



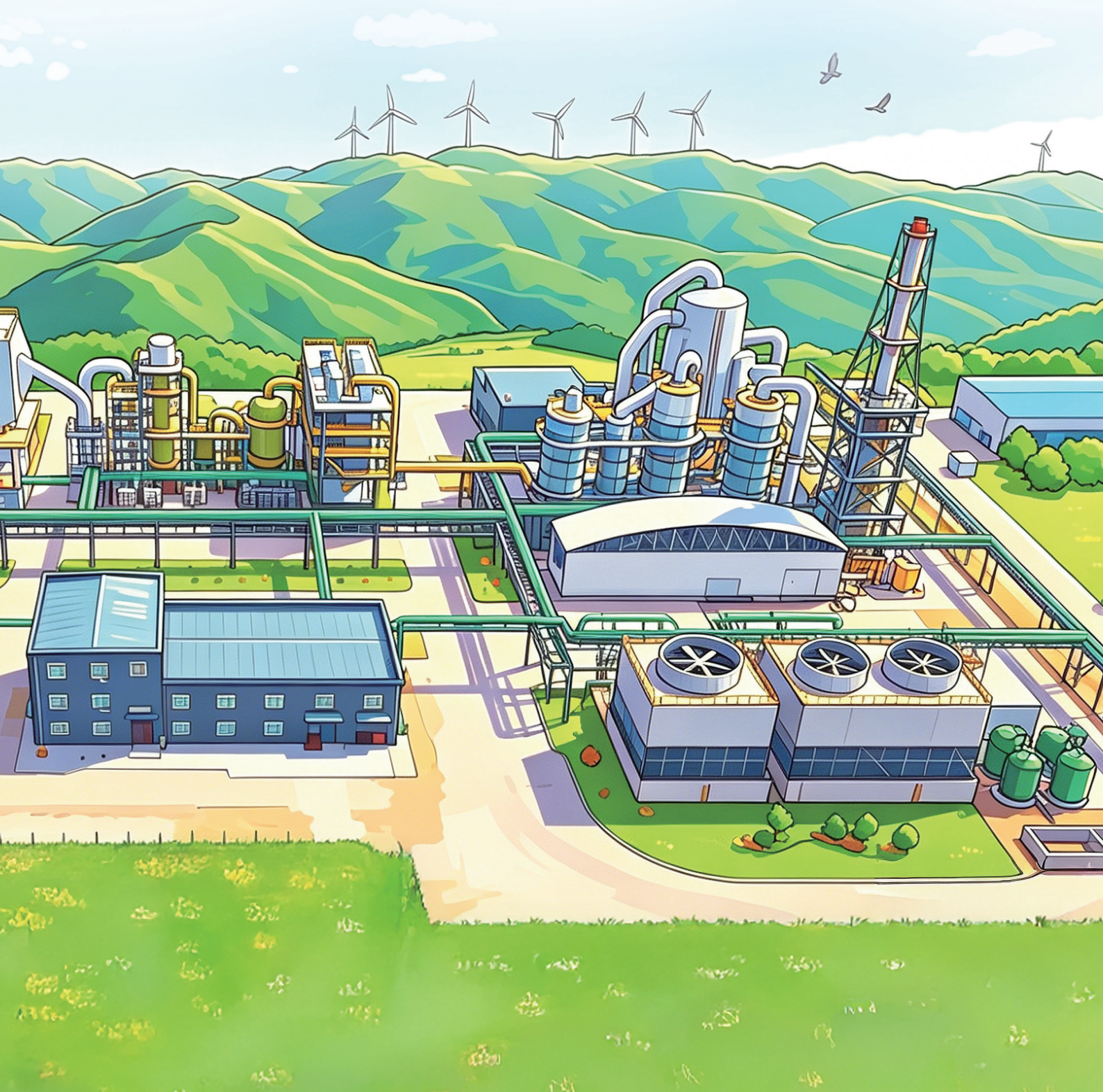
INTERIM REPORT 中期報告 2026

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

(Incorporated in the Cayman Islands with limited liability)

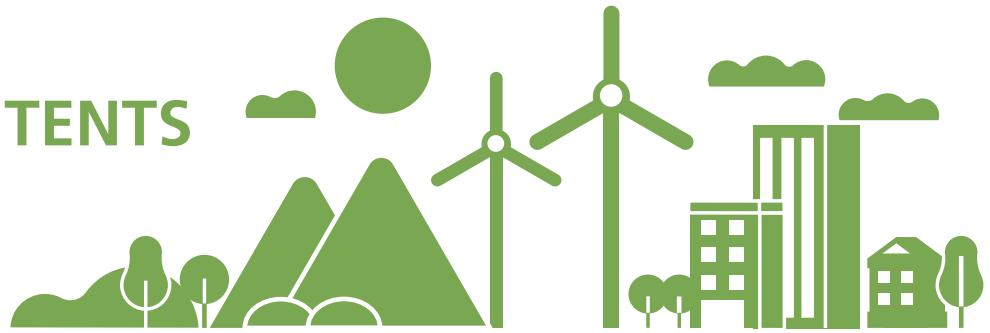
(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2265



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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Wong Yun Fai

AUTHORISED REPRESENTATIVES

Mr. Wong Yun Fai
Mr. Zhan Yirong

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXTERNAL AUDITOR

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

董事會

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

公司秘書

王潤輝先生

授權代表

王潤輝先生
戰乙榮先生

審核委員會

劉仲緯先生 (主席)
張式軍先生
劉曄女士

薪酬委員會

劉曄女士 (主席)
劉仲緯先生
劉澤銘先生

提名委員會

劉澤銘先生 (主席)
劉曄女士
張式軍先生

外聘核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓



CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

Fangda Partners
26/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

香港法律顧問

方達律師事務所
香港
中環
康樂廣場8號
交易廣場一座26樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Yeyan Road North
Dadongzhuang Village North
Shahe Town, Laizhou City
Shandong Province
PRC

中國主要營業地點

中國
山東省
萊州市沙河鎮
大東莊村北
葉延路北段

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4351, 43/F,
Champion Tower,
3 Garden Road,
Central, Hong Kong

香港主要營業地點

香港中環
花園道3號
冠君大廈
43樓4351室

CORPORATE INFORMATION

公司資料



PRINCIPAL BANKS

China Construction Bank (Laizhou Branch)
No. 566 Guangzhou East Road
Laizhou City
Shandong Province
PRC

Shandong Laizhou Rural Commercial Bank (Jincheng Branch)
No. 9 Fuqian Street
Jincheng Town
Laizhou City
Shandong Province
PRC

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

STOCK CODE

2265

COMPANY WEBSITE

www.sdhcgroup.cn

DATE OF LISTING

12 November 2021

主要往來銀行

中國建設銀行（萊州分行）
中國
山東省
萊州市
光州東路566號

山東萊州農村商業銀行（金城分行）
中國
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萊州市
金城鎮
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中國銀行（香港）有限公司
香港
花園道1號

股份代號

2265

公司網站

www.sdhcgroup.cn

上市日期

二零二一年十一月十二日



FINANCIAL PERFORMANCE HIGHLIGHTS

財務業績摘要

RESULTS

業績

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2025 二零二五年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)
Revenue	收益	187,519	133,605
Gross profit	毛利	127,732	79,060
Profit before income tax	除所得稅前溢利	82,312	42,797
Profit for the period, all attributable to owners of the Company	本公司擁有人應佔期內溢利	70,944	36,403
Other comprehensive income:	其他全面收益：		
Item that may be reclassified to profit or loss	可重新分類至損益的項目		
Currency translation differences	外幣換算差額	3,483	(410)
Total comprehensive income for the period, all attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	74,427	35,993
Earnings per share for the period attributable to owners of the Company	本公司擁有人應佔期內每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄(以每股人民幣元列示)	0.071	0.036



BUSINESS REVIEW

Consolidate the Leading Position in the Industry Based on Our Own Strengths

The Group, based in Shandong province, the PRC, has been focusing on the treatment of gold mine hazardous waste as well as the resource recovery and comprehensive utilisation of gold mine hazardous waste. We collect cyanide tailings (a kind of gold mine hazardous waste generated in the gold smelting process) from upstream customers (mainly including gold smelting companies under gold mining companies engaged in mining operations in Shandong province, particularly Yantai city). Leveraging its own experience, professional expertise and technical capabilities, the Group decomposes hazardous substances from cyanide tailings and recovers economically valuable resources such as pyrite concentrate therefrom.

To further expand profit margins and strengthen its capability in comprehensive resource utilisation, the Group also reprocesses pyrite concentrate with the addition of other raw materials to produce sulphuric acid, iron powder and electricity for sale to downstream customers or for use in the production of downstream products, thereby achieving the comprehensive utilisation of gold mine hazardous waste. Since the fourth quarter of 2025, the Group has commenced the production and sales of downstream sulphuric acid products, including sulfamic acid and magnesium fertiliser, further extending its industrial chain and expanding its product coverage.

The Group is the only company in Laizhou city, Shandong province that has obtained the Hazardous Waste Business Licence issued by Yantai Municipal Ecology and Environment Bureau. Leveraging its extensive industry experience accumulated over the years, stable hazardous waste treatment capabilities and continuously improving technologies for comprehensive resource utilisation, the Group continued to consolidate its market position in the gold mine hazardous waste treatment and resource utilisation industry in the region where it operates.

For the six months ended 30 June 2026, the global economy and commodity markets continued to be affected by various uncertainties, and the operating environment of the industry remained challenging. Nevertheless, leveraging its prudent operating strategies, continuously extending industrial chain and close collaboration among its various business divisions, the Group continued to record growth in revenue and profit during the Reporting Period.

業務回顧

立足自身優勢，鞏固行業領先地位

本集團紮根於中國山東省，專注於金礦有害廢物處理及金礦有害廢物的資源回收與綜合利用。我們從上游客戶（主要包括在山東省，尤其是煙臺市經營採礦業務的採金公司旗下黃金冶煉公司）收集氰化尾渣（為黃金冶煉過程中產生的一種金礦有害廢物），並憑藉自身的經驗、專業知識及技術能力，為氰化尾渣分解毒素，從中回收硫精礦等具有經濟價值的資源。

為進一步擴大利潤空間及加強資源綜合利用能力，本集團亦將硫精礦進行再加工，並輔以其他原材料，生產硫酸、鐵粉及電力，以供銷售予下游客戶或用作生產下游產品，從而實現金礦有害廢物的綜合利用。自二零二五年第四季度起，本集團開始生產及銷售氨基磺酸及鎂肥等硫酸下游產品，進一步延伸產業鏈及擴大產品覆蓋範圍。

本集團是山東省萊州市唯一一間獲煙臺市生態環境局發出危險廢物經營許可證的公司。憑藉多年累積的行業經驗、穩定的危險廢物處理能力及持續提升的資源綜合利用技術，本集團繼續鞏固其於所在地區金礦有害廢物處理及資源化利用行業的市場地位。

截至二零二六年六月三十日止六個月，全球經濟及大宗商品市場仍受到多項不確定因素影響，行業經營環境持續面對挑戰。然而，本集團憑藉穩健的經營策略、持續延伸的產業鏈及各業務部門的緊密協作，於報告期間繼續錄得收益及盈利增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2026, the Group's revenue amounted to approximately RMB187.5 million, representing an increase of approximately 40.3% as compared with approximately RMB133.6 million for the six months ended 30 June 2025. Profit for the period attributable to owners of the Company amounted to approximately RMB70.9 million, representing an increase of approximately 94.8% as compared with approximately RMB36.4 million for the corresponding period in 2025.

The Group's overall gross profit margin increased from approximately 59.2% for the six months ended 30 June 2025 to approximately 68.1% for the Reporting Period. The significant growth in the Group's revenue and profit and the increase in its gross profit margin were mainly attributable to the increase in the selling prices of its principal products, namely sulphuric acid, during the Reporting Period.

Capitalise on Market Opportunities and Enhance the Profitability of Core Products

During the Reporting Period, the selling price of sulphuric acid, one of the Group's principal products, increased, driving the growth in revenue and gross profit of the sulphuric acid-related business and significantly enhancing the Group's overall profitability. As the Group has established an industrial chain covering cyanide tailings treatment, pyrite concentrate recovery, sulphuric acid production and downstream product processing, the positive impact arising from increases in the market prices of its principal products can be transmitted along the industrial chain, thereby further improving the Group's resource utilisation efficiency and overall profitability.

In response to fluctuations in commodity market prices, the Group continued to closely monitor changes in market supply and demand, proactively adjust its production and sales arrangements and strengthen cooperation with upstream and downstream customers and suppliers, with a view to capitalising on market opportunities and maintaining the stable development of its business. Meanwhile, the Group continued to optimise its production processes and cost management and endeavoured to improve production efficiency and product quality, thereby consolidating the market competitiveness of its core products.

截至二零二六年六月三十日止六個月，本集團收益約為人民幣187.5百萬元，較截至二零二五年六月三十日止六個月的約人民幣133.6百萬元增加約40.3%。本公司擁有人應佔期內溢利約為人民幣70.9百萬元，較二零二五年同期的約人民幣36.4百萬元增加約94.8%。

本集團的整體毛利率由截至二零二五年六月三十日止六個月的約59.2%上升至報告期間的約68.1%。本集團收益、盈利及毛利率均錄得顯著增長，主要受惠於報告期間主要產品（即硫酸）售價上升。

把握市場機遇，提升核心產品盈利能力

於報告期間，本集團主要產品硫酸的銷售價格上升，帶動硫酸相關業務的收益及毛利增加，並顯著提升本集團的整體盈利能力。由於本集團已建立涵蓋氰化尾渣處理、硫精礦回收、硫酸生產及下游產品加工的產業鏈，主要產品市場價格上升所帶來的正面影響可沿產業鏈傳導，進一步提升本集團的資源利用效率及整體盈利水平。

面對大宗商品市場價格波動，本集團持續密切監察市場供求變化，積極調整生產及銷售安排，並加強與上下游客戶及供應商的合作，以把握市場機遇及維持業務的穩定發展。同時，本集團繼續優化生產流程及成本管理，致力提升生產效率和產品品質，從而鞏固核心產品的市場競爭力。



Promote the Integration of the Acquisition Project and Strengthen the Long-term Production Capacity Layout

In 2026, the Group completed the acquisition of the entire equity interest in Laizhou Jinxing Chemical Co., Ltd. (萊州金興化工有限公司) (the “**Target Company**”). The Target Company owns industrial land, factory premises under construction, buildings, warehouses, infrastructure, production lines and machinery and equipment located in Yinhai Chemical Industrial Park, Laizhou city, Shandong province, the PRC, which are principally intended for the production of chemical products such as sulphuric acid, sulfamic acid and magnesium sulfate.

During the Reporting Period, the Group actively promoted post-acquisition business integration, project construction and production facility planning. It also sought to fully utilise the geographical advantage arising from the proximity of the Target Company to the Group’s existing production base and explored potential synergies in production, logistics, procurement, technology, energy utilisation and management.

Upon the commissioning of the relevant production facilities, the Group’s sulphuric acid production capacity is expected to be further increased, while its production capacity layout for downstream products such as sulfamic acid and magnesium sulfate will also be strengthened. This will enable the Group to overcome its existing production capacity constraints, expand its business scale, enhance its product portfolio and lay a more solid foundation for its long-term development.

OUTLOOK

Capitalise on Green Development Opportunities and Promote Steady Business Growth

Looking ahead to the second half of 2026, uncertainties may continue to persist in the global economy, geopolitical landscape and commodity markets. The hazardous waste treatment and comprehensive resource utilisation industry may also continue to face challenges arising from market competition and product price fluctuations.

Nevertheless, as the PRC continues to promote green and low-carbon development, the circular economy, resource conservation and environmental governance, the long-term development direction of the harmless treatment and comprehensive resource utilisation of hazardous waste remains unchanged. The Group will continue to uphold its pragmatic and enterprising operating philosophy, build on its existing business strengths, actively capitalise on industry development opportunities and focus on the following strategic directions.

推進收購項目整合，強化長遠產能佈局

於二零二六年，本集團完成收購萊州金興化工有限公司（「**目標公司**」）的全部股權。目標公司擁有位於中國山東省萊州市銀海化工產業園的工業用地、在建廠房、樓宇、倉庫、基礎設施、生產線及機械設備，主要用於生產硫酸、氨基磺酸及硫酸鎂等化工產品。

於報告期間，本集團積極推進收購後的業務整合、工程建設及生產設施規劃，並充分利用目標公司與本集團現有生產基地相鄰的地理優勢，研究在生產、物流、採購、技術、能源使用及管理方面形成協同效應。

預期相關生產設施投產後，將進一步提升本集團的硫酸產能，並強化本集團於氨基磺酸及硫酸鎂等下游產品的產能佈局。此舉將有助本集團突破現有產能限制、擴大業務規模、完善產品組合，並為本集團的長遠發展奠定更穩固的基礎。

展望

把握綠色發展機遇，推動業務穩健增長

展望二零二六年下半年，全球經濟、地緣政治形勢及大宗商品市場仍可能存在不確定性，危險廢物處理及資源綜合利用行業亦將繼續面對市場競爭及產品價格波動等挑戰。

然而，隨著國家持續推進綠色低碳發展、循環經濟、資源節約及環境治理，危險廢物無害化處理和資源綜合利用的長期發展方向保持不變。本集團將繼續秉持務實進取的經營理念，立足現有業務優勢，積極把握行業發展機遇，並重點推進以下戰略方向。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Consolidate the Strengths of Core Businesses and Enhance Operational Quality and Efficiency

The Group will continue to consolidate its core businesses, including gold mine hazardous waste treatment, pyrite concentrate recovery and sulphuric acid production, and fully leverage its competitive advantages in terms of its hazardous waste operation qualification, industry experience, technical capabilities and customer base.

The Group will closely monitor the supply of upstream gold mine hazardous waste, market supply and demand for pyrite concentrate and sulphuric acid, and changes in product prices. It will flexibly adjust its production and sales strategies to mitigate the impact of market fluctuations on its operating results. Meanwhile, the Group will continue to strengthen cost control, equipment management and the optimisation of production processes, improve equipment utilisation, operational efficiency and product quality, and strive to achieve coordinated growth in business scale and profitability.

Promote the Release of New Product Capacity and Establish a Diversified Product Portfolio

The Group will continue to promote the production and sales of downstream new products, including sulfamic acid and magnesium fertiliser, and gradually optimise its capacity utilisation and product mix according to market demand. The Group will also further expand the customer base and sales channels for the relevant products, strengthen product marketing and enhance the market recognition and revenue contribution of its new products.

By further processing the sulphuric acid produced internally into higher value-added downstream products, the Group can further extend its industrial chain, increase its internal consumption capacity for sulphuric acid products and reduce its reliance on a single product or market.

The Group will continue to explore a synergistic development model covering multiple fields and product categories, expand its product offerings horizontally and extend its industrial chain vertically. It will gradually establish a full industrial chain business model covering hazardous waste collection and treatment, resource recovery, reprocessing and product sales.

鞏固核心業務優勢，提升經營質量及效益

本集團將繼續鞏固金礦有害廢物處理、硫精礦回收及硫酸生產等核心業務，並充分發揮危險廢物經營資質、行業經驗、技術能力及客戶基礎等競爭優勢。

本集團將密切關注上游金礦有害廢物供應、硫精礦及硫酸市場供求情況和產品價格變化，靈活調整生產與銷售策略，以降低市場波動對經營業績的影響。同時，本集團將繼續加強成本控制、設備管理及生產流程優化，提升設備利用率、營運效率和產品品質，務求實現業務規模與盈利能力的協調增長。

推動新產品產能釋放，建立多元化產品矩陣

本集團將繼續推動氨基磺酸及鎂肥等下游新產品的生產和銷售，並根據市場需求逐步優化產能利用率及產品結構。本集團亦將進一步拓展相關產品的客戶基礎及銷售渠道，加強產品市場推廣，提升新產品的市場認受性及收益貢獻。

通過將內部生產的硫酸進一步加工為附加值較高的下游產品，本集團可進一步延伸產業鏈，增加硫酸產品的內部消化能力，並降低對單一產品及單一市場的依賴。

本集團將繼續探索多領域、多品類的協同發展模式，橫向拓展產品種類，縱向延伸產業鏈，逐步構建涵蓋危險廢物收集及處理、資源回收、再加工及產品銷售的全產業鏈業務格局。



FINANCIAL REVIEW

Revenue

財務回顧

收益

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Gold mine hazardous waste treatment services	金礦有害廢物處理服務	16,004	8.5	16,446	12.3
Sales of pyrite concentrate	銷售硫精礦	12,393	6.6	50,573	37.9
Rental income	租金收入	4,815	2.6	4,779	3.6
Sales of products from the reprocessing of pyrite concentrate and sulphuric acid	銷售硫精礦及硫酸再加工產品	140,360	74.9	61,807	46.2
Sales of magnesium fertiliser	銷售鎂肥	13,947	7.4	—	—
		187,519	100.0	133,605	100.0

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

Moreover, the Group reprocesses pyrite concentrate into sulphuric acid, iron powder, and electricity, and further processes sulphuric acid into sulfamic acid and magnesium sulfate for sale. Since the fourth quarter of 2025, the Group started to produce and sell magnesium fertiliser. Therefore, revenue of the Group is mainly derived from (i) provision of gold mine hazardous waste treatment services; (ii) sale of pyrite concentrate; (iii) sale of products derived from the reprocessing of pyrite concentrate and sulphuric acid; and (iv) sales of magnesium fertiliser.

For the six months ended 30 June 2026, the Group's total revenue was approximately RMB187.5 million, representing an increase of approximately 40.3% as compared to that of approximately RMB133.6 million for the six months ended 30 June 2025. In particular, the revenue from sales of products from the reprocessing of pyrite concentrate and sulphuric acid recorded an increase of approximately 127.1% compared to the corresponding period in 2025. Additionally, revenue from sales of magnesium fertiliser contributed approximately RMB13.9 million, representing a new revenue stream for the Group, as no such revenue was recorded in the corresponding period in 2025. Meanwhile, revenue from the sales

本集團主要從上游客戶收集氰化尾渣（為金礦有害廢物的一種），並應用我們的技術知識，(i) 對該等廢物進行解毒，以符合安全標準；(ii) 從中回收及再利用具有經濟價值的資源（如硫精礦）以供銷售。

此外，本集團將硫精礦再加工成硫酸、鐵粉及電力，並將硫酸進一步加工成氨基磺酸及硫酸鎂以供銷售。自二零二五年第四季度起，本集團開始生產及銷售鎂肥。因此，本集團的收益主要來自(i) 提供金礦有害廢物處理服務；(ii) 銷售硫精礦；(iii) 銷售硫精礦及硫酸再加工產出的產品；及(iv) 銷售鎂肥。

截至二零二六年六月三十日止六個月，本集團總收益約人民幣187.5百萬元，較截至二零二五年六月三十日止六個月的約人民幣133.6百萬元增加約40.3%。其中，銷售硫精礦及硫酸再加工產品的收益較二零二五年同期增加約127.1%。此外，銷售鎂肥的收益貢獻約人民幣13.9百萬元，為本集團帶來新的收入來源，而二



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of pyrite concentrate decreased by approximately 75.5%, mainly because a greater proportion of the pyrite concentrate produced by the Group was used internally for the production of sulphuric acid during the Reporting Period.

The significant increase in revenue was primarily and collectively attributable to: (i) an increase in the average selling prices of the Group's principal products, namely sulphuric acid, during the Reporting Period, which significantly enhanced the Group's overall revenue and profitability; and (ii) the Group's commencement of the production and sales of new downstream sulphuric acid products, namely sulfamic acid and magnesium fertiliser, in the fourth quarter of 2025, which generated additional revenue for the Reporting Period. The Group's gross profit margin increased from approximately 59.2% for the six months ended 30 June 2025 to approximately 68.1% for the Reporting Period.

Gross profit and gross profit margin

For the six months ended 30 June 2026, the Group's gross profit was approximately RMB127.7 million, representing an increase by approximately 61.4% as compared to gross profit of approximately RMB79.1 million for the six months ended 30 June 2025. The increase in the Group's gross profit outpaced the increase in total revenue due to the increase in gross profit margin for the current period.

The overall gross profit margin increased from approximately 59.2% for the six months ended 30 June 2025 to approximately 68.1% for the six months ended 30 June 2026. Such fluctuation was a combined effect of the following factors: (i) the gross profit margin of sales of pyrite concentrate increased from approximately 63.8% for the six months ended 30 June 2025 to approximately 77.1% for the six months ended 30 June 2026; and (ii) the gross profit margin of the sales of products derived from the reprocessing of pyrite concentrate and sulphuric acid increased from approximately 57.2% for the six months ended 30 June 2025 to approximately 77.2% for the six months ended 30 June 2026. However, the increase was partially offset by the decrease of gross profit margin for provision of gold mine hazardous waste treatment services from approximately 53.7% for the six months ended 30 June 2025 to approximately 39.8% for the six months ended 30 June 2026.

零二五年同期並無錄得該等收益。同時，銷售硫精礦的收益減少約75.5%，主要由於於報告期間，本集團生產的更大部分硫精礦乃於內部用於生產硫酸。

收益大幅增加乃主要共同歸因於：(i) 報告期內本集團主要產品（即硫酸）的平均售價上漲，從而大幅提升本集團的整體收益及盈利能力；及(ii) 本集團於二零二五年第四季度開始生產及銷售新的下游硫酸產品（即氨基磺酸及鎂肥），為報告期內帶來額外收益。本集團的毛利率由截至二零二五年六月三十日止六個月的約59.2%增加至報告期內約68.1%。

毛利及毛利率

截至二零二六年六月三十日止六個月，本集團的毛利約為人民幣127.7百萬元，較截至二零二五年六月三十日止六個月的毛利約人民幣79.1百萬元增加約61.4%。本集團毛利的增幅超過總收益的增幅，此乃由於本期間毛利率增加所致。

整體毛利率由截至二零二五年六月三十日止六個月的約59.2%增加至截至二零二六年六月三十日止六個月的約68.1%。該波動乃以下各項綜合影響的結果：(i) 硫精礦銷售毛利率由截至二零二五年六月三十日止六個月的約63.8%增加至截至二零二六年六月三十日止六個月的約77.1%；及(ii) 銷售硫精礦及硫酸再加工產品的毛利率由截至二零二五年六月三十日止六個月的約57.2%增加至截至二零二六年六月三十日止六個月的約77.2%。然而，提供金礦有害廢物處理服務的毛利率由截至二零二五年六月三十日止六個月的約53.7%下降至截至二零二六年六月三十日止六個月的約39.8%，部分抵銷了該增幅。

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Other income

The other income mainly comprises (i) agency service income from acting as an agent that facilitates the trading of magnesite materials, stones and gold/silver concentrates between a third-party supplier and customers; and (ii) government grants. Other income decreased from approximately RMB1.1 million for the six months ended 30 June 2025 to approximately RMB0.2 million for the six months ended 30 June 2026. Such decrease was mainly attributable to a decrease in government grants and the absence of agency service income during the Reporting Period.

Other gains/(losses) — net

The Group's other gains/(losses) — net mainly comprise (i) negative goodwill recognised upon the acquisition of the Target Company; and (ii) net losses on the disposal of property, plant and equipment and other assets. The Group recorded other gains — net of approximately RMB3.3 million for the six months ended 30 June 2026, as compared with other losses — net of approximately RMB6,000 for the six months ended 30 June 2025. Such change was mainly attributable to the recognition of negative goodwill of approximately RMB3.5 million upon the acquisition of the Target Company during the Reporting Period, partially offset by net losses on the disposal of property, plant and equipment and other assets of approximately RMB0.2 million.

Selling expenses

Our selling expenses mainly consist of (i) entertainment expenses; (ii) employee salary and benefit expenses for our sales team; and (iii) promotion expenses. For the six months ended 30 June 2026, the Group's selling expenses were approximately RMB5.1 million, representing an increase of approximately 218.8% as compared to that of selling expenses of approximately RMB1.6 million for the six months ended 30 June 2025. This significant increase was primarily driven by higher entertainment expenses, which were incurred as a result of an increased number of marketing activities and events organised during the Reporting Period compared to the corresponding period in 2025.

Administrative expenses

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

其他收入

其他收入主要包括(i)作為代理促成第三方供應商與客戶之間菱鎂礦材料、石料及金／銀精礦交易的代理服務收入；及(ii)政府補助。其他收入由截至二零二五年六月三十日止六個月的約人民幣1.1百萬元減少至截至二零二六年六月三十日止六個月的約人民幣0.2百萬元。該減少乃主要由於報告期間政府補助減少及並無代理服務收入所致。

其他收益／（虧損）淨額

本集團的其他收益／（虧損）淨額主要包括：(i)收購目標公司時確認的負商譽；及(ii)出售物業、廠房及設備以及其他資產的虧損淨額。截至二零二六年六月三十日止六個月，本集團錄得其他收益淨額約人民幣3.3百萬元，而截至二零二五年六月三十日止六個月則錄得其他虧損淨額約人民幣6,000元。該變動主要由於報告期內收購目標公司時確認負商譽約人民幣3.5百萬元，惟部分被出售物業、廠房及設備以及其他資產的虧損淨額約人民幣0.2百萬元所抵銷。

銷售開支

銷售開支主要包括(i)招待費用；(ii)銷售團隊的僱員薪金及福利開支；及(iii)推廣費用。截至二零二六年六月三十日止六個月，本集團銷售開支約為人民幣5.1百萬元，較截至二零二五年六月三十日止六個月的銷售開支約人民幣1.6百萬元增加約218.8%。該大幅增加乃主要由於招待費用增加所致，而招待費用增加乃由於與二零二五年同期相比，報告期內舉辦的營銷活動及盛事數目增加所致。

行政開支

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



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For the six months ended 30 June 2026, the Group's administrative expenses were approximately RMB28.1 million, representing an increase of approximately 13.3% as compared to the amount of administrative expenses of approximately RMB24.8 million for the six months ended 30 June 2025.

The increase in the Group's administrative expenses was the combined effect of (i) the increase in the employee benefit expenses and office expense of approximately RMB1.7 million and RMB1.9 million, respectively, due to the expansion of operations after the acquisition of the Target Company; and (ii) the increase in the depreciation and amortisation of approximately RMB1.2 million. Such increases were partially offset by the decrease in taxes and levies of approximately RMB2.0 million as a result of the relevant tax relief granted during the Reporting Period.

Research and development expenses

The research and development expenses of the Group mainly represent (i) depreciation and amortisation of research and development facilities; (ii) employee benefit expenses, including salaries and wages and staff welfare for research and development staff; (iii) materials used in research and development activities; and (iv) other consultancy expenses. For the six months ended 30 June 2026, the Group's research and development expenses were approximately RMB7.1 million, representing a decrease of approximately 18.4% as compared to that of approximately RMB8.7 million for the six months ended 30 June 2025. The decrease was mainly due to the decrease in materials used in research and development activities as compared to the previous period.

Net finance costs

Our net finance costs reflected the sum of interest expenses on bank borrowings, borrowings under finance lease arrangement, other borrowings, lease liabilities, exchange gain or loss and other liabilities after offsetting interest income we received from bank balances. For the six months ended 30 June 2026, the Group's net finance costs were approximately RMB8.5 million, representing an increase of approximately 269.6% as compared to that of approximately RMB2.3 million for the six months ended 30 June 2025. The increase in net finance costs was mainly due to the increase in the total borrowings and the increase in the effective interest rate during the Reporting Period.

截至二零二六年六月三十日止六個月，本集團的行政開支約為人民幣28.1百萬元，較截至二零二五年六月三十日止六個月的行政開支約人民幣24.8百萬元增加約13.3%。

本集團的行政開支增加乃以下各項的綜合影響所致：(i) 因收購目標公司後業務擴張，導致僱員福利開支及辦公室開支分別增加約人民幣1.7百萬元及人民幣1.9百萬元；及(ii) 折舊及攤銷增加約人民幣1.2百萬元。該等增加被稅項及徵費減少約人民幣2.0百萬元所部分抵銷，此乃由於報告期內獲授相關稅務寬免所致。

研究及開發開支

本集團的研究及開發開支主要指(i) 研究及開發設施的折舊及攤銷；(ii) 僱員福利開支，包括研究及開發人員的薪金及工資以及員工福利；(iii) 研發活動所用材料；及(iv) 其他諮詢開支。截至二零二六年六月三十日止六個月，本集團的研究及開發開支約為人民幣7.1百萬元，較截至二零二五年六月三十日止六個月的約人民幣8.7百萬元減少約18.4%。該減少乃主要由於與過往期間相比，研究及開發活動所用材料減少所致。

融資成本淨額

融資成本淨額反映銀行借款、融資租賃安排項下借款、其他借款、租賃負債、匯兌損益及其他負債利息開支之和（抵銷我們自銀行結餘收取的利息收入後）。截至二零二六年六月三十日止六個月，本集團融資成本淨額約為人民幣8.5百萬元，較截至二零二五年六月三十日止六個月約人民幣2.3百萬元增加約269.6%。融資成本淨額增加主要由於報告期內借款總額增加及實際利率上升所致。

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Income tax expense

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

Hong Kong profits tax

No Hong Kong profits tax has been provided for as the Group did not generate any assessable profit in Hong Kong for the six months ended 30 June 2026 and 30 June 2025.

PRC corporate income tax ("CIT")

Taxation on PRC income has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC in which the Group's subsidiaries operate. The Company's subsidiaries incorporated in the PRC are subject to CIT at the rate of 25% (2025: 25%) for the six months ended 30 June 2026, except for Shandong Jinjia, which has applied for High and New Technology Enterprise ("HNTE") status and is eligible for a preferential CIT rate of 15%.

In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Issues concerning Implementing the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources Cai Shui [2008] No. 47 (《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號), an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that 90% of the sales revenue of the products is subject to the calculation of the taxable income. The Group's sales of pyrite concentrate qualify for the incentive tax arrangement and therefore 10% of the Group's revenue from sales of pyrite concentrate was exempted from the taxable income of the Group in the calculation of CIT during the six months ended 30 June 2026 and 2025.

In addition, during the six months ended 30 June 2026 and 2025, the Group's PRC subsidiaries, HC Mining and Shandong Jinjia, were entitled to claim additional tax deduction of research and development expenses incurred.

所得稅開支

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

香港利得稅

截至二零二六年六月三十日及二零二五年六月三十日止六個月，由於本集團於香港並無產生任何應課稅溢利，故概無就香港利得稅計提撥備。

中國企業所得稅（「企業所得稅」）

中國收入的稅項按年內估計應課稅溢利根據本集團附屬公司經營所在的中國現行稅率計算。截至二零二六年六月三十日止六個月，本公司在中國註冊成立的附屬公司須按25%（二零二五年：25%）的稅率繳納企業所得稅，惟山東金嘉（其已申請高新技術企業（「高新技術企業」）資格並合資格享有15%的優惠企業所得稅稅率）除外。

根據《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號，企業利用目錄內的原材料生產目錄內的再生資源產品，且產品符合國家標準或行業標準，可享受稅務寬減安排，即產品銷售收益的90%計入應課稅收入。本集團銷售硫精礦符合稅務寬減安排，因此，在計算企業所得稅時，本集團於截至二零二六年及二零二五年六月三十日止六個月銷售硫精礦的收益的10%從應課稅收益中扣除。

此外，截至二零二六年及二零二五年六月三十日止六個月，本集團的中國附屬公司鴻承礦業及山東金嘉有權就所產生的研發開支申請額外稅項扣減。



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For the six months ended 30 June 2026, the Group's income tax expense was approximately RMB12.6 million, representing an increase of approximately 85.3% as compared to that of approximately RMB6.8 million for the six months ended 30 June 2025, reflecting effective tax rate (equivalent to income tax expense divided by profit before income tax) of approximately 15.3% and 15.9% for the six months ended 30 June 2026 and 30 June 2025, respectively. The increase in income tax expense was in line with the increase in operating profit. The effective tax rates for the six months ended 30 June 2026 decreased slightly compared with that for the corresponding period in 2025, primarily due to the recognition of a higher amount of non-taxable income during the Reporting Period.

Capital Expenditures

Our capital expenditure mainly comprised the acquisition of items of property, plant and equipment, right-of-use assets and intangible assets. During the six months ended 30 June 2026, we incurred capital expenditure of approximately RMB252.6 million (31 December 2025: approximately RMB211.5 million).

Capital Commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB15.7 million (31 December 2025: RMB18.9 million).

Pledge of Assets

As at 30 June 2026, the total net book value of assets pledged to secure the Group's bank borrowings and finance lease borrowings amounted to approximately RMB81.5 million (31 December 2025: approximately RMB28.3 million) for land use rights, approximately RMB102.3 million (31 December 2025: approximately RMB104.0 million) for buildings, approximately RMB90.6 million (31 December 2025: approximately RMB96.7 million) for machineries, approximately RMB108.7 million (31 December 2025: approximately RMB112.0 million) for investment properties.

Contingent Liabilities

As at 30 June 2026, we did not have any material contingent liabilities. We are not currently involved in any material legal proceedings, nor are we aware of any pending or potential material legal proceedings, to the knowledge of the Board, threatened against the Group and could have a material adverse effect on our business or operations.

截至二零二六年六月三十日止六個月，本集團所得稅開支約人民幣12.6百萬元，較截至二零二五年六月三十日止六個月的所得稅開支約人民幣6.8百萬元增加約85.3%，反映截至二零二六年六月三十日及截至二零二五年六月三十日止六個月，實際稅率（等於所得稅開支除以除所得稅前溢利）分別為約15.3%及15.9%。所得稅開支增加與經營溢利增加相一致。截至二零二六年六月三十日止六個月的實際稅率，較二零二五年同期輕微下降，主要由於報告期內確認的免稅收入金額較高所致。

資本開支

我們的資本開支主要包括購置物業、廠房及設備項目、使用權資產及無形資產。截至二零二六年六月三十日止六個月，我們產生資本開支約人民幣252.6百萬元（二零二五年十二月三十一日：約人民幣211.5百萬元）。

資本承擔

於二零二六年六月三十日，本集團的資本承擔約為人民幣15.7百萬元（二零二五年十二月三十一日：人民幣18.9百萬元）。

資產質押

於二零二六年六月三十日，已作抵押以擔保本集團的銀行借款及融資租賃借款的資產的賬面淨值總額分別為約人民幣81.5百萬元（二零二五年十二月三十一日：約人民幣28.3百萬元）的土地使用權、約人民幣102.3百萬元（二零二五年十二月三十一日：約人民幣104.0百萬元）的樓宇、約人民幣90.6百萬元（二零二五年十二月三十一日：約人民幣96.7百萬元）的機器、約人民幣108.7百萬元（二零二五年十二月三十一日：約人民幣112.0百萬元）的投資物業。

或然負債

於二零二六年六月三十日，我們並無任何重大或然負債。我們目前並無牽涉任何重大法律訴訟，亦不知悉任何待決或據董事會所知可能對本集團提起且可能對我們的業務或營運造成重大不利影響的重大法律訴訟。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Treasury Policy

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

Foreign Exchange Risk Management

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

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the Group had net current liabilities of approximately RMB211.6 million (31 December 2025: net current liabilities of approximately RMB6.1 million). As at 30 June 2026, the gearing ratio was approximately 50.7% (31 December 2025: approximately 30.3%). The gearing ratio is calculated by dividing net debt by total equity at the end of the relevant period/year and multiplying by 100%. Net debt is defined as amounts payable that are not incurred in the ordinary course of business and includes bank and other borrowings, lease liabilities and other liabilities relating to warehouse lease arrangements minus cash and bank balances and time deposits.

As at 30 June 2026, the Group maintained cash and cash equivalents of approximately RMB47.8 million (31 December 2025: approximately RMB154.8 million). The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations.

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

庫務政策

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

外匯風險管理

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

流動資金、財務資源及資本結構

於二零二六年六月三十日，本集團的流動負債淨額約為人民幣211.6百萬元（二零二五年十二月三十一日：流動負債淨額約人民幣6.1百萬元）。於二零二六年六月三十日，資產負債比率約為50.7%（二零二五年十二月三十一日：約30.3%）。資產負債比率乃按相關期／年末的債務淨額除以權益總額，再乘以100%計算。債務淨額的定義是並非在一般業務過程中產生的應付款項，包括銀行及其他借款、租賃負債及與倉庫租賃安排有關的其他負債減現金及銀行結餘及定期存款。

本集團於二零二六年六月三十日持有的現金及現金等價物為約人民幣47.8百萬元（二零二五年十二月三十一日：約人民幣154.8百萬元）。本集團以營運所得現金滿足並預期將繼續滿足其營運資金、資本開支及其他資金需求。

於報告期間，本公司的資本結構概無重大變化。本公司資本僅包括普通股。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

於二零二六年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據標準守則通知本公司及聯交所的權益及淡倉如下：

(i) Interest in the Company

(i) 於本公司的權益

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate shareholding percentage (%)
董事姓名	身份／權益性質	股份數目	概約持股百分比(%)
Mr. Liu 劉先生	Interest of a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	589,500,000	58.95%
	Beneficial owner 實益擁有人	34,730,000	3.47%
Mr. Zhan Yirong 戰乙榮先生	Beneficial owner 實益擁有人	1,000,000	0.1%
Mr. Sheng Haiyan 盛海燕先生	Beneficial owner 實益擁有人	1,000,000	0.1%

1. All interests stated are long position.

2. 589,500,000 Shares are registered in the name of Zeming International Investment Co., Ltd., the entire issued capital of which is legally and beneficially owned by Mr. Liu. By virtue of the SFO, Mr. Liu is taken to be interested in the Shares held by Zeming International Investment Co., Ltd.

1. 所述所有權益均為好倉。

2. 589,500,000股股份以Zeming International Investment Co., Ltd. 的名義登記。該公司的全部已發行股本由劉先生合法實益擁有。根據證券及期貨條例，劉先生被視為於Zeming International Investment Co., Ltd. 持有的股份中擁有權益。



(ii) Interest in associated corporation

(ii) 於相聯法團的權益

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事認購股份或債權證的權利

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據標準守則通知本公司及聯交所的權益或淡倉。

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

As at 30 June 2026, according to the register kept by the Company under Section 336 of SFO and so far as was known to the Directors or the chief executives of the Company, the following persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零二六年六月三十日，根據本公司按證券及期貨條例第336條備存的登記冊及據董事或本公司最高行政人員所知，以下人士（本公司董事或最高行政人員除外）在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate shareholding percentage (%) 概約持股百分比 (%)
股東姓名／名稱	身份／權益性質	股份數目	
Zeming International Investment Co., Ltd.	Beneficial owner 實益擁有人	589,500,000	58.95%
Ms. Li Liyan 李麗豔女士	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	624,230,000	62.42%



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

1. All interests stated are long position.
2. Ms. Li Liyan is the spouse of Mr. Liu. Under the SFO, Ms. Li Liyan is taken to be interested in the same number of Shares in which Mr. Liu is interested.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group had 501 employees. For the six months ended 30 June 2026, the staff cost of the Group was approximately RMB25.9 million.

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

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

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

The Company has adopted a share option scheme (the "**Share Option Scheme**") as an incentive to the Directors and eligible employees, details of which are set out in the Prospectus. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this report.

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

中期股息

董事會並不建議就截至二零二六年六月三十日止六個月派付任何中期股息。

僱員及薪酬政策

於二零二六年六月三十日，本集團聘有 501 名僱員。截至二零二六年六月三十日止六個月，本集團的員工成本約為人民幣25.9百萬元。

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

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

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

本公司已採納購股權計劃（「**購股權計劃**」）作為對董事和合資格僱員的激勵，有關詳情載於招股章程。自採納購股權計劃起至本報告日期，概無購股權根據購股權計劃獲授出、行使、註銷或失效。



During the Reporting Period, the Group did not experience any significant problems with its employees due to labour disputes or any difficulty in the recruitment and retention of experienced staff.

SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by the Company on 23 October 2021 and shall be valid until 22 October 2031. On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant any employee (full-time or part-time), director, supplier, customer, consultant, adviser, shareholder, service provider of the Group or other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of us, options to subscribe for such number of Shares as the Board may determine in accordance with the terms of the Share Option Scheme. The purpose of the Share Option Scheme is to enable us to grant options to selected participants as incentives or rewards for their contribution to us. Our Directors consider the Share Option Scheme, with its broadened basis of participation, will enable us to reward the employees, our Directors and other selected participants for their contributions to us. A Summary of principal terms of the Share Option Scheme is set out in the paragraph headed “14. Share Option Scheme” in Appendix V to the Prospectus.

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

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

於報告期間，本集團並無因勞資糾紛而與僱員發生任何重大問題，且在招聘及挽留有經驗僱員時亦沒有遇到任何困難。

購股權計劃

購股權計劃由本公司於二零二一年十月二十三日有條件採納，有效期直至二零三一年十月二十二日。按照並遵循購股權計劃的條款和上市規則的規定，董事會有權全權酌情決定按其認為合適的條款，向本集團的任何僱員（全職或兼職）、董事、供應商、客戶、諮詢人、顧問、股東、服務供應商或其他通過合資、業務聯盟或其他商業安排，對我們的發展和增長作出貢獻或可能作出貢獻的參與者群組或類別授予購股權，以認購董事會根據購股權計劃的條款而釐定的股份數量。購股權計劃旨在使我們可向經挑選的參與者授出購股權，以推動或獎勵彼等對我們所作貢獻。董事認為，由於參與者基礎廣闊，購股權計劃將有助我們獎勵僱員、董事及其他經挑選的參與者對我們所作的貢獻。購股權計劃的主要條款概要載於招股章程附錄五「14. 購股權計劃」一段。

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

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

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

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

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

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

參與者可於要約授出購股權日期起計21日內接納購股權。

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

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

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



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

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

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed since its adoption and up to the date of this interim report and there was no option outstanding as at 30 June 2026. As at 1 January 2026 and 30 June 2026, the number of options available for grant under currently in place scheme mandate of the Share Option Scheme was 100,000,000 Shares. The disclosure on the total number of shares that may be issued in respect of options granted under the Share Option Scheme divided by the weighted average number of shares of the Company's issued share capital for the six months ended 30 June 2026 is not applicable as there has been no option granted under the Share Option Scheme since the adoption of the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

As at 30 June 2026, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding transactions of securities of the Company by Directors on terms no less exacting than the required standard set out in the Model Code of Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

承授購股權之人士須在接納時支付名義代價1港元。

自採納購股權計劃以來，概無購股權獲授出。因此自其採納以來直至本中期報告日期概無購股權獲行使、註銷或失效，且於二零二六年六月三十日概無未行使購股權。於二零二六年一月一日及二零二六年六月三十日，根據現行購股權計劃的計劃授權可授予的購股權數目為100,000,000股。就根據購股權計劃授予的購股權而可能發行的股份總數除以截至二零二六年六月三十日止六個月本公司已發行股本中的股份加權平均數的披露並不適用，因為自購股權計劃被採納以來概無根據購股權計劃授出購股權。

購買、出售或贖回上市證券

報告期內，本公司或其附屬公司均未有購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。

於二零二六年六月三十日，本公司並無持有任何庫存股份。

董事進行證券交易的標準守則

本公司已就董事進行本公司的證券交易採取一套操守守則，其條款不遜於聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載的規定標準。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Having made specific enquiry with each of the Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code and the Company's code of conduct during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with the applicable code provisions in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the Reporting Period. The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability.

DISCLOSURE PURSUANT TO THE ONGOING DISCLOSURE OBLIGATIONS STIPULATED BY THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21, and 13.22 of the Listing Rules.

UPDATE ON DIRECTORS' INFORMATION

Save as disclosed herein, there have been no changes in information of Directors, since the date of publication of the annual report of the Company for the year ended 31 December 2025 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed “Management Discussion and Analysis” of this report, the Group does not have any other plans for material investments or capital assets.

經向各董事作出具體查詢後，彼等確認，彼等於報告期內一直遵守標準守則及本公司操守守則所載的規定標準。

企業管治常規

本公司於報告期內已採用上市規則附錄C1所載企業管治守則的原則並遵守適用的守則條文。本集團致力維持高規格的企業管治，以保障本公司股東（「**股東**」）的權益，並提高企業價值和問責制。

根據上市規則規定的持續披露責任之披露

除本中期報告所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

董事資料更新

除本中期報告所披露者外，自本公司截至二零二五年十二月三十一日止年度的年報刊發日期直至本中期報告的日期，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

審閱未經審核財務報表

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

重大投資或資本資產的未來計劃

除本報告「管理層討論及分析」一節所披露者外，本集團並無任何其他重大投資或資本資產計劃。



USE OF NET PROCEEDS FROM THE LISTING

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

The table below sets forth the allocation and status of utilisation of the net proceeds during the Reporting Period and the expected timeline of the use of the unutilised proceeds:

上市所得款項淨額用途

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

下表載列報告期間所得款項淨額的分配及動用狀況，以及使用未動用所得款項的預期時間表：

	Percentage to total amount	Planned use of net proceeds	Planned use of net proceeds	Net proceeds utilised during the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 已動用之 所得款項 淨額	Net proceeds utilised as at 30 June 2026 於 二零二六年 六月三十日 已動用之 所得款項 淨額	Net proceeds unutilised as at 30 June 2026 於 二零二六年 六月三十日 未動用之 所得款項 淨額	Expected timeline for full utilisation of the unutilised proceeds 預期悉數 動用未動用 之所得款項 之時間表
	佔總金額 之百分比	所得款項 淨額之 計劃用途 HKD' million 百萬港元	所得款項 淨額之 計劃用途 RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	
Establish the New Production Facility, comprising two production compartments, with a permitted annual treatment capacity of 600,000 tonnes, and diversification of our product offerings 設立新生產設施，包括兩個許可年處理能力600,000噸的生產區及拓展產品種類	86.7%	188.4	153.7	4.1	153.7	–	N/A 不適用
Strengthen our research and development capabilities to enhance existing products and diversify our product offering 加強研究開發能力以優化現有產品及拓展產品種類	3.9%	8.5	6.9	–	6.9	–	N/A 不適用
General working capital purpose 一般營運資金用途	9.4%	20.4	16.7	–	16.7	–	N/A 不適用
	100%	217.3	177.3	4.1	177.3	–	



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

During the six months ended 30 June 2026, the net proceeds were utilised in accordance with the purposes as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. There were no unutilised proceeds as at 30 June 2026.

Further details of the breakdown and description of the proceeds are set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

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

On 26 January 2026, Shandong Jinjia entered into the sale and purchase agreement to acquire the 100% equity interest in the Target Company at a total consideration of RMB71,170,000.

During the Reporting Period, the total consideration for the acquisition was fully settled and the registration of the transfer of the equity interest of the Target Company was completed in February 2026.

The Target Company is currently focusing on the construction of the production facilities for the production of chemical products including sulphuric acid, sulfamic acid and magnesium sulfate. The principal assets of the Target Company comprise: (i) land use rights of a parcel of industrial land located in Yin Hai Chemical Industrial Park, Laizhou city, Shandong province, the PRC, with a total gross site area of approximately 175,155.81 sq.m with the expiry date of June 2072; (ii) properties under construction, including factory premises, buildings and warehouses with a current building area of approximately 125,064.63 sq.m, and (iii) other infrastructure, production lines and machineries.

For details of the acquisition, please refer to the announcements of the Company dated 26 January 2026 and 9 February 2026.

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

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events affecting the Group between 30 June 2026 and the date of this report.

於截至二零二六年六月三十日止六個月，所得款項淨額已根據招股章程「未來計劃及所得款項用途」一節所披露的用途予以動用。截至二零二六年六月三十日，並無未動用所得款項。

所得款項明細及描述的更多詳情載於招股章程「未來計劃及所得款項用途」一節。

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於二零二六年一月二十六日，山東金嘉訂立買賣協議，以收購目標公司全部股權，總代價為人民幣71,170,000元。

於報告期間，收購事項之總代價已悉數結清，且目標公司股權轉讓登記已於二零二六年二月完成。

目標公司目前專注於建設生產設施以生產化工產品，包括硫酸、氨基磺酸及硫酸鎂。目標公司的主要資產包括：(i) 位於中國山東省萊州市銀海化工產業園的一幅工業用地的土地使用權，總佔地面積約175,155.81平方米，於二零七二年六月屆滿；(ii) 在建物業，包括廠房、樓宇及倉庫，現時建築面積約125,064.63平方米，及(iii) 其他基礎設施、生產線及機器。

有關收購事項之詳情，請參閱本公司日期為二零二六年一月二十六日及二零二六年二月九日之公告。

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

報告期後事項

於二零二六年六月三十日至本報告日期並無影響本集團之其他重大事件。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
Revenue		收益		
Cost of sales		銷售成本		
	5		187,519 (59,787)	133,605 (54,545)
Gross profit		毛利	127,732	79,060
Other income		其他收入	219	1,090
Other gains/(losses) — net	6	其他收益／(虧損)淨額	3,275	(6)
Reversal/(provision) of impairment on financial assets	7	金融資產減值撥回／(撥備)	29	(5)
Selling expenses		銷售開支	(5,121)	(1,555)
Administrative expenses		行政開支	(28,149)	(24,812)
Research and development expenses		研發開支	(7,130)	(8,696)
Operating profit		經營溢利	90,855	45,076
Finance income		融資收入	93	22
Finance costs		融資成本	(8,636)	(2,301)
Finance costs — net		融資成本淨額	(8,543)	(2,279)
Profit before income tax		除所得稅前溢利	82,312	42,797
Income tax expenses		所得稅開支	(12,615)	(6,809)
Profit for the period		期內溢利	69,697	35,988
Other comprehensive income:		其他全面收益：		
Item that may be reclassified to profit or loss		可重新分類至損益的項目		
Currency translation differences		外幣換算差額	3,483	(410)
Total comprehensive income for the period		期內全面收益總額	73,180	35,578



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	
Profit for the period attributable to:	以下各項應佔期內溢利：		
Owners of the Company	本公司擁有人	70,944	36,403
Non-controlling interests	非控股權益	(1,247)	(415)
		69,697	35,988
Total comprehensive income for the period, attributable to:	以下各項應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	74,427	35,993
Non-controlling interests	非控股權益	(1,247)	(415)
		73,180	35,578
Earnings per share for the period attributable to owners of the Company	本公司擁有人應佔期內每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄 (以每股人民幣元列示)	11	
		0.071	0.036

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日



			As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	13	125,551	73,056
Property, plant and equipment	物業、廠房及設備	14	846,386	666,119
Investment properties	投資物業	15	109,855	112,047
Intangible assets	無形資產		1,587	1,708
Prepayment for non-current assets	非流動資產預付款項	16	9,613	2,054
Deferred income tax assets	遞延所得稅資產		3,810	2,115
			1,096,802	857,099
Current assets	流動資產			
Inventories	存貨	17	35,888	12,630
Trade and note receivables	貿易應收款項及應收票據	18	33,981	58,101
Other receivables and prepayments	其他應收款項及預付款項	19	34,321	53,191
Financial assets measured at fair value through other comprehensive income	按公平值計量且其變動計入 其他全面收益的金融資產	20	31,412	23,873
Cash and cash equivalents	現金及現金等價物	21	47,791	154,766
Time deposits	定期存款	21	–	10,000
			183,393	312,561
Total assets	資產總值		1,280,195	1,169,660
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	8,208	8,208
Share premium	股份溢價	22	517,965	517,965
Other reserves	其他儲備	23	(296,848)	(298,670)
Retained earnings	保留盈利		463,590	392,646
			692,915	620,149
Non-controlling interests	非控股權益		–	11,836
Total equity	權益總額		692,915	631,985



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

			As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	26	借款	95,038	117,789
Deferred income tax liabilities		遞延所得稅負債	9,151	9,033
Other long-term payables		其他長期應付款項	—	473
Other liabilities	27	其他負債	88,128	91,670
			192,317	218,965
Current liabilities		流動負債		
Trade and note payables	24	貿易應付款項及應付票據	13,778	29,554
Other payables and accruals	25	其他應付款項及應計費用	100,430	88,301
Borrowings	26	借款	238,043	165,456
Current income tax liabilities		即期所得稅負債	23,625	20,872
Contract liabilities	5	合約負債	9,529	4,969
Other liabilities	27	其他負債	9,558	9,558
			394,963	318,710
Total liabilities		負債總額	587,280	537,675
Total equity and liabilities		權益及負債總額	1,280,195	1,169,660

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The notes on pages 33 to 74 are an integral part of the condensed consolidated financial statements.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

第33至74頁的附註為簡明綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2026 (Unaudited)	於二零二六年一月一日的結餘(未經審核)	8,208	517,965	(298,670)	392,646	11,836	631,985
Comprehensive income	全面收益						
Profit for the period	期內溢利	-	-	-	70,944	(1,247)	69,697
Other comprehensive income	其他全面收益						
— Currency translation differences	— 外幣換算差額	-	-	3,483	-	-	3,483
Total comprehensive income	全面收益總額	-	-	3,483	70,944	(1,247)	73,180
Acquisition of additional interest in a subsidiary (note 1)	收購附屬公司的額外權益(附註1)	-	-	(1,661)	-	(10,589)	(12,250)
Balance at 30 June 2026 (Unaudited)	於二零二六年六月三十日的結餘(未經審核)	8,208	517,965	(296,848)	463,590	-	692,915
Balance at 1 January 2025 (Unaudited)	於二零二五年一月一日的結餘(未經審核)	8,208	517,965	(299,428)	304,148	12,010	542,903
Comprehensive income	全面收益						
Profit for the period	期內溢利	-	-	-	36,403	(415)	35,988
Other comprehensive income	其他全面收益						
— Currency translation differences	— 外幣換算差額	-	-	(410)	-	-	(410)
Total comprehensive income	全面收益總額	-	-	(410)	36,403	(415)	35,578
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日的結餘(未經審核)	8,208	517,965	(299,838)	340,551	11,595	578,481

Note 1: During the Period, the Company acquired from the non-controlling shareholders of the remaining 49% equity interest in Shandong Jinjia Fertilizer Co., Ltd for a consideration of RMB12,250,000. Upon completion of the acquisition, Shandong Jinjia Fertilizer Co., Ltd became a wholly-owned subsidiary of the Group.

As the Group retained control over Shandong Jinjia Fertilizer Co., Ltd before and after the acquisition, the acquisition was accounted for as an equity transaction. The difference between the consideration payable and the carrying amount of the non-controlling interests acquired was recognised directly in other reserves.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

附註1：於期內，本公司向非控股股東收購山東金嘉肥業有限公司餘下49%權益，代價為人民幣12,250,000元。收購完成後，山東金嘉肥業有限公司成為本集團的全資附屬公司。

由於本集團於收購前後均保留對山東金嘉肥業有限公司的控制權，故該收購按權益交易入賬。應付代價與所收購非控股權益賬面值之間的差額，乃直接於其他儲備確認。

上述簡明綜合權益變動表應與隨附附註一併閱讀。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	營運所得現金	72,848	94,247
Interest received	已收利息	93	22
Interest paid	已付利息	(9,220)	(2,382)
Income tax paid	已付所得稅	(11,439)	(7,029)
Net cash generated from operating activities	經營活動所得現金淨額	52,282	84,858
Cash flows from investing activities	投資活動現金流量		
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已收購現金	(70,945)	—
Repayment of loan to a third party	向第三方貸款的還款	28,468	—
Withdrawal of time deposits	提取定期存款	10,000	—
Receipt of asset related government grants	收到資產相關政府補助	176	—
Proceeds from disposal of property, plant and equipment and other assets	出售物業、廠房及設備及其他資產所得款項	918	263
Purchases of property, plant and equipment, investment properties and intangible assets	購買物業、廠房及設備、投資物業以及無形資產	(57,210)	(92,849)
Net cash used in investing activities	投資活動所用現金淨額	(88,593)	(92,586)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings and borrowings under finance lease arrangement	銀行借款及融資租賃安排項下借款所得款項	104,750	29,900
Repayment of bank borrowings and borrowings under finance lease arrangement	償還銀行借款及融資租賃安排項下借款	(94,176)	(37,772)
Increase in amounts due to the Controlling Shareholder	應付控股股東款項增加	—	2,187
Repayments of amounts due to the Controlling Shareholder	償還應付控股股東款項	(3,775)	—
Repayment of other borrowings	償還其他借款	(60,760)	—
Decrease in proceeds from discounted receivables with recourse	附追索權的貼現應收款項所得款項減少	(14,588)	—
Repayments of amounts due to the Non-Controlling Shareholder	償還應付非控股股東款項	(4,900)	—
Principal and interest elements of lease payments	租賃付款的本金及利息部分	—	(205)
Net cash used in financing activities	融資活動所用現金淨額	(73,449)	(5,890)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(109,760)	(13,618)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	154,766	65,213
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響	2,785	(410)
Cash and cash equivalents at end of period	期末的現金及現金等價物	47,791	51,185

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附附註一併閱讀。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Group is engaged in (i) the provision of gold mine hazardous waste treatment services and sales of pyrite concentrate; (ii) the sales of products from the reprocessing of pyrite concentrate and sulphuric acid; and (iii) the sales of magnesium fertiliser in Laizhou city, Shandong province of the People's Republic of China (the "PRC"). The Group's headquarter is in Laizhou, Shandong province of the PRC.

The ultimate controlling party of the Company is Mr. Liu Zeming.

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

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

The interim condensed consolidated financial information has not been audited or reviewed by our auditor, and has been approved for issue by the Board on 31 August 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025 and the corresponding interim financial period, unless otherwise stated.

2.1 Basis of preparation

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

1 一般資料

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

本公司為投資控股公司。本集團於中華人民共和國（「中國」）山東省萊州市從事(i)提供金礦有害廢物處理服務及銷售硫精礦，(ii)銷售硫精礦及硫酸再加工產品；及(iii)銷售鎂肥。本集團的總部位於中國山東省萊州市。

本公司的最終控股方為劉澤銘先生。

本公司的股份已於二零二一年十一月十二日（「上市日期」）以首次公開發售方式在香港聯合交易所有限公司（「聯交所」）上市（「上市」）。

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

中期簡明綜合財務資料未經核數師審核或審閱，並已由董事會於二零二六年八月三十一日批准刊發。

2 重大會計政策概要

除另外指明外，編製此等簡明綜合中期財務報表所應用的主要會計政策與編製截至二零二五年十二月三十一日止年度及相應中期財政期間的全年綜合財務報表所應用者一致。

2.1 編製基準

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

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

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

2.1.1 Going concern

As at 30 June 2026, the Group had net current liability of RMB211,570,000. The Group's cash and bank balances amounted to RMB47,791,000 and total amount of borrowings was RMB333,081,000, including RMB238,043,000 current borrowings and RMB95,038,000 non-current borrowings as at 30 June 2026. The Group meets its day-to-day working capital requirements mainly through its operating cash flows and bank borrowings. In preparing the interim condensed consolidated financial statements, the directors of the Company have considered the Group's net cash inflows from operating activities and the available financing from bank borrowings under the existing revolving loan agreements and available bank credit quotas. Having considered the above, the directors of the Company believe that the Group has adequate resources to continue operation for the foreseeable future of not less than twelve months from period end date of these interim condensed consolidated financial statements. The directors, therefore, are of the opinion that it is appropriate to adopt the going concern basis in preparing its interim condensed consolidated financial statements.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

簡明綜合中期財務報表以歷史成本慣例編製，並以按公平值計入其他全面收益的金融資產及按公平值計量且其變動計入損益的金融資產（按公平值列賬）的重估作出修訂。

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

中期期間的所得稅乃使用將適用於預期全年盈利總額的稅率累計。

2.1.1 持續經營

於二零二六年六月三十日，本集團的流動負債淨額為人民幣211,570,000元。於二零二六年六月三十日，本集團的現金及銀行結餘為人民幣47,791,000元及借款總額為人民幣333,081,000元，包括人民幣238,043,000元的流動借款及人民幣95,038,000元的非流動借款。本集團主要透過其營運現金流量及銀行借款應付日常營運資金需求。在編製中期簡明綜合財務報表時，本公司董事已考慮本集團經營活動的現金流入淨額及現有循環貸款協議及可用銀行信貸額度下的銀行借款的可用融資。經考慮上述因素後，本公司董事相信本集團擁有充足資源，可在自該等中期簡明綜合財務報表的期末日期起計不少於十二個月的可預見未來繼續經營。因此，董事認為採用持續經營基準編製其中期簡明綜合財務報表屬適當。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New standards and interpretations adopted by the Group

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 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

New standards and amendments		Effective for annual financial periods beginning on or after 於下列日期或之後開始的年度財政期間生效
新訂準則及修訂本		
IFRS 9 and IFRS 7 (Amendment)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具的分類及計量（修訂本）	二零二六年一月一日
IFRS 9 and IFRS 7 (Amendment)	Contracts Referencing Nature-dependent Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約	二零二六年一月一日
Annual improvement project	Annual improvements to IFRS Accounting Standards	1 January 2026
年度改進項目	國際財務報告準則會計準則年度改進	二零二六年一月一日

The adoption of these amendments did not have any impact on the interim condensed consolidated financial information.

2 重大會計政策概要（續）

2.1 編製基準（續）

2.1.2 本集團採納的新準則及詮釋

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間的財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

採納該等修訂本對中期簡明綜合財務資料並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



3 ESTIMATES

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

In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

These condensed consolidated interim financial statements don't include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

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

4.2 Fair value estimation

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

3 估計

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

編製本簡明綜合中期財務報表時，管理層就所應用本集團會計政策及估計不明朗因素的主要來源作出的重大判斷，與截至二零二五年十二月三十一日止年度的全年綜合財務報表相同。

4 財務風險管理

4.1 財務風險因素

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

此等簡明綜合中期財務報表並不包括全年財務報表須載列的所有財務風險管理資料及披露，故應與本集團截至二零二五年十二月三十一日的全年財務報表一併閱讀。

風險管理政策自去年底以來並無變動。

4.2 公平值估計

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5 SEGMENT INFORMATION

(a) Description of segments and principal activities

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

The Group is principally engaged in (i) the provision of gold mine hazardous waste treatment services and sales of pyrite concentrate; (ii) the productions and sales of products from reprocessing of pyrite concentrate and sulphuric acid; and (iii) the productions and sales of magnesium fertiliser in Laizhou city, Shandong province of the PRC. The process of the treatment services and production of pyrite concentrate constitute one integrated process, whereas the reprocessing flow which includes the processing of pyrite concentrate into sulphuric acid, iron powder, and electricity, as well as the further processing of sulphuric acid into sulfamic acid and magnesium sulfate is another series of production activities; and the production of magnesium fertiliser comprises a distinct business activity, therefore the CODM assesses the performance of the Group now from these three segments: hazardous waste treatment and recycling; reprocessing of pyrite concentrate and sulphuric acid and others; and production of magnesium fertiliser. Unallocated cost mainly includes administrative expenses incurred by the Company and inter-mediate holding companies of the Group. Management of the Group assesses the performance of operating segments based on segment profit or loss.

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

Liabilities grouped under unallocated category comprise payroll payables, deferred income tax, other payables and accruals of the Company and intermediate holding companies of the Group.

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

5 分部資料

(a) 分部說明及主要活動

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

本集團主要於中國山東省萊州市從事(i)提供金礦有害廢物處理服務及銷售硫精礦；(ii)生產及銷售硫精礦及硫酸再加工產品；以及(iii)生產及銷售鎂肥。處理服務過程及硫精礦生產是一個完整的過程，而包含將硫精礦加工成硫酸、鐵粉及電力，及將硫酸進一步加工成氨基磺酸及硫酸鎂的再加工流程，則構成另一系列生產活動；以及鎂肥的生產則屬於一項獨立的業務活動，因此主要經營決策人現從這三個分部評估本集團的表現：有害廢物處理及回收；硫精礦及硫酸再加工及其他；以及鎂肥生產。未分配成本主要包括本公司及本集團中間控股公司產生的行政開支。本集團管理層根據分部損益評估經營分部的表現。

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

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

非流動資產添置包括添置物業、廠房及設備、使用權資產及無形資產。

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



5 SEGMENT INFORMATION (Continued)

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

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

The segment information is as follows:

5 分部資料 (續)

(a) 分部說明及主要活動 (續)

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

分部資料如下：

		Hazardous waste treatment and recycling 有害廢物處理及回收 RMB'000 人民幣千元	Reprocessing of pyrite concentrate and others 硫精礦再加工及其他 RMB'000 人民幣千元	Production of magnesium fertiliser 鎂肥生產 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2026	截至二零二六年六月三十日止六個月					
Segment revenue	分部收益	33,212	140,360	13,947	–	187,519
Segment profit/(loss)	分部溢利／(虧損)	4,392	87,810	240	(1,587)	90,855
Finance costs — net	融資成本淨額	(2,730)	(5,442)	(367)	(4)	(8,543)
Profit before income tax	除所得稅前溢利					82,312
Income tax expense	所得稅開支					(12,615)
Profit for the period	期內溢利					69,697
Depreciation and amortisation	折舊及攤銷	9,233	9,563	1,871	–	20,667
Additions to non-current assets	添置非流動資產	22,502	228,828	1,238	–	252,568
As at 30 June 2026	於二零二六年六月三十日					
Total assets	資產總值	418,473	814,544	43,996	3,182	1,280,195
Total liabilities	負債總額	259,233	312,278	9,938	5,831	587,280



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5 SEGMENT INFORMATION (Continued)

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

		Hazardous waste treatment and recycling 有害廢物處理及回收 RMB'000 人民幣千元	Reprocessing of pyrite concentrate and others 硫精礦再加工及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2025	截至二零二五年 六月三十日止六個月				
Segment revenue	分部收益	71,798	61,807	–	133,605
Segment profit/(loss)	分部溢利／(虧損)	25,630	21,154	(1,708)	45,076
Finance costs — net	融資成本淨額	(2,267)	(12)	–	(2,279)
Profit before income tax	除所得稅前溢利				42,797
Income tax expense	所得稅開支				(6,809)
Profit for the period	期內溢利				35,988
Depreciation and amortisation	折舊及攤銷	8,566	9,229	–	17,795
Additions to non-current assets	添置非流動資產	24,655	55,327	–	79,982
As at 30 June 2025	於二零二五年六月三十日				
Total assets	資產總值	484,687	450,810	2,152	937,649
Total liabilities	負債總額	247,818	109,417	1,933	359,168

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5 SEGMENT INFORMATION (Continued)

(b) Revenue during the six months ended 30 June 2026 and 2025

5 分部資料 (續)

(b) 於截至二零二六年及二零二五年六月三十日止六個月的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contract with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Recognised over time	隨時間確認		
Revenue from provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務的收益	16,004	16,446
Recognised at a point in time	於某一時點確認		
Revenue from sales of pyrite concentrate	銷售硫精礦的收益	12,393	50,573
Revenue from sales of products from the reprocessing of pyrite concentrate and sulphuric acid	銷售硫精礦及硫酸再加工產品的收益	140,360	61,807
Revenue from sales of magnesium fertiliser	鎂肥銷售收益	13,947	—
		182,704	128,826
Other Revenue	其他收益		
Rental income	租金收入	4,815	4,779
		187,519	133,605



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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5 SEGMENT INFORMATION (Continued)

(c) Contract liabilities

The Group recognised the following contract liabilities:

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities related to sales of pyrite concentrate	與銷售硫精礦有關的合約負債	67	1,241
Contract liabilities related to sales of products from the reprocessing of pyrite concentrate and sulphuric acid	與銷售硫精礦及硫酸再加工產品有關的合約負債	8,866	3,728
Contract liabilities related to sales of magnesium fertiliser	與鎂肥銷售有關的合約負債	596	—
		9,529	4,969

The following table shows how much of the revenue recognised during the six months ended 30 June 2026 and 2025 relates to carried-forward contract liabilities:

下表列示於截至二零二六年及二零二五年六月三十日止六個月確認並與結轉合約負債有關的收益金額：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Provision of gold mine hazardous waste treatment services	— 提供金礦有害廢物處理服務	—	84
— Sales of pyrite concentrate	— 銷售硫精礦	1,241	7,261
— Sales of products from the reprocessing of pyrite concentrate and sulphuric acid	— 銷售硫精礦及硫酸再加工產品	3,728	3,852
		4,969	11,197

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5 SEGMENT INFORMATION (Continued)

(d) Unsatisfied contracts

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

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Expected to be recognised within one year	預期將於一年內確認		
Sales of pyrite concentrate	銷售硫精礦	67	1,241
Sales of products from the reprocessing of pyrite concentrate and sulphuric acid	銷售硫精礦及硫酸再加工產品	8,866	3,728
Sales of magnesium fertiliser	銷售鎂肥	596	–
		9,529	4,969

(e) Information about major customers

Revenue from individual customers which individually accounted for 10% or more of the Group's total revenue during the six months ended 30 June 2026 and 2025 is set out below:

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	19,570	N/A 不適用 ⁽ⁱ⁾
Customer B	客戶B	N/A 不適用 ⁽ⁱ⁾	14,115

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

5 分部資料 (續)

(d) 未履行合約

下表列示與客戶訂立的合約所產生的未履行履約責任：

(e) 有關主要客戶的資料

來自個別客戶單獨佔本集團於截至二零二六年及二零二五年六月三十日止六個月總收益10%或以上的收益載列如下：

(i) 於相關期間為本集團總收益貢獻少於10%。



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6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	204	498
Agency service income	代理服務收入	—	590
Personal income tax refund	個人所得稅退稅	15	2
		219	1,090

7 OTHER GAINS/(LOSSES) — NET

7 其他收益／（虧損）淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net losses on disposal of property, plant and equipment and other assets	出售物業、廠房及設備及其他資產的虧損淨額	(194)	(6)
Recognition of negative goodwill upon acquisition of a subsidiary	收購一間附屬公司時對負商譽之確認	3,482	—
Others	其他	(13)	—
		3,275	(6)

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8 OPERATING PROFIT

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

8 經營溢利

在財務資料呈列作經營項目的金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Raw materials and consumables used	已使用原材料及耗材	18,288	23,428
Employee benefit expenses including directors' emoluments	僱員福利開支，包括董事酬金	25,922	19,656
Depreciation and amortisation of	以下各項的折舊及攤銷		
— Right-of-use assets	— 使用權資產	1,114	950
— Property, plant and equipment	— 物業、廠房及設備	17,245	14,648
— Investment properties	— 投資物業	2,192	2,193
— Intangible assets	— 無形資產	116	4
Taxes and levies	稅項及徵費	2,423	4,425
Transportation expenses	運輸開支	5,910	2,505
Electricity and water expenses	水電開支	8,264	6,777
Consultation fee	諮詢費	2,360	4,886
Repair and maintenance fee	維修及保養費用	568	827
Donations	捐獻	52	64



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9 FINANCE COSTS — NET

9 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	融資收入		
— Interest income derived from bank balances	— 自銀行結餘產生的利息收入	(93)	(22)
Finance costs	融資成本		
— Interest expenses on bank borrowings	— 銀行借款利息開支	3,023	1,497
— Interest expenses relating to warehouse lease arrangements	— 與倉庫租賃安排有關的利息開支	1,258	1,208
— Interest expenses on lease liabilities	— 租賃負債利息開支	—	15
— Interest expenses on borrowings under finance lease arrangement	— 融資租賃安排下借款的利息開支	3,384	896
— Interest expenses on other borrowings	— 其他借款利息開支	361	—
— Net exchange loss	— 匯兌虧損淨額	1,194	11
		9,220	3,627
Less: borrowing costs capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的借款成本	(584)	(1,326)
		8,636	2,301
Finance costs — net	融資成本淨額	8,543	2,279

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10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC income tax	中國所得稅		
— Current income tax expense	— 即期所得稅開支	14,192	7,554
— Deferred income tax expense	— 遞延所得稅開支	(1,577)	(745)
		12,615	6,809

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

本集團的主要適用稅項及稅率如下：

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

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

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

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

(a) 開曼群島、英屬維爾京群島（「英屬維爾京群島」）及香港

本公司為於開曼群島註冊成立的獲豁免公司，毋須在開曼群島繳稅。

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

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

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

Taxation on PRC income has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the PRC in which the Group's subsidiaries operate. The Company's subsidiaries incorporated in the PRC are subject to CIT at the rate of 25% for the six months ended 30 June 2026 and 2025, except for Shandong Jinjia, which has applied for High and New Technology Enterprise ("HNTE") status and is eligible for a preferential CIT rate of 15%.

(b) 中國企業所得稅（「企業所得稅」）

中國收入的稅項按期內估計應課稅溢利根據本集團附屬公司經營所在的中國的現行稅率計算。截至二零二六年及二零二五年六月三十日止六個月，本公司在中國註冊成立的附屬公司須按25%的稅率繳納企業所得稅，惟山東金嘉除外，該公司已申請高新技術企業（「高新技術企業」）地位並符合條件享受優惠企業所得稅率15%。



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10 INCOME TAX EXPENSE (Continued)

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

In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Issues concerning Implementing the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources Cai Shui [2008] No. 47 (《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號), an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that 90% of the sales revenue of the products is subject to the calculation of the taxable income. The Group's sales of pyrite concentrate qualify for the incentive tax arrangement and therefore 10% of the Group's revenue from sales of pyrite concentrate was exempted from the taxable income of the Group in the calculation of CIT during the periods ended 30 June 2026 and 2025.

In addition, during the periods ended 30 June 2026 and 2025, the Group's PRC subsidiaries, HC Mining and Shandong Jinjia, were entitled to claim additional tax deduction of research and development expenses incurred.

(c) PRC withholding income tax

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

PRC withholding income tax has been provided for the amounts the Group expects subsidiaries in the PRC to distribute these profits in the foreseeable future. As at 30 June 2026, deferred income tax liabilities of RMB1,800,000 (31 December 2025: RMB1,800,000) have been recognised for the withholding tax that would be payable on remitted earnings of PRC subsidiaries of the Group amounting to RMB18,000,000 (31 December 2025: RMB18,000,000).

10 所得稅開支 (續)

(b) 中國企業所得稅(「企業所得稅」) (續)

根據《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號，企業利用目錄內的原材料生產目錄內的再生資源產品，且產品符合國家標準或行業標準，可享受稅務寬減安排，即產品銷售收益的90%計入應課稅收入。本集團銷售硫精礦符合稅務寬減安排，因此，在計算企業所得稅時，本集團於截至二零二六年及二零二五年六月三十日止期間銷售硫精礦的收益的10%從應課稅收益中扣除。

此外，截至二零二六年及二零二五年六月三十日止期間，本集團的中國附屬公司、鴻承礦業及山東金嘉有權就所產生的研發開支申請額外稅項扣減。

(c) 中國預扣所得稅

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

已就本集團預期於可預見未來中國附屬公司將會分派該等溢利的金額計提中國預扣所得稅撥備。於二零二六年六月三十日，本集團已就中國附屬公司擬匯出盈利人民幣18,000,000元(二零二五年十二月三十一日：人民幣18,000,000元)，所產生的應付預扣稅確認遞延所得稅負債人民幣1,800,000元(二零二五年十二月三十一日：人民幣1,800,000元)。

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10 INCOME TAX EXPENSE (Continued)

(c) PRC withholding income tax (Continued)

No PRC withholding income tax has been provided for the remaining earnings which will be retained in the PRC for expansion of the Group's operation. As at 30 June 2026, deferred income tax liabilities of RMB49,156,000 (31 December 2025: RMB42,046,000) have not been recognised for the withholding tax that would be payable on unremitted earnings of subsidiaries in the PRC of the Group amounting to RMB491,560,000 (31 December 2025: RMB420,460,000).

11 EARNINGS PER SHARE

(a) Basic

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	70,944	36,403
Weighted average number of ordinary shares in issue	已發行普通股加權 平均數	1,000,000,000	1,000,000,000
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.071	0.036

(b) Diluted

During the six months ended 30 June 2026 and 2025, the diluted earnings per share presented is the same as the basic earnings per share as there were no instruments outstanding that could have a dilutive effect on the Company's ordinary shares.

10 所得稅開支(續)

(c) 中國預扣所得稅(續)

概無就餘下盈利計提中國預扣所得稅撥備，該等盈利將保留在中國以供本集團擴充營運。於二零二六年六月三十日，本集團的中國附屬公司未匯出盈利為人民幣491,560,000元(二零二五年十二月三十一日：人民幣420,460,000元)，並未確認相關預扣稅的遞延所得稅負債為人民幣49,156,000元(二零二五年十二月三十一日：人民幣42,046,000元)。

11 每股盈利

(a) 基本

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

(b) 攤薄

截至二零二六年及二零二五年六月三十日止六個月，呈列的每股攤薄盈利與每股基本盈利相同，因為並無發行在外的工具可對本公司的普通股造成攤薄影響。



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12 DIVIDEND

No interim dividend was declared for the six months ended 30 June 2026 and 2025.

12 股息

概無就截至二零二六年及二零二五年六月三十日止六個月宣派中期股息。

13 RIGHT-OF-USE ASSETS

13 使用權資產

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Land use rights	土地使用權	125,551	73,056
		125,551	73,056

Movements in right-of-use assets for the six months ended 30 June 2026 and 2025 are analysed as follows:

截至二零二六年及二零二五年六月三十日止六個月的使用權資產變動分析如下：

		Land use rights 土地使用權 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
As at 1 January 2026	於二零二六年一月一日	73,056	—	73,056
Additions	添置	53,943	—	53,943
Depreciation (Note 8)	折舊(附註8)	(1,448)	—	(1,448)
As at 30 June 2026	於二零二六年六月三十日	125,551	—	125,551
(Unaudited)	(未經審核)			
As at 1 January 2025	於二零二五年一月一日	75,231	789	76,020
Additions	添置	—	—	—
Depreciation (Note 8)	折舊(附註8)	(1,087)	(198)	(1,285)
As at 30 June 2025	於二零二五年六月三十日	74,144	591	74,735

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13 RIGHT-OF-USE ASSETS (Continued)

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

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

As at 30 June 2026, land use rights of the Group with a total net book value of RMB81,516,000 (31 December 2025: RMB28,313,000) were pledged to secure the Group's bank borrowings, comprising both current and non-current bank borrowings.

13 使用權資產 (續)

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

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

於二零二六年六月三十日，本集團賬面淨值總額為人民幣81,516,000元（二零二五年十二月三十一日：人民幣28,313,000元）的土地使用權已抵押作為本集團銀行借款（包括流動及非流動銀行借款）的擔保。



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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings	Machineries	Furniture, fixtures and equipment 傢具、固定裝置及設備	Vehicles	Construction in progress	Total
		樓宇	機器		汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2026 (Unaudited)	於二零二六年一月一日 (未經審核)						
Cost	成本	262,827	200,021	15,011	13,471	281,334	772,664
Accumulated depreciation	累計折舊	(46,508)	(50,225)	(5,860)	(3,952)	–	(106,545)
Net book amount	賬面淨值	216,319	149,796	9,151	9,519	281,334	666,119
Six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日止六個月 (未經審核)						
Opening net book amount	期初賬面淨額	216,319	149,796	9,151	9,519	281,334	666,119
Additions	添置	4,785	4,956	341	3,766	184,777	198,625
Transfer upon completion	完成後轉撥	17,737	81	–	–	(17,818)	–
Disposals	出售	–	(110)	–	(1,003)	–	(1,113)
Depreciation	折舊	(5,327)	(10,421)	(570)	(927)	–	(17,245)
Closing net book amount	期末賬面淨值	233,514	144,302	8,922	11,355	448,293	846,386
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)						
Cost	成本	285,349	204,766	15,352	15,994	448,293	969,754
Accumulated depreciation	累計折舊	(51,835)	(60,464)	(6,430)	(4,639)	–	(123,368)
Net book amount	賬面淨值	233,514	144,302	8,922	11,355	448,293	846,386

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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

14 物業、廠房及設備 (續)

		Buildings	Machineries	Furniture, fixtures and equipment 傢具、固定裝置及設備	Vehicles	Construction in progress	Total
		樓宇	機器		汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2025 (Unaudited)	於二零二五年一月一日 (未經審核)						
Cost	成本	203,585	163,015	11,338	8,032	180,106	566,076
Accumulated depreciation	累計折舊	(35,498)	(34,651)	(4,277)	(2,819)	–	(77,245)
Net book amount	賬面淨值	168,087	128,364	7,061	5,213	180,106	488,831
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)						
Opening net book amount	期初賬面淨額	168,087	128,364	7,061	5,213	180,106	488,831
Additions	添置	1,088	1,636	697	3,703	72,858	79,982
Disposals	出售	–	(167)	–	(103)	–	(270)
Depreciation	折舊	(5,302)	(7,796)	(712)	(838)	–	(14,648)
Closing net book amount	期末賬面淨值	163,873	122,037	7,046	7,975	252,964	553,895
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)						
Cost	成本	204,672	164,053	12,036	11,475	252,963	645,199
Accumulated depreciation	累計折舊	(40,800)	(41,910)	(5,096)	(3,498)	–	(91,304)
Net book amount	賬面淨值	163,872	122,143	6,940	7,977	252,963	553,895



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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2026, buildings of the Group with net book value of RMB102,291,000 (31 December 2025: RMB104,044,000) were pledged to secure the Group's bank borrowings, comprising both current and non-current bank borrowings.

The Group's subsidiaries, Shandong Jinjia Environmental Protection Co., Ltd. ("Shandong Jinjia") and Shandong Hongcheng Mining (Group) Co., Ltd. ("HC Mining") obtained a number of borrowings from certain finance lease institutions through sales and leaseback arrangements, whereby certain machineries of HC Mining and Shandong Jinjia were sold and leased back over twenty-four months lease terms. HC Mining and Shandong Jinjia have the option to purchase the machineries on completion of the leases at nominal values. During the lease term and before the exercise of repurchase options at the expiry of lease term, such machineries are effectively pledged as security for the borrowings and are restricted for pledge or disposal unless lessors' prior consent is obtained. As at 30 June 2026, machineries with net book value of RMB90,640,000 (31 December 2025: RMB96,716,000) were under this restriction.

14 物業、廠房及設備 (續)

於二零二六年六月三十日，本集團賬面淨值為人民幣102,291,000元（二零二五年十二月三十一日：人民幣104,044,000元）的樓宇已抵押作為本集團銀行借款（包括流動及非流動銀行借款）的擔保。

本集團之附屬公司山東金嘉環保有限公司（「山東金嘉」）及山東鴻承礦業（集團）有限公司（「鴻承礦業」）透過售後租回安排從若干融資租賃機構取得若干借款，據此，鴻承礦業及山東金嘉若干機器於二十四個月租期內售後租回。鴻承礦業及山東金嘉有權於租賃完成後按名義價值購買機器。於租賃期內及於租賃期屆滿時行使回購選擇權前，該等機器實際上已抵押作為借款的擔保，並限制抵押或出售，除非取得出租人的事先同意。於二零二六年六月三十日，賬面淨值為人民幣90,640,000元（二零二五年十二月三十一日：人民幣96,716,000元）的機器受此限制。

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15 INVESTMENT PROPERTIES

15 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
As at 1 January 2026 (Unaudited)	於二零二六年一月一日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(30,518)
Net book amount	賬面淨值	112,047
Six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日止六個月 (未經審核)	
Opening net book amount	期初賬面淨額	112,047
Depreciation (Note 8)	折舊 (附註8)	(2,192)
Closing net book amount	期末賬面淨值	109,855
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(32,710)
Net book amount	賬面淨值	109,855
As at 1 January 2025 (Unaudited)	於二零二五年一月一日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(26,132)
Net book amount	賬面淨值	116,433
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)	
Opening net book amount	期初賬面淨額	116,433
Depreciation (Note 8)	折舊 (附註8)	(2,192)
Closing net book amount	期末賬面淨值	114,241
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(28,324)
Net book amount	賬面淨值	114,241



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15 INVESTMENT PROPERTIES (Continued)

(a) As at 30 June 2026, the fair value of the Group's investment properties were approximately RMB112,010,000 (31 December 2025: RMB117,731,000). The fair value as at 30 June 2026 was estimated by the management of the Group. The Group's investment properties were in industrial use and located at north of Dadongzhuang Village, Shahe Town, Laizhou City, Yantai City, Shandong Province, the PRC.

(b) As at 30 June 2026, investment properties of the Group with net book value of RMB108,682,000 (31 December 2025: RMB112,047,000) were pledged to secure the Group's bank borrowings, comprising both current and non-current bank borrowings.

(c) Valuation techniques

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

15 投資物業 (續)

(a) 於二零二六年六月三十日，本集團投資物業的公平值約為人民幣112,010,000元（二零二五年十二月三十一日：人民幣117,731,000元）。於二零二六年六月三十日的公平值乃由本集團管理層估計。本集團的投資物業為工業用途，位於中國山東省煙臺市萊州市沙河鎮大東莊村北。

(b) 於二零二六年六月三十日，本集團賬面淨值為人民幣108,682,000元（二零二五年十二月三十一日：人民幣112,047,000元）的投資物業已抵押作為本集團銀行借款（包括流動及非流動銀行借款）的擔保。

(c) 估值技術

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

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15 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques (Continued)

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

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fair value (RMB'000)	公平值(人民幣千元)	112,010	117,731
Unobservable inputs	不可觀察輸入數據		
— Term yield	— 租期回報率	5.6%	每年5.6% per annum
— Reversion yield	— 復歸收益率	6.1%	每年6.1% per annum
— Annually market rent (RMB/ square meter/annum)	— 年度市場租金(人民幣/ 平方米/年)	158–252	158–252

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

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
— rental income	— 租金收入	4,779	4,779

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

15 投資物業(續)

(c) 估值技術(續)

有關使用重大不可觀察輸入數據(第三級)計算的投資物業公平值計量的資料如下:

(d) 與投資物業租賃有關的租金收入計入簡明綜合全面收益表,如下所示:

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



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16 PREPAYMENT FOR NON-CURRENT ASSETS

16 非流動資產預付款項

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment for construction in progress	在建工程的預付款項	7,334	–
Prepayment for purchase of equipment and vehicle	購買設備及汽車的預付款項	2,279	2,054
		9,613	2,054

17 INVENTORIES

17 存貨

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	19,214	6,158
Work-in-progress	在製品	2,631	1,513
Finished goods	製成品	14,043	4,959
Total	總計	35,888	12,630

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18 TRADE AND NOTE RECEIVABLES

18 貿易應收款項及應收票據

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
— related to provision of gold mine hazardous waste treatment services	— 與提供金礦有害廢物處理 服務相關	14,852	21,555
— related to sales of products from the reprocessing of pyrite concentrate and sulphuric acid	— 與銷售硫精礦及硫酸再加工 產品有關	11,404	6,474
— related to sales of magnesium fertiliser	— 與銷售鎂肥有關	—	7,789
Note receivables	應收票據	7,877	22,464
Less: provision for impairment	減：減值撥備	(152)	(181)
		33,981	58,101

(i) Ageing analysis of the trade receivables

The credit terms grant to customers are generally from 30 to 60 days.

(i) 貿易應收款項賬齡分析

授予客戶的信貸期通常為30至60日。



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18 TRADE AND NOTE RECEIVABLES (Continued)

(i) Ageing analysis of the trade receivables (Continued)

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

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	23,306	18,103
91-180 days	91至180日	1,690	7,464
181-270 days	181至270日	1,260	7,119
271-360 days	271至360日	—	3,132
		26,256	35,818

(ii) Impairment of the trade receivables

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

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

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於一月一日	181	62
Loss allowance (reversed)/recognised in profit or loss during the year	年內於損益(撥回)/確認的虧損撥備	(29)	119
As at period/year end	於期/年末	152	181

18 貿易應收款項及應收票據(續)

(i) 貿易應收款項賬齡分析(續)

於二零二六年六月三十日及二零二五年十二月三十一日，按發票日期列示的貿易應收款項賬齡分析如下：

(ii) 貿易應收款項減值

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

貿易應收款項減值撥備變動如下：

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19 OTHER RECEIVABLES AND PREPAYMENTS

19 其他應收款項及預付款項

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loan to a third party (a)	向第三方貸款(a)	–	28,468
Prepayments for purchase of raw materials, transportation cost and other expenses	原材料採購預付款項、運輸成本及其他開支	9,872	8,990
Value-added tax receivables	增值稅應收款項	14,974	6,291
Deposits with financial institutions under finance lease arrangements	融資租賃安排下的金融機構按金	6,870	6,870
Deposits for bidding and performance	投標及履約保證金	500	500
Others	其他	2,105	2,072
		34,321	53,191

(a) As at 31 December 2025, loan to a third party amounting to RMB28,468,000 bears the interest rate of 0.38% per month and was subsequently repaid in February 2026.

(a) 於二零二五年十二月三十一日，向第三方提供的貸款金額為人民幣28,468,000元，月利率為0.38%，並於二零二六年二月償還。



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20 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20 按公平值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Debt investments at FVOCI	按公平值計入其他全面收益的 債務投資		
Current assets — bank acceptance notes	流動資產 — 銀行承兌票據		
As at 1 January	於一月一日	23,873	5,687
Additions	添置	153,726	179,073
Disposals	出售	(146,187)	(160,887)
As at period/year end	於期／年末	31,412	23,873

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

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

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

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

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21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

	As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash in hand and at bank 銀行存款及現金	47,791	164,766

22 SHARE CAPITAL AND SHARE PREMIUM

22 股本及股份溢價

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
As at 1 January 2026 (Unaudited) and 30 June 2026 (Unaudited)	於二零二六年一月一日(未經審核) 及二零二六年六月三十日 (未經審核)	200,000,000,000	2,000,000,000

	Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued:	已發行：			
As at 31 December 2025 (Audited), 1 January 2026 (Unaudited) and 30 June 2026 (Unaudited)	於二零二五年十二月三十一日 (經審核)、二零二六年一月 一日(未經審核)及二零二六 年六月三十日(未經審核)	1,000,000,000	8,208	517,965
				526,173



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23 OTHER RESERVES

23 其他儲備

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2026	於二零二六年一月一日	(315,639)	15,091	1,878	(298,670)
Currency translation differences	外幣換算差額	—	—	3,483	3,483
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	(1,661)	—	—	(1,661)
As at 30 June 2026	於二零二六年六月三十日	(317,300)	15,091	5,361	(296,848)
As at 1 January 2025	於二零二五年一月一日	(315,639)	15,091	1,120	(299,428)
Currency translation differences	外幣換算差額	—	—	(410)	(410)
As at 30 June 2025	於二零二五年六月三十日	(315,639)	15,091	710	(299,838)

24 TRADE AND NOTE PAYABLES

24 貿易應付款項及應付票據

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
— related to transportation costs	— 與運輸成本相關	5,106	3,959
— related to raw materials	— 與原材料相關	8,672	5,595
Note payables	應付票據	—	20,000
		13,778	29,554

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24 TRADE AND NOTE PAYABLES (Continued)

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

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1–30 days	1至30日	3,236	6,488
31–60 days	31至60日	3,177	1,950
61–90 days	61至90日	3,246	494
91–180 days	91至180日	1,989	362
Over 180 days	超過180日	2,130	260
		13,778	9,554

24 貿易應付款項及應付票據 (續)

根據發票日期的貿易應付款項賬齡分析如下：

25 OTHER PAYABLES AND ACCRUALS

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	46,923	44,140
Payable for acquisition of equity interest	收購股權的應付款項	12,250	–
Other taxes payable	其他應付稅項	18,348	15,387
Amounts due to related parties	應付關聯方款項	3,960	12,635
Employee benefits payables	僱員福利應付款項	8,472	6,908
Others	其他	10,477	9,231
Total	總計	100,430	88,301

25 其他應付款項及應計費用



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26 BORROWINGS

26 借款

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非流動：		
Long term bank borrowings, secured and guaranteed	長期銀行借款，有抵押及有擔保	77,850	71,350
Borrowing under finance lease arrangement	融資租賃安排項下借款	86,405	124,630
Less: Current portion of long-term bank borrowings, secured and guaranteed	減：長期銀行借款即期部分，有抵押及有擔保	(4,300)	(4,300)
Current portion of borrowing under finance lease arrangement	融資租賃安排項下借款的即期部分	(64,917)	(73,891)
Total non-current borrowings	非流動借款總額	95,038	117,789
Current:	流動：		
Short term bank borrowings, secured and guaranteed	短期銀行借款，有抵押及有擔保	150,950	64,801
Current portion of long-term bank borrowings, secured and guaranteed	長期銀行借款即期部分，有抵押及有擔保	4,300	4,300
Current portion of borrowing under finance lease arrangement	融資租賃安排項下借款的即期部分	64,917	73,891
Other borrowings — discounted note receivables with recourse	其他借款 — 附追索權的應收貼現票據	7,876	22,464
Other borrowings — loan from a third party	其他借款 — 來自第三方的貸款	10,000	—
Total current borrowings	流動借款總額	238,043	165,456
Total borrowings	總借款	333,081	283,245

(a) The Group's long-term and short-term bank borrowings as at 30 June 2026 were secured by the Group's land use rights (Note 13), property, plant and equipment (Note 14) and investment properties (Note 15). As at 30 June 2026, the Group's long-term and short-term borrowings of RMB102,760,000 (31 December 2025: RMB28,395,000) were guaranteed by the Controlling Shareholder.

The Group's borrowings under finance lease arrangement as at 30 June 2026 were secured by the Group's property, plant and equipment (Note 14) and supported by guarantees provided by the Group's subsidiary and the Controlling Shareholder.

(a) 於二零二六年六月三十日，本集團的長期及短期銀行借款以本集團的土地使用權（附註13）、物業、廠房及設備（附註14）以及投資物業（附註15）作抵押。於二零二六年六月三十日，本集團的長期及短期借款人民幣102,760,000元（二零二五年十二月三十一日：人民幣28,395,000元）乃由控股股東擔保。

於二零二六年六月三十日，本集團融資租賃安排項下的借款以本集團的物業、廠房及設備（附註14）作抵押，並由本集團的附屬公司及控股股東提供擔保。

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26 BORROWINGS (Continued)

- (b) For the six months ended 30 June 2026, the weighted average effective interest rates of the bank and other borrowings were 2.74% (31 December 2025: 3.17%).

For the six months ended 30 June 2026, borrowings under finance lease arrangement bore effective interest at rates ranging from 5.26% to 7.51% per annum (31 December 2025: 5.26% to 7.51%).

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

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

- (d) The Group's borrowings as at 30 June 2026 were repayable as follows:

26 借款 (續)

- (b) 截至二零二六年六月三十日止六個月，銀行及其他借款的加權平均實際利率為2.74%（二零二五年十二月三十一日：3.17%）。

截至二零二六年六月三十日止六個月期間，融資租賃安排下的借款實際年利率介乎5.26%至7.51%（二零二五年十二月三十一日：介乎5.26%至7.51%）。

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

由於本集團非即期銀行及於融資租賃安排項下的借款以固定利率計息，且折現影響並不重大，故其賬面值與財務狀況表日期的公平值相若。

- (d) 本集團於二零二六年六月三十日的借款須按以下方式償還：

		Bank borrowings		Other borrowings and borrowing under finance lease arrangement	
		銀行借款		其他借款及融資租賃安排項下的借款	
		As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
		於二零二六年六月三十日	於二零二五年十二月三十一日	於二零二六年六月三十日	於二零二五年十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year	1年內	155,250	69,101	82,793	96,355
Between 1 and 2 years	1至2年	40,200	4,300	21,488	50,739
Between 2 and 5 years	2至5年	33,350	62,750	—	—
		228,800	136,151	104,281	147,094



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27 OTHER LIABILITIES

27 其他負債

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred income — asset related government grants (a) — Non-current portion	遞延收入 — 與資產相關的政府補助(a) — 非即期部分	13,080	13,102
Warehouse lease arrangements (b) (i) Advances from lessee — Current portion — Non-current portion	倉庫租賃安排(b) (i) 承租人墊款 — 即期部分 — 非即期部分	9,558 13,246	9,558 18,025
		22,804	27,583
(ii) Payables to LZ Assets Non-current — First warehouse — Second warehouse	(ii) 應付萊州資產款項 非即期 — 第一間倉庫 — 第二間倉庫	27,916 33,886	27,347 33,196
		61,802	60,543
Total	總計	97,686	101,228
Presented on the statement of financial position as:	於財務狀況表呈列為：		
Other liabilities — current portion	其他負債 — 即期部分	9,558	9,558
Other liabilities — non-current portion	其他負債 — 非即期部分	88,128	91,670
		97,686	101,228

(a) Deferred income — asset related government grants

These mainly represent asset related government grants received from certain municipal government of the PRC as an encouragement for the Group's construction of production lines for sulphuric acid and iron powder.

(a) 遞延收入 — 與資產相關的政府補助

該等補助主要指從中國若干市政府收取的資產相關政府補助，以鼓勵本集團生產建設硫酸及鐵粉生產線。



27 OTHER LIABILITIES (Continued)

(b) Warehouse lease arrangements

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

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

27 其他負債(續)

(b) 倉庫租賃安排

於二零一八年十月及十二月，本集團的一間附屬公司山東鴻承礦業(集團)有限公司(「**鴻承礦業**」)與國有企業萊州市國有資產經營有限公司(「**萊州資產**」)訂立兩份金礦有害廢物倉儲租賃協議，以儲存氰化尾渣有害廢物。根據租賃協議，萊州資產於二零一八年第四季度及二零一九年上半年分別向鴻承礦業墊付人民幣72百萬元及人民幣88百萬元，合計人民幣160百萬元，用於租賃兩間倉庫，第一間倉庫的租金由二零一八年十一月一日起計，年租人民幣3.6百萬元；及第二間倉庫的租金由二零一九年一月一日起計，年租人民幣4.4百萬元，合計每年人民幣8百萬元(包括租金收入的增值稅)，為期二十年。

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



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27 OTHER LIABILITIES (Continued)

(b) Warehouse lease arrangements (Continued)

At inception of the lease arrangement in 2018, the Group considers there is a likelihood that LZ Assets would exercise the right to terminate the lease agreements upon the expiry of the five years committed lease term by December 2023, by then the Group would have an obligation to pay back LZ Assets the remaining balances of the advanced payments from LZ Assets, being in total RMB112 million, representing the total advances of RMB160 million less five years' rental income of RMB40 million and compensation of RMB8 million. Accordingly, on initial recognition of the two warehouse lease arrangements in October and December 2018, the Group recorded "Other liabilities — payables to LZ Assets" of RMB84.2 million, being the present value by discounting the obligations to pay back LZ Assets by December 2023 of RMB112 million by instalments as mentioned above. The discount rate applied in deriving the present value of the amounts payable to LZ Assets was the market rate available to the Group for similar financial instruments, which is 4.65%.

In November 2023, the lease agreements were modified to extend the committed and non-cancellable lease term for another five years after the expiry of the first five-year lease term in October and December 2023, with other terms of the original agreements remain unchanged. The Group accounted for the leases as a five year lease contract at inception of the lease in 2018, and extended it to another five years based on the modified contract terms. According to the revised lease term, the Group applied the same accounting treatment as the first five years lease term. The discount rate applied in deriving the present value of the amounts payable to LZ Assets was the market rate available to the Group for similar financial instruments, which is 4.2%. The Group recognised rental income of RMB4,779,000 for the six months ended 30 June 2026 (30 June 2025: RMB4,779,000), and the resultant payable to LZ Assets amounted to RMB61,802,000 as at 30 June 2026 (31 December 2025: RMB60,543,000).

27 其他負債 (續)

(b) 倉庫租賃安排 (續)

於二零一八年租賃安排開始時，本集團認為萊州資產於二零二三年十二月前於五年承諾租期屆滿後，有可能行使終止租賃協議的權利，屆時本集團有責任向萊州資產償還萊州資產的墊款餘額合計人民幣112百萬元，即墊款總額人民幣160百萬元減去五年租金收入人民幣40百萬元及補償金人民幣8百萬元。因此，於二零一八年十月及十二月初步確認兩項倉庫租賃安排時，本集團記錄「其他負債 — 應付萊州資產款項」人民幣84.2百萬元，即折現於二零二三年十二月前以上述分期向萊州資產償還人民幣112百萬元的責任的現值。計算應付萊州資產款項的現值時所採用的貼現率為本集團就類似金融工具可獲得的市場利率，為4.65%。

於二零二三年十一月，租賃協議已予修訂，於二零二三年十月及十二月首個五年租期屆滿後，將承諾及不可撤銷租期再延長五年，而原協議的其他條款維持不變。本集團於二零一八年租賃開始時將租賃入賬列為五年租賃合約，並根據經修訂合約條款將其再延長五年。根據經修訂租期，本集團採用與首五年租期相同的會計處理方法。計算應付萊州資產款項的現值時所採用的貼現率為本集團就類似金融工具可獲得的市場利率，為4.2%。截至二零二六年六月三十日止六個月，本集團確認租金收入人民幣4,779,000元（二零二五年六月三十日：人民幣4,779,000元），而於二零二六年六月三十日，因此應付萊州資產的款項為人民幣61,802,000元（二零二五年十二月三十一日：人民幣60,543,000元）。

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27 OTHER LIABILITIES (Continued)

(b) Warehouse lease arrangements (Continued)

Interest expenses from other liabilities — payables to LZ Assets are recognised using the aforementioned discount rate. The amount of interest expenses relating to the two warehouse lease arrangements during the six months ended 30 June 2026 and 2025 were RMB1,258,000 and RMB1,208,000, respectively.

28 ACQUISITION OF A SUBSIDIARY

On 26 January 2026, Shandong Jinjia Environmental Protection Co., Ltd (山東金嘉環保有限公司) (the “**Shandong Jinjia**”) entered into the sale and purchase agreement with Mr. Sheng Yunti (盛雲體) and Mrs. Sheng Wenfeng (盛文峰) to acquire the entire equity interest in Laizhou Jinxing Chemical Co., Ltd.* (萊州金興化工有限責任公司) (the “**Target Company**”) at a total consideration of RMB71,170,000 (the “**Acquisition**”).

During the Reporting Period, the total consideration for the Acquisition was fully settled and the registration of the transfer of the equity interest of the Target Company was completed.

The Target Company is currently focusing on the construction of the production facilities for the production of chemical products including sulphuric acid, sulfamic acid and magnesium sulfate. The principal assets of the Target Company comprise: (i) land use rights of a parcel of industrial land located in Yin Hai Chemical Industrial Park, Laizhou city, Shandong province, the PRC, with a total gross site area of approximately 175,155.81 sq.m with the expiry date of June 2072; (ii) properties under construction, including factory premises, buildings and warehouses with a current building area of approximately 125,064.63 sq.m, and (iii) other infrastructure, production lines and machineries.

For details of the Acquisition, please refer to the announcements of the Company dated 26 January 2026 and 9 February 2026.

27 其他負債 (續)

(b) 倉庫租賃安排 (續)

來自其他負債 — 應付萊州資產款項的利息開支使用上述貼現率確認。截至二零二六年及二零二五年六月三十日止六個月，與兩項倉庫租賃安排有關的利息開支金額分別為人民幣1,258,000元及人民幣1,208,000元。

28 收購一間附屬公司

於二零二六年一月二十六日，山東金嘉環保有限公司（「**山東金嘉**」）與盛雲體先生及盛文峰女士訂立買賣協議，以收購萊州金興化工有限責任公司（「**目標公司**」）全部股權，總代價為人民幣71,170,000元（「**收購事項**」）。

於報告期間，收購事項之總代價已悉數結清，且目標公司股權轉讓登記已告完成。

目標公司目前專注於建設生產設施以生產化工產品，包括硫酸、氨基磺酸及硫酸鎂。目標公司的主要資產包括：(i) 位於中國山東省萊州市銀海化工產業園的一幅工業用地的土地使用權，總佔地面積約175,155.81平方米，於二零七二年六月屆滿；(ii) 在建物業，包括廠房、樓宇及倉庫，現時建築面積約125,064.63平方米，及(iii) 其他基礎設施、生產線及機器。

有關收購事項之詳情，請參閱本公司日期為二零二六年一月二十六日及二零二六年二月九日之公告。



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28 ACQUISITION OF A SUBSIDIARY (Continued)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration

		RMB'000 人民幣千元
Cash paid	已付現金	71,170

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公平值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	225
Other receivables	其他應收款項	8,893
Inventory	存貨	1,863
Property, plant and equipment	物業、廠房及設備	156,557
Right-of-use assets	使用權資產	53,978
Total Assets	資產總額	221,516
Short term borrowings	短期借款	10,000
Trade and other payables	貿易及其他應付款項	102,014
Long term borrowings	長期借款	34,850
Total Liabilities	負債總額	146,864
Net identifiable assets acquired	所收購可識別資產淨值	74,652
Less: negative goodwill	減：負商譽	(3,482)
Net assets acquired	所收購資產淨值	71,170

(iii) Purchase consideration — cash outflow

		RMB'000 人民幣千元
Consideration paid in cash	已付現金代價	71,170
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(225)
Net outflow of cash — investing activities	現金流出淨額 — 投資活動	70,945

28 收購一間附屬公司（續）

購買代價、所收購資產淨值及商譽之詳情如下：

(i) 購買代價

(ii) 因收購事項而確認之資產及負債如下：

(iii) 購買代價 — 現金流出

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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29 CAPITAL COMMITMENTS

29 資本承擔

	As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not recognised as liabilities — Commitments in respect of construction and acquisition of property, plant and equipment	已訂約但未確認為負債 — 建築及收購物業、廠房及 設備的相關承擔 15,703	 18,896

30 RELATED PARTY TRANSACTIONS

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

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

30 關聯方交易

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

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

(a) Related parties of the Group

(a) 本集團關聯方

Name of related parties 關聯方名稱	Relationship 關係
Mr. Liu Zeming 劉澤銘先生	The Controlling Shareholder, Chairman and executive director 控股股東、主席兼執行董事
Shandong Overseas Chinese Businessmen Double Creation Industrial Park Co., Ltd. 山東僑商雙創產業園有限公司	Controlled by the Controlling Shareholder 受控股股東控制

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following transactions and balances with its related parties during the six months ended 30 June 2026.

除此等簡明綜合財務報表其他部分所披露者外，本集團於截至二零二六年六月三十日止六個月與關聯方有以下交易及結餘。



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30 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Decrease)/increase in amount due to the Controlling Shareholder	應付控股股東款項 (減少)/增加	(3,775)	2,187

(c) Balances with related parties

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-trade	非貿易		
Amount due to the Controlling Shareholder	應付控股股東款項	3,960	7,735
Amount due to the Non-Controlling Shareholders	應付非控股股東款項	—	4,900
		3,960	12,635

The amounts due from and due to related parties as at 31 December 2025 and 30 June 2026 were unsecured, non-interest bearing and repayable on demand.

於二零二五年十二月三十一日及二零二六年六月三十日，應收及應付關聯方款項為無抵押、免息及須按要求償還。

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30 RELATED PARTY TRANSACTIONS (Continued)

(d) Guarantees

As at 30 June 2026, the Group's long-term and short-term borrowings of RMB102,760,000 (31 December 2025: RMB28,395,000) were guaranteed by the Controlling Shareholder. The Group's borrowing under finance lease arrangement of RMB86,405,000 (31 December 2025: RMB124,630,000) was guaranteed by the Controlling Shareholder pursuant to the guarantee agreement between the individual and the financial institution.

(e) Key management compensation

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and bonus	薪金及花紅	1,243	1,190
Other benefits	其他福利	167	160
		1,410	1,350

31 CONTINGENCIES

As at 30 June 2026 and 31 December 2025, the Group has no material contingencies.

30 關聯方交易 (續)

(d) 擔保

於二零二六年六月三十日，本集團的長期及短期借款人民幣102,760,000元（二零二五年十二月三十一日：人民幣28,395,000元）乃由控股股東擔保。本集團融資租賃安排下的借款人民幣86,405,000元（二零二五年十二月三十一日：人民幣124,630,000元）由控股股東根據個人與金融機構之間的擔保協議提供擔保。

(e) 主要管理層薪酬

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

31 或然事項

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大或然事項。



DEFINITIONS

釋義

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

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

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

DEFINITIONS

釋義



“Main Board”		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指	聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM並與其並列營運
“Model Code”		the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Liu”		Mr. Liu Zeming (劉澤銘), chairman of our Board, an executive Director and a Controlling Shareholder
「劉先生」	指	劉澤銘先生，董事會主席、執行董事及控股股東
“PRC”		the People's Republic of China
「中國」	指	中華人民共和國
“Prospectus”		the prospectus of the Company dated 29 October 2021
「招股章程」	指	本公司日期為二零二一年十月二十九日的招股章程
“Reporting Period”		the six months ended 30 June 2026
「報告期」	指	截至二零二六年六月三十日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充及修改
“Share(s)”		ordinary share(s) in the share capital of our Company with a nominal value of HK\$0.01 each
「股份」	指	本公司股本中每股面值0.01港元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“we”, “us”, “our”, “Group” and “our Group”		the Company and its subsidiaries
「我們」及「本集團」	指	本公司及其附屬公司
“%”		per cent
「%」	指	百分比



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

