萬元），相對維持穩定。

其他開支

於2025年上半年，其他開支（主要包括尾礦渣處理的成本）減少至約人民幣0.2百萬元（2024年上半年：人民幣3.0百萬元），源於並無於2024年上半年錄得的出售固定資產的虧損及若干非經常性開支。

財務成本

於2025年上半年，財務成本（主要包括營運資金貸款的資金及／或利息成本、租賃負債利息以及與毛嶺—羊龍山鐵礦資源整合程序相關應付予政府的採礦權撥回貼現的會計影響）減少約20.2%至約人民幣3.1百萬元（2024年上半年：人民幣3.9百萬元），主要源於中國平均資金成本下降。

分佔合營企業業績

於2025年上半年，本集團分佔合營企業（提供工業設施管理服務）的利潤，錄得約人民幣0.8百萬元（2024年上半年：人民幣1.6百萬元），主要是由於報告期內規模經濟效益降低所致。

Management Discussion and Analysis

管理層討論及分析

Income Tax Expenses

The Group recorded higher income tax expenses of approximately RMB1.1 million for 1H2025 (1H2024: RMB0.3 million).

Net Profit/(Loss)

Given the above, the Group recorded a Net Profit of approximately RMB1.0 million for 1H2025 (1H2024: Net Loss of RMB0.2 million).

Interim Dividend

The Board does not recommend any interim dividend for 1H2025 (1H2024: Nil).

LIQUIDITY AND CAPITAL RESOURCES

The following table sets out certain information regarding the Group's interim consolidated statement of cash flows for 1H2025 and 1H2024:

所得稅開支

於2025年上半年，本集團錄得所得稅開支約人民幣1.1百萬元（2024年上半年：人民幣0.3百萬元），有所增加。

純利／（虧損淨額）

有鑑於此，本集團於2025年上半年錄得純利約人民幣1.0百萬元（2024年上半年：虧損淨額人民幣0.2百萬元）。

中期股息

董事會不建議派付2025年上半年的任何中期股息（2024年上半年：無）。

流動性及資本資源

下表載列有關本集團2025年上半年及2024年上半年的中期綜合現金流量表的若干資料：

		1H2025 2025年上半年		1H2024 2024年上半年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at beginning of the period	期初於中期綜合現金流量表列賬的現金及現金等價物		11,881		8,038
Net cash flows from operating activities	經營活動產生的現金流量淨額	9,873		22,281	
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(1,768)		(22,870)	
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(17,736)		(7,312)	
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(9,631)		(7,901)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		35		(12)
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at end of the period	期末於中期綜合現金流量表列賬的現金及現金等價物		2,285		125

Management Discussion and Analysis

管理層討論及分析

Net Cash Flows from Operating Activities

The Group's net cash flows from operating activities were approximately RMB9.9 million for 1H2025 (1H2024: RMB22.3 million) after accounting for (i) operating income before working capital changes of approximately RMB9.8 million (1H2024: RMB11.6 million); (ii) positive working capital changes of approximately RMB0.1 million (1H2024: RMB11.2 million); and (iii) nil income tax payment (1H2024: RMB0.5 million).

Net Cash Flows Used in Investing Activities

The Group's net cash flows used in investing activities were approximately RMB1.8 million for 1H2025 (1H2024: RMB22.9 million) mainly due to the capital expenditures of approximately RMB1.7 million incurred for ongoing upgrade and progressive expansion works for the High-Fe Mining Operations.

Net Cash Flows Used in Financing Activities

The Group's net cash flows used in financing activities were approximately RMB17.7 million for 1H2025 (1H2024: RMB7.3 million), due primarily to (i) net repayments of bank and other borrowings of approximately RMB14.2 million; (ii) interest payments of approximately RMB1.9 million for working capital loans; and (iii) lease payments of approximately RMB1.6 million.

FINANCIAL POSITION

Intangible Assets

The Group's intangible assets primarily comprise concession rights of the Maoling-Yanglongshan Mine amounting to approximately RMB164.2 million (FY2024: RMB165.9 million) and Shigou Gypsum Mine amounting to approximately RMB649.7 million (FY2024: RMB649.7 million).

Inventories

The Group's inventories comprise raw materials, finished goods and consumables in relation to the High-Fe Mining Operations, decreased to approximately RMB17.8 million as at 30 June 2025 (FY2024: RMB20.3 million), while the overall inventory turnover days remained unchanged at 13 days (FY2024: 13 days).

經營活動產生的現金流量淨額

經計及(i)營運資金變動前經營收入約人民幣9.8百萬元(2024年上半年:人民幣11.6百萬元);(ii)正營運資金變動約人民幣0.1百萬元(2024年上半年:人民幣11.2百萬元);及(iii)零所得稅付款(2024年上半年:人民幣0.5百萬元)後,2025年上半年本集團經營活動產生的現金流量淨額約為人民幣9.9百萬元(2024年上半年:人民幣22.3百萬元)。

投資活動使用的現金流量淨額

2025年上半年本集團投資活動使用的現金流量淨額約為人民幣1.8百萬元(2024年上半年:人民幣22.9百萬元),主要是由於高品位鐵礦場業務的持續升級及逐步擴展工程產生資本開支約人民幣1.7百萬元。

融資活動使用的現金流量淨額

2025年上半年本集團融資活動使用的現金流量淨額約為人民幣17.7百萬元(2024年上半年:人民幣7.3百萬元),主要源於(i)償還銀行及其他借貸淨額約人民幣14.2百萬元;(ii)有關營運資金貸款的利息付款約人民幣1.9百萬元;及(iii)租賃款約人民幣1.6百萬元。

財務狀況

無形資產

本集團的無形資產主要包括毛嶺—羊龍山鐵礦及石溝石膏礦的特許經營權,分別約為人民幣164.2百萬元(2024財政年度:人民幣165.9百萬元)及人民幣649.7百萬元(2024財政年度:人民幣649.7百萬元)。

存貨

本集團的存貨包括與高品位鐵礦場業務有關的原材料、成品及消耗品,於2025年6月30日減少至約人民幣17.8百萬元(2024財政年度:人民幣20.3百萬元),整體存貨週轉天數為13天(2024財政年度:13天),維持不變。

Management Discussion and Analysis

管理層討論及分析

Trade Receivables

The Group's trade receivables increased to approximately RMB149.4 million as at 30 June 2025 (FY2024: RMB75.5 million) on higher trading sales. The overall debtor turnover days were 73 days (FY2024: 66 days). As at the date of this interim report, approximately 76.2% of the trade receivables have been collected subsequent to the Reporting Period, while the remaining balance, which falls within the credit period, is expected to be collected within the third quarter of 2025.

Prepayments, Other Receivables and other assets

The Group's prepayments, other receivables and other assets decreased to approximately RMB56.0 million as at 30 June 2025 (FY2024: RMB108.6 million), as the Group continued to negotiate for lower prepayments with suppliers, as part of its supply chain management.

Trade Payables

The Group's trade payables decreased to approximately RMB56.8 million as at 30 June 2025 (FY2024: RMB63.6 million) due to repayments. The overall creditor turnover days were approximately 40 days (FY2024: 46 days).

Borrowings

The Group's borrowings decreased to approximately RMB77.2 million as at 30 June 2025 (FY2024: RMB91.4 million), due to net repayments of working capital loans during 1H2025. As at 30 June 2025, all borrowings were denominated in RMB. Details of the borrowings of the Group are set out in note 15 to the Interim Condensed Consolidated Financial Information of this interim report.

Lease Liabilities

The total lease liabilities of the Group of approximately RMB20.0 million as of 30 June 2025 (FY2024: RMB21.1 million) represents payment obligations related to the right-of-use assets for (i) office premises; (ii) mine tailings facilities; and (iii) storage facility for mine tailings.

應收賬款

於2025年6月30日，本集團的應收賬款增加至約人民幣149.4百萬元（2024財政年度：人民幣75.5百萬元），源於貿易銷量增加。整體應收賬款週轉天數為73天（2024財政年度：66天）。截至本中期報告之日，本集團已於報告期後收回約76.2%應收賬款，而處於信貸期內的餘額則預期於2025年第三季內收回。

預付款項、其他應收款項及其他資產

於2025年6月30日，本集團的預付款項、其他應收款項及其他資產減少至約人民幣56.0百萬元（2024財政年度：人民幣108.6百萬元），乃由於作為本集團供應鏈管理一部分，本集團繼續與供應商磋商降低預付款項所致。

應付賬款

於2025年6月30日，本集團的應付賬款因償還款項而減少至約人民幣56.8百萬元（2024財政年度：人民幣63.6百萬元）。整體應付賬款週轉天數約為40天（2024財政年度：46天）。

借貸

於2025年6月30日，本集團的借貸減少至約人民幣77.2百萬元（2024財政年度：人民幣91.4百萬元），源於2025年上半年淨償還營運資金貸款。於2025年6月30日，所有借貸以人民幣計值。本集團借貸的詳情載於本中期報告的中期簡明綜合財務資料附註15。

租賃負債

於2025年6月30日，本集團的租賃負債總額約為人民幣20.0百萬元（2024財政年度：人民幣21.1百萬元），指就(i)辦公室物業；(ii)尾礦渣設施；及(iii)尾礦渣堆場的使用權資產付款的義務。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities and Financial Guarantees

Financial guarantees for former subsidiaries prior to the 2019 Disposal

Reference is made to the circulars of the Company dated 10 June 2019, 8 June 2022 and 9 May 2025 (the “Circulars”), and the announcements of the Company dated 30 July 2019, 16 May 2022, 28 March 2024, 19 June 2024, 19 August 2024, 21 August 2024, 15 November 2024, 23 December 2024, 11 February 2025, 4 March 2025, 6 May 2025, 9 May 2025 and 10 July 2025 (the “Announcements”).

As disclosed in the Circulars and the Announcements, Huili Caitong, the Company's former wholly-owned subsidiary, and Xiushuihe Mining, another former indirect subsidiary of the Company and a subsidiary of Huili Caitong, previously secured loan facilities from the Financial Institutions, in 2010, 2013 and 2014, and on which the Company has provided the CVT Guarantees in favour to each of the Financial Institutions with a maximum guaranteed amounts of RMB730.0 million. The details of the CVT Guarantees had previously been disclosed in the Circulars and the Company's annual reports; and are consistent with the terms and conditions for the completion of the 2019 Disposal.

Following the 2019 Disposal, the Company and Chengyu Vanadium entered into the 2019 Counter Indemnity for the provision of counter-indemnity by Chengyu Vanadium in favour of the Company in respect of the Company's contingent liabilities and potential claims under the CVT Guarantees. The 2019 Counter Indemnity remains effective until the date of actual release of the CVT Guarantees.

Given that the CVT Guarantees are continuing in nature and will only be released upon full and final settlement and official discharge by the respective Financial Institutions, the Company has:

- (a) on 16 May 2022, extended the CVT Guarantees by entering into the 2022 Master Guarantee Agreement and the 2022 Counter Indemnity with Chengyu Vanadium, Huili Caitong and Xiushuihe Mining; and
- (b) on 11 February 2025, further extended the arrangements in (a) by entering into the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity for a term of three years ending on 31 December 2027.

或有負債及財務擔保

2019年出售事項進行前多間前子公司的財務擔保

茲提述本公司日期為2019年6月10日、2022年6月8日及2025年5月9日的通函（「該等通函」），以及本公司日期為2019年7月30日、2022年5月16日、2024年3月28日、2024年6月19日、2024年8月19日、2024年8月21日、2024年11月15日、2024年12月23日、2025年2月11日、2025年3月4日、2025年5月6日、2025年5月9日及2025年7月10日的公告（「該等公告」）。

誠如該等通函及該等公告所披露，會理財通（本公司的前全資子公司）及秀水河礦業（本公司另一間前間接子公司及會理財通的子公司）過往於2010年、2013年及2014年從金融機構獲得貸款融資，而本公司已就此以各金融機構為受益人提供中國鐵鈦擔保，最高擔保額為人民幣730.0百萬元。中國鐵鈦擔保的詳情已於該等通函及本公司的年報披露，與完成2019年出售事項的條款及條件一致。

於2019年出售事項進行後，本公司與成渝鈦鈦訂立2019年反彌償保證，內容有關成渝鈦鈦以本公司為受益人就本公司於中國鐵鈦擔保下的或有負債及潛在申索提供反彌償保證。2019年反彌償保證於中國鐵鈦擔保實際解除之日前一直保持有效。

由於中國鐵鈦擔保將繼續有效，且只會於最終全數償還款項及各別金融機構正式免除責任後解除，故本公司已：

- (a) 於2022年5月16日透過訂立2022年主擔保協議以及與成渝鈦鈦、會理財通及秀水河礦業訂立2022年反彌償保證延長中國鐵鈦擔保；及
- (b) 於2025年2月11日透過訂立2025年主擔保協議及2025年反彌償保證進一步延長(a)項內的安排，截至2027年12月31日止為期三年。

Management Discussion and Analysis 管理層討論及分析

As previously disclosed, prior to announcing the entry into the 2025 Master Guarantee Agreement on 11 February 2025, the Company has, since March 2024, made several insider information announcements updating the status of the matters in a conscientious manner. All the relevant updates pertaining to the CVT Guarantees had also been published by the Company on 28 March 2024, 19 June 2024, 19 August 2024, 21 August 2024, 15 November 2024 and 23 December 2024, being part of the Announcements.

As disclosed in the Announcements, the Company had provided details in relation to the background of the continuity of the CVT Guarantees, the Status Updates, the Ongoing Discussions, the counter measures and implications, as stemmed from the legal actions taken by the Financial Institutions against the Huili Caitong Parties in relation to the Indebtedness Claims under the CVT Guarantees. In response to the Status Updates and the Ongoing Discussions, as disclosed in the Announcements, the Company has been closely monitoring the situation and communicating with the Huili Caitong Parties in a timely manner, which included assessing their financial positions, obtaining their written confirmations that they would continue to (i) fulfil their obligations under the CVT Guarantees; and (ii) facilitate the creation of additional charge of related assets in favour of the Company. Such written confirmation has further vindicated that the Company has been and will continue to be indemnified against any loss and costs that may be suffered from enforcement by any Financial Institution in relation to the CVT Guarantees, as provided for under the 2022 Counter Indemnity and the Company's entitlement of which will not be affected by the expiry of the existing Guarantee Annual Caps on 31 December 2024.

誠如先前所披露，在於2025年2月11日公佈訂立2025年主擔保協議前，本公司已自2024年3月起認真地發表多則內幕消息公告，更新有關事宜的狀況。本公司已於2024年3月28日、2024年6月19日、2024年8月19日、2024年8月21日、2024年11月15日及2024年12月23日發表所有有關中國鐵鈦擔保的最新資料（構成該等公告一部分）。

誠如該等公告所披露，本公司已提供有關中國鐵鈦擔保持續性的背景資料、最新狀況、持續商討、對策及影響的詳情，此乃源於金融機構就中國鐵鈦擔保下的貸款申索針對會理財通各方採取的法律行動。為回應該等公告所披露的最新狀況及持續商討，誠如該等公告所披露，本公司一直密切監察有關情況，並及時與會理財通各方溝通，包括評估彼等的財務狀況，獲彼等以書面確認彼等將繼續(i)履行彼等於中國鐵鈦擔保下的責任；及(ii)促使以本公司為受益人就相關資產設立額外押記。根據2022年反彌償保證的規定，該書面確認已進一步證明本公司一直並將會繼續獲彌償因任何金融機構強制執行中國鐵鈦擔保而可能蒙受的任何損失及費用，而本公司應獲得的彌償將不會因現有擔保年度上限於2024年12月31日屆滿而受到影響。

Management Discussion and Analysis

管理層討論及分析

The Company would like to further disclose that the delay in entering into the 2025 Master Guarantee Agreement was due to (i) the complexity of the proposed transactions (including determining the maximum guarantee amounts estimated under the Hypothetical Scenario, agreeing with the valuer on the valuation methodologies and the fair value of the Pledged Assets, and obtaining necessary legal advice and confirmation, among others); (ii) the significant amount of time and effort for the parties to negotiate and nail down the commercial terms of the 2025 Master Guarantee Agreement due to (a) the higher maximum guaranteed amounts under the Hypothetical Scenario; (b) the higher implied value for the Pledged Assets; and (c) the higher guarantees fees for the renewal period from 1 January 2025 to 31 December 2027; and (iii) intervening public holidays in December 2024 and January 2025.

To prevent similar delays, the Company has taken a number of remedial measures, including (i) formation of a dedicated working group; (ii) enhanced the internal memorandum and internal control manual with a timeline specified for certain actions; and (iii) holding regular meetings at least once every 2 months with Huili Caitong Parties to understand how they would continue to explore and agree on alternative settlement arrangements with the Financial Institutions which could possible lead to a replacement of the CVT Guarantees.

The following terms and conditions of the financial guarantee, including, among other things, were approved by the independent Shareholders at the 2025 EGM:

- **2025 Master Guarantee Agreement:** the Company shall continue to provide the CVT Guarantees in favour of the Financial Institutions for a term commencing from 1 January 2025 to 31 December 2027, subject to a maximum aggregate guaranteed amount of RMB930.0 million (the amount guaranteed under the CVT Guarantees as at 30 June 2025 was RMB690.0 million). The CVT Guarantees shall cover the indebtedness owed by Huili Caitong and Xiushuihe Mining to the Financial Institutions under the CVT Guarantees and any related rolled-over loans approved by the Financial Institutions;

本公司謹此進一步披露，由於(i)建議交易的複雜程度(包括釐定根據假設情況估計的最高擔保額、與估值師就估值方法及已質押資產的公平值達成一致，以及取得必要的法律意見及確認等)；(ii)由於(a)在假設情況下的最高擔保額較高；(b)已質押資產的隱含價值較高；及(c) 2025年1月1日至2027年12月31日續期期間的擔保費較高，故訂約方需要大量時間及精力磋商及落實2025年主擔保協議的商務條款；及(iii)適逢2024年12月及2025年1月的公眾假期，故訂立2025年主擔保協議時有所延遲。

為防止出現類似延遲，本公司已採取多項補救措施，包括(i)成立一個專責工作小組；(ii)加強內部備忘錄及《內控流程》，並就若干行動制定時間表；及(iii)最少每兩個月與會理財通各方舉行一次定期會議，以了解會理財通各方將如何繼續與金融機構探討及協定可能導致取代中國鐵鈦擔保的替代償還安排。

下列財務擔保的條款及條件已於2025年股東特別大會上獲獨立股東批准：

- **2025年主擔保協議：**本公司將繼續以金融機構為受益人提供中國鐵鈦擔保，期限由2025年1月1日起至2027年12月31日止，最高擔保總額為人民幣930.0百萬元（於2025年6月30日，中國鐵鈦擔保的擔保額為人民幣690.0百萬元）。中國鐵鈦擔保將涵蓋會理財通及秀水河礦業根據中國鐵鈦擔保結欠金融機構的債務，以及經金融機構批准的任何相關展期貸款；

Management Discussion and Analysis 管理層討論及分析

- **2025 Counter Indemnity:** Chengyu Vanadium Titano shall provide counter-indemnity in favour of the Company under the 2025 Counter Indemnity by (i) pledging inventories (mainly comprising industrial materials), and any other assets (mainly comprising machinery and equipment) as approved by the Company, the market value of which shall not be less than 1.25 times of the maximum guaranteed amounts estimated under the Hypothetical Scenario for the respective year within the period from 2025 to 2027; (ii) providing a joint liability guarantee which allows the Company to claim against Chengyu Vanadium Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees; and (iii) continue to fulfil its obligations under the 2025 Master Guarantee Agreement and 2025 Counter Indemnity until the Company's obligations under the CVT Guarantees are fully released and officially discharged by the respective Financial Institutions or until the Huili Caitong, Xiushuihe Mining and/or the Company, as applicable, reach a new replacement agreement in writing; and
- **2025年反彌償保證：**成渝鈦鈹將根據2025年反彌償保證以本公司為受益人提供反彌償保證，方式為(i)將存貨（主要包括工業材料）及本公司批准的任何其他資產（主要包括機器及設備）質押，該等項目的市值不得少於在2025年至2027年期間各年根據假設情況估計的最高擔保額的1.25倍；(ii)提供連帶責任保證，以便本公司直接向成渝鈦鈹申索因中國鐵鈦擔保而招致的任何付款、損失及費用；及(iii)繼續履行其於2025年主擔保協議及2025年反彌償保證下的責任，直至本公司於中國鐵鈦擔保下的責任獲各別金融機構全面解除及正式免除或會理財通、秀水河礦業及／或本公司（視適用情況而定）以書面達成新替換協議為止；及
- **Annual guarantee fees:** Huili Caitong and Xiushuihe Mining shall pay an annual guarantee fee to the Company, which is calculated at 1.25% of the maximum guaranteed amounts estimated under the Hypothetical Scenario, in accordance with the terms of the 2025 Master Guarantee Agreement.
- **年度擔保費：**會理財通及秀水河礦業將按照2025年主擔保協議的條款向本公司支付年度擔保費，按根據假設情況估計的最高擔保額的1.25%計算。

The maximum amount guaranteed under the CVT Guarantees as at 30 June 2025 was RMB690.0 million (FY2024: RMB690.0 million), while the principal amount outstanding under the corresponding loan facilities stood at approximately RMB506.6 million (FY2024: RMB506.6 million).

Having considered (i) the total assets of both Huili Caitong and Xiushuihe Mining (including the indicative market values of their operating assets) as at 30 June 2025; (ii) the adequacy of the transaction contemplated under the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity, including the indicative value of assets pledged in favour of the Company, which remained substantially higher than the maximum guaranteed amount under the CVT Guarantees as at 30 June 2025; and (iii) other currently available information to the Group, the Group does not expect that the above matters to have material impact on its business operations and financial position as at the date of this interim report save for the additional administrative expenses (including legal and other professional fees) as may be incurred by the Company.

於2025年6月30日，中國鐵鈦擔保下的最高擔保額為人民幣690.0百萬元（2024財政年度：人民幣690.0百萬元），而相應貸款融資的未償還本金額維持於約人民幣506.6百萬元（2024財政年度：人民幣506.6百萬元）。

經考慮(i)會理財通及秀水河礦業於2025年6月30日的總資產（包括該等公司經營資產的指標性市值）；(ii)根據2025年主擔保協議及2025年反彌償保證擬進行的交易是否充分（包括以本公司為受益人質押的資產的指標性價值仍然遠高於2025年6月30日於中國鐵鈦擔保下的最高擔保額）；及(iii)本集團現時可得的其他資料，本集團預期除本公司可能產生的額外行政開支（包括法律及其他專業費用）外，上述事宜不會對其截至本中期報告之日的業務營運及財務狀況造成重大影響。

Management Discussion and Analysis

管理層討論及分析

Further to the above, the Company disclosed in the Announcements that, (i) CCB and ICBC had each taken legal actions against Huili Caitong and Xiushuihe Mining, respectively, in relation to the CCB-Caitong Indebtedness Amount, the ICBC-Caitong Indebtedness Amount, the ICBC-Xiushuihe Indebtedness Amount; and (ii) Cinda had issued a legal demand letter to Huili Caitong in relation to the Cinda-Caitong Indebtedness Amount. Under the CVT Guarantees, the Company shall fulfil its corporate guarantee obligations in relation to the Total Indebtedness Amounts.

A summary of the status of each Indebtedness Claims as at the date of this interim report is as follows:

除上述者外，本公司於該等公告中披露，(i)建行及工商銀行已分別就建行－財通貸款金額、工商銀行－財通貸款金額及工商銀行－秀水河貸款金額分別針對會理財通及秀水河礦業採取法律行動；及(ii)信達已就信達－財通貸款金額向會理財通發出法律索求函件。根據中國鐵鈦擔保，本公司須履行其有關貸款金額總額的公司擔保責任。

截至本中期報告之日，各貸款申索的狀況概要如下：

No.	Borrowers	Financial Institutions	Year of inception of the loan	Principal amount involved in the Indebtedness Claims 貸款申索所涉及 的本金額 (RMB'000) (人民幣千元)	Status Updates
編號	借款人	金融機構	貸款起始年度		最新狀況
1	Huili Caitong	Cinda ⁽¹⁾	2014	140,975	Huili Caitong had received a legal demand letter from Cinda and has since initiated discussions with Cinda to explore potential settlement options and/or debt restructuring arrangements, as previously announced on 15 November 2024.
1	會理財通	信達 ⁽¹⁾	2014年	140,975	誠如先前於2024年11月15日所公佈，會理財通已接獲信達發出的法律索求函件，並自此與信達展開商討，以探討潛在的清償方案及／或債務重組安排。
2	Huili Caitong	ICBC	2013	69,715	Separate litigations have commenced against Huili Caitong and Xiushuihe Mining and the Huili Caitong Parties are in discussions with ICBC to explore potential options for settlement and/or debt restructuring, as previously announced on 19 August 2024 and 21 August 2024.
3	Xiushuihe Mining	ICBC	2013	19,000	
2	會理財通	工商銀行	2013年	69,715	誠如先前於2024年8月19日及2024年8月21日所公佈，針對會理財通及秀水河礦業的個別訴訟已展開，而會理財通各方正與工商銀行商討，以探討清償及／或債務重組的潛在方案。
3	秀水河礦業	工商銀行	2013年	19,000	

Management Discussion and Analysis

管理層討論及分析

No.	Borrowers	Financial Institutions	Year of inception of the loan	Principal amount involved in the Indebtedness Claims 貸款申索所涉及 的本金額 (RMB'000) (人民幣千元)	Status Updates
編號	借款人	金融機構	貸款起始年度		最新狀況
4	Huili Caitong	CCB	2010	276,929	Huili Caitong has received Judgments and the Judgements also set out that the Company is required to fulfil its corporate guarantee obligations under the CVT Guarantees. The Huili Caitong Parties are in discussion with CCB to explore potential options for settlement and/or debt restructuring, as previously announced on 29 March 2024 and 19 June 2024.
4	會理財通	建行	2010年	276,929	誠如先前於2024年3月29日及2024年6月19日所公佈，會理財通已接獲判決，而判決亦訂明本公司須履行其於中國鐵鈦擔保下的公司擔保責任。會理財通各方正與建行商討，以探討清償及／或債務重組的潛在方案。
				<u>506,619</u>	

⁽¹⁾ As disclosed in the Company's circular dated 8 June 2022, the Company was informed of the assignment by CMB of all its rights in the credit agreement and the guarantee in favour of Cinda.

⁽¹⁾ 誠如本公司日期為2022年6月8日的通函所披露，本公司獲告知，招商銀行轉讓其於信貸協議及以信達為受益人的擔保的全部權利。

Management Discussion and Analysis

管理層討論及分析

Financial guarantees for a joint venture company

As at 30 June 2025, Sichuan Shengjiawei has a two-year working capital loan of RMB4.9 million at an interest rate of 7.5% per annum from a financial institution in the PRC (the "JV Loan"). Sichuan Lingwei and its joint venture partner, Neijiang Shengchuan, have in accordance with their respective shareholding in Sichuan Shengjiawei, effectively guaranteed the full repayment of the JV Loan (including interest and related charges) when it falls due. The JV Loan is further supported and secured by a guarantee from a state-backed financing guarantee company.

The principal amount of the JV Loan, as effectively guaranteed by Sichuan Lingwei based on its shareholding in Sichuan Shengjiawei, represents approximately 0.27% of the Group's net assets as at 30 June 2025.

Having considered the financial and operating status of Sichuan Shengjiawei as at 30 June 2025, the Group did not record any contingent liabilities and financial guarantees as at 30 June 2025 in relation to the above mentioned guarantee provided by Sichuan Lingwei.

Save for the above, as at 30 June 2025, the Group did not have any other material contingent liabilities and financial guarantees.

Pledge of Assets

The Group's pledge of assets as at 30 June 2025 related mainly to a bank loan of RMB69.6 million granted to Aba Mining, which was secured by (i) the mining right of the Maoling-Yanglongshan Mine; and (ii) 100% equity interest of Aba Mining held by Sichuan Lingyu.

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

Except as disclosed elsewhere in this management discussion and analysis and the Interim Condensed Consolidated Financial Information for 1H2025, there were no other significant investments held and/or committed by the Company, nor were there any other material acquisitions or disposals of subsidiaries, associates and joint ventures during 1H2025.

Except as disclosed in this interim report, there were no other material investments or additions of capital assets that were not related to normal operation authorised by the Board as at the date of this interim report.

一間合營企業的財務擔保

於2025年6月30日，四川盛佳威有一筆由中國一間金融機構提供、為期兩年的人民幣4.9百萬元營運資金貸款，年利率為7.5%（「合營企業貸款」）。四川凌威及其合營夥伴內江盛川已按照彼等各自於四川盛佳威的持股權益實際擔保合營企業貸款（包括利息及相關費用）到期時的全數還款。合營企業貸款亦獲得由國家支持的融資擔保公司提供擔保支持。

四川凌威按其於四川盛佳威持股權益實際擔保的合營企業貸款本金額約佔本集團於2025年6月30日的淨資產0.27%。

經考慮四川盛佳威於2025年6月30日的財務及經營狀況，本集團於2025年6月30日並無就上述由四川凌威提供的擔保錄得任何或有負債及財務擔保。

除上述者外，於2025年6月30日，本集團並無任何其他重大或有負債及財務擔保。

資產質押

於2025年6月30日，本集團的資產質押主要涉及阿壩礦業獲授的一筆銀行貸款人民幣69.6百萬元，以(i)毛嶺一羊龍山鐵礦的採礦權；及(ii)四川凌御所持阿壩礦業100%股本權益作擔保。

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

除本管理層討論及分析其他部分以及2025年上半年中期簡明綜合財務資料所披露者外，於2025年上半年，本公司並無持有及／或承諾進行其他重大投資，亦無進行任何其他子公司、聯營公司及合營企業的重大收購或出售。

除本中期報告所披露者外，截至本中期報告之日，董事會並無授權在日常業務以外進行其他重大投資或添置資本資產。

Management Discussion and Analysis

管理層討論及分析

Foreign Currency Risk

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

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

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

Interest Rate Risk

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

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

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

Capital Expenditures

The Group's total capital expenditures increased by approximately RMB2.7 million to approximately RMB11.4 million (1H2024: RMB8.7 million) mainly due to the Group's recognition of costs associated with the resource integration process of the Maoling-Yanglongshan Mine, including costs incurred for the engineering works for ongoing upgrade and progressive expansion works associated with the High-Fe Mining Operations.

外幣風險

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

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

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

利率風險

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

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

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

資本開支

本集團的總資本開支增加約人民幣2.7百萬元至約人民幣11.4百萬元（2024年上半年：人民幣8.7百萬元），主要是由於本集團確認毛嶺一羊龍山鐵礦資源整合程序的相關成本（包括與高品位鐵礦場業務相關的持續升級及逐步擴展工程的工程作業所產生的成本）所致。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

Gearing ratio is a measure of financial leverage, which is calculated by “net debt” divided by “total equity plus net debt”. Net debt is defined as interest-bearing bank and other loans and lease liabilities, net of cash and cash equivalents and it excludes liabilities incurred for working capital purpose. Equity includes equity attributable to owners of the Company and non-controlling interests. As of 30 June 2025, the gearing ratio decreased to approximately 9.3% (FY2024: 9.9%).

OTHER SIGNIFICANT EVENTS

Renewal of 2025 Master Guarantee Agreement

The Company has on 26 May 2025 obtained independent Shareholders' approval for the Company to continue the provision of CVT Guarantees under the 2025 Master Guarantee Agreement commencing from 1 January 2025 to 31 December 2027.

Please refer to the Company's Circulars, Announcements and the section headed “Contingent Liabilities and Financial Guarantees” above in this interim report for further details.

OUTLOOK

While China's GDP growth of 5.4% in 1Q2025 has surpassed the Chinese government's set target, the international policy environment appeared highly volatile since April 2025, which has shaken the ecosystem for the global supply chain across major economies. Geopolitical uncertainty and climate-related events observed in 1H2025 have further exacerbated macroeconomic risks.

借貸比率

借貸比率為金融槓桿的計量方式，按「淨債項」除以「總權益加淨債項」計算。淨債項乃界定為計息銀行及其他貸款以及租賃負債，減去現金及現金等價物，並不包括就營運資金產生的負債。權益包括歸屬於本公司擁有人的權益及非控股權益。於2025年6月30日，借貸比率下降至約9.3%（2024財政年度：9.9%）。

其他重大事項

重續2025年主擔保協議

本公司於2025年5月26日已獲獨立股東批准本公司繼續根據2025年主擔保協議提供中國鐵鈦擔保，為期由2025年1月1日起至2027年12月31日止。

進一步詳情請參閱本公司的該等通函、該等公告及本中期報告上文的「或有負債及財務擔保」一節。

前景

儘管2025年第一季度中國GDP增長5.4%，超過中國政府訂下的目標，惟自2025年4月以來，國際政策環境顯得極為動盪，動搖了各主要經濟體的全球供應鏈生態。2025年上半年觀察到的地緣政治不確定性及氣候相關事件亦進一步加劇宏觀經濟風險。

Management Discussion and Analysis 管理層討論及分析

Notably, the Group's High-Fe Mining Operations have stabilised since its resumption of production in December 2024 but the economies of scale have been affected and disrupted in varying degrees by its existing on-site upgrade and progressive expansion engineering works, which are also burdened by increasingly higher environmental compliance costs. Despite that, the Group is currently evaluating the feasibility for its next phase of on-site upgrade and expansion with a view to sustain, scale up and optimise the overall productivity of the High-Fe Mining Operations over the longer term. These expansion proposals, apart from operational and financial feasibility reviews, would also require consultation with relevant government authorities and agencies on regulatory compliance related matters. As part of the Group's strategic plans, the Group believes that such commercial evaluation and technical assessment are necessary following the completion of the said resource integration process.

At the same time, the Group believes that its facilities management business segments will continue to support an increasingly significant role across various industries and sectors, which could help to sustain its diversified income streams under its business extension strategy. As competition in the facilities management industry intensifies, the Group will have to further improve its operational efficiency and enhance its capabilities by expanding service scopes and extending its value chain.

We further noted that China has continued to emphasise the importance of stimulating the business dynamism and boosting the operating scales of China's private sector. The Group is thus hopeful that more policies could be rolled out to sustain such economic activities, boost local consumption, navigate the economic risks as the Chinese government pledges to preserve economic stability amidst this operating environment.

值得注意的是，自2024年12月復產以來，本集團的高品位鐵礦場業務趨於穩定，惟其現有的現場升級及逐步擴展工程對規模經濟造成不同程度的影響及干擾，而環境合規成本日增亦造成負擔。儘管如此，本集團目前正在評估下一階段現場升級及擴展的可行性，以期在更長遠的時間內維持、擴大及優化高品位鐵礦場業務的整體生產力。除營運及財務可行性檢討外，該等擴展方案亦需就監管合規相關事宜諮詢相關政府部門及機構。作為本集團策略計劃的一部分，本集團相信在完成上述資源整合程序後，有必要進行該等商業評估及技術評估。

與此同時，本集團相信其設施管理業務分部將繼續在各行各業擔當日益重要的角色，有助於維持其業務擴展策略下的多元化收入來源。隨着設施管理行業的競爭日趨激烈，本集團將須透過擴大服務範圍及延伸價值鏈，進一步提高營運效率及增強實力。

我們進一步注意到，中國繼續強調要激發中國民營企業的營商活力及擴大經營規模。由於中國政府承諾在此經營環境下維持經濟穩定，因此，本集團希望中國政府能夠推出更多政策，以維持該等經濟活動，促進地方消費，應對經濟風險。

Other Information 其他資料

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange, are as follows:–

Long positions in share options granted by the Company

As at 30 June 2025, so far as is known to all Directors and chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

SHARE OPTIONS

At the 2020 AGM, an ordinary resolution to adopt a new share option scheme (the "2020 Share Option Scheme") to ensure the continuity of the Company's share option scheme after the expiration of a prior share option scheme on 14 April 2020 (the "2010 Share Option Scheme") was approved by the Shareholders. The 2020 Share Option Scheme has become effective for a period of 10 years commencing on 16 June 2020. All share options granted under the 2010 Share Option Scheme have lapsed as of 14 April 2024, and no share options have been granted, exercised, or cancelled under the 2010 Share Option Scheme since its expiry.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

於本公司所授出股份期權的好倉

於2025年6月30日，就本公司全體董事及最高行政人員所知，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

股份期權

由於前股份期權計劃（「2010年股份期權計劃」）已於2020年4月14日到期屆滿，因此，股東於2020年股東週年大會上通過一項普通決議案，以採納新股份期權計劃（「2020年股份期權計劃」），確保本公司股份期權計劃得以延續。2020年股份期權計劃已經生效，由2020年6月16日起為期10年。根據2010年股份期權計劃已授出的股份期權全部已於2024年4月14日失效，而自2010年股份期權計劃期滿以來，概無股份期權獲授出、獲行使或被註銷。

2020 Share Option Scheme

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

The number of share options available for grant under the scheme mandate of the 2020 Share Option Scheme as at 1 January 2025 and 30 June 2025, respectively, was 224,901,541. The maximum number of Shares available for issue under the 2020 Share Option Scheme and any other schemes must not in aggregate exceed 224,901,541 Shares, being 10% of the total number of Shares in issue as at the date of the adoption of the 2020 Share Option Scheme.

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

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

To the best knowledge of the Directors or chief executives of the Company, as at 30 June 2025, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

2020年股份期權計劃

自採納2020年股份期權計劃以來，概無授出股份期權。

於2025年1月1日及2025年6月30日，根據2020年股份期權計劃的計劃授權可予授出的股份期權數目分別為224,901,541份。根據2020年股份期權計劃及任何其他計劃可供發行的最高股份數目合共不得超過224,901,541股股份，即於採納2020年股份期權計劃日期已發行股份總數的10%。

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

主要股東及其他人士於股份及相關股份的權益

就本公司董事或最高行政人員所深知，於2025年6月30日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

Other Information 其他資料

Long positions in Shares:

於股份的好倉：

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

Notes:

附註：

- | | |
|--|---|
| <p>1. The issued share capital of Trisonic International is held in the following manner: 3.0% by Mr. Li Hesheng, 42.6% by Mr. Wang Jin, 7.2% by Mr. Shi Yinjun, 7.2% by Mr. Zhang Yuanguai and 40.0% by Kingston Grand.</p> | <p>1. 合創國際的已發行股本由李和勝先生持有3.0%、由王勁先生持有42.6%、由石銀君先生持有7.2%、由張遠貴先生持有7.2%及由Kingston Grand持有40.0%。</p> |
| <p>2. The issued share capital of Kingston Grand is 100% held by Long Sino International Limited.</p> | <p>2. Kingston Grand的已發行股本由Long Sino International Limited持有100%。</p> |
| <p>3. The issued share capital of Long Sino International Limited is 100% held by Mr. Zou Hua.</p> | <p>3. Long Sino International Limited的已發行股本由鄒華先生擁有100%。</p> |

4. As at 30 June 2025, 1,006,754,000 Shares were held by Trisonic International. Since Trisonic International, Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua are parties acting in concert with each other, each of Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited and Mr. Zou Hua was deemed to be interested in 1,006,754,000 Shares held by Trisonic International.
5. Mr. Wang Jin is a director of Trisonic International.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2025, the number of employees of the Group was 326 (31 December 2024: 356). For 1H2025, employee benefit expenses (including Directors' remuneration in the form of fees, salaries and other allowances) were approximately RMB17.1 million (1H2024: approximately RMB14.4 million).

The emolument policies of the Group are based on performance, experience, competence and market comparable. Remuneration packages generally comprise salary, housing allowance, contribution to pension schemes and discretionary bonus relating to the performance of the Group. The Group has also adopted a share option scheme for its employees, providing incentives and rewards to eligible participants with reference to their respective contribution to the Group. Proper training programmes were implemented in order to promote employees' career development and progression within the Group.

AUDIT COMMITTEE

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

4. 於2025年6月30日，1,006,754,000股股份由合創國際持有。由於合創國際、Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及Jiang Hua女士為一致行動人士，故Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited及鄒華先生各自被視為在合創國際持有的1,006,754,000股股份中擁有權益。
5. 王勁先生為合創國際的董事。

除上文所披露者外，於2025年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

僱員及酬金政策

於2025年6月30日，本集團共有326名僱員（2024年12月31日：356名僱員）。2025年上半年的僱員福利開支（包括以袍金、薪金及其他津貼形式發放的董事薪酬）約為人民幣17.1百萬元（2024年上半年：約為人民幣14.4百萬元）。

本集團的酬金政策按表現、經驗、能力及市場可比較水平釐定。薪酬待遇一般包括薪金、房屋津貼、退休金計劃供款及與本集團表現掛鈎的酌情花紅。本集團亦為僱員採納一項股份期權計劃，以參照合資格參與人士各自對本集團的貢獻給予彼等鼓勵及嘉許。本集團已推行適當的培訓課程，促進僱員在本集團的事業發展及晉升。

審核委員會

審核委員會由四名獨立非執行董事余海宗先生（主席）、劉毅先生、吳文先生及唐國瓊女士組成。

Other Information 其他資料

The audit committee has adopted written terms of reference which are in compliance with the CG Code. It is mainly responsible for matters concerning risk management and internal control, financial reporting, and reviewing the accounting principles, accounting standards and methods adopted by the Group with the senior management of the Group.

REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Disclosure of financial information in this interim report complies with Appendix D2 to the Listing Rules. The audit committee has discussed risk management and internal control affairs and reviewed the Company's interim report for the Reporting Period, and the audit committee is of the view that the Company's interim report for the Reporting Period has been prepared in accordance with the applicable accounting standards, rules and regulations, and appropriate disclosures have been duly made.

COMPLIANCE WITH THE MODEL CODE

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

CORPORATE GOVERNANCE

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

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

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

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

During the Reporting Period, there has been no change in Directors' and chief executives' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

審核委員會已採納符合企管守則的書面職權範圍。該委員會主要負責有關風險管理及內部監控的事宜、財務報告，並與本集團高級管理層檢討本集團採納的會計原則、會計準則及方法。

審閱中期簡明綜合財務資料

本中期報告所披露的財務資料符合上市規則附錄D2的規定。審核委員會已討論風險管理及內部監控事宜，並審閱本公司於報告期的中期報告，而審核委員會認為本公司於報告期的中期報告已根據適用的會計準則、規則及規例編製，並已妥為作出適當披露。

遵守標準守則

本公司已採納標準守則，作為董事進行本公司證券交易的行為守則。在向所有董事作出特定查詢後，所有董事已確認，彼等已於報告期一直遵守標準守則所訂有關證券交易的標準。

企業管治

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

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員資料變動

於報告期內，概無根據上市規則第13.51B(1)條須披露的董事及最高行政人員資料變動。

CHANGES IN COMPANY SECRETARY'S AND AUTHORISED REPRESENTATIVES' INFORMATION

Mr. Chong Eng Wee ("Mr. Chong") resigned as the company secretary and an authorised representative of the Company with effect from 10 March 2025. Mr. Leung Ming Shan, John Bosco ("Mr. Leung") has been appointed as the company secretary and an authorised representative of the Company with effect from 10 March 2025. For details, please refer to the announcement published by the Company on 10 March 2025.

By order of the Board
Teh Wing Kwan
Chairman

Hong Kong, 28 August 2025

公司秘書及授權代表資料變動

章英偉先生（「章先生」）已辭任公司秘書及本公司的授權代表，由2025年3月10日起生效。梁名山先生（「梁先生」）已獲委任為公司秘書及本公司的授權代表，由2025年3月10日起生效。有關詳情請參閱本公司於2025年3月10日發表的公告。

承董事會命
主席
鄭永權

香港，2025年8月28日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	3, 4	279,667	289,357
Cost of sales	銷售成本		(273,262)	(279,597)
Gross profit	毛利		6,405	9,760
Other income and gain	其他收入及收益	4	11,304	6,030
Selling and distribution expenses	銷售及分銷開支		(1,728)	(827)
Administrative expenses	行政開支		(9,405)	(9,312)
Other expenses	其他開支		(236)	(2,999)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損		—	(137)
Finance costs	財務成本	5	(3,138)	(3,934)
Share of results of joint ventures	應佔合營企業業績		833	1,598
PROFIT BEFORE TAX	稅前利潤	6	4,035	179
Income tax expenses	所得稅開支	7	(1,094)	(342)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／（虧損）		2,941	(163)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／（虧損）			
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>				
<i>可於往後期間重新分類至 損益的其他全面 收益／（虧損）：</i>				
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌 差額		33	(11)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內全面收益／ （虧損）總額		2,974	(174)

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Profit/(loss) attributable to:	利潤／(虧損) 歸屬於：		
Owners of the Company	本公司擁有人	923	(172)
Non-controlling interests	非控股權益	2,018	9
		<u>2,941</u>	<u>(163)</u>
Total comprehensive income/(loss) attributable to:	全面收益／(虧損) 總額 歸屬於：		
Owners of the Company	本公司擁有人	956	(183)
Non-controlling interests	非控股權益	2,018	9
		<u>2,974</u>	<u>(174)</u>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:	歸屬於本公司普通股股權持有人的每股股份 盈利／(虧損)：		
Basic and diluted	基本及攤薄		
– For profit/(loss) for the period	一期內利潤／(虧損)	9	
		<u>RMB0.04 cents 人民幣0.04分</u>	<u>RMB(0.01) cents 人民幣(0.01)分</u>

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025
於2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	214,804	209,756
Right-of-use assets	使用權資產	10	19,662	20,760
Intangible assets	無形資產	10	813,913	815,567
Interests in joint ventures	於合營企業的權益		5,013	4,180
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	11	348	373
Deferred tax assets	遞延稅項資產	12	12,850	12,631
Total non-current assets	非流動資產總值		1,066,590	1,063,267
CURRENT ASSETS	流動資產			
Inventories	存貨		17,835	20,326
Trade receivables	應收賬款	13	149,436	75,494
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	11	55,626	108,179
Due from related parties	應收關聯方款項	19(c)	1,243	3,137
Pledged deposits	已質押存款		25	25
Cash and cash equivalents	現金及現金等價物		2,285	11,881
Total current assets	流動資產總值		226,450	219,042
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	56,812	63,585
Contract liabilities	合約負債		393	2,097
Other payables and accruals	其他應付款項及應計款項		77,798	63,581
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	5,000	72,400
Due to related parties	應付關聯方款項	19(c)	4,787	3,958
Lease liabilities	租賃負債		1,995	2,226
Tax payable	應付稅款		10,245	8,932
Total current liabilities	流動負債總額		157,030	216,779

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025
於2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		69,420	2,263
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,136,010	1,065,530
NON-CURRENT LIABILITIES	非流動負債			
Due to related parties	應付關聯方款項	19(c)	8,394	8,472
Contract liabilities	合約負債		35,000	20,000
Lease liabilities	租賃負債		18,012	18,857
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	72,180	19,044
Provision for rehabilitation	復原撥備		16,184	15,843
Other payables and accruals	其他應付款項及應計款項		63,058	63,106
Total non-current liabilities	非流動負債總額		212,828	145,322
Net assets	資產淨值		923,182	920,208
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Issued capital	已發行股本	16	197,889	197,889
Reserves	儲備		428,688	427,732
			626,577	625,621
Non-controlling interests	非控股權益		296,605	294,587
Total equity	權益總額		923,182	920,208

Hao Xiemin
郝謝敏
Director
董事

Wang Hu
王虎
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合股權變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人												
		Issued capital	Share premium account	Statutory reserves	Safety fund surplus reserve	Contributed surplus	Share option reserve	Difference arising from acquisition of non-controlling interests 收購非控股權益產生的差額	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元 (note 16) (附註16)	股份溢價賬 RMB'000 人民幣千元	法定公積金 RMB'000 人民幣千元	安全基金專項儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	股份期權儲備 RMB'000 人民幣千元	差額 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	197,889	1,877,488*	222,186*	191,973*	87,238*	-	(852,820)*	186,200*	581*	(1,285,114)*	625,621	294,587	920,208
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	923	923	2,018	2,941
Other comprehensive profit for the period:	期內其他全面利潤：													
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	-	33	-	33	-	33
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	33	923	956	2,018	2,974
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(2,171)	-	-	-	-	-	2,171	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	1,792	-	-	-	-	-	(1,792)	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	197,889	1,877,488*	222,186*	191,594*	87,238*	-	(852,820)*	186,200*	614*	1,283,812*	626,577	296,605	923,182
At 1 January 2024	於2024年1月1日	197,889	1,877,488	221,591	194,584	87,238	9,121	(852,820)	186,200	586	(1,275,589)	646,288	294,014	940,302
(Loss)/profit for the period	期內 (虧損) / 利潤	-	-	-	-	-	-	-	-	-	(172)	(172)	9	(163)
Other comprehensive loss for the period:	期內其他全面虧損：													
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	-	(11)	-	(11)	-	(11)
Total comprehensive (loss)/income for the period	期內全面 (虧損) / 收益總額	-	-	-	-	-	-	-	-	(11)	(172)	(183)	9	(174)
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(2,024)	-	-	-	-	-	2,024	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	1,375	-	-	-	-	-	(1,375)	-	-	-
Transfer of share option reserve upon the expiry of share options	股份期權屆滿後轉撥股份期權儲備	-	-	-	-	-	(9,121)	-	-	-	9,121	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	197,889	1,877,488	221,591	193,935	87,238	-	(852,820)	186,200	575	(1,265,991)	646,105	294,023	940,128

* These reserve accounts comprise the consolidated reserves of RMB428,688,000 (31 December 2024: RMB427,732,000 in the consolidated statement of financial position) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣428,688,000元 (2024年12月31日：人民幣427,732,000元，於綜合財務狀況表內)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax:	稅前利潤：	4,035	179
Adjustments for:	就下列各項作出的調整：		
Finance costs	財務成本	3,138	3,934
Bank interest income	銀行利息收入	—	(3)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	—	1,494
Write-off of trade and other payables	撇銷應付賬款及其他應付款項	(5,678)	—
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	—	137
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,365	4,636
Depreciation of right-of-use assets	使用權資產折舊	1,128	1,119
Amortisation of intangible assets	無形資產攤銷	1,654	1,672
Share of results of joint ventures	應佔合營企業業績	(833)	(1,598)
		9,809	11,570
Decrease/(increase) in inventories	存貨減少／(增加)	2,491	(404)
Increase in trade receivables	應收賬款增加	(73,942)	(55,584)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	52,578	63,036
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)	1,894	(3,220)
Decrease in trade payables	應付賬款減少	(5,945)	(2,391)
Increase in amounts due to related parties	應付關聯方款項增加	751	140
Increase in other payables and accruals	其他應付款項及應計款項增加	8,941	16,167
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	13,296	(6,525)
Cash generated from operations	經營產生的現金	9,873	22,789
Interest received	已收利息	—	3
Income tax paid	已付所得稅	—	(511)
Net cash flows from operating activities	經營活動產生的現金流量淨額	9,873	22,281

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,696)	(20,258)
Investments in joint ventures	於合營企業的投資	–	(2,500)
Utilisation of rehabilitation	使用復原撥備	(72)	(112)
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(1,768)	(22,870)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	7,750	2,800
Repayment of bank and other borrowings	償還銀行及其他借貸	(22,014)	(5,931)
Increase in pledged deposits	已質押存款增加	–	(273)
Principal portion of lease payments	租賃款本金部分	(1,108)	(1,047)
Interest portion of lease payments	租賃款利息部分	(507)	(558)
Interest paid	已付利息	(1,857)	(2,303)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(17,736)	(7,312)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(9,631)	(7,901)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	11,881	8,038
Effect of foreign exchange rate changes, net	匯率變動影響淨額	35	(12)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終的現金及現金等價物	2,285	125
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	2,285	125

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 (the “Reporting Period”) has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to IAS 21 for the first time for the current period’s financial information.

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

1. 編製基準

截至2025年6月30日止六個月（「報告期」）的中期簡明綜合財務資料已按照國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括全年財務報表規定的所有資料及披露事項，並應與本集團截至2024年12月31日止年度的全年綜合財務報表一併閱讀。

2. 會計政策及披露事項變動

除就本期間的財務資料首次採納國際會計準則第21號修訂本外，編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至2024年12月31日止年度的全年綜合財務報表時應用者一致。

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has four (six months ended 30 June 2024: four) reportable segments as follows:

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

The Directors monitor the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that other income and gain, other expenses, interest on bank and other borrowings, unwinding of discount on mining right payable and share of results of joint ventures are excluded from such measurement.

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

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

3. 分部資料

為便於管理，本集團基於業務單位的服務及產品劃分為多個單位，並有以下四個（截至2024年6月30日止六個月：四個）可呈報分部：

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

董事分開監察本集團各經營分部的業績，以就資源分配及表現評估作出決策。分部表現基於可呈報分部利潤／虧損評估，而可呈報分部利潤／虧損乃計量經調整稅前利潤／虧損的基準。除於計量時剔除其他收入及收益、其他開支、銀行及其他借貸的利息、應付採礦權貼現值撥回以及應佔合營企業業績外，經調整稅前利潤／虧損的計量方式與本集團的稅前利潤／虧損的計量方式一致。

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2025

3. 分部資料 (續)

截至2025年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入 (附註4)					
Sales to external customers	向外部客戶作出的銷售	45,827	224,013	9,827	–	279,667
Intersegment sales	分部間銷售	–	–	720	–	720
Revenue	收入	<u>45,827</u>	<u>224,013</u>	<u>10,547</u>	<u>–</u>	<u>280,387</u>
Segment results	分部業績	(3,297)	1,749	360	(4,460)	(5,648)
<i>Reconciliation:</i>	<i>對賬：</i>					
Other income and gain	其他收入及收益					11,304
Other expenses	其他開支					(236)
Finance costs (other than interest on lease liabilities and provision for rehabilitation)	財務成本 (不包括租賃負債的利息及復原撥備)					(2,218)
Share of results of joint ventures	應佔合營企業業績					833
Profit before tax	稅前利潤					<u>4,035</u>
Other segment information	其他分部資料					
Depreciation and amortisation (note 10)	折舊及攤銷 (附註10)	8,787	–	–	360	9,147
Write-off of trade and other payables	撇銷應付賬款及 其他應付款項	–	–	–	5,678	5,678
Capital expenditure* (note 10)	資本開支* (附註10)	<u>11,413</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,413</u>

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

* 資本開支包括添置物業、廠房及設備。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

As at 30 June 2025

3. 分部資料 (續)

於2025年6月30日

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	494,940	195,088	15,280	768,234	1,473,542
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(200,675)
Interest in joint ventures	於合營企業的權益					5,013
Deferred tax assets	遞延稅項資產					12,850
Cash and cash equivalents	現金及現金等價物					2,285
Pledged deposits	已質押存款					25
Total assets	資產總值					<u>1,293,040</u>
Segment liabilities	分部負債	247,744	149,989	7,407	77,968	483,108
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(200,675)
Interest-bearing bank and other borrowings	計息銀行及其他借貸					77,180
Tax payable	應付稅款					10,245
Total liabilities	負債總額					<u>369,858</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2024

3. 分部資料 (續)

截至2024年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入 (附註4)					
Sales to external customers	向外部客戶作出的銷售	50,751	228,770	9,836	–	289,357
Intersegment sales	分部間銷售	–	–	535	–	535
Revenue	收入	<u>50,751</u>	<u>228,770</u>	<u>10,371</u>	<u>–</u>	<u>289,892</u>
Segment results	分部業績	104	795	1,262	(3,610)	(1,449)
<i>Reconciliation:</i>	<i>對賬：</i>					
Other income and gain	其他收入及收益					6,030
Other expenses	其他開支					(2,999)
Finance costs (other than interest on lease liabilities and provision for rehabilitation)	財務成本(不包括租賃負債的利息及復原撥備)					(3,001)
Share of results of joint ventures	應佔合營企業業績					<u>1,598</u>
Profit before tax	稅前利潤					<u>179</u>
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	7,076	1	–	350	7,427
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	137	–	–	–	137
Capital expenditure*	資本開支*	<u>8,670</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,670</u>

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

* 資本開支包括添置物業、廠房及設備。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

As at 30 June 2024

3. 分部資料 (續)

於2024年6月30日

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	501,012	199,888	10,341	762,956	1,474,197
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(183,272)
Deferred tax assets	遞延稅項資產					6,962
Cash and cash equivalents	現金及現金等價物					125
Pledged deposits	已質押存款					298
Total assets	資產總值					1,298,310
Segment liabilities	分部負債	219,984	155,247	4,283	70,521	450,035
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(183,272)
Interest-bearing bank and other borrowings	計息銀行及 其他借貸					79,463
Tax payable	應付稅款					11,956
Total liabilities	負債總額					358,182

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN

Revenue

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Revenue from contracts with customers	客戶合約收入				
Sale of industrial products:	銷售工業產品：				
High-grade iron concentrates	高品位鐵精礦	45,827	16.0	50,751	18.0
Steels	鋼鐵	224,013	80.0	228,770	79.0
Rendering of facility management services	提供設施管理服務	9,827	4.0	9,836	3.0
		<u>279,667</u>	<u>100.0</u>	<u>289,357</u>	<u>100.0</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN (Continued)

Disaggregated revenue information For the six months ended 30 June 2025

Segments	分部
Type of goods or services	貨品或服務類別
High-grade iron concentrates	高品位鐵精礦
Trading of steels	鋼鐵貿易
Facility management services	設施管理服務
Time of revenue recognition	收入確認時間
Goods transferred at a point in time	於某一時間點轉讓的貨品
Services transferred over time	隨時間轉讓的服務

4. 收入、其他收入及收益 (續)

已拆分收入資料 截至2025年6月30日止六個月

High-Fe mining operation 高品位鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
45,827	–	–	45,827
–	224,013	–	224,013
–	–	9,827	9,827
<u>45,827</u>	<u>224,013</u>	<u>9,827</u>	<u>279,667</u>
<u>45,827</u>	<u>224,013</u>	<u>9,827</u>	<u>279,667</u>
–	–	–	–
45,827	224,013	–	269,840
–	–	9,827	9,827
<u>45,827</u>	<u>224,013</u>	<u>9,827</u>	<u>279,667</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 June 2024

4. 收入、其他收入及收益 (續)

已拆分收入資料 (續)

截至2024年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務類別				
High-grade iron concentrates	高品位鐵精礦	50,751	–	–	50,751
Trading of steels	鋼鐵貿易	–	228,770	–	228,770
Facility management services	設施管理服務	–	–	9,836	9,836
		<u>50,751</u>	<u>228,770</u>	<u>9,836</u>	<u>289,357</u>
Geographical market	地域市場				
Mainland China	中國內地	<u>50,751</u>	<u>228,770</u>	<u>9,836</u>	<u>289,357</u>
Time of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時間點轉讓的貨品	50,751	228,770	–	279,521
Services transferred over time	隨時間轉讓的服務	–	–	9,836	9,836
		<u>50,751</u>	<u>228,770</u>	<u>9,836</u>	<u>289,357</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 June 2025

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入				
External customers	外部客戶	45,827	224,013	9,827	279,667
Intersegment sales	分部間銷售	—	—	720	720
Total revenue	收入總額	<u>45,827</u>	<u>224,013</u>	<u>10,547</u>	<u>280,387</u>

For the six months ended 30 June 2024

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入				
External customers	外部客戶	50,751	228,770	9,836	289,357
Intersegment sales	分部間銷售	—	—	535	535
Total revenue	收入總額	<u>50,751</u>	<u>228,770</u>	<u>10,371</u>	<u>289,892</u>

4. 收入、其他收入及收益 (續)

已拆分收入資料 (續)

截至2025年6月30日止六個月

截至2024年6月30日止六個月

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAIN (Continued)

Other income and gain

An analysis of other income and gain is as follows:

4. 收入、其他收入及收益 (續)

其他收入及收益

其他收入及收益分析如下：

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

Other income

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

其他收入

銀行利息收入
政府補助
尾礦渣銷售
擔保費
其他

Gain

Write-off of trade and other payables

收益

撇銷應付賬款及其他應付款項

Total other income and gain

其他收入及收益總額

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
–	3
526	444
141	650
4,908	4,301
51	632
5,626	6,030
5,678	–
11,304	6,030

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank and other borrowings	銀行及其他借貸的利息
Interest on lease liabilities	租賃負債的利息
Interest on mining right payable	應付採礦權的利息
Unwinding of discount on provision	撥備貼現值撥回

5. 財務成本

財務成本分析如下：

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

2025	2024
2025年	2024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)
1,330	2,008
507	558
888	993
413	375
3,138	3,934

6. PROFIT BEFORE TAX

The Group's profit before tax was arrived at after charging/ (crediting):

Cost of services provided	已提供服務成本
Cost of inventories sold	已售出存貨成本
Cost of sales	銷售成本
Auditor's remuneration	核數師酬金
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)
Foreign exchange loss/(income), net	外匯虧損／(收入) 淨額
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損
Write-off of property, plant and equipment	撇銷物業、廠房及設備

6. 稅前利潤

本集團的稅前利潤乃於扣除／(計入) 下列各項後達致：

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

2025	2024
2025年	2024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)
8,389	6,876
264,873	272,721
273,262	279,597
400	400
66	126
16	(20)
—	137
—	1,494

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

7. INCOME TAX EXPENSES

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group was not subject to any income tax in the Cayman Islands and the British Virgin Islands during the six months ended 30 June 2025 and 2024.

The provision for the PRC Corporate Income Tax ("CIT") is based on the respective PRC CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of Mainland China for the six months ended 30 June 2025 and 2024.

All subsidiaries domiciled in the PRC (the "PRC subsidiaries") were subject to the PRC CIT rate of 25% during the six months ended 30 June 2025 and 2024, except for certain subsidiaries in the PRC which are qualified as Small Low-profit Enterprises and thus entitled to a preferential income tax rate of 20%.

Pursuant to the income tax rules and regulations in Singapore, the Group's subsidiary located in Singapore is liable to Singapore corporate income tax at a rate of 17% on the assessable profits generated for the six months ended 30 June 2025 and 2024.

The major components of income tax charge are as follows:

7. 所得稅開支

根據開曼群島及英屬處女群島的規則及規例，本集團在截至2025年及2024年6月30日止六個月內無須繳納開曼群島及英屬處女群島任何所得稅。

就中國企業所得稅作出的撥備乃基於按照截至2025年及2024年6月30日止六個月中國內地的相關所得稅規則及規例所釐定適用於中國內地子公司的各別中國企業所得稅稅率。

所有中國註冊子公司（「中國子公司」）在截至2025年及2024年6月30日止六個月內須按25%的稅率繳納中國企業所得稅，惟中國若干子公司符合小微企業資格，因而享有20%的優惠所得稅率。

根據新加坡的所得稅規則及規例，本集團位於新加坡的子公司須就截至2025年及2024年6月30日止六個月產生的應課稅利潤按17%的稅率繳納新加坡企業所得稅。

所得稅支出的主要組成部分如下：

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

Current – Mainland China charge for the period	即期－中國內地期內支出
Deferred (note 12)	遞延（附註12）
Total tax charge for the period	期內稅項支出總額

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,313	85
(219)	257
1,094	342

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

8. DIVIDEND

During meeting of the board held on 28 August 2025, the Directors did not recommend an interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).

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

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity holders of the Company for the Reporting Period of RMB923,000 (loss for the six months ended 30 June 2024: RMB172,000), and the weighted average number of ordinary shares of 2,249,015,410 (30 June 2024: 2,249,015,410) in issue during the Reporting Period.

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share, as the Group has no dilutive potential ordinary shares during the Reporting Period and prior period.

8. 股息

於2025年8月28日舉行的董事會會議上，董事不建議派付報告期的中期股息（截至2024年6月30日止六個月：無）。

9. 歸屬於本公司普通股股權持有人的每股盈利／（虧損）

每股基本盈利／（虧損）乃基於報告期內歸屬於本公司普通股股權持有人的利潤／（虧損）人民幣923,000元（截至2024年6月30日止六個月：虧損人民幣172,000元）及報告期內已發行普通股加權平均數2,249,015,410股（2024年6月30日：2,249,015,410股）計算。

由於本集團於報告期及過往期間並無具攤薄影響的潛在普通股，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

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

10. 物業、廠房及設備、使用權資產以及無形資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	209,756	20,760	815,567
Additions	添置	11,413	—	—
Depreciation/amortisation charged during the period	期內扣除的 折舊／攤銷	(6,365)	(1,128)	(1,654)
Exchange realignment	匯兌調整	—	30	—
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	214,804	19,662	813,913

Note:

As at 30 June 2025, the mining right of Maoling-Yanglongshan Mine with a net carrying amount of RMB163,963,000 (31 December 2024: RMB165,606,000) has been pledged to secure the Group's bank loans of RMB69,600,000 (31 December 2024: RMB69,600,000) (note 15(a)).

附註：

於2025年6月30日，賬面淨額為人民幣163,963,000元（2024年12月31日：人民幣165,606,000元）的毛嶺—羊龍山鐵礦採礦權已作質押，作為本集團銀行貸款人民幣69,600,000元（2024年12月31日：人民幣69,600,000元）的擔保（附註15(a)）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

11. 預付款項、其他應收款項及其他資產

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
<i>Current portion:</i>	<i>流動部分：</i>		
Prepayments consisting of:	預付款項包括：		
Purchase of raw materials	購買原材料	50,798	103,187
Utilities	公用服務	102	167
Other prepayments	其他預付款項	1,206	863
Other receivables consisting of:	其他應收款項包括：		
Deductible input value-added tax	可扣減進項增值稅	469	887
Other receivables	其他應收款項	3,286	3,310
		55,861	108,414
Impairment allowance	減值備抵	(235)	(235)
		55,626	108,179
<i>Non-current portion:</i>	<i>非流動部分：</i>		
Prepayment for the maintenance of a road	道路維護預付款項	348	373
		55,974	108,552

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. DEFERRED TAX

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

12. 遞延稅項

遞延稅項資產於報告期內的變動如下：

		Losses available for offsetting against taxable profits 可供抵銷 應課稅利潤 RMB'000 人民幣千元	Excess tax depreciation over book value of fixed assets 固定資產的 稅項折舊超出 賬面值的差額 RMB'000 人民幣千元	Provision for rehabilitation 復原撥備 RMB'000 人民幣千元	Provision for impairment 減值撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	1,711	4,856	1,035	4,214	815	12,631
Deferred tax credited/ (charged) to profit or loss during the period (note 7)	期內在損益入賬/ (扣除) 的遞延稅項 (附註7)	1,968	(712)	131	(1,172)	4	219
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	3,679	4,144	1,166	3,042	819	12,850

As at 30 June 2025, the Group has tax losses arising from Mainland China of RMB10,794,000 (31 December 2024: RMB409,915,000) that would expire in one to five years and other deductible temporary differences of RMB112,153,000 (31 December 2024: RMB112,153,000) that were available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is not considered probable that taxable profits will be available against which they can be utilised.

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

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

於2025年6月30日，本集團有源自中國內地、將於一至五年內到期的稅項虧損人民幣10,794,000元（2024年12月31日：人民幣409,915,000元）及其他可扣減暫時差額人民幣112,153,000元（2024年12月31日：人民幣112,153,000元），可用以抵銷未來應課稅利潤。由於本集團認為不大可能有應課稅利潤可用以抵銷稅項虧損及可扣減暫時差額，故並無就上述虧損及可扣減暫時差額確認遞延稅項資產。

與中國子公司有關的遞延稅項資產已按25%的已頒佈企業所得稅稅率計提。

根據中國的所得稅規則及規例，對向在中國內地成立的外資企業中的外國投資者宣派的股息徵收10%的預扣稅。該規定已由2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘若中國內地與外國投資者所在司法權區之間存在稅務協定，則可能會應用較低的預扣稅率。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. DEFERRED TAX (Continued)

As at 30 June 2025, no deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

13. TRADE RECEIVABLES

Trade receivables

應收賬款

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

Within 3 months	3個月內
3 to 6 months	3至6個月
6 to 9 months	6至9個月
9 to 12 months	9至12個月
1 to 2 years	1至2年

12. 遞延稅項 (續)

於2025年6月30日，就本集團於中國內地成立的子公司須繳納預扣稅的未匯款盈利而言，概無確認與該等應付預扣稅有關的遞延稅項負債。董事認為，該等子公司不大可能於可見將來分派該等盈利。

13. 應收賬款

30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
149,436	75,494

於各報告期末，應收賬款（已扣除虧損備抵）基於收入確認日期的賬齡分析如下：

30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
148,887	74,779
468	705
–	10
71	–
10	–
149,436	75,494

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

14. TRADE PAYABLES

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

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

14. 應付賬款

於各報告期末，本集團應付賬款基於發票日期或發出日期（如適用）的賬齡分析如下：

30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
29,584	22,878
23,930	32,567
1,807	2,663
1,054	1,451
437	4,026
<u>56,812</u>	<u>63,585</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		Notes 附註	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Bank loans – Secured	銀行貸款－有抵押	(a)	69,600	69,600
Bank loans – Unsecured	銀行貸款－無抵押	(b)	3,000	2,800
Other borrowings – Unsecured	其他借貸－無抵押	(c)	4,580	19,044
			77,180	91,444
Analysed into:	分析為：			
<i>Bank loans repayable:</i>	<i>應於下列期間償還的 銀行貸款：</i>			
Within one year	一年內		5,000	72,400
In the second year	第二年		1,000	–
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)		66,600	–
			72,600	72,400
<i>Other borrowings repayable:</i>	<i>應於下列期間償還的 其他借貸：</i>			
In the second year	第二年		4,580	19,044
			4,580	19,044
Total bank and other borrowings	銀行及其他借貸總額		77,180	91,444
Balances classified as current liabilities	分類為流動負債的結餘		(5,000)	(72,400)
Balances classified as non-current liabilities	分類為非流動負債的結餘		72,180	19,044
Bank loans	銀行貸款		3.23%-3.35%	3.35%-3.55%
Other borrowings	其他借貸		4.00%	4.00%

Notes:

(a) As at 30 June 2025, the bank loans of RMB69,600,000 (31 December 2024: RMB69,600,000) are secured by:

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

附註：

(a) 於2025年6月30日，人民幣69,600,000元（2024年12月31日：人民幣69,600,000元）的銀行貸款以下列項目作抵押：

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

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

Notes: (Continued)

- (b) The balance as at 30 June 2025 represents loans granted by financial institutions to Sichuan Lingwei Property Service Co., Ltd. ("Sichuan Lingwei") at the annual interest rate of 3.23% (31 December 2024: 3.55%). These loans were unsecured with repayment terms of one year.
- (c) The balance as at 30 June 2025 represents loans granted by an independent third party to Aba Mining at the annual interest rates of 4.00% (31 December 2024: 4.00%).

15. 計息銀行及其他借貸 (續)

附註：(續)

- (b) 於2025年6月30日的結餘指由金融機構向四川省凌威物業服務有限公司(「四川凌威」)授出的貸款，年利率為3.23% (2024年12月31日：3.55%)。該等貸款為無抵押，還款期為一年。
- (c) 於2025年6月30日的結餘指由一名獨立第三方向阿壩礦業授出的貸款，年利率為4.00% (2024年12月31日：4.00%)。

16. ISSUED CAPITAL

16. 已發行股本

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

金額：
面值0.1港元的已發行及繳足普通股

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

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

30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
197,889	197,889
10,000,000,000	10,000,000,000
2,249,015,410	2,249,015,410

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. FINANCIAL GUARANTEE CONTRACT

(a) Financial guarantees to former subsidiaries

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

Prior to the disposal of the Caitong Group, the Company had provided guarantee on the indebtedness of the Caitong Group owed to certain banks and an asset management and financial services institution in the PRC (the "CVT Guarantees"). The indebtedness has not been repaid and the CVT Guarantees continued as at 30 June 2025. The Company's obligations under the CVT Guarantees have been counter-indemnified by Chengyu Vanadium Titano. As at 30 June 2025, the maximum amount of the CVT Guarantees amounted to RMB690,000,000 (31 December 2024: RMB690,000,000).

The CVT Guarantees are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse certain banks and an asset management and financial services institution for a credit loss that it incurs less any amounts that the Group expects to receive from Caitong Group. The amount initially recognised representing the fair value at initial recognition of the CVT Guarantees was not significant.

17. 財務擔保合約

(a) 向前子公司提供的財務擔保

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

於出售財通集團前，本公司就財通集團結欠中國若干銀行及一間資產管理及金融服務機構的債務提供擔保（「中國鐵鈦擔保」）。於2025年6月30日，該等債務仍未償還，而中國鐵鈦擔保仍然有效。本公司於中國鐵鈦擔保下的義務由成渝鈦鈹作反彌償保證。於2025年6月30日，中國鐵鈦擔保的最高金額為人民幣690,000,000元（2024年12月31日：人民幣690,000,000元）。

中國鐵鈦擔保按預期信用損失備抵與初始確認金額減所確認收入累積金額兩者的較高者計量。預期信用損失備抵乃藉估計現金不足之數計量，而估計現金不足之數乃基於為付還若干銀行以及一間資產管理及金融服務機構產生的信用損失預期支付的款項減本集團預期從財通集團收取的任何金額。初始確認的金額（相當於初始確認中國鐵鈦擔保時的公平值）並不重大。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. FINANCIAL GUARANTEE CONTRACT

(Continued)

(a) Financial guarantees to former subsidiaries (Continued)

The credit exposure of the CVT Guarantees is classified as stage 1. During the Reporting Period, there were no transfers between stages (six months ended 30 June 2024: Nil).

In response to the CVT Guarantees amidst increasingly higher credit risk environment, the Company has engaged legal advisor in PRC and conducted its own internal assessment with respect to the CVT Guarantees, including assessment of the adequacy of (i) the master guarantee agreement which was entered into between the Company and Chengyu Vanadium Titano, the parent company of Huili Caitong, Caitong and Xiushuihe Mining on 16 May 2022 under which the Company agreed to continue to provide the CVT Guarantees on certain conditions (the "2022 Master Guarantee Agreement"), and (ii) the counter indemnity agreement entered into between Chengyu Vanadium Titano and the Company on 16 May 2022 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company's contingent liabilities and potential claims covered under the 2022 Master Guarantee Agreement and the pledged assets from the inventory of Chengyu Vanadium Titano (comprising structural steels and iron ores, or any other assets approved by the Company) as security for such counter indemnity (the "2022 Counter Indemnity"), which allows the Company to claim against Chengyu Vanadium Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees. Both the 2022 Master Guarantee Agreement and the 2022 Counter Indemnity Agreement have subsequently been renewed and approved at the 2025 EGM in 2025.

17. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

中國鐵鈦擔保的信貸風險分類為階段1。報告期內並無階段之間的轉撥 (截至2024年6月30日止六個月：無)。

為於信貸風險日增的環境下履行中國鐵鈦擔保，本公司已就中國鐵鈦擔保委聘在中國的法律顧問，並自行進行內部評估，包括評估以下各項是否充分：(i)本公司與成渝鈦鈦（會理財通的母公司）、財通及秀水河礦業於2022年5月16日訂立的主擔保協議，據此，本公司已同意在若干條件下繼續提供中國鐵鈦擔保（「2022年主擔保協議」），及(ii)成渝鈦鈦與本公司於2022年5月16日訂立的反彌償保證協議，內容有關成渝鈦鈦以本公司為受益人就本公司於2022年主擔保協議下涵蓋的或有負債及潛在申索提供反彌償保證，以及來自成渝鈦鈦存貨（包括建築用鋼材及鐵礦石或本公司批准的任何其他資產）的已質押資產作為該反彌償保證的擔保（「2022年反彌償保證」），讓本公司可直接向成渝鈦鈦申索因中國鐵鈦擔保而招致的任何付款、損失及費用。2022年主擔保協議及2022年反彌償保證協議其後已於2025年在2025年股東特別大會上獲重續及批准。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. FINANCIAL GUARANTEE CONTRACT

(Continued)

(a) Financial guarantees to former subsidiaries (Continued)

Further to the above and with reference to the Company's announcements dated 28 March 2024, 19 June 2024, 19 August 2024, 21 August 2024, 15 November 2024 and 23 December 2024, (i) China Construction Bank Corporation, Liangshan Branch ("CCB") and Industrial and Commercial Bank of China Limited, Liangshan Branch ("ICBC") had each taken legal actions against Huili Caitong and Huili Xiushuihe Mining Co., Ltd ("Xiushuihe Mining"), respectively, in relation to the indebtedness amount, respectively owed to, by CCB and ICBC (collectively, the "Litigations"); and (ii) China Cinda Asset Management Co., Ltd, Sichuan Branch ("Cinda") had issued a legal demand letter to Huili Caitong in relation to the indebtedness amount (collectively, the "Total Indebtedness Amounts" or the "Indebtedness Claims"), on which the Company had previously provided corporate guarantees prior to the disposal of Caitong Group in 2019, details of which have been disclosed in the Company's circulars dated 10 June 2019 and 8 June 2022. Under the CVT Guarantees, the Company shall fulfil its corporate guarantee obligations in relation to the Total Indebtedness Amounts.

As at the date of this report, the Huili Caitong Parties are still in discussions with the Financial Institutions, exploring potential options for settlement and/or debt restructuring (the "Ongoing Discussions").

17. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

繼上文所述以及參照本公司日期為2024年3月28日、2024年6月19日、2024年8月19日、2024年8月21日、2024年11月15日及2024年12月23日的公告，(i)中國建設銀行股份有限公司涼山分行(「建行」)及中國工商銀行股份有限公司涼山分行(「工商銀行」)已分別就結欠建行及工商銀行的貸款金額分別對會理財通及會理秀水河礦業有限公司(「秀水河礦業」)採取法律行動(統稱「該等訴訟」)；及(ii)中國信達資產管理股份有限公司四川省分公司(「信達」)已就貸款金額向會理財通發出法律索求函件(統稱「貸款金額總額」或「貸款申索」)，而於2019年出售財通集團前，本公司早前已就此提供公司擔保，詳情於本公司日期為2019年6月10日及2022年6月8日的通函中披露。根據中國鐵鈦擔保，本公司須就貸款金額總額履行公司擔保責任。

截至本報告之日，會理財通各方仍在與金融機構商討，探討清償及／或債務重組的潛在方案(「持續商討」)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. FINANCIAL GUARANTEE CONTRACT (Continued)

(a) Financial guarantees to former subsidiaries (Continued)

As such, on 11 February 2025, notwithstanding the maximum guaranteed amounts under the CVT Guarantees were RMB690.0 million as at 31 December 2024, the Company has entered into the 2025 Master Guarantee Agreement with the Borrowers and Chengyu Vanadium, pursuant to which the Company will continue to provide the CVT Guarantees based on the maximum guaranteed amounts estimated to be not more than RMB930.0 million for the year ending 31 December 2027, while Chengyu Vanadium will continue to provide the counter-indemnity in favour of the Company and the Borrowers will continue to pay annual guarantee fees to the Company, for a term of three years ending on 31 December 2027. For further details, please refer to the Company's announcement dated 11 February 2025, 4 March 2025, 9 May 2025 and 10 July 2025.

Having considered (i) the total assets of both Huili Caitong and Xiushuihe Mining (including the indicative market values of their operating assets) as at 30 June 2025; (ii) the adequacy of the transaction contemplated under the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity (which was approved at the 2025 EGM held on 26 May 2025); including the appraised value of assets pledged in favour of the Company thereunder according to the latest independent valuation reports, which remained substantially higher than the maximum guaranteed amount under the CVT Guarantees as at 30 June 2025; and (iii) other information currently available to the Group, the Group does not expect the above matters to have a material impact on its business operations and financial position as at the date of the interim report save for the additional administrative expenses (including legal and other professional fees) as may be incurred by the Company.

17. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

因此，於2025年2月11日，儘管於2024年12月31日中國鐵鈦擔保下的最高擔保額為人民幣690.0百萬元，惟本公司已與該等借款人及成渝鈦訂立2025年主擔保協議，據此，本公司將繼續基於截至2027年12月31日止年度的最高擔保額估計不超過人民幣930.0百萬元的基準提供中國鐵鈦擔保，成渝鈦將繼續以本公司為受益人提供反彌償保證，而該等借款人將繼續向本公司支付年度擔保費，截至2027年12月31日止為期三年。有關進一步詳情，請參閱本公司日期為2025年2月11日、2025年3月4日、2025年5月9日及2025年7月10日的公告。

經考慮(i)會理財通及秀水河礦業截至2025年6月30日的資產總值（包括其經營資產的指標性市值）；(ii)根據2025年主擔保協議及2025年反彌償保證（已於2025年5月26日舉行的2025年股東特別大會上獲得批准）擬進行的交易是否充分（包括按照最新獨立估值報告據此以本公司為受益人質押的資產評值，其仍然遠高於2025年6月30日中國鐵鈦擔保的最高擔保額）；及(iii)本集團現時可得的其他資料，除本公司可能產生的額外行政開支（包括法律及其他專業費用）外，本集團預期上述事項不會對其於中期報告日期的業務營運及財務狀況造成重大影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. FINANCIAL GUARANTEE CONTRACT

(Continued)

(b) Financial guarantees to a joint venture

During the financial year ended 31 December 2024, Sichuan Shengjiawei Property Service Co., Ltd. ("Sichuan Shengjiawei") secured a two-year working capital loan of RMB4.9 million at an interest rate of 7.5% per annum from a financial institution in the PRC (the "JV Loan"). Sichuan Lingwei Property Service Co., Ltd. ("Sichuan Lingwei") and its joint venture partner, Neijiang Shengchuan Property Management Co., Ltd., have in accordance with their respective shareholding in Sichuan Shengjiawei, effectively guaranteed the full repayment of the JV Loan (including interest and related charges) when it falls due. The JV Loan is further supported and secured by a guarantee from a state-backed financing guarantee company.

The principal amount of the JV Loan, as effectively guaranteed by Sichuan Lingwei based on its shareholding in Sichuan Shengjiawei, represents approximately 0.27% (31 December 2024: 0.27%) of the Group's net assets as at 30 June 2025.

Having considered the financial and operating status of Sichuan Shengjiawei as at 30 June 2025, there were no contingent liabilities and financial guarantees being recorded in relation to the abovementioned guarantee provided by Sichuan Lingwei as at 30 June 2025.

17. 財務擔保合約 (續)

(b) 向一間合營企業提供的財務擔保

於截至2024年12月31日止財政年度，四川省盛佳威物業服務有限公司（「四川盛佳威」）從中國一間金融機構獲得一筆為期兩年的人民幣4.9百萬元營運資金貸款，年利率為7.5%（「合營企業貸款」）。四川省凌威物業服務有限公司（「四川凌威」）及其合營夥伴內江盛川物業管理有限公司已按照彼等各自於四川盛佳威的持股權益實際擔保合營企業貸款（包括利息及相關費用）到期時的全數還款，有關合營企業貸款亦獲得由國家支持的融資擔保公司提供擔保支持。

四川凌威按其於四川盛佳威持股權益比例實際擔保的合營企業貸款本金額約佔本集團於2025年6月30日的淨資產0.27%（2024年12月31日：0.27%）。

經考慮四川盛佳威於2025年6月30日的財務及運營狀況，本集團於2025年6月30日並無就上述由四川凌威提供的擔保錄得任何或有負債及財務擔保。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

18. CAPITAL COMMITMENTS

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

Contracted, but not provided for:	已訂約，但未撥備：
Acquisition of property, plant and equipment	收購物業、廠房及設備
Capital injection into joint ventures	向合營企業注資

18. 資本承擔

本集團於各報告期末有以下資本承擔：

30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
390	12,226
2,500	2,500

19. RELATED PARTY TRANSACTIONS

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

19. 關聯方交易

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

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

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue generated from the rendering of facility management services:	(i)		
– to Yanyuan Xigang Cleaned Coal Co. Ltd. (“Yanyuan Xigang”)	向以下公司提供設施管理服務所產生的收入： — 鹽源西鋼精煤有限責任公司（「鹽源西鋼」）	41	919
– to Huili Xiushuihe Mining Co., Ltd. (“Xiushuihe Mining”)	— 會理秀水河礦業有限公司（「秀水河礦業」）	5,260	4,781
– to Huili Caitong	— 會理財通	3,265	3,859
Other income generated from providing financial guarantee:	(ii)		
– to Xiushuihe Mining	向以下公司提供財務擔保所產生的其他收入： — 秀水河礦業	130	125
– to Huili Caitong	— 會理財通	4,778	4,176

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Yanyuan Xigang, Xiushuihe Mining, Huili Caitong and the Group are ultimately controlled by the same beneficial owners. The Group has entered into facility management services contracts for provision of a wide range of facility management services from 1 January 2024 to 31 December 2025, with Yanyuan Xigang, Xiushuihe Mining and Huili Caitong, respectively.

With respect of the facility management services, the Group entered into individual separate agreement for each project in relation to detailed service scopes and fees with Yanyuan Xigang, Xiushuihe Mining and Huili Caitong, respectively. The above service fees under the facility management services contracts were arrived after arm's length negotiation between the Group and each of the above related parties, with reference to (i) the scope of services required; (ii) the types and locations of the facilities; (iii) the number of labours involved; and (iv) cost-plus pricing model.

- (ii) The Group provides financial guarantees for Caitong Group prior to 2019 Disposal and charged a pro-rata guarantee fee based on the maximum guaranteed amount. For further details, please refer to notes 17(a) and 19(b) to this interim condensed consolidated financial information.

19. 關聯方交易 (續)

(a) (續)

附註：

- (i) 鹽源西鋼、秀水河礦業、會理財通及本集團由同一批實益擁有人最終控制。本集團分別與鹽源西鋼、秀水河礦業及會理財通訂立設施管理服務合約，內容有關於2024年1月1日至2025年12月31日提供不同種類的設施管理服務。

就設施管理服務而言，本集團已就詳細服務範圍及費用與鹽源西鋼、秀水河礦業及會理財通另行訂立各個別項目的協議。上述根據設施管理服務合約收取的服務費用乃經本集團與上述各關聯方公平磋商後釐定，當中已參考(i)所需服務範圍；(ii)設施類型及位置；(iii)涉及的勞工人數；及(iv)成本加成定價模型。

- (ii) 本集團於進行2019年出售事項前為財通集團提供財務擔保，並基於最高擔保額收取按比例的擔保費。進一步詳情請參閱本中期簡明綜合財務資料附註17(a)及19(b)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

- (i) As at 30 June 2025, the maximum guaranteed amount under the CVT Guarantees as mentioned in note 17(a), is RMB690,000,000, with details as set out below:

Borrower 借款人	Financial Institutions 金融機構	Guarantor 擔保人	Maximum guaranteed amount 最高擔保額 RMB'000 人民幣千元
Huili Caitong 會理財通	China Cinda Asset Management Co., Ltd., Sichuan Branch 中國信達資產管理股份有限公司 四川分公司	the Company 本公司	200,000
Huili Caitong 會理財通	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	the Company 本公司	70,000
Xiushuihe Mining 秀水河礦業	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	the Company 本公司	20,000
Huili Caitong 會理財通	China Construction Bank Corporation, Liangshan Branch 中國建設銀行股份有限公司涼山分行	the Company 本公司	400,000
			<u>690,000</u>

- (ii) As at 30 June 2025, the value of the inventories pledged by Chengyu Vanadium Titano as security to counter-indemnify the Company's obligations under the CVT Guarantees as mentioned in note 17(a), is approximately RMB993,308,700 (31 December 2024: RMB925,559,000).

- (iii) During the year ended 31 December 2024, Sichuan Lingwei has provided joint and several financial guarantees for a two-year working capital loan obtained by Sichuan Shengjiawei. For further details, please refer to note 17(b) to this interim condensed consolidated financial information.

19. 關聯方交易 (續)

(b) 與關聯方的其他交易

- (i) 於2025年6月30日，附註17(a)所述中國鐵鈦擔保下的最高擔保額為人民幣690,000,000元，詳情載列如下：

- (ii) 於2025年6月30日，成渝鈦鈦質押存貨，作為就附註17(a)所述本公司於中國鐵鈦擔保下的義務作反彌償保證的擔保，該等存貨的價值約為人民幣993,308,700元（2024年12月31日：人民幣925,559,000元）。

- (iii) 於截至2024年12月31日止年度，四川凌威已就四川盛佳威取得的兩年期營運資金貸款提供共同及各別財務擔保。進一步詳情請參閱本中期簡明綜合財務資料附註17(b)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

Due from related parties: 應收關聯方款項：

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

Due to related parties: 應付關聯方款項：

Trade payables	應付賬款
Non-trade in nature	非貿易性質

Analysed into: 分析為：

Current portion	流動部分
Non-current portion	非流動部分

(d) Compensation of key management personnel

19. 關聯方交易 (續)

(c) 與關聯方的尚未收回結餘

30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元
719	2,906
524	231
1,243	3,137
4,715	3,958
8,466	8,472
13,181	12,430
4,787	3,958
8,394	8,472

(d) 主要管理人員的補償

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

	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fees	1,155	1,062
Basic salaries and other benefits	192	109
Pension scheme contributions	21	19
Total compensation paid to key management personnel	1,368	1,190

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. 金融工具公平值及公平值架構

本集團金融工具（賬面金額與公平值合理地相若者除外）的賬面金額及公平值如下：

At 30 June 2025

Financial liabilities-non-current

Other borrowings

Other payables

於2025年6月30日

金融負債—非流動

其他借貸

其他應付款項

Carrying amounts 賬面金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
4,580	4,580
31,787	31,787
36,367	36,367

At 31 December 2024

Financial liabilities-non-current

Other borrowings

Other payables

於2024年12月31日

金融負債—非流動

其他借貸

其他應付款項

Carrying amounts 賬面金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
19,044	19,044
31,787	31,787
50,831	50,831

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

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

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

The finance department led by the Group's executive directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief executive officer. The valuation process and results are discussed with the audit committee, which hold meeting at least twice a year.

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

21. EVENTS AFTER THE END OF REPORTING PERIOD

Save as disclosed elsewhere in this interim report, since 30 June 2025 and up to the date of this interim report, no significant events affecting the Group have taken place.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2025.

20. 金融工具公平值及公平值架構 (續)

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

由本集團執行董事領導的財務部負責制定金融工具公平值計量的政策及程序。公司財務團隊直接向首席執行官及審核委員會匯報。公司財務團隊於各報告日期分析金融工具價值變動，並決定估值所使用的主要輸入值。估值經首席執行官審閱及批准。公司財務團隊與審核委員會每年最少舉行兩次會議討論估值過程及結果。

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

21. 報告期末後事項

除本中期報告其他部分所披露者外，自2025年6月30日起及截至本中期報告之日止，概無發生影響本集團的重大事項。

22. 批准中期簡明綜合財務資料

董事會於2025年8月28日批准及授權刊發中期簡明綜合財務資料。

“1H2024” 「2024年上半年」	指	the six months ended 30 June 2024 截至2024年6月30日止六個月
“1H2025” or “Reporting Period” 「2025年上半年」或「報告期」	指	the six months ended 30 June 2025 截至2025年6月30日止六個月
“2020 AGM” 「2020年股東週年大會」	指	the Shareholders’ annual general meeting held on 16 June 2020 於2020年6月16日舉行的股東週年大會
“2019 Counter Indemnity” 「2019年反彌償保證」	指	a moveable asset pledge contract entered into between Chengyu Vanadium Titano and the Company on 30 July 2019 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s liabilities and claims under the CVT Guarantees (if any), and the pledge of the Chengyu Vanadium Titano’s inventories (including but not limited to structural steels, coals etc) as security for such counter indemnity 成渝鈦鈹與本公司於2019年7月30日訂立的動產質押合同，內容有關成渝鈦鈹以本公司為受益人就本公司於中國鐵鈦擔保下的負債及申索（如有）提供反彌償保證，以及質押成渝鈦鈹的存貨（包括但不限於建築用鋼材、煤炭等）作為該反彌償保證的擔保
“2019 Disposal” 「2019年出售事項」	指	the sale transaction of the Caitong Group from Sichuan Lingyu to Chengyu Vanadium Titano which was entered into on 29 January 2019 and completed on 30 July 2019 於2019年1月29日訂立並於2019年7月30日完成由四川凌御向成渝鈦鈹出售財通集團的交易
“2022 Counter Indemnity” 「2022年反彌償保證」	指	the counter indemnity agreement entered into between Chengyu Vanadium Titano and the Company on 16 May 2022 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s contingent liabilities and potential claims covered under the 2022 Master Guarantee Agreement (if any), and the pledge of Chengyu Vanadium Titano’s inventories (comprising structural steels and iron ores, or any other assets approved by the Company) as security for such counter-indemnity 成渝鈦鈹與本公司於2022年5月16日訂立的反彌償保證協議，內容有關成渝鈦鈹以本公司為受益人就本公司於2022年主擔保協議下涵蓋的或有負債及潛在申索（如有）提供反彌償保證，以及質押成渝鈦鈹的存貨（包括建築用鋼材及鐵礦石或本公司批准的任何其他資產）作為該反彌償保證的擔保

Glossary

詞彙

"2022 Master Guarantee Agreement"		the master guarantee agreement entered into between the Company, Huili Caitong, Xiushuihe Mining and Chengyu Vanadium Titano on 16 May 2022 under which the Company agreed to continue to provide the CVT Guarantees on certain conditions
「2022年主擔保協議」	指	本公司、會理財通、秀水河礦業及成渝鈦鈦於2022年5月16日訂立的主擔保協議，據此，本公司同意繼續按若干條件提供中國鐵鈦擔保
"2025 Counter Indemnity"		the counter indemnity agreement entered into between Chengyu Vanadium and the Company on 11 February 2025 for the provision of counter-indemnity by Chengyu Vanadium in favour of the Company in respect of the Company's contingent liabilities and potential claims covered under the 2025 Master Guarantee Agreement (if any), and the pledge of inventories (mainly comprising industrial materials) and any other assets (mainly comprising machinery and equipment) as approved by the Company as security for such counter-indemnity
「2025年反彌償保證」	指	成渝鈦鈦與本公司於2025年2月11日訂立的反彌償保證協議，內容有關成渝鈦鈦以本公司為受益人就本公司於2025年主擔保協議下涵蓋的或有負債及潛在申索(如有)提供反彌償保證，以及質押存貨(主要包括工業材料)及本公司批准的任何其他資產(主要包括機器及設備)作為該反彌償保證的擔保
"2025 EGM"		the Shareholders' extraordinary general meeting held on 26 May 2025
「2025年股東特別大會」	指	於2025年5月26日舉行的股東特別大會
"2025 Master Guarantee Agreement"		the master guarantee agreement entered into between the Company, the Borrowers and Chengyu Vanadium on 11 February 2025 (after trading hours), pursuant to which the Company agreed to continue to provide the CVT Guarantees on certain conditions
「2025年主擔保協議」	指	本公司、該等借款人及成渝鈦鈦於2025年2月11日(交易時段後)訂立的主擔保協議，據此，本公司同意繼續按若干條件提供中國鐵鈦擔保
"2H2025"		the six months ending 31 December 2025
「2025年下半年」	指	截至2025年12月31日止六個月
"Aba Mining"		Aba Mining Co., Ltd.*, a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company
「阿壩礦業」	指	阿壩礦業有限公司，一間於2004年2月27日在中國成立的有限責任公司，為本公司的間接全資子公司

“Board” 「董事會」	指	the board of Directors 董事會
“Caitong Group” 「財通集團」	指	refers to Huili Caitong and its then subsidiaries, namely Xiushuihe Mining and Panzhihua Yixingda Industrial Trading Co., Ltd.*, disposed of by the Company on 30 July 2019, which engage in sale of self-produced low-grade iron concentrates within the range of 53% TFe to 55% TFe 於2019年7月30日被本公司出售的會理財通及其當時的子公司（即秀水河礦業及攀枝花易興達工貿有限責任公司），從事銷售TFe含量介乎53%至55%的自產低品位鐵精礦的業務
“CCB” 「建行」	指	China Construction Bank Corporation, Liangshan Branch* 中國建設銀行股份有限公司涼山分行
“CCB-Caitong Indebtedness Amount” 「建行—財通貸款金額」	指	among others, principal indebtedness of RMB276.9 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary 由一間前子公司結欠的（其中包括）貸款本金人民幣276.9百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本
“CG Code” 「企管守則」	指	refers to the Corporate Governance Code set out in Appendix C1 to the Listing Rules, unless otherwise specified 上市規則附錄C1所載的企業管治守則，惟另有指明者除外
“Chengyu Vanadium Titano” 「成渝鈦鈦」	指	Chengyu Vanadium Titano Technology Ltd.*, formerly known as Weiyuan Steel Co., Ltd.*, a sino-foreign equity joint venture established in the PRC on 3 April 2001 and a connected person to the Group 成渝鈦鈦科技有限公司（前稱威遠鋼鐵有限公司），一間於2001年4月3日在中國成立的中外合資經營企業，為本集團的關連人士
“Cinda” 「信達」	指	China Cinda Asset Management Co., Ltd, Sichuan Branch* 中國信達資產管理股份有限公司四川省分公司
“Cinda-Caitong Indebtedness Amount” 「信達—財通貸款金額」	指	among others, the principal indebtedness of RMB141.0 million and accumulated interest thereof owing by Huili Caitong under loan facilities originally extended by CMB on which the Company had previously provided a corporate guarantee in September 2014, prior to the assignment of such indebtedness by CMB to Cinda in 2017 and prior to the 2019 Disposal （其中包括）會理財通根據原先由招商銀行提供的貸款融資所結欠的貸款本金人民幣141.0百萬元及其累計利息，而於2017年招商銀行將該等貸款轉讓予信達前，以及於2019年出售事項前，本公司曾於2014年9月就該等貸款提供公司擔保

Glossary

詞彙

“CMB” 「招商銀行」	指	China Merchant Bank Co., Ltd, Chengdu Branch* 中國招商銀行股份有限公司成都分行
“Company” 「本公司」	指	China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008 中國鈦鐵磁鐵礦業有限公司，一間於2008年4月28日在開曼群島註冊成立的有限公司
“connected person(s)” 「關連人士」	指	has the meaning ascribed thereto in the Listing Rules 具上市規則所賦予的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto in the Listing Rules 具上市規則所賦予的涵義
“CVT Guarantees” 「中國鐵鈦擔保」	指	guarantees given by the Company in favour of the Caitong Group guaranteeing, inter alia, the indebtedness owing by any company(ies) in the Caitong Group to the Financial Institutions with an original maximum guaranteed amount of RMB730.0 million, and as at 30 June 2025, RMB690.0 million 本公司以財通集團為受益人作出的擔保，擔保（其中包括）財通集團內任何公司結欠金融機構的債務，原最高擔保額為人民幣730.0百萬元，於2025年6月30日則為人民幣690.0百萬元
“Director(s)” 「董事」	指	director(s) of the Company or any one of them 本公司任何一名或多名董事
“DNRSP” 「四川資源廳」	指	Department of Natural Resources of Sichuan Province* 四川省自然資源廳
“Financial Institutions” 「金融機構」	指	certain banks and an asset management and financial services institution in the PRC in favour of which the Company entered into the CVT Guarantees with an original maximum guaranteed amount of RMB730.0 million (the maximum amount guaranteed under the CVT Guarantees as at 30 June 2025 was RMB690.0 million) as security in relation to credit facilities granted to Huili Caitong and Xiushuihe Mining, respectively 中國若干銀行以及一間資產管理及金融服務機構，本公司以該等銀行及機構為受益人訂立中國鐵鈦擔保，原最高擔保額為人民幣730.0百萬元（於2025年6月30日中國鐵鈦擔保的最高擔保額為人民幣690.0百萬元），作為有關授予會理財通及秀水河礦業的信貸融通的擔保
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其子公司

“High-Fe Mining Operations”		refers to operations of the sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe
「高品位鐵礦場業務」	指	銷售TFe含量介乎65%至72%的自產高品位鐵精礦的業務
“Huili Caitong”		Huili Caitong Iron and Titanium Co., Ltd.*, established in the PRC on 7 July 1998 and has been a foreign equity joint venture in the PRC since 29 December 2010, an indirect wholly-owned subsidiary of the Company till 30 July 2019
「會理財通」	指	會理市財通鐵鈦有限責任公司，於1998年7月7日在中國成立，自2010年12月29日起成為中國的外商合資經營企業，直至2019年7月30日為止為本公司的間接全資子公司
“Huili Caitong Parties”		Huili Caitong, Xiushuihe Mining and/or Chengyu Vanadium Titano, as applicable
「會理財通各方」	指	會理財通、秀水河礦業及／或成渝鈦鈦（視適用情況而定）
“Hypothetical Scenario”		refer to the scenario based on hypothetical assumptions which may or may not materialise, including that there will be no settlement, repayment and/or reduction in the principal amount of the Total Indebtedness Amounts for the three financial years ending 31 December 2027. Under such circumstances, the total maximum guaranteed amounts comprising (i) the principal amount of the Total Indebtedness Amounts; and (ii) the accumulated interests, penalties and other incidental expenses, are estimated to be approximately RMB930.0 million by 31 December 2027
「假設情況」	指	基於可能或可能不會實現的假設所假定的情況，包括於截至2027年12月31日止三個財政年度將不會結清、償還及／或減少貸款金額總額的本金額。在此等情況下，截至2027年12月31日，包括(i)貸款金額總額的本金；及(ii)累計利息、罰款及其他附帶開支的最高保證總額估計約為人民幣930.0百萬元
“ICBC”		Industrial and Commercial Bank of China Limited, Liangshan Branch*
「工商銀行」	指	中國工商銀行股份有限公司涼山分行
“ICBC Indebtedness Amounts”		refers to the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount
「工商銀行貸款金額」	指	工商銀行－財通貸款金額及工商銀行－秀水河貸款金額
“ICBC-Caitong Indebtedness Amount”		among others, principal indebtedness of RMB69.7 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary
「工商銀行－財通貸款金額」	指	由一間前子公司結欠的（其中包括）貸款本金人民幣69.7百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本

Glossary

詞彙

"ICBC-Xiushuihe Indebtedness Amount"		among others, principal indebtedness of RMB19.0 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary
「工商銀行－秀水河貸款金額」	指	由一間前子公司結欠的（其中包括）貸款本金人民幣19.0百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本
"JORC Code (2012 Edition)"		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in 1989 and revised and updated in 1992, 1996, 1999, 2004 and 2012, that sets out minimum standards, recommendations and guidelines for public reporting
「聯合可採儲量委員會規則（2012年版）」	指	由澳大利西亞礦冶學會、澳洲地質學家協會及澳洲礦物委員會所組成的聯合可採儲量委員會於1989年編製，並於1992年、1996年、1999年、2004年及2012年修訂及更新的澳大利西亞礦產勘查結果、礦產資源量及可採儲量的報告規則，載列就向公眾申報而言的最低標準、建議及指引
"Kingston Grand"		Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
「Kingston Grand」	指	Kingston Grand Limited，一間於2007年2月20日在英屬處女群島註冊成立的公司，持有合創國際40%的已發行股本
"Listing Rules"		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
「上市規則」	指	香港聯交所證券上市規則
"Maoling Processing Plant"		the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining
「毛嶺洗選廠」	指	位於毛嶺－羊龍山鐵礦附近的礦石洗選廠，由阿壩礦業經營
"Maoling-Yanglongshan Mine"		an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 2.7366 sq.km as operated by Aba Mining and integrated under the mining licence issued by the DNRSP on 6 May 2023
「毛嶺－羊龍山鐵礦」	指	一個位於四川汶川縣的普通磁鐵礦，採礦面積為2.7366平方公里，由阿壩礦業經營，並根據由四川資源廳於2023年5月6日發出的採礦許可證整合

“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Neijiang Shengchuan”		Neijiang Shengchuan Property Management Co., Ltd.*, a limited liability company established in the PRC on 22 June 2021, an independent third party
「內江盛川」	指	內江盛川物業管理有限公司，一間於2021年6月22日在中國成立的有限責任公司，為獨立第三方
“Net Profit” or “Net Loss”		total comprehensive profit or loss attributable to owners
「純利」或「虧損淨額」	指	歸屬於擁有人的全面利潤或虧損總額
“Ongoing Discussions”		As at the date of this interim report, the Huili Caitong Parties are still in discussions with the Financial Institutions, exploring potential options for settlement and/or debt restructuring
「持續商討」	指	截至本中期報告之日，會理財通各方仍在與金融機構商討，探討清償及／或債務重組的潛在方案
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例（經不時修訂、增補或以其他方式修改）
“Share(s)”		ordinary share(s) in the share capital of the Company, with a nominal value of HKD0.1 each
「股份」	指	本公司股本中的普通股，每股面值0.1港元
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Shigou Gypsum Mine”		Shigou gypsum mine located at Hanyuan County, Ya’an City, Sichuan, with a mining area of 0.1228 sq.km.
「石溝石膏礦」	指	位於四川雅安市漢源縣的石溝石膏礦，採礦面積為0.1228平方公里
“Sichuan Lingwei”		Sichuan Lingwei Property Service Co., Ltd.*, a limited liability company established in the PRC on 7 July 2021 and an indirect wholly-owned subsidiary of the Company
「四川凌威」	指	四川省凌威物業服務有限公司，一間於2021年7月7日在中國成立的有限責任公司，為本公司的間接全資子公司

Glossary

詞彙

“Sichuan Lingyu”		Sichuan Lingyu Investment Group Co., Ltd.*, a limited liability company established in the PRC on 9 June 2010 and an indirect wholly-owned subsidiary of the Company
「四川凌御」	指	四川省凌御投資集團有限公司，一間於2010年6月9日在中國成立的有限責任公司，為本公司的間接全資子公司
“Sichuan Shengjiawei”		Sichuan Shengjiawei Property Service Co., Ltd.*, a joint venture company established in the PRC on 15 December 2023, in which the Company indirectly owns 50% equity interest
「四川盛佳威」	指	四川省盛佳威物業服務有限公司，一間於2023年12月15日在中國成立的合營企業，由本公司間接擁有50%股本權益
“Status Updates”		the update on the status of each Indebtedness Claims as at the date of this interim report
「最新狀況」	指	各項貸款申索於截至本中期報告之日的最新狀況
“Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「香港聯交所」	指	香港聯合交易所有限公司
“Total Indebtedness Amounts” or “Indebtedness Claims”		collectively, the CCB-Caitong Indebtedness Amount, the ICBC-Caitong Indebtedness Amount, the ICBC-Xiushuihe Indebtedness Amount, and the Cinda-Caitong Indebtedness Amount
「貸款金額總額」或「貸款申索」	指	建行－財通貸款金額、工商銀行－財通貸款金額、工商銀行－秀水河貸款金額及信達－財通貸款金額的統稱
“Trisonic International”		Trisonic International Limited, a company incorporated in Hong Kong on 19 July 2006 and a Controlling Shareholder
「合創國際」	指	合創國際有限公司，一間於2006年7月19日在香港註冊成立的公司，為控股股東
“Type 331”		measured intrinsic economic resources (Type 331) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類331」	指	《固體礦產資源／儲量分類》所界定的探明的內蘊經濟資源量（種類331）
“Type 333”		inferred intrinsic economic resources (Type 333) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類333」	指	《固體礦產資源／儲量分類》所界定的推斷的內蘊經濟資源量（種類333）
“Xiushuihe Mining”		Huili Xiushuihe Mining Co. Ltd.*, a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company, 95.0% equity interest of which was owned through Huili Caitong till 30 July 2019
「秀水河礦業」	指	會理秀水河礦業有限公司，一間於2007年6月26日在中國成立的有限責任公司，直至2019年7月30日為止為本公司透過會理財通擁有95.0%股本權益的間接子公司

ABBREVIATIONS, PLACES, CURRENCIES, UNITS AND OTHERS

簡稱、地點、貨幣、單位及其他

“Anhydrite” 「無水石膏」	指	an anhydrous sulfate mineral with the chemical formula CaSO_4 一種無水硫酸鹽礦物，化學式為 CaSO_4
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	指	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Fe” 「Fe」	指	chemical symbol of iron element 鐵元素的化學符號
“gypsum” 「石膏」	指	a soft hydrous sulfate mineral with the chemical formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ 一種軟質含水硫酸鹽礦物，化學式為 $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$
“HKD” 「港元」	指	the lawful currency of Hong Kong 香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“km.” 「公里」	指	kilometre(s), a metric unit measure of distance 公里，量度距離的十進制單位
“Kt” 「千噸」	指	thousand tonnes 千噸
“Ktpa” 「千噸／年」	指	thousand tonnes per annum 每年千噸
“Mt” 「百萬噸」	指	million tonnes 百萬噸
“N/A” 「不適用」	指	not applicable 不適用

Glossary

詞彙

"N/M"		not meaningful. Used to indicate that the current and prior period figures are not comparable, not meaningful, or if the percentage change exceeds 1,000%
「無意義」	指	無意義。用以標示本期間及過往期間數字不可比較或無意義，或百分比變動超過1,000%
"RMB"		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
"SGD"		the lawful currency of the Republic of Singapore
「新加坡元」	指	新加坡共和國法定貨幣
"sq.km."		square kilometres
「平方公里」	指	平方公里
"TFe"		the symbol for denoting total iron
「TFe」	指	表示全鐵的符號
"USD"		the lawful currency of the United States of America
「美元」	指	美利堅合眾國法定貨幣

* For identification purpose only

* 僅供識別



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

www.chinavtmmining.com