



齐合环保

CHIHO

CHIHO ENVIRONMENTAL GROUP LIMITED

齊合環保集團有限公司

(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: 976

Interim
Report
2025
中期報告



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Financial Highlights

財務摘要

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited and restated) (未經審核 及經重列)	Increase/ (Decrease) 增加／ (減少)
Operating results (HK\$M)	經營業績 (百萬港元)			
Revenue	收益	537.9	629.8	(14.6%)
Gross profit	毛利	28.9	31.6	(8.5%)
Loss before interest and tax (LBIT)	除利息及稅項前虧損	(69.5)	(28.9)	(140.5%)
Finance costs, net	財務成本淨額	(54.0)	(39.3)	(37.4%)
Loss before income tax	除所得稅前虧損	(123.5)	(68.2)	(81.1%)
Income tax expense	所得稅開支	(0.2)	(0.5)	(60.0%)
Loss from continuing operations	來自持續經營業務之虧損	(123.7)	(68.7)	(80.1%)
(Loss)/profit from discontinued operations	來自已終止經營業務之 (虧損)／溢利	(1,188.3)	108.4	(1,196.2%)
(Loss)/profit for the period	期內 (虧損)／溢利	(1,312.0)	39.7	(3,404.8%)
Net cash used in operations	經營活動所用淨現金	(15.2)	(179.5)	(91.5%)
Key ratios (%)	主要財務比率(%)			
Gross profit margin	毛利率	5.4	5.0	0.4pt
Net (loss)/profit margin ¹	淨 (虧損)／溢利率 ¹	(244.8)	8.0	(252.8)pt
LBIT/Revenue	除利息及稅項前 虧損／收益	(12.9)	(4.6)	(8.3)pt

Financial Highlights 財務摘要

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核)	Increase/ (Decrease) 增加/ (減少)
Financial position (HK\$M)	財務狀況 (百萬港元)			
Total assets	資產總值	5,102.7	7,870.4	(35.2%)
Cash, pledged and restricted bank deposits	現金、已抵押及受限制 銀行存款	166.8	417.9	(60.1%)
Equity attributable to shareholders of the Company	本公司股東應佔權益	3,229.2	4,436.7	(27.2%)

¹ Net (loss)/profit margin is calculated as (loss)/profit attributable to shareholders of the Company as a percentage of revenue.

² These figures illustrate the impact after the adoption of HKFRS 15 Revenue and HKFRS 16 Lease for comparison purposes only.

¹ 淨(虧損)/溢利率是根據本公司股東應佔(虧損)/溢利佔收益的百分比計算。

² 此等數據闡述採納香港財務報告準則第15號收益及香港財務報告準則第16號租賃後之影響，僅作比較用途。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Chiho Environmental Group Limited (“the Company”) is an investment holding company. The Company and its subsidiaries (together “the Group”) are mainly engaged in the principal business of resources recycling, involving recycling of mixed metal, end-of-life vehicle, waste electrical and electronic equipment, wasted oil and shredded aluminium scrap in Asia and Europe.

On 14 May 2025, the Group lost control of Scholz Holding GmbH, Scholz Recycling GmbH and its subsidiaries (the “Scholz Group”) which was principally engaged in recycling business in Europe (“Scholz De-consolidation”), resulting in a loss from discontinued operations of HK\$1,188.3 million. Details of the loss from discontinued operations are set out in Note 18.

The Group’s current operation covered primarily the Asian segment, consisting mainland China, Hong Kong and Thailand. The geopolitical conflicts and the uncertainty of the regional economy led to market fluctuations and changes in demand in the commodity industry, that caused pressures to the metal recycling business. During the six months ended 30 June 2025 (the “Period”), the Group recorded a loss from continuing operations from Asia of HK\$123.7 million.

PROSPECT

The global outlook is becoming increasingly challenging. Increases in trade barriers, tighter financial conditions, weakened business and consumer confidence, and elevated policy uncertainty all pose significant risks to growth. Developments in war in the Middle East and technology-driven investment boom overnight illustrate the uncertainty and risks that surround the outlook.

Despite the ongoing uncertainties in the market environment, the Group remains confident in its future development. The Group will continue to uphold its environmental mission, striving to promote the efficient recycling, reuse of metal resources, and to achieve long-term success through proactive transformation. The Group firmly believes that through refined management, technological innovation, and optimized business processes, it can effectively enhance operational efficiency, improve financial performance, seize opportunities in the global green wave, deliver stable returns to shareholders, and contribute to sustainable development across regions.

業務回顧

齊合環保集團有限公司（「本公司」）為投資控股公司。本公司及其子公司（統稱「本集團」）主要於亞洲及歐洲從事資源再生業務，涉及回收混合金屬、報廢汽車、廢電器電子設備、廢油及破碎鋁料。

於二零二五年五月十四日，本集團喪失對Scholz Holding GmbH、Scholz Recycling GmbH及其附屬公司（「順爾茨集團」）的控制權，主要在歐洲從事回收業務（「順爾茨終止綜合入賬」），導致終止經營業務虧損1,188.3百萬港元。終止經營業務虧損的詳情載於附註18。

本集團目前的業務主要涵蓋亞洲地區，包括中國內地、香港及泰國。地緣政治衝突及區域經濟的不確定性，導致大宗商品行業出現市場波動及需求變化，進而對金屬回收業務造成壓力。截至二零二五年六月三十日止六個月（「本期間」），本集團來自亞洲持續經營業務的虧損為123.7百萬港元。

前景

全球前景正變得日益嚴峻。貿易壁壘加劇、金融環境趨緊、企業與消費者信心疲軟，以及政策不確定性升高，該等因素均對增長構成重大風險。中東戰事的發展，以及一夜之間由科技驅動的投資熱潮，均凸顯當前前景所面臨的不確定性與風險。

儘管市場環境仍存在諸多不確定性，本集團對未來發展仍充滿信心。本集團將繼續秉持環保使命，致力推動金屬資源的高效回收與再利用，並透過積極轉型實現長遠成功。本集團堅信，透過精益管理、技術創新及優化業務流程，將能有效提升營運效率、改善財務表現、把握全球綠色浪潮帶來的機遇、為股東帶來穩定回報，並為各區域的永續發展作出貢獻。

PROSPECT (continued)

The receipt of the net proceeds from the disposal of the Scholz Group in September 2026, as set out in Note 18 to the consolidated financial statements, is expected to significantly strengthen the Company's financial position and provide additional funding to support its existing operations and potential business expansion. Therefore, the Company currently intends to continue developing and stabilizing its existing businesses, which are expected to benefit from enhanced working capital, a strengthened supply chain network and increased business volume. At the same time, the Company will continue to explore potential business expansion opportunities, including through potential acquisitions and the establishment of new business entities. In evaluating such opportunities, the Company will take into account their strategic fit, commercial viability and the interests of the Company and its shareholders as a whole. As at the date of this report, no such potential incremental business opportunities have been secured, although management continues to actively identify, evaluate and pursue suitable opportunities.

FINANCIAL REVIEW

In the first half of 2025, global trade protectionism continued to intensify, and geopolitical uncertainties persisted. Trade barriers directly affected the Group's international raw material procurement and sales of recycled metals.

Total revenue for the Period was HK\$537.9 million, representing a decrease of 14.6% from the same period last year primarily due to weak demand in Thailand.

Gross Profit/Margin

Gross profit for the Period was HK\$28.9 million, representing a decrease of 8.5% as compared to HK\$31.6 million for the same period last year. The gross profit margin increased slightly from 5.0% for the first half of 2024 to 5.4% for the Period.

Operating Expenses

Total operating expenses for the Period were HK\$74.8 million, representing an increase of 34.8% over the same period last year, and as a percentage of revenue, it has increased to 13.9% (2024: 8.8%).

(Loss)/profit Attributable to Shareholders and (Loss)/Earnings Per Share

Loss attributable to shareholders of the Company for the Period was HK\$1,317.0 million, as compared to a profit of HK\$50.5 million for the same period last year.

Basic loss attributable to shareholders of the Company per share for the Period was HK\$0.82, as compared to earnings of HK\$0.03 per share for the same period last year.

前景 (續)

誠如綜合財務報表附註18所載，於二零二六年九月收取出售順爾茨集團之所得款項淨額，預期將顯著增強本公司之財務狀況，並提供額外資金以支持其現有營運及潛在業務擴展。因此，本公司目前擬繼續發展及穩定其現有業務，預期該等業務將受惠於營運資金增加、供應鏈網絡加強及業務量上升。同時，本公司將繼續探索潛在業務擴展機會，包括透過潛在收購及成立新業務實體。於評估該等機會時，本公司將考慮其策略契合度、商業可行性以及本公司及其股東之整體利益。於本報告日期，儘管管理層繼續積極物色、評估及尋求合適機會，惟尚未落實任何該等潛在增量業務機會。

財務回顧

二零二五年上半年，全球貿易保護主義持續加劇，地緣政治的不確定性亦持續存在。貿易壁壘直接影響本集團的國際原料採購及再生金屬銷售。

本期間總收入為537.9百萬港元，較去年同期減少14.6%，主要由於泰國需求疲弱所致。

毛利／毛利率

本期間毛利為28.9百萬港元，較去年同期的31.6百萬港元減少8.5%。毛利率由二零二四年上半年的5.0%輕微增加至本期間的5.4%。

經營費用

本期間經營費用總額為74.8百萬港元，較去年同期增加34.8%，且其佔收益的百分比增加至13.9%（二零二四年：8.8%）。

股東應佔（虧損）／溢利及每股（虧損）／盈利

本期間本公司股東應佔虧損為1,317.0百萬港元，而去年同期溢利為50.5百萬港元。

本期間本公司股東應佔每股基本虧損為0.82港元，而去年同期則為每股盈利0.03港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (continued)

Analysis of Cash Flow from Operations

The Group's cash used in operations for the Period was HK\$15.2 million, a decrease of 91.5% compared to the first half of 2024. The Group has been carefully managing the working capital in response to the uncertainties in the market conditions.

Liquidity and Financial Resources

Shareholders' funds as at 30 June 2025 were HK\$3,229.2 million, a decline of 27.2% from 31 December 2024.

As at 30 June 2025, the Group had cash and cash equivalents amounting to HK\$166.8 million (31 December 2024: HK\$414.8 million), used mainly for the working capital for the expansion of business operations.

The current ratio as at 30 June 2025 was 2.47 (31 December 2024: 1.28). The liquidity position of the Group was improved due to increase in financial assets arising from the de-consolidation of the Scholz Group. Details of de-consolidation and the loss from discontinued operations are set out in Note 18.

Total external borrowings as at 30 June 2025 were HK\$527.5 million, a decrease of HK\$283.3 million as compared to 31 December 2024.

The gearing ratio of the Group as at 30 June 2025 was 10.4% (31 December 2024: 15.2%) which is calculated based on the total borrowings and lease liabilities divided by the total assets.

財務回顧 (續)

經營業務產生的現金流量分析

本集團於本期間的經營活動所使用的現金為15.2百萬港元，較二零二四年上半年減少91.5%。本集團一直審慎管理營運資金，以應對市況不確定性。

流動資金與財務資源

於二零二五年六月三十日，股東資金為3,229.2百萬港元，較二零二四年十二月三十一日減少27.2%。

於二零二五年六月三十日，本集團持有的現金及現金等值項目為166.8百萬港元（二零二四年十二月三十一日：414.8百萬港元），主要用於業務營運擴張的營運資金需要。

於二零二五年六月三十日，流動比率為2.47（二零二四年十二月三十一日：1.28）。由於順爾茨集團終止綜合入賬導致金融資產增加，本集團的流動資金狀況因而有所改善。有關終止綜合入賬的詳情及已終止經營業務的虧損載於附註18。

於二零二五年六月三十日，外部借款總額為527.5百萬港元，較二零二四年十二月三十一日減少283.3百萬港元。

於二零二五年六月三十日，本集團的資產負債比率為10.4%（二零二四年十二月三十一日：15.2%），此乃根據借款總額及租賃負債除以資產總值計算。

FINANCIAL REVIEW (continued)

Treasury Policies

The Group's treasury policies are designed to mitigate the impact of fluctuations in commodity prices and foreign currency exchange rates arising from the Group's global operations. The Group principally uses future contracts to hedge the commodity risks, and forward foreign exchange contracts to hedge the foreign exchange risks in the ordinary course of business. It is the Group's policy not to enter into derivative transactions for speculative purposes.

Capital Expenditure

For the six months ended 30 June 2025, the Group invested HK\$33.8 million in tangible assets including machinery and equipment, leasehold improvements, office equipment for improving production efficiency (30 June 2024: HK\$79.3 million). These capital expenditures were mainly financed through internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group had pledged certain property, plants and equipment, right-of-use assets and investment properties, with an aggregate carrying value of approximately HK\$269.5 million (31 December 2024: HK\$3,841.9 million) to secure certain borrowings and general banking facilities granted to the Group.

As at 30 June 2025, the Group had capital commitments in respect of acquisition of property, plant and equipment and additions in construction in progress which are contracted, but not provided for in the amount of HK\$0.4 million (31 December 2024: HK\$68.7 million).

As at the date of this interim report ("Interim Report"), save as disclosed below, the Board is not aware of any material contingent liabilities.

As at 30 June 2025, the Group has not provided any financial guarantees to certain related parties and joint ventures (31 December 2024: HK\$21.3 million and HK\$36.3 million respectively).

財務回顧 (續)

財政政策

本集團的財政政策旨在紓緩本集團環球營運所造成的商品價格及外幣匯率波動影響。於日常業務過程中，本集團主要以期貨合約對沖商品風險及以外匯遠期合約對沖外匯風險。本集團的政策是不參與投機性的衍生交易。

資本開支

截至二零二五年六月三十日止六個月，本集團投資33.8百萬港元於有形資產，包括機器及設備、租賃物業裝修、辦公室設備以提高生產效率(二零二四年六月三十日：79.3百萬港元)。該等資本開支主要以內部資源提供資金。

資本承擔及或然負債

於二零二五年六月三十日，本集團抵押賬面總值約269.5百萬港元(二零二四年十二月三十一日：3,841.9百萬港元)的若干物業、廠房及設備、使用權資產及投資物業，為授予本集團之若干借款及一般銀行融資作擔保。

於二零二五年六月三十日，本集團有關收購物業、廠房及設備及添置在建工程的已訂約但未撥備資本承擔金額為0.4百萬港元(二零二四年十二月三十一日：68.7百萬港元)。

於本中期報告(「中期報告」)日期，除下文所披露者外，董事會概無知悉有任何重大或然負債。

於二零二五年六月三十日，本集團沒有向若干關聯方及合營企業提供任何金融擔保(二零二四年十二月三十一日：分別為21.3百萬港元及36.3百萬港元)。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

As at the date of this report, save as disclosed in below and “Events During and after the Reporting Period”, the Board is not aware of any material contingent liabilities.

Delco Hong Kong proceedings

The Company and Chiho-Tiande (HK) Limited (“CTHK”), a wholly-owned subsidiary of the Company, are two of the defendants to legal claims by Delco Participation B.V. (“Delco”) regarding (i) repayment by the Company of an alleged sum of HK\$57.8 million advanced by Delco Asia Company Limited (“Delco Asia”) (dissolved in 2011); (ii) an alleged breach by the Company of a letter of undertaking by the Company in relation to a convertible bond issued by the Company and subscribed for by Delco; (iii) repayment by CTHK of an alleged sum of US\$1.0 million. Delco further claimed interests, costs and further or other relief. The Company and CTHK defended these claims, and also counterclaimed against Delco and Mr. Fang Ankong (a former director of the Company) (“Mr. Fang”).

Subsequently, Delco discontinued the claim for HK\$57.8 million (i.e. claim (i) above). On 15 October 2025, the Hong Kong Court of First Instance handed down its judgment, dismissing all other claims by Delco against the Company and CTHK, and also dismissed the Company’s counterclaim against Delco, and in respect of the counterclaims against Mr. Fang, partly dismissed and partly reserved to be dealt with in a separate decision. The Hong Kong Court of First Instance also reserved its judgment in respect of costs. On 12 November 2025, insofar as the Company and CTHK are concerned, Delco appealed only against the judgment in respect of the letter of undertaking claim (i.e. claim (ii) above). The appeal is pending to be heard before the Hong Kong Court of Appeal.

Delco Netherlands proceedings

The Company’s Dutch subsidiary, Delco Europe B.V. (“Delco BV”), was involved in civil proceedings before the Rechtbank Gelderland, the Netherlands, against its former managing director and statutory director, Mr. David Haagsma. Following an internal investigation that identified unauthorised transfers from Delco BV’s bank account to Mr. Haagsma’s personal account and various administrative irregularities, Delco BV summarily dismissed Mr. Haagsma on 28 April 2025 and initiated legal proceedings to recover the misappropriated funds. Mr. Haagsma challenged the validity of his dismissal and sought reinstatement or compensation, while Delco BV brought a counterclaim for repayment of approximately EUR800,000 in wrongfully withdrawn funds, together with further damages of approximately EUR44,600 relating to unpaid tax liabilities.

On 21 April 2026, the court ruled in Delco BV’s favour in full: it dismissed all of Mr. Haagsma’s claims, upheld the validity of the summary dismissal, and ordered Mr. Haagsma to pay Delco BV EUR800,000 plus statutory interest, a further EUR44,624 in respect of tax-related damages, and the Group’s legal costs, with the judgment declared provisionally enforceable.

資本承擔及或然負債 (續)

於本報告日期，除下文及「報告期內及期後事項」所披露者外，董事會並不知悉有任何重大或然負債。

Delco Hong Kong法律程序

本公司及本公司全資子公司齊合天地（香港）有限公司（「齊合香港」）為Delco Participation B.V.（「Delco」）就以下事項提出法律索償的兩名被告：(i)本公司須償還Delco Asia Company Limited（「Delco Asia」）（已於二零一一年解散）所墊付的據稱款項57.8百萬港元；(ii)本公司據稱違反就本公司發行且由Delco認購的可轉換債券所作出的承諾函件；(iii)齊合香港須償還的據稱款項1.0百萬美元。Delco另要求支付利息、訟費及進一步或其他救濟。本公司及齊合香港就該等索償提出抗辯，並向Delco及本公司前董事方安空先生（「方先生」）提出反索償。

其後，Delco撤回57.8百萬港元的索償（即上文所述的索償(i)）。於二零二五年十月十五日，香港原訟法庭作出判決，駁回德爾科針對本公司及齊合香港提出的所有其他索償，並駁回本公司針對Delco提出的反索償；至於針對方先生的反索償，則部分駁回，部分留待另行裁決。香港原訟法庭亦就訴訟費用保留判決。於二零二五年十一月十二日，就本公司及齊合香港而言，Delco僅就承諾函索償（即上文第(ii)項索償）的判決提出上訴。該上訴尚待香港上訴法庭聆訊。

Delco Netherlands法律程序

本公司的荷蘭子公司Delco Europe B.V.（「Delco BV」）曾於荷蘭格德蘭地方法院（Rechtbank Gelderland）針對其前任總經理兼法定董事David Haagsma先生提起民事訴訟。經內部調查發現，Delco BV的銀行賬戶曾未經授權將款項轉入Haagsma先生的個人賬戶，並存在多項行政違規行為，Delco BV遂於二零二五年四月二十八日即時解僱Haagsma先生，並提起法律訴訟以追回遭挪用的資金。Haagsma先生對其解僱的有效性提出異議，並要求復職或獲得賠償；而Delco BV則提出反訴，要求其歸還約800,000歐元的非法提款，以及與未繳稅款相關的約44,600歐元額外損害賠償。

於二零二六年四月二十一日，法院完全支持Delco BV的訴求：法院駁回Haagsma先生的所有訴求，確認即時解僱的有效性，並判令Haagsma先生向Delco BV支付800,000歐元及法定利息，另支付44,624歐元作為稅務相關損害賠償，以及本集團的訴訟費用；該判決已宣告具有暫行執行力。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Labour dispute with Mr. Qin Yongming

Mr. Qin Yongming ("Mr. Qin") was removed as an executive Director and chairman of the Board on 1 June 2026, and on or around 5 June 2026, the Company terminated the service agreement with Mr. Qin. On or around 24 July 2026, Mr. Qin filed a claim against the Company in the Labour Tribunal of Hong Kong as plaintiff, alleging that his summary dismissal was unjustified and seeking approximately HK\$3.1 million.

A first mention hearing was held on 14 August 2026, at which the Presiding Officer gave directions for the Company to file its supplemental defence and any witness statements by 18 September 2026, for Mr. Qin as plaintiff to file his reply by 23 October 2026, and listed a second mention hearing for 4 November 2026. Subsequently, the Company's application for an extension of time was granted, and the deadlines were extended to 25 September 2026 for the Company to file its supplemental defence and witness statements, and to 30 October 2026 for Mr. Qin to file his reply. The Board considers the allegations made by Mr. Qin to be unfounded and unsubstantiated, and the Company is working with its legal counsel to defend the claim.

CTHK Lands Tribunal dispute

On 10 June 2025, Hong Kong Science and Technology Parks Corporation ("HKSTP"), as landlord, commenced proceedings ("Proceedings") in the Lands Tribunal of Hong Kong against Chiho-Tiande (HK) Limited ("CTHK"), a wholly-owned subsidiary of the Group, alleging, among other things, breaches of a lease dated 15 January 1997 (as varied and supplemented by subsequent deeds of variation, the "Lease") in respect of certain premises at Yuen Long, Hong Kong (the "Premises"). HKSTP's claim is based on the allegation that, since about 23 January 2024, Chiho-Tiande ceased operations at the Premises and failed to use the Premises for the specified permitted purpose for a continuous period exceeding three months, in breach of the user covenant under the Lease, and that Chiho-Tiande failed to remedy this breach within the six-month notice period served by HKSTP expiring on 23 February 2025. On this basis, HKSTP exercised its contractual right of re-entry to terminate the Lease with effect from 11 June 2025. HKSTP claims, among other things, an order for possession of the Premises, an additional premium calculated at a specified daily rate for the period of the alleged breach, mesne profits, management and maintenance charges and government rates from 11 June 2025 until vacant possession is delivered, interest and costs.

The Company has sought legal advice in relation to the Proceedings. As at the date of this Interim Report, the Proceedings remain ongoing.

資本承擔及或然負債 (續)

與秦永明先生的勞資糾紛

秦永明先生(「秦先生」)已於二零二六年六月一日被罷免執行董事及董事會主席職務，而本公司亦於二零二六年六月五左右終止與秦先生的服務協議。於二零二六年七月二十四日左右，秦先生以原告身份向香港勞資審裁處對本公司提出申索，指稱其遭即時解僱並無正當理由，並索償約3.1百萬港元。

首次提訊聆訊已於二零二六年八月十四日舉行，主審官於聆訊上指示本公司須於二零二六年九月十八日前提提交補充答辯狀及任何證人陳述書，原告秦先生須於二零二六年十月二十三日前提交答辯狀，並將第二次提訊聆訊排定於二零二六年十一月四日舉行。其後，本公司延長期限之申請獲批准，本公司提交補充答辯狀及證人陳述書之期限已延長至二零二六年九月二十五日，而秦先生提交其回覆之期限則延長至二零二六年十月三十日。董事會認為秦先生所提出的指控並無根據及缺乏實證，且本公司正與其法律顧問合作以抗辯該項申索。

齊合天地土地審裁處糾紛

於二零二五年六月十日，香港科技園公司(「HKSTP」)作為業主，在香港土地審裁處對齊合天地(香港)有限公司(「齊合天地」)(本集團之全資子公司)展開法律程序(「法律程序」)，指稱(其中包括)違反一份日期為一九九七年一月十五日之租契(經其後之修訂契據修訂及補充，「該租契」)，該租契涉及位於香港元朗之若干物業(「該物業」)。HKSTP之申索乃基於以下指稱：自二零二四年一月二十三日起，齊合天地已停止於該物業營運，且未能於連續超過三個月之期間內將該物業用於指定許可用途，違反該租契項下之用途契諾，而齊合天地未能於HKSTP送達之六個月通知期(於二零二五年二月二十三日屆滿)內補救該違約行為。在此基礎上，HKSTP行使其合約重新進入權，以終止該租契，自二零二五年六月十一日起生效。HKSTP申索(其中包括)收回該物業之命令、按指定每日費率計算之指稱違約期間額外補償、中間收益、自二零二五年六月十一日起至交吉為止之管理及維修費用及政府差餉、利息及費用。

本公司已就該法律程序尋求法律意見。於本中期報告日期，該法律程序仍在進行中。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Disclosure Pursuant to Rules 13.19 and 13.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)

Default Loan Repayment – US\$50,000,000

Reference is made to the announcements (the “Loan Announcements”) of the Company dated 5 July 2018, 3 April 2024, 20 May 2025, 5 June 2025, 6 May 2026, 7 July 2026, 31 July 2026, 12 August 2026, 14 August 2026, 19 August 2026 and 7 September 2026. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Loan Announcements.

A facility agreement was entered into between the Company and certain independent third party institutions in relation to a term loan of up to US\$300,000,000.

The Loan was initially drawn down during the year ended 31 December 2018 with a loan principal of US\$220,000,000 (equivalent to HK\$1,691.5 million) and a repayment period of two years. Upon the maturity of its initial term, the repayment date of the Loan has been extended during each of the years ended 31 December 2020, 2021, 2022 and 2023 with the final repayment date of 30 March 2024 as last extended. Over the past years, the Group has repaid the majority of the Loan and the outstanding principal of the Loan amounted to US\$50,000,000 (equivalent to HK\$376.0 million) (the “Outstanding Loan Balance”) as at the final repayment date of 30 March 2024 (the “Default”). The Default constitutes an event of default under the Facility Agreement. As a result, the facility agent to the Facility Agreement is entitled to declare the Outstanding Loan Balance immediately due and repayable.

On 2 April 2024, the Company received a demand letter from the facility agent for immediate repayment of the Outstanding Loan Balance and the applicable default interest under the Facility Agreement.

Subsequently, the Company was notified by the facility agent that an assignment agreement was made on 12 August 2024 between the facility agent, which is one of the existing lenders, as assignor and a third party institution as assignee. Pursuant to which, such third party institution becomes a party to the facility agreement as a lender and the facility agent is released from all obligations under the facility agreement. The facility agent also resigned as the facility agent and the security agent in relation to such facility.

資本承擔及或然負債 (續)

根據香港聯合交易所有限公司證券上市規則 (「上市規則」) 第13.19條和第13.21條作出的披露

違約償還貸款 – 50,000,000美元

茲提述本公司日期為二零一八年七月五日、二零二四年四月三日、二零二五年五月二十日、二零二五年六月五日、二零二六年五月六日、二零二六年七月七日、二零二六年七月三十一日、二零二六年八月十二日、二零二六年八月十四日、二零二六年八月十九日及二零二六年九月七日的公告 (「貸款公告」)。除文義另有所指，本中期報告所用詞彙與貸款公告所界定者具有相同涵義。

本公司與若干獨立第三方機構就金額最高達300,000,000美元定期貸款訂立融資協議。

於截至二零一八年十二月三十一日止年度，該貸款初步提取本金額為220,000,000美元 (相當於1,691.5百萬港元)，還款期為兩年。於初步期限到期後，於截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止年度各年，該貸款的還款期已獲延期，最後的還款日期為二零二四年三月三十日。於過去數年，本集團已償還大部分貸款，於截至二零二四年三月三十日最後還款日期，該貸款的未償還本金為50,000,000美元 (相當於376.0百萬港元) (「未償還貸款結餘」)，(「違約」)。違約構成融資協議項下之違約事件。因此，融資協議的融資代理人有權宣佈未償還貸款結餘即時到期並須即時償還。

於二零二四年四月二日，本公司已收到融資代理人的催款函要求即時償還融資協議項下之未償還貸款結餘及適用的違約利息。

其後，本公司接獲融資代理人通知，融資代理人 (即現時貸款人之一) 作為轉讓人與第三方機構作為受讓人於二零二四年八月十二日訂立轉讓協議。據此，該第三方機構作為貸款人成為融資協議的一方，而融資代理人則被免除融資協議項下的所有義務。該融資代理人亦辭去與該貸款有關的融資代理人及擔保代理人的職務。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Disclosure Pursuant to Rules 13.19 and 13.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) (continued)

Default Loan Repayment – US\$50,000,000 (continued)

As disclosed in the announcement of the Company dated 20 May 2025, the liabilities and obligations of the Company under the Facility Agreement are secured by, among others, charges (the “Share Charges”) over the shares of certain wholly-owned subsidiaries of the Company, namely: (i) Chiho Renewable Development Limited (“CRD”), a limited company incorporated in Hong Kong; (ii) Chiho Renewable International Holding Limited (“CRIH”), a limited company incorporated in Hong Kong; and (iii) Chiho-Tiande Resources Limited (“CTRL”), a limited company incorporated in the British Virgin Islands.

On 14 May 2025, the Group received notices from FTI Consulting regarding the appointment of the joint and several receivers (the “Receivers”) and managers in respect of the shares in CRD, CRIH and CTRL, each a wholly-owned subsidiary of the Company.

The Company was informed that, on 5 May 2026, the Receivers have entered into a sale and purchase agreement with Derichebourg S.A. (the “Purchaser”), disposing 100% of the share capital of Scholz Holding GmbH and Scholz Recycling GmbH (together, the “Scholz Group”), which were held by CRIH and CRD, to the Purchaser (the “Transaction”). On the morning of 3 August 2026, the Company was informed by its legal adviser that the Receivers’ legal adviser had sent them a letter by fax after working hours on 31 July 2026 notifying that completion of the Transaction took place on that day, and that the total gross selling price of the Transaction was EUR360,300,000.

資本承擔及或然負債 (續)

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.19條和第13.21條作出的披露（續）

違約償還貸款—50,000,000美元（續）

誠如本公司於二零二五年五月二十日的公告所披露，根據該融資協議，本公司的負債和義務受到（其中包括）本公司若干全資擁有的子公司的股份（「股份抵押」）的抵押擔保，包括：(i)齊合再生發展有限公司（「CRD」）（一家在香港註冊的有限責任公司）；(ii)齊合再生國際控股有限公司（「CRIH」）（一家在香港註冊的有限責任公司）；以及(iii)Chiho-Tiande Resources Limited（「CTRL」）（一家在英屬維爾京群島註冊的有限責任公司）。

於二零二五年五月十四日，本集團收到FTI Consulting的通知，內容有關就本公司全資子公司CRD、CRIH和CTRL的股份委任共同及各別接管人（「接管人」）和管理人。

本公司獲悉，於二零二六年五月五日，接管人已與Derichebourg S.A.（「買方」）訂立買賣協議，將CRIH及CRD持有的順爾茨控股有限公司及Scholz Recycling GmbH（統稱「順爾茨集團」）100%股本出售予買方（「該交易」）。於二零二六年八月三日上午，本公司接獲其法律顧問通知，指接管人的法律顧問已於二零二六年七月三十一日下班後透過傳真向其發出一封函件，通知該交易已於當日完成，而該交易的總出售價合共為360,300,000歐元。

Management Discussion and Analysis 管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Disclosure Pursuant to Rules 13.19 and 13.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (continued)

Default Loan Repayment – US\$50,000,000 (continued)

On or around 7 September 2026, the Receivers informed the Company that the sale proceeds arising from the Transaction had been applied towards settlement of the Outstanding Loan Balance, the applicable default interest and the relevant fees, costs and expenses. All the obligations and liabilities of the Company under the Facility Agreement had been fully satisfied and discharged. The Company received approximately US\$334.2 million, representing the net sale proceeds from the Transaction. The Share Charges were released on 3 September 2026. As at the date of this Interim Report, the Company is in the process of completing the relevant registration procedures in connection with the release of such Share Charges.

Separately, the Company commenced proceedings in the High Court of the Hong Kong Special Administrative Region as plaintiff against, among others, the Receivers and certain companies in the Group under the control of the Receivers, seeking, among other things, a declaration that the appointment of the Receivers and manager over the entire issued share capital of CRIH, CRD and CTRL was invalid and void (the "Proceedings"). The Proceedings were initiated by a writ of summons on 5 June 2025, in respect of which the Company filed a Notice of Discontinuance with the High Court on 4 September 2026.

On or around 7 July 2026, the Company filed a new writ of summons in respect of the Proceedings. Following completion of the Transaction, the Company and the Receivers engaged in discussions with a view to resolving the dispute and, on 19 August 2026, the Company filed a Notice of Discontinuance with the High Court to discontinue the Proceedings. On 1 September 2026, the Company, the lender under the Facility Agreement and the Receivers entered into a settlement agreement to settle matters relating to Scholz Group.

資本承擔及或然負債 (續)

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.19條和第13.21條作出的披露（續）

違約償還貸款—50,000,000美元（續）

於二零二六年九月七日或前後，接管人通知本公司，該交易所產生的銷售所得款項已用於清償未償還貸款餘額、應計違約利息以及相關費用、成本及開支。本公司根據融資協議所承擔的所有義務及負債均已悉數履行並解除。本公司已收到約334.2百萬美元，為該交易的淨銷售所得款項。股份抵押已於二零二六年九月三日解除。於本中期報告日期，本公司正就解除該等股份抵押完成相關登記程序。

此外，本公司已向香港特別行政區高等法院提起訴訟，以原告身份控告（其中包括）接管人及由接管人控制的本集團旗下若干公司，尋求（其中包括）一項聲明，確認就CRIH、CRD及CTRL全部已發行股本所作出的接管人及經理人委任無效和作廢（「訴訟」）。該訴訟於二零二五年六月五日透過傳票正式啟動，而本公司已於二零二六年九月四日向高等法院提交中止訴訟通知書。

於二零二六年七月七日或前後，本公司就訴訟提交一份新傳票。該交易完成後，本公司與接管人展開磋商，以期解決爭議；並於二零二六年八月十九日向高等法院提交終止訴訟通知，以中止訴訟。於二零二六年九月一日，本公司、融資協議項下的貸款人及接管人訂立和解協議，以解決與順爾茨集團有關的事宜。

ALLEGED LOAN

Reference is made to the announcement of the Company dated 31 July 2026 and 15 September 2026.

The Company was notified that the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) (the "Court") issued an enforcement ruling (2026) Yu 05 Zhi Bao 218 dated 9 July 2026, supplemented by an enforcement ruling (2026) Yu 05 Zhi Bao 218-1 dated 10 July 2026, in relation to a dispute concerning an alleged loan in the amount of RMB70 million (the "Enforcement Rulings") against Taizhou Chiho-Tiande Metals Company Limited (台州齊合天地金屬有限公司) ("Chiho-Tiande Metals"), a wholly-owned subsidiary of the Company.

The Enforcement Rulings were among Mr. Li Yizhao (李藝昭) ("Mr. Li") as applicant for enforcement, and Mr. Tu Jianhua (涂建華) ("Mr. Tu"), a former executive Director, and Chiho-Tiande Metals as the parties subject to enforcement.

Based on the statement of claim (民事起訴狀) (the "Claim") received by the Group: (i) Mr. Li, as plaintiff, alleges that on 22 August 2019 he lent RMB70,000,000 (the "Alleged Loan") to Chiho-Tiande Metals as defendant, at an annual interest rate of 10%; and (ii) Mr. Tu, as defendant, confirmed in writing on 2 April 2026 that the Alleged Loan was jointly borrowed by him and Chiho-Tiande Metals, the Alleged Loan and the accrued interest remained outstanding, and that he agreed to assume joint and several liability, together with Chiho Tiande Metals, to Mr. Li for repayment of the full principal amount and accrued interest in respect of the Alleged Loan.

On 10 September 2026, Mr. Li applied to the Court to withdraw his lawsuit against Mr. Tu and Chiho-Tiande Metals in respect of the Claim. On 15 September 2026, the Company received a civil ruling dated 14 September 2026 ("Civil Ruling") issued by the Court. Under the Civil Ruling, on 14 September 2026, the Court approved the application of withdrawal by the plaintiff, Mr. Li, of the Claim against Mr. Tu and Chiho-Tiande Metals.

該筆據稱貸款

茲提述本公司日期為二零二六年七月三十一日及二零二六年九月十五日的公告。

本公司接獲通知，重慶市第五中級人民法院（「法院」）已就一宗涉及據稱金額為人民幣70百萬元的貸款的爭議，針對本公司全資子公司台州齊合天地金屬有限公司（「齊合天地金屬」）作出日期為二零二六年七月九日的執行裁定書(2026)渝05執保218號，並以日期為二零二六年七月十日的執行裁定書(2026)渝05執保218-1號作為補充（「執行裁定書」）。

執行裁定書涉及李藝昭先生（「李先生」）作為申請執行人，以及前執行董事涂建華先生（「涂先生」）及齊合天地金屬作為被執行人。

根據本集團收到的民事起訴狀（「該起訴」）：(i)李先生（作為原告）聲稱於二零一九年八月二十二日，其向齊合天地金屬（作為被告）借出人民幣70,000,000元（「該筆據稱貸款」），年利率為10%；及(ii)涂先生（作為被告）已於二零二六年四月二日書面確認，該筆據稱貸款乃由其與齊合天地金屬共同借入，該筆據稱貸款及累計利息仍未償還，且其與齊合天地金屬同意就向李先生償還該筆據稱貸款的全部本金及應計利息承擔共同及連帶責任。

於二零二六年九月十日，李先生向法院申請撤回其就該起訴對涂建華先生及齊合天地金屬提出的訴訟。於二零二六年九月十五日，本公司收到法院於二零二六年九月十四日發出的民事裁定書（「民事裁定書」）。根據民事裁定書，於二零二六年九月十四日，法院批准原告李先生撤回其對涂先生及齊合天地金屬提出的該起訴。

Management Discussion and Analysis

管理層討論及分析

LUXINCHENG LEGAL PROCEEDINGS IN RESPECT OF FORGED DOCUMENTS

On 8 October 2024 and 23 December 2024, 綠鑫鉞清潔能源有限公司 (Luxincheng Clean Energy Co., Ltd.*) ("Luxincheng"), an indirect subsidiary held as to 60% by the Company, effected two changes to its registration with the PRC market regulator, altering its directors, legal representative, business scope and articles of association. The changes included, among others:

- (i) replacing the governing body (權力機構) of Luxincheng from the board of directors to the shareholders' meeting;
- (ii) changing the approval requirement for key corporate matters, including amendments to the articles of association, share capital increases or reductions, mergers, divisions, dissolution and changes in corporate form, from unanimous approval by the directors to unanimous approval by all shareholders;
- (iii) increasing the approval threshold for all other shareholder matters from shareholders holding more than 50% of the voting rights to shareholders holding at least two-thirds of the voting rights; and
- (iv) removing the requirement for approval by at least two-thirds of the directors for material contracts valued at RMB1 million or above, as well as guarantee and mortgage documents.

These changes were effected without the knowledge and consent of its direct majority shareholder and a wholly-owned subsidiary of the Group, Jinlian International Group Limited (金煉國際集團有限公司) ("Jinlian International").

關於偽造文件的綠鑫鉞法律訴訟

於二零二四年十月八日及二零二四年十二月二十三日，本公司間接持有60%股權之子公司綠鑫鉞清潔能源有限公司（「綠鑫鉞」）向中國市場監管機構辦理兩項登記變更，調整其董事、法定代表人、營業範圍及組織章程細則。該等變更包括（但不限於）：

- (i) 將綠鑫鉞的權力機構由董事會改為股東大會；
- (ii) 將有關主要公司事務（包括修訂組織章程細則、增資或減資、合併、分立、解散及變更公司形式）的批准規定，由董事全體一致通過改為全體股東全體一致通過；
- (iii) 將所有其他股東事項的批准門檻，由持有超過50%表決權的股東提高至持有至少三分之二表決權的股東；及
- (iv) 取消價值人民幣1百萬元或以上的重大合約，以及擔保及抵押文件須經至少三分之二董事批准的規定。

上述變動乃於未經其直接控股股東及本集團全資子公司金煉國際集團有限公司（「金煉國際」）知悉及同意的情況下進行。

Management Discussion and Analysis 管理層討論及分析

LUXINCHENG LEGAL PROCEEDINGS IN RESPECT OF FORGED DOCUMENTS (continued)

According to the expert opinion issued by the judicial authentication agency commissioned by the Company's PRC legal advisers, the Jinlian International company chop and the signature of Mr. Tu Jianhua, a former executive Director, on the shareholders' resolutions effecting the relevant changes were likely to be forged.

Following the Company's discovery of the suspected forged resolutions, Jinlian International proposed and convened an extraordinary general meeting on 26 February 2025 to amend the articles and replace Luxincheng's directors and legal representative, but the relevant resolutions were not passed as they failed to obtain the unanimous shareholder consent required under the amended articles of association.

On 22 April 2025, Jinlian International brought a civil action with the Chongqing Liangjiang New Area People's Court seeking to annul the resolution of the shareholders' meetings held on 26 February 2025 prepared by Luxincheng's chairman, Ms. Xu Hui, and a declaration that the alternative version of the resolution prepared by Jinlian International be upheld as valid. The case was subsequently transferred, on jurisdictional grounds, to the Yantai Economic and Technological Development Zone People's Court in or around May 2026. As at the date of this Interim Report, that court had referred the matter for further designation of the competent court and the case had not yet been heard.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this Interim Report, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures and any concrete future plans for material investment or capital assets.

關於偽造文件的綠鑫鉞法律訴訟 (續)

根據本公司中國法律顧問委託之司法鑑定機構所出具的專家意見、金煉國際的公司印章以及前執行董事涂建華先生於實施相關變更之股東決議案上的簽名極可能屬偽造。

於本公司發現疑似偽造的決議案後，金煉國際於二零二五年二月二十六日提議並召開股東特別大會，旨在修訂組織章程細則並更換綠鑫鉞的董事及法定代表；然而，由於未能獲得經修訂組織章程細則所規定的股東一致同意，相關決議案未獲通過。

於二零二五年四月二十二日，金煉國際向重慶兩江新區人民法院提起民事訴訟，請求撤銷由綠鑫鉞董事長徐輝女士於二零二五年二月二十六日擬定的股東大會決議案，並宣告金煉國際擬定的替代版決議案有效。該案其後因管轄權問題，於二零二六年五月左右移送至煙台經濟技術開發區人民法院。於本中期報告日期，該法院已將此案移交以進一步指定有管轄權的法院，且該案尚未開庭審理。

重大投資、收購及出售

除本中期報告所披露者外，概無持有其他重大投資，亦無重大收購或出售子公司、聯營公司或合營企業，以及任何重大投資或資本資產的具體未來計劃。

Management Discussion and Analysis

管理層討論及分析

EVENTS DURING AND AFTER THE REPORTING PERIOD

Restructuring of the Controlling Shareholders

Reference is made to the announcements of the Company dated 30 December 2021, 7 February 2022, 21 March 2022, 22 April 2022, 22 July 2022, 31 October 2022, 18 November 2022, 23 November 2022, 23 December 2022, 19 January 2023, 17 February 2023, 6 March 2023, 22 November 2023, 22 May 2024, 29 July 2024, 20 August 2024, 23 August 2024, 17 November 2024, 27 January 2025, 21 February 2025, 22 August 2025, 30 June 2026, 22 July 2026 and 29 September 2026 in relation to the restructuring of the Ex Controlling Shareholders (as defined below) under the supervision of the Fifth Intermediate People's Court of Chongqing City the ("Chongqing Intermediate Court") (collectively, the "Restructuring Announcements"). Unless otherwise stated, capitalized terms used in this section shall have the same meanings as those defined in the Restructuring Announcements.

As disclosed in the Restructuring Announcements, Loncin Group Co., Limited, Loncin Holdings Co., Limited and USUM Investment Group Limited (the "Ex-Controlling Shareholders" or "Loncin Group"), which were previous intermediate controlling shareholders of the Company, and ten other companies related to the Loncin Group (together with the "Loncin Restructuring Companies") are in the course of implementing the Restructuring plan and the joint administrators of Loncin Restructuring Companies in relation to the Restructuring plan will continue to monitor the implementation of the Restructuring plan. Mr. Tu Jianhua, a then Director and a then shareholder of Loncin Group Co., Limited and Loncin Holdings Co., Limited, notified the Company that he has commenced lawsuits in the PRC and Hong Kong on 26 December 2024 and 21 January 2025, respectively, against, among the others, the Administrators. The company was notified by the Administrator of the latest status of these lawsuits and has received the relevant court documents. Mr. Tu applied to withdraw the appeal on 12 January 2026, and the Beijing Third Intermediate People's Court granted such withdrawal by issuing a final ruling. On 27 January 2026, Mr. Tu and his Respondents filed a joint application with the Hong Kong court for the discontinuance of the Originating Summons, and a court order was obtained on 25 February 2026.

報告期內及期後事項

控股股東之重整

茲提述本公司日期為二零二一年十二月三十日、二零二二年二月七日、二零二二年三月二十一日、二零二二年四月二十二日、二零二二年七月二十二日、二零二二年十月三十一日、二零二二年十一月十八日、二零二二年十一月二十三、二零二二年十二月二十三、二零二三年一月十九日、二零二三年二月十七日、二零二三年三月六日、二零二三年十一月二十二日、二零二四年五月二十二日、二零二四年七月二十九日、二零二四年八月二十日、二零二四年八月二十三日、二零二四年十一月十七日、二零二五年一月二十七日、二零二五年二月二十一日、二零二五年八月二十二日、二零二六年六月三十日、二零二六年七月二十二日及二零二六年九月二十九日有關在重慶市第五中級人民法院（「重慶中級法院」）的監督下對前控股股東（定義見下文）進行的重整之公告（統稱「該等重整公告」）。除另有指明外，本節所用詞彙與該等重整公告所界定者具有相同涵義。

誠如該等重整公告所披露，本公司前間接控股股東隆鑫集團有限公司、隆鑫控股有限公司及渝商投資集團股份有限公司（「前控股股東」或「隆鑫集團」）以及與隆鑫集團有關之十間其他公司（統稱「隆鑫重整公司」）正在實施重整計劃，而就重整而言，隆鑫重整公司的共同管理人將繼續就重整監察重整計劃的實施情況。時任隆鑫集團有限公司和隆鑫控股有限公司董事及股東涂建華先生於二零二四年十二月二十六日和二零二五年一月二十一日分別在中國和香港向包括管理人在內的相關方提起了訴訟。公司已收到管理人關於這些訴訟最新進展的通知及法院文件。涂先生於二零二六年一月十二日申請撤回上訴，北京市第三中級人民法院已作出終審裁定，准許其撤回。二零二六年一月二十七日，涂先生及其答辯人向香港法院提交了共同申請，要求中止原訴傳票的程序，並於二零二六年二月二十五日取得法院命令。

EVENTS DURING AND AFTER THE REPORTING PERIOD (continued)

Restructuring of the Controlling Shareholders (continued)

On 20 January 2026, the High Court ruled that the bankruptcy restructuring in the PRC of the Loncin Group Co., Ltd. and 12 other related companies and the appointment of the Administrators pursuant to the order of the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) dated 7 February 2022 be recognised, and the Administrators have and may exercise in Hong Kong, among other things, the power to take into possession and control the 100% shareholding in USUM Investment Group Hong Kong Limited, the immediate controlling shareholder of the Company.

Based on publicly available information, 100% equity interest in Loncin Group Co., Ltd. was transferred to New Jurong (Chongqing) Information Technology Services Co., Ltd. ((新玖隆(重慶)信息技術服務有限公司) ("New Jurong") at nil consideration pursuant to the Restructuring plan, and New Jurong has been indirectly interested in 978,383,181 Shares, representing approximately 60.95% of the issued share capital of the Company, since 14 March 2025.

On 17 July 2026, 240,772,843 Shares, representing 15% of the issued share capital of the Company, has been indirectly transferred to National Trust Company Limited (國民信託有限公司) in its capacity as a trustee.

On 20 August 2026, the Chongqing Intermediate Court issued the civil ruling ((2022)渝05破76號之四十三) (the "Civil Ruling") to bring the substantive consolidation restructuring proceedings of the Loncin Restructuring Companies to an end.

According to the Civil Ruling, the Administrators reported to the Chongqing Intermediate Court that, as at 31 July 2026, all conditions for execution of the Restructuring plan have been satisfied, including distributions to creditors, implementation of the debt settlement arrangements, establishment and implementation of the trust plan, transfer of relevant assets pursuant to the trust plan, and completion of the Restructuring entities' corporate registration changes. On that basis, the Administrators requested confirmation from the Chongqing Intermediate Court that the Restructuring plan had been fully implemented and that the bankruptcy restructuring proceedings to be brought to an end.

報告期內及期後事項 (續)

控股股東之重整 (續)

於二零二六年一月二十日，高等法院裁定認可隆鑫集團有限公司等12家其他關連公司依據重慶市第五中級人民法院日期為二零二二年二月七日的命令在中國進行的破產重整及管理人的任命，且管理人已經並可以在香港行使 (其中包括) 接管和控制本公司直接控股股東渝商投資集團 (香港) 有限公司100%股權的權力。

根據公開可得資料，根據重整計劃，隆鑫集團有限公司100%股權已按零代價轉讓予新玖隆 (重慶) 信息技術服務有限公司 (「新玖隆」)，而自二零二五年三月十四日起，新玖隆間接持有978,383,181股股份，佔本公司已發行股本約60.95%。

於二零二六年七月十七日，240,772,843股股份 (佔本公司已發行股本的15%) 已間接轉讓予國民信託有限公司 (以其作為受託人的身份)。

於二零二六年八月二十日，重慶中級法院發出民事裁定書 ((2022)渝05破76號之四十三) (「民事裁定書」)，以終結隆鑫重整公司之實質合併重整程序。

根據民事裁定書，管理人向重慶中級法院報告，於二零二六年七月三十一日，重整計劃的全部執行條件均已達成，包括向債權人作出分派、實施債務清償安排、設立及實施信託計劃、根據信託計劃轉讓相關資產，以及重整主體已完成工商變更登記。在此基礎上，管理人向重慶中級法院請求確認重整計劃已執行完畢，並終結破產重整程序。

Management Discussion and Analysis 管理層討論及分析

EVENTS DURING AND AFTER THE REPORTING PERIOD (continued)

Restructuring of the Controlling Shareholders (continued)

In the Civil Ruling, the Chongqing Intermediate Court approved the request of the Administrators and ordered that the Restructuring proceedings in respect of the Loncin Restructuring Companies be brought to an end. The Chongqing Intermediate Court further ordered that, as certain creditors' rights remain deposited or held in custody, the Administrators shall continue to perform their supervisory duties in that respect. The Civil Ruling took effect on 20 August 2026.

Considering that the Company is not one of the Loncin Restructuring Companies and is independent from the Controlling Shareholders in respect of business, personnel, assets and finance, the Board is of the view that the conclusion of the Restructuring proceedings has no material adverse impact on the operation and the financial status of the Company.

Disclosure Pursuant to Rules 13.19 and 13.21 of the Listing Rules

The disclosure is set out in the section headed "CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES" in the Management Discussion and Analysis of this Interim Report.

RISK MANAGEMENT

The Group in its ordinary course of business is exposed to market risks such as commodity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk.

The Group's risk management strategy is to mitigate the adverse effects of these risks on its financial performance. The Group continues to minimize the commodity price risk by closely monitoring the commodity market prices and by hedging whenever the significant commodity price risk is identified.

As part of its foreign currency hedging strategy, the Board closely monitors the Group's foreign currency borrowings in view of the volatile exchange rates of Euro, Renminbi and other relevant currencies to US Dollar and considers various measures to minimise foreign currency risk.

Regarding credit risk, the Group continues to follow the best practices of cash collection for sales of most recycled products in order to minimise the carrying amounts of the financial assets in the Group's financial statements. In addition, the Group continues monitoring closely its trade debtors to minimise potential impairment losses.

報告期內及期後事項 (續)

控股股東之重整 (續)

在民事裁定書中，重慶中級法院批准管理人之請求，並命令終結隆鑫重整公司之重整程序。重慶中級法院進一步命令，鑒於存在部分債權現處於提存或保管狀態的情形，管理人應繼續履行監督職責。民事裁定書於二零二六年八月二十日生效。

考慮到本公司並非隆鑫重整公司之一，且本公司在業務、人員、資產及財務方面均獨立於控股股東，董事會認為終結重整程序對本公司之營運及財務狀況並無重大不利影響。

根據上市規則第13.19條和第13.21條的披露

該披露載於本中期報告管理層討論及分析的「資本承擔及或然負債」一節內。

風險管理

在日常業務過程中，本集團面臨的市場風險包括商品價格風險、外幣風險、利率風險、信貸風險及流動資金風險等。

本集團的風險管理策略旨在降低該等風險對財務表現的不利影響。本集團持續透過密切監控大宗商品市場價格，並於發現重大大宗商品價格風險時進行對沖，以將大宗商品價格風險降至最低。

作為本集團的外幣對沖策略的一部分，鑒於歐元、人民幣及其他有關貨幣兌美元匯率波動，因此董事會將密切監察本集團的外幣借款，並考慮多項措施以盡量減少外幣風險。

信貸風險方面，本集團就其大多數再生產品銷售繼續奉行貨到付現的最佳慣例，旨在盡量減低本集團財務報表中的金融資產賬面值。此外，本集團繼續密切監察貿易應收賬情況，以盡量減低潛在減值虧損。

RISK MANAGEMENT (continued)

Regarding liquidity risk, the Group continues to maintain a balance between the continuity of funding and flexibility through the use of bank borrowings.

As set out in the section headed “Other Significant Events” in the Management Discussion and Analysis of this Interim Report below, the Company has engaged the Current Consultant to conduct the Forensic Investigation and Internal Control Review. The key findings of the Forensic Investigation and Internal Control Review are set out in the announcements of the Company dated 30 September 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a workforce of 70 (31 December 2024: 2,460) employees. In addition, we engaged approximately 11 (31 December 2024: 299) workers and office staff through local contractors. We have not experienced any strikes, work suspension or significant labor disputes which have affected our operations in the past. We have not experienced any significant difficulties in recruiting and retaining qualified staff. We continue to maintain good relationships with our employees and we provide a variety of internal and external training programmes to our employees.

The Group's total staff costs for the six months ended 30 June 2025 were approximately HK\$32.2 million (2024: HK\$46.7 million). The remuneration package of staff consists of basic salary, mandatory provident fund, insurances and other benefits as considered appropriate. Remuneration of employees of the Group is determined by the senior management of the Group by reference to market standards, individual performance, experience and their respective contribution to the Group so as to retain competent employees.

The emoluments of the Directors are recommended by the remuneration committee of the Company with reference to factors including the duties and responsibilities, backgrounds, qualifications and experience of the Directors, having regard to the Company's operating results, individual performance and comparable market statistics, subject to the Board's approval. Other emoluments including discretionary bonuses, are determined by the Board with reference to the Directors' duties, abilities, reputation and performance.

風險管理 (續)

流動資金風險方面，本集團繼續透過利用銀行借款，在持續獲取資金與保持靈活程度之間維持平衡。

如本中期報告下文管理層討論及分析中「其他重大事項」一節所述，本公司曾委聘現任顧問進行法證調查及內部監控審查。法證調查及內部監控審查的主要結果載於本公司日期為二零二六年九月三十日的公告。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有70名（二零二四年十二月三十一日：2,460名）僱員。此外，我們透過當地承包商僱用約11名（二零二四年十二月三十一日：299名）工人以及辦公人員。我們過去並無經歷任何影響經營的罷工、停工或重大勞資糾紛。我們在招聘及挽留合資格僱員方面亦無遇到任何重大困難。我們與僱員一直維持良好的關係，並且我們為僱員提供多項內部及外部培訓計劃。

本集團截至二零二五年六月三十日止六個月的員工成本總額為約32.2百萬港元（二零二四年：46.7百萬港元）。員工薪酬組合包括基本薪金、強制性公積金、保險及其他合適福利。本集團僱員的薪酬乃由本集團高級管理人員參考市場標準、個人表現、經驗及其各自對本集團貢獻而定以留住能幹的員工。

董事酬金由本公司薪酬委員會經考慮因素包括職責、背景、董事資格和經驗，並且有關本公司的經營業績、個別表現和可比較的市場數據而推薦建議及須經董事會批准。其他酬金（包括酌情花紅）由董事會參考董事的職務、能力、名聲及表現釐定。

Management Discussion and Analysis

管理層討論及分析

OTHER SIGNIFICANT EVENTS

Suspension of Trading in the Shares

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited ("Stock Exchange") has been suspended with effect from 9:00 a.m. 1 April 2025 and will remain suspended pending the fulfilment of the Resumption Guidance (as defined below) as specified by the Stock Exchange.

Resumption Guidance

On 27 June 2025, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading in the Shares (the "Resumption Guidance"), requiring the Company to:

- (i) conduct an appropriate independent forensic investigation into the Irregularities (as defined in the announcement of the Company dated 13 January 2025) of the Company and other possible irregularities relating to the Subject Group Companies (as defined in the announcement of the Company dated 13 January 2025), assess the impact on the Company's business operations and financial position, announce the findings of the investigation and take appropriate remedial actions;
- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

其他重大事項

暫停股份買賣

本公司股份於香港聯合交易所有限公司（「聯交所」）的買賣已自二零二五年四月一日上午九時正起暫停，並將持續暫停，直至符合聯交所所規定的復牌指引（定義見下文）為止。

復牌指引

於二零二五年六月二十七日，本公司接獲聯交所函件，當中載列股份恢復買賣的指引（「復牌指引」），要求本公司：

- (i) 對本公司的違規事項（定義見本公司日期為二零二五年一月十三日的公告）及與標集團公司（定義見本公司日期為二零二五年一月十三日的公告）有關的其他可能違規事項進行適當的獨立法證調查，評估其對本公司業務營運及財務狀況的影響、公佈調查結果並採取適當的補救行動；
- (ii) 公佈上市規則要求的所有尚未公佈的財務業績，並處理任何審核修訂；

OTHER SIGNIFICANT EVENTS (continued)

Resumption Guidance (continued)

- (iii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations;
- (iv) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;
- (v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (vi) inform the market of all material information for shareholders and other investors to appraise the Company's position.

For details of the Resumption Guidance, please refer to the announcement of the Company dated 30 June 2025.

As disclosed in the announcement of the Company dated 21 May 2026, the Company has received the additional resumption guidance from the Stock Exchange requiring the Company to re-comply with corporate governance requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92(2) of the Listing Rules on 19 May 2026. The Company has since re-complied with the relevant rules following the appointment of three independent non-executive Directors with effect from 21 May 2026.

其他重大事項 (續)

復牌指引 (續)

- (iii) 證明就本集團管理層及／或任何對本公司管理及營運有重大影響力的人士的誠信、能力及／或品格不存在合理監管憂慮；
- (iv) 進行獨立的內部監控審查，並證明本公司已制定充足的內部監控及程序以遵守上市規則；
- (v) 證明本公司符合上市規則第13.24條；及
- (vi) 向市場披露所有重大資料，以便股東及其他投資者評估本公司狀況。

有關復牌指引的詳情，請參閱本公司日期為二零二五年六月三十日的公告。

誠如本公司日期為二零二六年五月二十一日的公告所披露者外，本公司已接獲聯交所發出的額外復牌指引，要求本公司須於二零二六年五月十九日重新符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25、3.27A及13.92(2)條所載的企業管治規定。本公司其後已於二零二六年五月二十一日委任三名獨立非執行董事，自該日起重新符合相關規則之規定。

Management Discussion and Analysis

管理層討論及分析

OTHER SIGNIFICANT EVENTS (continued)

Establishment of the Special Investigation Committee

In line with the requirements set out in the Resumption Guidance, the special investigation committee, comprising the independent non-executive Directors then in office (“Special Investigation Committee”), was established on 15 August 2025 to oversee an independent forensic investigation into the Irregularities and an independent review of the Group’s internal control system, and appointed PAL Advisory Limited (“Former Consultant”) as the independent forensic investigator and independent internal control consultant to conduct further investigation on the Irregularities (the “Forensic Investigation”) and conduct a review of the internal controls and procedures of the Group (the “Internal Control Review”). The Former Consultant prepared draft forensic investigation and internal control review reports which were submitted to the Stock Exchange on 16 March 2026 (the “Draft Reports”), and the Stock Exchange raised queries on the findings contained in the Draft Reports (the “Queries”). The Former Consultant issued to the Company the final forensic investigation report dated 14 May 2026 and the final internal control report dated 15 May 2026.

Following the reconstitution of the Special Investigation Committee to comprise the current independent non-executive Directors (namely Mr. Ng Man Fung Walter, Ms. Wu Jian and Mr. Choi Wai Hong Clifford) on 21 May 2026, the Special Investigation Committee reviewed the Former Consultant’s Reports and noted certain limitations to the independent investigation carried out by the Former Consultant, including the non-cooperation by certain suspected perpetrators during the investigation. In light of these limitations and with a view to obtaining further evidence and findings to address the Queries more comprehensively, the Special Investigation Committee considered it necessary to appoint a separate investigator and internal control consultant with an established network in the PRC.

On 16 July 2026, the Company announced that Ernst & Young Advisory Services Limited (“Current Consultant”) was engaged in place of Former Consultant to conduct the Forensic Investigation and Internal Control Review with effect from 16 July 2026. The Current Consultant prepared a draft forensic investigation report and a draft internal control review report which were submitted to the Stock Exchange on 7 September 2026. The Current Consultant submitted a further draft of the forensic investigation report to the Special Investigation Committee and a further draft of the internal control review report to the audit committee of the Company (“Audit Committee”) on 29 September 2026. The Current Consultant issued the final forensic investigation report (“Forensic Investigation Report”) on 12 October 2026 and the final internal control review report (“Internal Control Report”) on 16 October 2026.

其他重大事項 (續)

成立特別調查委員會

根據復牌指引所載的規定，由當時在任的獨立非執行董事組成的特別調查委員會（「特別調查委員會」）已於二零二五年八月十五日成立，以監督針對該等違規事項的獨立法證調查，以及對本集團內部監控系統的獨立檢討，並委任上邦永晉諮詢有限公司（「前顧問」）擔任獨立法證調查員及獨立內部監控顧問，就該等違規事項進行進一步調查（「法證調查」），並對本集團的內部監控及程序進行審查（「內部監控審查」）。前顧問擬備法證調查及內部監控審查報告草稿，並於二零二六年三月十六日提交予聯交所（「報告草稿」），而聯交所就報告草稿所載的調查結果提出查詢（「查詢」）。前顧問向本公司發出日期為二零二六年五月十四日之最終法證調查報告及日期為二零二六年五月十五日之最終內部監控報告。

於二零二六年五月二十一日特別調查委員會重組為由現任獨立非執行董事（即伍文峯先生、吳堅女士及蔡偉康先生）組成後，特別調查委員會已審閱前顧問報告，並注意到前顧問所進行之獨立調查存在若干限制，包括調查期間部分涉嫌肇事者不予配合。鑑於該等限制，並為取得進一步證據及調查結果以更全面地回應查詢，特別調查委員會認為有必要委任另一名於中國擁有成熟網絡之調查員及內部監控顧問。

於二零二六年七月十六日，本公司宣佈委聘安永諮詢服務有限公司（「現任顧問」）以接替前任顧問，自二零二六年七月十六日起進行法證調查及內部監控審查。現任顧問已擬備一份法證調查報告草稿及一份內部監控審查報告草稿，並已於二零二六年九月七日提交予聯交所。現任顧問於二零二六年九月二十九日向特別調查委員會提交法證調查報告的另一份草稿，並向本公司審核委員會（「審核委員會」）提交內部控制審查報告的另一份草稿。現任顧問於二零二六年十月十二日提交最終定稿的法證調查報告（「法證調查報告」），並於二零二六年十月十六日提交最終內部監控審查報告（「內部監控報告」）。

OTHER SIGNIFICANT EVENTS (continued)

Establishment of the Special Investigation Committee (continued)

The Current Consultant conducted the Forensic Investigation and Internal Control Review independently:

- (i) in respect of the electronic data and other materials obtained by the Current Consultant from the Former Consultant through the Company's legal advisers as part of the Forensic Investigation, the Current Consultant independently processed and reviewed such information using its own comprehensive search parameters and methodologies, without relying on the Former Consultant's work or conclusions. During the course of its engagement, the Current Consultant also requested, through the Company's legal advisers, access to certain underlying materials prepared by the Former Consultant, including interview memoranda, supplier and customer confirmation letters, and computer forensic search term reports. However, such requests were unsuccessful, as these materials were regarded by the Former Consultant as part of its internal working papers and were therefore not made available to the Current Consultant. Apart from these working papers, the Current Consultant substantially obtained from the Company the source data and documents previously provided to the Former Consultant, and carried out independent investigation; and
- (ii) in respect of the Internal Control Review, the Current Consultant independently conducted its review and assessment of the Group's internal control system and did not rely upon, adopt or incorporate any work, findings or conclusions of the Former Consultant.

The scope of the Forensic Investigation and the Internal Control Review, the key findings of the Forensic Investigation and the Internal Control Review and their key limitations are disclosed in the announcements of the Company dated 30 September 2026. As at the date of this Interim Report, all internal control deficiencies identified by the Current Consultant have been remediated, although testing for certain remedial measures could not be conducted due to unavailability of test samples.

其他重大事項 (續)

成立特別調查委員會 (續)

現任顧問獨立地進行法證調查及內部監控審查：

- (i) 就現任顧問透過本公司法律顧問從前顧問取得之電子數據及其他材料（作為法證調查之一部分），現任顧問使用其本身全面之搜尋參數及方法獨立處理及審閱該等資料，而無倚賴前顧問之工作或結論。於其委聘過程中，現任顧問亦透過本公司法律顧問要求查閱前顧問所編製之若干相關材料，包括訪談記錄、供應商及客戶確認函，以及電腦法證搜尋詞報告。然而，該等要求未獲成功，因該等材料被前顧問視為其內部工作文件之一部分，故未提供予現任顧問。除該等工作文件外，現任顧問大致上從本公司取得先前提供予前顧問之原始數據及文件，並進行獨立調查；及
- (ii) 就內部監控審查而言，現任顧問獨立地對本集團內部監控系統進行其檢討及評估，且並無倚賴、採納或納入前顧問之任何工作、發現或結論。

法證調查及內部監控審查的範圍、法證調查及內部監控審查之主要發現及其主要限制，於本公司日期為二零二六年九月三十日之公告中披露。於本中期報告日期，儘管由於缺乏測試樣本而無法對若干補救措施進行測試，惟現任顧問所識別之所有內部監控缺失均已獲補救。

Disclosure of Interests 權益披露

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

Based on publicly available filings made pursuant to Part XV of the Securities and Futures Ordinance (the "SFO"), pursuant to the reorganisation plan of Loncin Group Co., Ltd. and 12 other related companies as approved by the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) in the People's Republic of China, 100% of the equity interest in Loncin Group Co., Ltd. was transferred to 新玖隆(重慶)信息技術服務有限公司 (New Jurong (Chongqing) Information Technology Services Co., Ltd.*) ("New Jurong"), at nil consideration, and New Jurong had been indirectly interested in 978,383,181 Shares, representing approximately 60.95% of the issued share capital of the Company, since 14 March 2025. Mr. Tu Jianhua ceased to be a substantial shareholder of the Company on this date.

Mr. Tu Jianhua resigned as an executive Director on 12 May 2026.

As at 30 June 2025, based on publicly available filings made pursuant to Part XV of the Securities and Futures Ordinance (the "SFO"), none of the Directors and chief executives of the Company ("Chief Executives") had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be 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 for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code").

董事及主要行政人員於本公司股份、相關股份及債券或本公司及其相聯法團的任何特定承擔中的權益及淡倉

根據證券及期貨條例(「證券及期貨條例」)第XV部項下提交的公開文件，根據隆鑫集團有限公司及12家其他關連公司經中華人民共和國重慶市第五中級人民法院批准的重整方案，隆鑫集團有限公司的100%股權已以零代價轉讓予新玖隆(重慶)信息技術服務有限公司(「新玖隆」)，自二零二五年三月十四日起，新玖隆間接於978,383,181股股份中擁有權益，佔本公司已發行股本約60.95%。涂建華先生自該日起不再為本公司主要股東。

涂建華先生於二零二六年五月十二日辭任執行董事。

於二零二五年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第XV部項下提交的公開文件，本公司各董事及主要行政人員(「主要行政人員」)於本公司或其任何相聯法團的股份、相關股份或債券中，並無任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文被視為或被視為持有之權益或淡倉)，亦無任何須記錄於本公司根據證券及期貨條例第352條須備存之登記冊內的權益或淡倉，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須向本公司及聯交所通報的權益或淡倉。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, based on publicly available filings made pursuant to Part XV of the SFO, the interests and short positions of the persons in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long positions in Shares:

主要股東於本公司的股份及相關股份的權益及淡倉

於二零二五年六月三十日，根據證券及期貨條例第XV部項下提交的公開文件，以下人士於股份及相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊中所記錄的權益及淡倉如下：

股份的好倉：

Name of shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares interested 持有權益的 股份總數	Approximate percentage of shareholding in the Company (Note 1) 佔本公司股權 概約百分比 (附註1)
USUM Investment Group Hong Kong Limited 渝商投資集團(香港)有限公司	Beneficial owner 實益擁有人	978,383,181 (Note 2) (附註2)	60.95%
USUM Investment Group Limited 渝商投資集團股份有限公司	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%
Loncin Holdings Co., Ltd. 隆鑫控股有限公司	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%
Loncin Group Co., Ltd. 隆鑫集團有限公司	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%
New Jurong (Chongqing) Information Technology Services Co., Ltd. 新玖隆(重慶)信息技術服務 有限公司	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Long positions in Shares: (continued)

主要股東於本公司的股份及相關股份 的權益及淡倉 (續)

股份的好倉：(續)

Name of shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares interested 持有權益的 股份總數	Approximate percentage of shareholding in the Company (Note 1) 佔本公司股權 概約百分比 (附註1)
Zhao Mingjun 趙明軍	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%
Tai Security Holding Limited	Beneficial owner 實益擁有人	98,773,990 (Note 3) (附註3)	6.15%
Good Union Hong Kong Investment Limited 星滙香港投資有限公司	Beneficial owner 實益擁有人	44,700,000 (Note 4) (附註4)	2.79%
Zhang Mingjie 張明杰	Interest in controlled corporations 於受控制法團之權益	143,473,990 (Notes 3 & 4) (附註3及4)	8.94%

Notes:

- (1) As at 30 June 2025, the total number of issued Shares was 1,605,152,291 Shares.
- (2) As at 30 June 2025, the 978,383,181 Shares were held by USUM Investment Group Hong Kong Limited ("USUMHK"). USUMHK was directly wholly owned by USUM Group Co., Ltd. ("USUM Group"), a limited liability company incorporated in the PRC. USUM Group was held as to 53.29% by Loncin Holdings Co., Ltd. ("Loncin Holdings") and 46.71% by Loncin Group Co., Ltd. ("Loncin Group"), and Loncin Holdings was wholly owned by Loncin Group. Pursuant to the reorganisation plan of Loncin Group and 12 other related companies as approved by the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) in the People's Republic of China, 100% of the equity interest in Loncin Group was transferred to New Jurong (Chongqing) Information Technology Services Co., Ltd. ("New Jurong") at nil consideration, and New Jurong had been indirectly interested in 978,383,181 Shares, representing approximately 60.95% of the issued share capital of the Company, since 14 March 2025. New Jurong is owned as to 99% by Mr. Zhao Mingjun (趙明軍).

附註：

- (1) 於二零二五年六月三十日，已發行股份總數為 1,605,152,291 股股份。
- (2) 於二零二五年六月三十日，978,383,181 股股份由渝商投資集團(香港)有限公司(「渝商香港」)持有。渝商香港由渝商投資集團股份有限公司(「渝商集團」)直接全資擁有，而渝商集團為一家於中國註冊成立的有限公司。渝商集團由隆鑫控股有限公司(「隆鑫控股」)及隆鑫集團有限公司(「隆鑫集團」)分別持有53.29%及46.71%的權益，而隆鑫控股由隆鑫集團全資擁有。根據中華人民共和國重慶市第五中級人民法院批准的隆鑫集團及12家其他關連公司的重整方案，隆鑫集團100%的股權已以零代價轉讓予新玖隆(重慶)信息技術服務有限公司(「新玖隆」)，且自二零二五年三月十四日起，新玖隆已間接於978,383,181股股份中擁有權益，佔本公司已發行股本約60.95%。新玖隆由趙明軍先生持有99%股權。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Long positions in Shares: (continued)

Notes: (continued)

- (3) The 98,773,990 Shares were held by Tai Security Holding Limited ("Tai Security") as beneficial owner and Tai Security was wholly-owned by Mr. Zhang Mingjie ("Mr. Zhang") as at 30 June 2025. Therefore, Mr. Zhang was deemed to be interested in the same number of Shares as held by Tai Security pursuant to the SFO.
- (4) The 44,700,000 Shares were held by Good Union Hong Kong Investment Limited ("Good Union") as beneficial owner and Good Union was wholly-owned by Mr. Zhang as at 30 June 2025. Therefore, Mr. Zhang was deemed to be interested in the same number of Shares as held by Good Union pursuant to the SFO.

Save as disclosed above, based on publicly available filings made pursuant to Part XV of the SFO, as at 30 June 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司的股份及相關股份 的權益及淡倉 (續)

股份的好倉：(續)

附註：(續)

- (3) 於二零二五年六月三十日，Tai Security Holding Limited (「Tai Security」) 作為實益擁有人持有 98,773,990 股股份，而 Tai Security 由張明杰先生 (「張先生」) 全資擁有。因此，根據證券及期貨條例，張先生被視為於 Tai Security 持有的相同股份數目中擁有權益。
- (4) 於二零二五年六月三十日，星滙香港投資有限公司 (「星滙」) 作為實益擁有人持有 44,700,000 股股份，而星滙由張先生全資擁有。因此，根據證券及期貨條例，張先生被視為於星滙持有的相同股份數目中擁有權益。

除上文所披露者外，根據證券及期貨條例第 XV 部項下提交的公開文件，於二零二五年六月三十日，本公司並不知悉任何人士於股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文規定須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第 336 條須予存置之登記冊中所記錄的權益或淡倉。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of corporate transparency and accountability and is committed to achieving a high standard of corporate governance.

Throughout the six months ended 30 June 2025, the Company complied with the principles and applicable code provisions of the CG Code contained in Appendix C1 to the Listing Rules, except for the following potential deviations and/or operational gaps identified in the Internal Control Review:

1. D.2.1 of the CG Code

Code provision D.2.1 of the CG Code provides that the Board should ensure that the effectiveness of the issuer's and its subsidiaries' risk management and internal control systems is reviewed at least annually and adequately resourced, and that the review covers all material controls, including financial, operational and compliance controls.

As disclosed in the announcement of the Company dated 6 June 2025, the Audit Committee led an independent investigation into the Irregularities during the period. Following the investigation, the Company reviewed the Group's risk management and internal control systems, and imposed certain new risk management and internal control policies, details of which are set out in the announcement.

Nonetheless, the Internal Control Review subsequently conducted by the Current Consultant identified that certain internal control and risk management deficiencies remained, namely the Company had not (i) established formal written risk management policies and procedures for risk identification, assessment and response, (ii) maintained a risk register covering financial, operational and compliance risks, or (iii) prepared documented risk assessment reports and response plans for reporting to the Audit Committee.

遵守企業管治守則

本公司知悉公司透明度及問責的重要性，並致力達致高水準的企業管治。

於截至二零二五年六月三十日止六個月，本公司遵守上市規則附錄C1所載企業管治守則的原則及適用守則條文，惟內部監控審查所識別的以下潛在偏離情況及／或營運方面的不足除外：

1. 企業管治守則守則條文D.2.1

企業管治守則守則條文D.2.1規定，董事會應確保至少每年審查發行人及其子公司的風險管理及內部監控系統的有效性，並確保有足夠資源進行有關審查，而有關審查應涵蓋所有重大監控，包括財務、營運及合規監控。

誠如本公司日期為二零二五年六月六日的公告所披露，審核委員會於該期間主導就違規事項進行獨立調查。調查後，本公司審查本集團的風險管理及內部監控系統，並制定若干新風險管理及內部監控政策，詳情載於該公告。

然而，其後由現任顧問進行的內部監控審查發現，若干內部監控及風險管理方面的缺失仍然存在，即本公司尚未：(i)就風險識別、評估及應對制定正式的書面風險管理政策及程序，(ii)維持涵蓋財務、營運及合規風險的風險登記冊，或(iii)編製書面風險評估報告及應對方案，以向審核委員會匯報。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

1. D.2.1 of the CG Code (continued)

As at the date of this Interim Report, the Company has:

- (i) prepared a Risk Management Policy covering risk identification, assessment, response, monitoring and reporting, together with templates for a comprehensive risk register and risk grading and response strategies. The policy was approved by the Board on 28 September 2026 and formally issued on 29 September 2026; and
- (ii) formulated the Policy Document Management Measures to standardise the preparation, approval, issuance, version management and archiving of policy documents of the Company and its subsidiaries, and to provide graded and classified approval procedures. The Policy Document Management Measures were approved and formally issued on 4 September 2026.

2. A.2.1, D.2.3 and D.2.4 of the CG Code

Code provision A.2.1 of the CG Code provides that the terms of reference of the Board, or a committee or committees performing this function, should include reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the issuer's policies and practices on compliance with legal and regulatory requirements, and developing, reviewing and monitoring any code of conduct and compliance manual applicable to employees and Directors. Code provisions D.2.3 and D.2.4 of the CG Code further provide that the issuer should establish a whistleblowing policy and system for employees and those who deal with the issuer to raise concerns, in confidence and anonymity, with the Audit Committee or a designated committee, and should establish policies and systems that promote and support anti-corruption laws and regulations.

遵守企業管治守則 (續)

1. 企業管治守則守則條文D.2.1 (續)

於本中期報告日期，本公司已：

- (i) 編製風險管理政策，涵蓋風險識別、評估、應對、監控及匯報，並附有全面風險登記冊以及風險評級及應對策略的範本。該政策已於二零二六年九月二十八日獲董事會批准，並於二零二六年九月二十九日正式發出；及
- (ii) 制定政策文件管理措施，以規範本公司及其子公司政策文件的編製、審批、發出、版本管理及存檔，並提供分級及分類的審批程序。政策文件管理措施已於二零二六年九月四日獲批准並正式發出。

2. 企業管治守則守則條文A.2.1、D.2.3及D.2.4

企業管治守則守則條文A.2.1規定，董事會或履行此職能的委員會的職權範圍應包括審閱及監察董事及高級管理層的培訓及持續專業發展、審閱及監察發行人遵守法律及監管規定的政策及常規，以及制定、審閱及監察適用於僱員及董事的操守準則及合規手冊。企業管治守則守則條文D.2.3及D.2.4進一步規定，發行人應設立舉報政策及制度，讓僱員及與發行人有往來者可向審核委員會或指定委員會以保密及匿名方式提出關注事項，並應設立促進及支持反貪污法律及法規的政策及制度。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

2. A.2.1, D.2.3 and D.2.4 of the CG Code (continued)

The Internal Control Review identified that, although the Company had established an internal whistleblowing and complaint mechanism at group level, further improvements were needed in internal compliance training, coverage of the Group's whistleblowing mechanism across subsidiaries, and related supervision and management. These findings may indicate operational gaps under code provisions A.2.1, D.2.3 and D.2.4 of the CG Code for the relevant reporting period.

As at the date of this Interim Report, the Company has established an Internal Compliance Training Management Policy, which specifies the training recipients, objectives, plan, content, frequency and delivery methods, requires the Company and its subsidiaries to retain training records and supporting materials, and requires the Board or its delegated committee to review and monitor the implementation of the policy and annual compliance training plan at least annually. The remediation of this issue has been completed, pending the availability of execution samples for follow-up testing.

3. D.2.2 of the CG Code

Code provision D.2.2 of the CG Code provides that the issuer should have an internal audit function, which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems.

The Internal Control Report noted that the Company had an Internal Audit Charter and an internal audit function. The Internal Control Review identified that while the Company had established an internal audit function and an internal audit charter, there were several design and governance deficiencies. To address these deficiencies, the Current Consultant recommended that the Company adopt a more risk-based internal audit approach, expand the scope of compliance audits beyond whistleblowing matters, and establish an internal control accountability framework linking control failures to management responsibility and performance evaluation.

遵守企業管治守則 (續)

2. 企業管治守則守則條文A.2.1、D.2.3 及D.2.4 (續)

內部監控審查發現，儘管本公司已在集團層面設立內部舉報及投訴機制，但在內部合規培訓、將本集團舉報機制涵蓋至各子公司，以及相關監督及管理方面，仍需進一步完善。該等發現可能顯示，於相關報告期間，本公司在遵守企業管治守則守則條文A.2.1、D.2.3及D.2.4方面存在營運上的不足。

於本中期報告日期，本公司已制定內部合規培訓管理政策，當中訂明培訓對象、目標、計劃、內容、頻率及實施方式，規定本公司及其子公司須保存培訓記錄及證明材料，並規定董事會或其授權委員會至少每年檢討及監察該政策及年度合規培訓計劃的實施情況。該問題的補救措施已完成，惟尚未有執行樣本可供跟進測試。

3. 企業管治守則守則條文D.2.2

企業管治守則守則條文D.2.2規定，發行人應設有內部審核職能，一般負責分析及獨立評估發行人的風險管理及內部監控系統是否足夠及有效。

內部監控報告指出，本公司已制定內部審核章程並設有內部審核職能。內部監控審查指出，儘管本公司已設立內部審核職能及內部審核章程，惟仍存在若干設計及管治缺陷。為解決該等缺陷，現任顧問建議本公司採納更以風險為本的內部審核方針，將合規審核範圍擴展至舉報事項之外，並建立內部監控問責框架，將控制失效與管理層責任及績效評估掛鉤。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

3. D.2.2 of the CG Code (continued)

As at the date of this Interim Report, the Company has updated its Annual Audit Management Measures and formulated an Internal Control Accountability Management Policy, clarifying risk-oriented audit planning, audit scope, the responsibilities of the Board, the Chairman, the Audit Committee and its chairman, senior management and the internal audit head, accountability triggers, accountability levels, investigation timelines and handling measures. The relevant measures were approved and formally issued in September 2026. The remediation of this issue has been completed, pending the availability of execution samples for follow-up testing.

For further information on the key findings of the Internal Control Review, please refer to the announcement of the Company dated 30 September 2026.

遵守企業管治守則 (續)

3. 企業管治守則守則條文D.2.2 (續)

於本中期報告日期，本公司已更新其年度審核管理措施及制定內部監控問責管理政策，明確以風險為導向的審核規劃、審核範圍、董事會、主席、審核委員會及其主席、高級管理層及內部審核主管的職責、問責觸發條件、問責級別、調查時限及處理措施。相關措施已於二零二六年九月獲批准並正式發出。該問題的補救措施已完成，惟尚未有執行樣本可供跟進測試。

有關內部監控審查的主要發現之進一步詳情，請參閱本公司日期為二零二六年九月三十日之公告。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions by Directors. Based on the information available to the Board, the Company is not aware of any securities transactions conducted by the Directors during the six months ended 30 June 2025 which are not in compliance with the required standard of dealings set out in the Model Code.

遵守上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行董事證券交易之行為守則。根據董事會可得的資料，本公司並不知悉董事於截至二零二五年六月三十日止六個月內曾進行任何不符合標準守則所載交易規定準則的證券交易。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2025.

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何子公司均無購買、出售或贖回本公司的任何上市證券。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息。

Corporate Governance and Other Information 企業管治及其他資料

SIGNIFICANT EVENTS

Save as disclosed in this Interim Report, the Company and any of its subsidiaries did not have any significant events after 30 June 2025.

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial matters, including reviewing and approving of the Group's unaudited condensed consolidated results for the six months ended 30 June 2025 and this Interim Report.

重大事件

除本中期報告所披露者外，本公司及其任何子公司於二零二五年六月三十日後並無發生任何重大事件。

中期報告審閱

審核委員會已審閱本集團採納之會計原則及慣例，並討論財務事宜，包括審閱及批准本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合業績及本中期報告。

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 HK\$M 百萬港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$M 百萬港元 (Unaudited and restated) (未經審核及 經重列)
Continuing operations	持續經營業務			
Revenue	收益	6	537.9	629.8
Cost of sales	銷售成本		(509.0)	(598.2)
Gross profit	毛利		28.9	31.6
Other income	其他收入		6.7	6.3
Other losses, net	其他虧損淨額	7	(31.7)	(11.3)
Distribution and selling expenses	分銷及銷售開支		(1.5)	(1.4)
Administrative expenses	行政開支		(73.3)	(54.1)
			(70.9)	(28.9)
Finance income	財務收入	8	0.6	0.8
Finance costs	財務成本	8	(54.6)	(40.1)
Finance costs, net	財務成本淨額		(54.0)	(39.3)
Share of post-tax profit of an associate	應佔聯營公司除稅後溢利		1.4	—
Loss before income tax	除所得稅前虧損		(123.5)	(68.2)
Income tax expense	所得稅開支	10	(0.2)	(0.5)
Loss from continuing operations for the period	來自持續經營業務的期內虧損	9	(123.7)	(68.7)
Discontinued operations (Loss)/profit from discontinued operations	已終止經營業務 來自已終止經營業務的 (虧損)／溢利	18(a) & 18(b)	(1,188.3)	108.4
(Loss)/profit for the period	期內 (虧損)／溢利		(1,312.0)	39.7

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合損益表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$M 百萬港元 (Unaudited and restated) (未經審核 及經重列)
(Loss)/profit for the period	期內 (虧損) / 溢利	(1,312.0)	39.7
Other comprehensive (loss)/income	其他全面 (虧損) / 收入		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額	105.3	(124.0)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Change in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之金融資產公平值變動，扣除稅項	–	2.2
Transfer arising from de-consolidation of subsidiaries	終止綜合入賬子公司所產生的轉撥	1.0	–
Other comprehensive income/(loss) for the period	期內其他全面收入 / (虧損)	106.3	(121.8)
Total comprehensive loss for the period	期內全面虧損總額	(1,205.7)	(82.1)
(Loss)/profit attributable to:	以下各方應佔 (虧損) / 溢利：		
Shareholders of the Company	本公司股東		
– Loss from continuing operations	– 來自持續經營業務的虧損	(128.7)	(61.6)
– (Loss)/profit from discontinued operations	– 來自已終止經營業務的 (虧損) / 溢利	(1,188.3)	112.1
		(1,317.0)	50.5
Non-controlling interest	非控股權益		
– Profit/(loss) from continuing operations	– 來自持續業務的溢利 / (虧損)	5.0	(7.1)
– Loss from discontinued operations	– 來自已終止經營業務的虧損	–	(3.7)
		(1,312.0)	39.7

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$M 百萬港元 (Unaudited and restated) (未經審核及 經重列)
		Notes 附註	
Total comprehensive income/(loss) for the period attributable to:	以下各方應佔期內全面收入／(虧損)總額：		
Shareholders of the company	本公司股東		
– Loss from continuing operations	—來自持續經營業務的虧損	(19.2)	(71.2)
– Loss from discontinued operations	—來自已終止經營業務的虧損	(1,188.3)	(10.5)
		(1,207.5)	(81.7)
Non-controlling interests	非控股權益		
– Profit from continuing operations	—來自持續經營業務的溢利	1.8	0.7
– Loss from discontinued operations	—來自已終止經營業務的虧損	–	(1.1)
		1.8	(0.4)
		(1,205.7)	(82.1)
Loss per share for (loss)/profit from continuing operations attributable to shareholders of the Company for the period (expressed in HK\$ per share)	期內來自持續經營業務的本公司股東應佔(虧損)／溢利的每股虧損(以每股港元列報)		
Basic loss per share	每股基本虧損	12 (0.08)	(0.03)
Diluted loss per share	每股攤薄虧損	12 (0.08)	(0.03)
(Loss)/profit per share attributable to shareholders of the Company for the period (expressed in HK\$ per share)	期內本公司股東應佔每股(虧損)／溢利(以每股港元列報)		
Basic (loss)/profit per share	每股基本(虧損)／溢利	12 (0.82)	0.03
Diluted (loss)/profit per share	每股攤薄(虧損)／溢利	12 (0.82)	0.03

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的附註一併閱讀。

Condensed Consolidated Balance Sheet 簡明綜合資產負債表

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		118.3	1,941.0
Right-of-use assets	使用權資產		185.9	631.9
Investment properties	投資物業		50.5	51.9
Intangible assets	無形資產		–	732.2
Investments accounted for using the equity method	使用權益法入賬之投資		2.6	733.7
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	13	–	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		–	85.2
Other non-current assets	其他非流動資產	14	1.2	5.2
Deferred income tax assets	遞延所得稅資產		–	67.6
			358.5	4,249.5
Current assets	流動資產			
Inventories	存貨		232.3	1,385.2
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	14	117.8	1,536.6
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	13	4,155.1	–
Amounts due from related parties	應收關聯方款項	21	0.2	73.2
Amount due from Scholz Group, CRD, CRIH and CTRL	應收順爾茨集團、CRD、CRIH及CTRL款項		17.3	–
Derivative financial instruments	衍生金融工具		–	23.2
Tax recoverable	可退回稅項		3.3	134.2
Pledged and restricted bank deposits	已抵押及受限制銀行存款		–	3.1
Cash and cash equivalents	現金及現金等值項目		166.8	414.8
			4,692.8	3,570.3
Assets held for sale	持作出售資產	22	51.4	50.6
			4,744.2	3,620.9
Total assets	資產總值		5,102.7	7,870.4

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬元 (Audited) (經審核)
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	15	16.1	16.1
Other reserves	其他儲備		6,328.1	6,218.6
Accumulated losses	累計虧損		(3,115.0)	(1,798.0)
			3,229.2 (65.6)	4,436.7 (60.3)
Non-controlling interests	非控股權益			
Total equity	總權益		3,163.6	4,376.4
Non-current liabilities	非流動負債			
Borrowings	借款	16	–	33.1
Lease liabilities	租賃負債		0.3	267.6
Retirement benefit obligations	退休福利責任		–	8.8
Other payables	其他應付款項	17	–	28.0
Asset retirement obligation	資產報廢責任		–	67.5
Deferred income tax liabilities	遞延所得稅負債		14.6	265.9
			14.9	670.9
Current liabilities	流動負債			
Trade, bills and other payables	貿易應付款項、應付票據及 其他應付款項	17	253.4	1,702.5
Contract liabilities	合約負債		4.8	69.2
Current income tax liabilities	即期所得稅負債		–	37.9
Borrowings	借款	16	527.5	777.7
Lease liabilities	租賃負債		1.0	115.2
Amounts due to related parties and non-controlling interest	應付關連人士及非控股權益 款項	21	67.9	107.6
Amounts due to Scholz Group, CRD, CRIH and CTRL	應付順爾茨集團、CRD、 CRIH及CTRL款項		1,069.3	–
Derivative financial instruments	衍生金融工具		0.3	13.0
			1,924.2	2,823.1
Total liabilities	負債總額		1,939.1	3,494.0
Total equity and liabilities	權益及負債總額		5,102.7	7,870.4

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

上述簡明綜合資產負債表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Unaudited
未經審核

Attributable to shareholders of the Company
本公司股東應佔

		Share capital 股本 HK\$M 百萬港元	Share premium 股份溢價 HK\$M 百萬港元	Capital redemption reserve 股本贖回儲備 HK\$M 百萬港元	Capital reserve 股本儲備 HK\$M 百萬港元 (Note i) (附註i)	Statutory general reserve 法定一般儲備 HK\$M 百萬港元 (Note ii) (附註ii)	Enterprise expansion fund 企業發展基金 HK\$M 百萬港元 (Note ii) (附註ii)	Re-measurement of financial assets 重新計量金融資產 HK\$M 百萬港元	Re-measurement of pension plans 重新計量退休金計劃 HK\$M 百萬港元	Foreign currency translation reserve 外幣匯兌儲備 HK\$M 百萬港元	Accumulated losses 累計虧損 HK\$M 百萬港元	Sub-total 小計 HK\$M 百萬港元	Non-controlling interest 非控股權益 HK\$M 百萬港元	Total equity 總權益 HK\$M 百萬港元
At 1 January 2025	於二零二五年一月一日	16.1	5,911.9	0.3	221.4	107.1	107.1	(6.1)	5.1	(128.2)	(1,798.0)	4,436.7	(60.3)	4,376.4
Comprehensive income/(loss) Profit/(Loss) for the period	全面收益/(虧損) 期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	(1,317.0)	(1,317.0)	5.0	(1,312.0)
Other comprehensive loss/(income) for the period, net of tax	期內其他全面虧損/(收益)，扣除稅項													
Change in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之金融資產公平值變動，扣除稅項	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	匯兌差額	-	-	-	-	-	-	-	-	108.5	-	108.5	(3.2)	105.3
Transfer arising from de-consolidation of subsidiaries	終止綜合入賬子公司所產生的轉撥	-	-	-	-	-	-	6.1	(5.1)	-	-	1.0	-	1.0
		-	-	-	-	-	-	6.1	(5.1)	108.5	-	109.5	(3.2)	106.3
Total comprehensive (loss)/income for the period, net of tax	期內全面(虧損)/收益總額，扣除稅項	-	-	-	-	-	-	-	-	108.5	(1,317.0)	(1,207.5)	1.8	(1,205.7)
De-consolidation of subsidiaries	終止綜合入賬子公司	-	-	-	-	-	-	-	-	-	-	-	(7.1)	(7.1)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	16.1	5,911.9	0.3	221.4	107.1	107.1	-	-	(19.7)	(3,115.0)	3,229.2	(65.6)	3,163.6

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

Unaudited
未經審核

Attributable to shareholders of the Company
本公司股東應佔

		Share capital 股本 HK\$M 百萬港元	Share premium 股份溢價 HK\$M 百萬港元	Capital redemption reserve 股本贖回儲備 HK\$M 百萬港元	Capital reserve 股本儲備 HK\$M 百萬港元 (Note i) (附註i)	Statutory general reserve 法定一般儲備 HK\$M 百萬港元 (Note ii) (附註ii)	Enterprise expansion fund 企業發展基金 HK\$M 百萬港元 (Note ii) (附註ii)	Re-measurement of financial assets 重新計量金融資產 HK\$M 百萬港元	Re-measurement of pension plans 重新計量退休金計劃 HK\$M 百萬港元	Foreign currency translation reserve 外幣匯兌儲備 HK\$M 百萬港元	Accumulated losses 累計虧損 HK\$M 百萬港元	Sub-total 小計 HK\$M 百萬港元	Non-controlling interest 非控股權益 HK\$M 百萬港元	Total equity 總權益 HK\$M 百萬港元
At 1 January 2024	於二零二四年一月一日	16.1	5,911.9	0.3	221.4	107.1	107.1	(4.7)	5.7	157.7	(1,591.1)	4,931.5	(57.0)	4,874.5
Comprehensive income/(loss) Profit/(Loss) for the period	全面收益／(虧損) 期內溢利／(虧損)	-	-	-	-	-	-	-	-	-	50.5	50.5	(10.8)	39.7
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，扣除稅項													
Change in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之金融資產公平值變動，扣除稅項	-	-	-	-	-	-	2.2	-	-	-	2.2	-	2.2
Currency translation differences	匯兌差額	-	-	-	-	-	-	-	-	(134.4)	-	(134.4)	10.4	(124.0)
		-	-	-	-	-	-	2.2	-	(134.4)	-	(132.2)	10.4	(121.8)
Total comprehensive (loss)/income for the period, net of tax	期內全面(虧損)／收益總額，扣除稅項	-	-	-	-	-	-	2.2	-	(134.4)	50.5	(81.7)	(0.4)	(82.1)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	16.1	5,911.9	0.3	221.4	107.1	107.1	(2.5)	5.7	23.3	(1,540.6)	4,849.8	(57.4)	4,792.4

Notes:

附註：

- | | |
|--|---|
| <p>(i) Capital reserve represents the sum of (a) the difference between the nominal value of the aggregate share capital and share premium of the subsidiaries acquired by the Company upon a group reorganisation in 2008 and the nominal value of the Company's shares issued in exchange and (b) a capitalisation of shareholders' loans in 2010.</p> | <p>(i) 股本儲備指(a)本公司於二零零八年集團重組時所收購子公司股本及股份溢價總額之面值與本公司交換股權所發行股份之面值的差額及(b)二零一零年資本化股東貸款之總和。</p> |
| <p>(ii) Statutory general reserve and enterprise expansion fund represent the appropriation of 10% of profit after tax determined based on the relevant accounting rules and regulations of the PRC as required by the Articles of Association of the Company's PRC subsidiaries. The appropriation may cease to apply if the balance of the statutory general reserve and enterprise expansion fund has reached 50% of the PRC subsidiaries' registered capital. The statutory general reserve and enterprise expansion fund can be used to make up prior year losses or to increase share capital.</p> | <p>(ii) 本公司中國子公司的組織章程細則規定，須根據中國相關會計規則及法規釐定將除稅後溢利10%撥入法定一般儲備及企業發展基金。倘法定一般儲備及企業發展基金餘額達中國子公司註冊資本的50%，則可終止撥備。法定一般儲備及企業發展基金可用於彌補過往年度虧損或增加股本。</p> |

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

上述簡明綜合權益變動表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$M 百萬港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(15.2)	(179.5)
Net cash used in investing activities	投資活動所用現金淨額	(31.7)	(23.8)
Net cash generated from financing activities	融資活動所得現金淨額	2.8	34.7
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	414.8	366.5
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(44.1)	(168.6)
Cash outflow arising from de-consolidation of Scholz Group	順爾茨集團終止綜合入賬而產生之現金流出	(225.5)	–
Exchange differences on cash and cash equivalents	現金及現金等值項目之匯兌差額	21.6	(8.7)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	166.8	189.2

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1 GENERAL INFORMATION

Chiho Environmental Group Limited (“the Company”) is an investment holding company. The Company and its subsidiaries (together “the Group”) are mainly engaged in the principal business of resources recycling, involving recycling of mixed metal, end-of-life vehicle, waste electrical and electronic equipment, wasted oil and shredded aluminum scrap in Asia and Europe.

The Company is incorporated and registered as an exempted company in the Cayman Islands under the Companies Law of the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Effective 14 March 2025, the Company’s ultimate holding company is New Jurong (Chongqing) Information Technology Services Co., Ltd. 新玖隆(重慶)信息技術服務有限公司 (“New Jurong”), a limited liability company incorporated in the People’s Republic of China (the “PRC”), and the Company’s immediate holding company is USUM Investment Group Hong Kong Limited (“USUMHK”), a company incorporated in Hong Kong with limited liability. New Jurong is 99% owned by Mr. Zhao Ming Jun (“Mr. Zhao”). Prior to 14 March 2025, the ultimate controlling party was Mr. Tu Jianhua (“Mr. Tu”).

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in Hong Kong Dollar (“HK\$”), unless otherwise stated.

Significant events and transactions incurred in the current interim period have been disclosed in the Management Discussion and Analysis section in the Interim Report 2025.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

齊合環保集團有限公司(「本公司」)為投資控股公司。本公司及其子公司(統稱「本集團」)主要於亞洲和歐洲從事資源再生業務,涉及回收混合金屬、報廢汽車、廢電器電子設備、廢油及碎鋁廢料。

本公司根據開曼群島公司法於開曼群島註冊成立及註冊為獲豁免有限公司。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

自二零二五年三月十四日起,本公司之最終控股公司為新玖隆(重慶)信息技術服務有限公司(「新玖隆」),一間於中華人民共和國(「中國」)註冊成立之有限責任公司,而本公司之直接控股公司為渝商投資集團(香港)有限公司(「渝商香港」),一間於香港註冊成立之有限公司。新玖隆由趙明軍先生(「趙先生」)擁有99%權益。於二零二五年三月十四日之前,最終控制方為涂建華先生(「涂先生」)。

本公司以香港聯合交易所有限公司為第一上市地。

除另有所指外,本簡明綜合中期財務資料以港元(「港元」)呈列。

本中期期間發生的重大事項及交易已於二零二五中期報告的管理層討論及分析一節披露。

2 編製基準

截至二零二五年六月三十日止六個月的本簡明綜合中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」以及香港聯交所證券上市規則附錄16適用披露規定而編製。簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2 BASIS OF PREPARATION (continued)

To present the financial performance of the Group's continuing operations (primarily comprising the remaining metal recycling operations in Asia) on a comparable basis, the comparative figures in the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, and relevant segment information for the six months ended 30 June 2025 have been restated as if these operations had been discontinued at the beginning of the previous reporting period.

2.1 Going concern basis

The Group reported a net loss of HK\$1,312.0 million and a net cash used in operating activities of HK\$15.2 million for the period ended 30 June 2025. As at 30 June 2025, the Group had total borrowings of HK\$527.5 million, all of which were classified as current borrowings, while the Group's cash and cash equivalents amounted to HK\$166.8 million. Included in the current borrowings as of 30 June 2025 was a secured syndicated term loan (the "Syndicated Term Loan") with an outstanding loan principal of HK\$392.5 million, which have been overdue since 30 March 2024.

2 編製基準 (續)

為按可資比較基準呈列本集團持續經營業務 (主要包括於亞洲之餘下金屬回收業務) 的財務表現, 截至二零二五年六月三十日止六個月之簡明綜合損益表、簡明綜合全面收益表及相關分部資料中的比較數字已作重列, 猶如該等業務已於上一報告期初時已終止。

2.1 持續經營基準

本集團錄得截至二零二五年六月三十日止期間之淨虧損1,312.0百萬港元, 以及經營活動所用現金淨額15.2百萬港元。於二零二五年六月三十日, 本集團之借款總額為527.5百萬港元, 全部均分類為流動借款, 而本集團之現金及現金等值項目為166.8百萬港元。於二零二五年六月三十日之流動借款中, 包括一項有抵押銀團定期貸款 (「銀團定期貸款」), 未償還結餘為貸款本金392.5百萬港元, 該等款項自二零二四年三月三十日起已逾期。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

2 BASIS OF PREPARATION (continued)

2.1 Going concern basis (continued)

As set out in Note 18, receivers and managers were appointed by the lender over the shares of certain wholly owned subsidiaries of the Group which held the interests of the Scholz Group in May 2025 as a result of the default of Syndicated Term Loan. Upon appointment of the receivers and managers, the Group involuntarily lost control of the Scholz Group. As a result, the Group's operations have been significantly reduced and are limited to its remaining metal recycling operations in Asia. Furthermore, in July 2026, the receivers completed the disposal of the Scholz Group for proceeds sufficient to settle the Group's obligations under Syndicated Term Loan in full. The Shares Charged were subsequently released and the receivers remitted net sale proceeds of approximately US\$334.2 million (equivalent to HK\$2,601 million) in September 2026.

The Board has reviewed and assessed a cash flow forecast (the "Cash Flow Forecast") prepared by management covering a period not less than twelve months from the date of approval of the financial statements. Based on the Cash Flow Forecast, taken into consideration the events happened subsequent to the balance sheet date and the changes to the Group's operations, notwithstanding the inherent uncertainties the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of the financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

2 編製基準 (續)

2.1 持續經營基準 (續)

誠如附註18所述，由於銀團定期貸款違約，貸款人於二零二五年五月就本集團若干持有順爾茨集團權益之全資子公司之股份委任接管人及管理人。於委任接管人及管理人後，本集團被逼失去對順爾茨集團的控制權。因此，本集團之業務已大幅縮減，並僅限於其在亞洲之餘下金屬回收業務。此外，於二零二六年七月，接管人完成出售順爾茨集團，所得款項足以悉數清償本集團於銀團定期貸款項下之責任。已押記股份其後獲解除，而接管人已於二零二六年九月匯出出售所得款項淨額約334.2百萬美元（相當於2,601百萬港元）。

董事會已審閱及評估由管理層編製之現金流量預測（「現金流量預測」），其涵蓋自財務報表獲批准之日起計不少於十二個月之期間。根據現金流量預測，並經考慮資產負債表日後發生之事項及本集團業務之變動，儘管存在固有不明朗因素，董事認為，本集團將有足夠營運資金為其業務提供資金，並於自財務報表獲批准之日起計未來十二個月內，在其財務責任到期時履行該等責任。因此，董事信納，按持續經營基準編製本集團之綜合財務報表乃屬適當。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, as described in those annual consolidated financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2025.

Amendments to HKFRSs effective for the financial year ending 31 December 2025 do not have a material impact on the Group.

4 ESTIMATES

The preparation of interim financial information 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 expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, 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 2024.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

3 會計政策

採用的會計政策與截至二零二四年十二月三十一日止年度的年度綜合財務報表（如該等年度綜合財務報表所述）的會計政策一致，惟使用適用於預期年度總盈利的稅率估算所得稅以及採納截至二零二五年十二月三十一日止財政年度生效的香港財務報告準則的修訂除外。

於截至二零二五年十二月三十一日止財政年度生效之香港財務報告準則之修訂並無對本集團造成重大影響。

4 估計

管理層須於編製中期財務資料時作出影響會計政策之應用以及資產及負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

管理層於編製此簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者相同。

5 金融風險管理及金融工具

5.1 金融風險因素

本集團的業務使本集團面對不同金融風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度綜合財務報表規定的所有金融風險管理資料及披露，並應與本集團於二零二四年十二月三十一日的年度綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.1 Financial risk factors (continued)

There have been no changes in the risk management policies since year ended 31 December 2024.

5.2 Liquidity risk

Compared to year ended 31 December 2024, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 金融風險管理及金融工具 (續)

5.1 金融風險因素 (續)

風險管理政策自截至二零二四年十二月三十一日止年度起並無變動。

5.2 流動資金風險

與截至二零二四年十二月三十一日止年度相比，金融負債之合約未貼現現金流出並無重大變動。

5.3 公平值估計

下表分析本集團於二零二五年六月三十日按公平值列賬之金融工具，透過計量公平值所用之估值技術之輸入值層級劃分。有關輸入值在公平值層級內分為以下三個級別：

- 活躍市場上相同資產或負債的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimation (continued)

5 金融風險管理及金融工具 (續)

5.3 公平值估計 (續)

Financial assets/(liabilities) 金融資產／(負債)	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級
	30 June 2025 二零二五年 六月三十日 HK\$M 百萬港元	31 December 2024 二零二四年 十二月三十一日 HK\$M 百萬港元	
1) Publicly traded metal commodities future contracts classified as derivative financial instruments in the condensed consolidated balance sheet 於簡明綜合資產負債表中分類為衍生金融工具之公開交易金屬商品期貨合約	(0.3)	(4.7)	Level 1 第一級
2) Metal commodities future contracts classified as derivative financial instruments in the condensed consolidated balance sheet 於簡明綜合資產負債表中分類為衍生金融工具之金屬商品期貨合約	– –	22.3 (0.5)	Level 2 第二級
3) Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated balance sheet 於簡明綜合資產負債表中分類為衍生金融工具之外幣遠期合約	– –	0.9 (7.3)	Level 2 第二級
4) Interest rate swap contracts classified as derivatives financial instruments in the condensed balance sheet 於簡明資產負債表中分類為衍生金融工具之利率掉期合約	–	(0.5)	Level 2 第二級
5) Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	4,155.1	0.8	Level 3 第三級
6) Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產	–	85.2	Level 3 第三級

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimation (continued)

Financial instruments in level 1

The fair value of derivative financial instruments publicly traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted bid commodity future price. These instruments are included in level 1 and comprise primarily metal commodities future contracts publicly traded in the London Metal Exchange.

Financial instruments in level 2

The Group's metal commodities future contracts represented the Group's derivative financial instruments which are included in level 2. The basis of fair value measurement and valuation technique of such derivative financial instruments are par method and taking actively traded future prices into account.

The Group's foreign currency forward contracts represented the Group's derivative financial instruments which are included in level 2. The basis of fair value measurement and valuation technique of such derivative financial instruments are discount cash flow method and present value of the future cash flows estimated based on forward exchange rates. The unobservable input is expected future cash flow, therefore lower cash flow results in lower present value.

Financial instruments in level 3

The Group's equity interests in unlisted entities represented the Group's financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are included in level 3. The basis of fair value measurement and valuation technique of such financial assets are discounted cash flow method and discount rate used to calculate the present value of the estimated future cash flows of the investee entities. The unobservable input is expected future cash flow, therefore lower cash flow results in lower present value.

5 金融風險管理及金融工具 (續)

5.3 公平值估計 (續)

第一級金融工具

於活躍市場公開交易的衍生金融工具的公平值以資產負債表日的市場報價為基礎。若可以從交易所、交易商、經紀人、行業團體、定價服務或監管機構隨時獲得定期報價，則該市場被認為是活躍市場，且有關價格代表了公平交易的實際和定期發生的市場交易。本集團持有的金融資產所使用的市場報價為商品期貨買入報價。該等工具屬於第一級，主要包括在倫敦金屬交易所公開交易的金屬商品期貨合約。

第二級金融工具

本集團的金屬商品期貨合約代表本集團的衍生金融工具，屬於第二級。此類衍生金融工具的公平值計量和估值技術的基準為面值法，並考慮活躍交易的期貨價格。

本集團的外幣遠期合約代表本集團的衍生金融工具，屬於第二級。此類衍生金融工具的公平值計量和估值技術的基準為折現現金流量法及根據遠期匯率估計的未來現金流的現值。不可觀察輸入值為預期未來現金流，因此現金流量減少會導致現值降低。

第三級金融工具

本集團於非上市實體中的股權代表本集團按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產，屬於第三級。此類金融資產的公平值計量和估值技術的基準為折現現金流量法及用於計算被投資實體估計未來現金流的現值的折現率。不可觀察輸入值為預期未來現金流，因此現金流量減少會導致現值降低。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimation (continued)

Fair value measurements recognised in the condensed consolidated balance sheet:

		Level 1 第一級 HK\$M 百萬港元	Level 2 第二級 HK\$M 百萬港元	Level 3 第三級 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元
As at 30 June 2025	於二零二五年六月三十日				
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	4,155.1	4,155.1
Hedging derivatives	對沖衍生工具				
– metal commodities futures	– 金屬商品期貨	(0.3)	-	-	(0.3)
As at 31 December 2024	於二零二四年十二月三十一日				
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	0.8	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	-	-	85.2	85.2
Hedging derivatives	對沖衍生工具				
– metal commodities futures	– 金屬商品期貨	-	22.3	-	22.3
Trading derivatives	交易衍生工具				
– foreign currency forwards	– 外幣遠期	-	0.9	-	0.9
Liabilities	負債				
Hedging derivatives	對沖衍生工具				
– metal commodities futures	– 金屬商品期貨	(4.7)	(0.5)	-	(5.2)
– Interest rate swap contracts	– 利率掉期合約	-	(0.5)	-	(0.5)
Trading derivatives	交易衍生工具				
– foreign currency forwards	– 外幣遠期	-	(7.3)	-	(7.3)

5 金融風險管理及金融工具 (續)

5.3 公平值估計 (續)

於簡明綜合資產負債表確認的公平值計量：

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the period ended 30 June 2025:

		Financial assets at fair value through profit or loss 按公平值計入 損益之 金融資產 HK\$M 百萬港元	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 之金融資產 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元
As at 1 January 2025	於二零二五年一月一日	0.8	85.2	86.0
Additions	添置	0.1	4.3	4.4
Currency translation differences	貨幣換算差額	(0.1)	10.3	10.2
De-consolidation of subsidiaries	終止綜合入賬子公司	(0.8)	(99.8)	(100.6)
As at 30 June 2025	於二零二五年六月三十日	–	–	–

There were no transfers between the three levels during the period ended 30 June 2025. There were also no changes made to any of the valuation techniques applied as at 31 December 2024.

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial information approximate their fair values.

5 金融風險管理及金融工具 (續)

5.3 公平值估計 (續)

下表載列截至二零二五年六月三十日止期間第三級工具的變動：

截至二零二五年六月三十日止期間，三個層級之間並無轉移。於二零二四年十二月三十一日所應用的估值技術亦無任何變動。

管理層認為，於簡明綜合財務資料內按攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

6 SEGMENT INFORMATION

The Group's revenue mainly represents the amounts received or receivable for the sales of recycled scraps, net of sales related taxes, during the period. The Group derives revenue mainly from transfer of these goods at a point in time.

The Group's Chief Operating Decision Maker ("CODM"), which has been identified as the Executive Committee that makes strategic decisions, assesses the Group's performance from geographic perspective and has identified two reportable segments of its business: Asia and Europe. The operating segments are assessed based on the measure of segment profit. This measurement basis excludes the effects of non-operating gains/losses, such as impairments on non-financial assets, fair value gain/loss on trading derivative financial instruments, and gain/loss on disposals of assets held for sale, joint ventures, property, plant and equipment and right-of-use assets. The measure also excludes centralised costs such as the Group's key managements' remunerations and other central administrative expenses. Finance income, finance costs, income tax expenses and those unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group's CODM. Inter-segment sales are charged at prevailing market price.

Total segment assets exclude deferred income tax assets, tax recoverable, derivative financial instruments and cash and cash equivalents which are managed centrally. Information relating to segment liabilities is not disclosed as such information is not regularly reported to the CODM.

Upon appointment of receivers and managers on 14 May 2025 over the shares of certain wholly-owned subsidiaries of the Group with held the interests of the Scholz Group, the Group ceased control over the operating, investing, and financing activities of the Scholz Group, which operate the metal recycling business in Europe. As a result, the Scholz Group have been de-consolidated from the Group and classified as discontinued operations on 14 May 2025. See Note 18(a) for details. Accordingly, the result of such businesses are classified as discontinued operations for the six months ended 30 June 2025. The 2024 comparatives have been classified to take that into effect.

6 分部資料

本集團收益主要指期內銷售再生金屬之已收或應收款項，扣除銷售相關稅項。本集團主要於轉讓該等貨物的時間點產生收益。

本集團的主要營運決策者（「主要營運決策者」）（其已識別為作出戰略性決定之執行委員會）根據地理角度評估本集團的表現，並已確定兩個可呈報分部業務：亞洲及歐洲。經營分部根據分部溢利的計量方法作評估。此計量基礎不包括非經營收益／虧損的影響，例如非金融資產減值、交易性衍生金融工具之公平值收益／虧損及出售持作出售資產、合營企業、物業、廠房及設備以及使用權資產的收益／虧損。計量亦不包括中央成本，例如本集團主要管理層的薪酬及其他中央行政開支。財務收入、財務成本、所得稅開支及該等未分配收入及開支並不包括在本集團的主要營運決策者所審閱的各個經營分部的業績中。分部間銷售按當前市價收費。

總分部資產不包括集中管理的遞延所得稅資產、可退回稅項、衍生金融工具以及現金及現金等值項目。有關分部負債的資料並不披露，由於該等資料並非定期向主要營運決策者報告。

於二零二五年五月十四日就本集團若干持有順爾茨集團權益的全資子公司的股份委任接管人及管理人後，本集團不再控制於歐洲經營金屬回收業務的順爾茨集團的經營、投資及融資活動。因此，順爾茨集團已不再與本集團綜合入賬，並於二零二五年五月十四日分類為已終止經營業務。詳情見附註18(a)。因此，截至二零二五年六月三十日止六個月，該等業務的業績分類為已終止經營業務。為使其生效，二零二四年的比較數字已予分類。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

6 SEGMENT INFORMATION (continued)

The following table presents revenue and segment profit information regarding the Group's reportable segments for the six months ended 30 June 2025 and 2024, respectively:

6 分部資料 (續)

下表分別載列有關本集團截至二零二五年及二零二四年六月三十日止六個月可呈報分部的收益及分部溢利的資料：

		For the six months ended 截至以下日期止六個月					
		30 June 2025 二零二五年六月三十日		30 June 2024 二零二四年六月三十日			
		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	Continuing operations 持續經營業務	Discontinued operations 已終止經營業務		
		Asia 亞洲	Europe 歐洲	Asia 亞洲	Asia 亞洲	Europe 歐洲	Total 總計
		HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元
Revenue	收益						
External sales	外部銷售	537.9	5,046.3	629.8	88.6	8,134.4	8,223.0
Segment (loss)/profit	分部(虧損)/溢利	(70.9)	(1,172.3)	(28.9)	(8.4)	145.3	136.9
Finance income	財務收入	0.6	0.9	0.8	–	1.3	1.3
Finance costs	財務成本	(54.6)	(30.5)	(40.1)	(0.9)	(54.3)	(55.2)
Share of post-tax profit of an associate	應佔聯營公司除稅後溢利	1.4	–	–	–	–	–
Share of post-tax profit of joint venture	應佔合營企業除稅後溢利	–	31.0	–	–	58.3	58.3
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(123.5)	(1,170.9)	(68.2)	(9.3)	150.6	141.3
Income tax expense	所得稅開支	(0.2)	(17.4)	(0.5)	–	(32.9)	(32.9)
(Loss)/profit for the period	期內(虧損)/溢利	(123.7)	(1,188.3)	(68.7)	(9.3)	117.7	108.4
Depreciation and amortisation expenses	折舊及攤銷開支	(24.1)	(57.8)	(20.2)	(6.5)	(152.6)	(159.1)
Fair value loss on derivative financial instruments (Note)	衍生金融工具之公平值虧損(附註)	(15.5)	–	–	–	(14.8)	(14.8)
Impairment loss of right-of-use assets	使用權資產減值虧損	(4.5)	–	–	–	–	–
Gain on disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之收益	–	6.1	–	–	12.1	12.1

Note: The fair value loss on derivative financial instruments for the period ended 30 June 2025 and 2024 represented the fair value loss related to those trading derivative financial instruments that were not subject to hedge accounting.

附註：截至二零二五年及二零二四年六月三十日止期間的衍生金融工具之公平值虧損指毋須進行對沖會計處理的該等交易性衍生金融工具有關的公平值虧損。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

6 SEGMENT INFORMATION (continued)

Segment assets

Reconciliation of segment assets to total assets as at 30 June 2025 and 31 December 2024 are provided as follows:

		30 June 2025 二零二五年六月三十日			31 December 2024 二零二四年十二月三十一日			
		Asia 亞洲 HK\$M 百萬港元	Europe 歐洲 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元	Asia 亞洲 HK\$M 百萬港元	Europe 歐洲 HK\$M 百萬港元	Unallocated 未分配 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元
Segment assets	分部資產	1,594.0	3,338.6	4,932.6	904.3	6,324.2	2.1	7,230.6
Deferred income tax assets	遞延所得稅資產			-				67.6
Tax recoverable	可收回稅項			3.3				134.2
Derivative financial instruments	衍生金融工具			-				23.2
Cash and cash equivalents	現金及現金等值項目			166.8				414.8
Total assets	資產總值			5,102.7				7,870.4

6 分部資料 (續)

分部資產

於二零二五年六月三十日及二零二四年十二月三十一日分部資產與資產總值的對賬如下：

7 OTHER LOSSES, NET

7 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元	2024 二零二四年 HK\$M 百萬港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Loss on fair value of:	公平值虧損：		
– trading derivative financial instrument not subject to hedge accounting	– 毋須進行對沖會計處理之貿易衍生金融工具	(15.5)	-
Foreign exchange losses, net	匯兌虧損淨額	(12.6)	(11.0)
Impairment on non-financial assets	非金融資產減值		
– Impairment loss of right-of-use assets	– 使用權資產減值虧損	(4.5)	-
Others	其他	0.9	(0.3)
		(31.7)	(11.3)

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

8 FINANCE COSTS, NET

8 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元	2024 二零二四年 HK\$M 百萬港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest income from bank deposits	銀行存款之利息收入	0.5	0.8
Interest income – other	利息收入－其他	0.1	–
Finance income	財務收入	0.6	0.8
Interest expense on bank loans, overdrafts, bills payable and factoring arrangement	銀行貸款、透支、應付票據及保理安排之利息開支	(2.3)	(3.6)
Interest expense on other borrowings	其他借款之利息開支	(51.5)	(34.3)
Interest expense on lease liabilities	租賃負債之利息開支	(0.1)	(1.3)
Interest expense on loan from related parties (Note 21(a))	來自關聯方的貸款之利息開支 (附註21(a))	(0.4)	(0.4)
Interest expense on loan from non-controlling interest	來自非控股權益之貸款利息開支	(0.3)	(0.5)
Finance costs	財務成本	(54.6)	(40.1)
Finance costs, net	財務成本淨額	(54.0)	(39.3)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

9 (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period has been arrived after charging:

9 期內(虧損)/溢利

扣除下列各項後達致之期內(虧損)/溢利：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元	2024 二零二四年 HK\$M 百萬港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Changes in inventories of work-in-progress and finished goods	在製品及製成品存貨之變動	29.4	50.8
Raw materials and consumables used	所用原材料及消耗品	469.1	521.6
Reversal of provision for inventories, net	存貨撥備撥回淨額	(4.0)	—
Employee benefit expenses	僱員福利開支	32.2	46.7
Depreciation and amortisation expenses	折舊及攤銷開支	24.1	20.2
Legal and professional expenses	法律及專業開支	17.4	6.0

10 INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits in Hong Kong during both interim periods.

Under the law of the PRC on Enterprise Income Tax (the "EIT") and the relevant EIT Implementation Regulations, the tax rate of PRC EIT has been provided at the rate of 25% (2024: 25%) on the estimated assessable profit for the period.

Germany income tax has been provided at the rate of approximately 30% (2024: 30%) on the estimated assessable profit for the period.

Taxation on profits from other jurisdictions has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period.

10 所得稅開支

香港利得稅乃根據期內估計應課稅溢利按稅率16.5% (二零二四年：16.5%) 計提撥備。由於本集團於兩個中期期間並無於香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。

根據中國企業所得稅(「企業所得稅」)法及相關企業所得稅實施條例，中國企業所得稅乃根據期內估計應課稅溢利按稅率25% (二零二四年：25%) 計提撥備。

德國所得稅乃根據期內估計應課稅溢利按稅率約30% (二零二四年：30%) 計提撥備。

來自其他司法權區溢利之稅項乃根據期內估計應課稅溢利按本集團經營所在國家之現行稅率計算。所得稅開支乃根據管理層對期內預期的加權平均年度所得稅稅率的估計確認。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

10 INCOME TAX EXPENSE (continued)

10 所得稅開支 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元	2024 二零二四年 HK\$M 百萬港元
Continuing operations	持續經營業務		
Current income tax expense:	即期所得稅開支：		
PRC EIT	中國企業所得稅	0.1	0.4
Hong Kong Profits Tax	香港利得稅	—	—
Other jurisdictions	其他司法權區	—	—
		0.1	0.4
Over provision in prior years:	於過往年度之超額撥備：		
Other jurisdictions	其他司法權區	—	—
Deferred income tax expense	遞延所得稅開支	0.1	0.1
Income tax expense	所得稅開支	0.2	0.5

11 DIVIDEND

No dividend was paid or proposed during current and previous interim periods, nor has any dividend been proposed by the Company since the end of the reporting period in respect of the period ended 30 June 2025 and 2024.

11 股息

本公司於本中期期間及過往中期期間均無派付或建議派付任何股息，自截至二零二五年及二零二四年六月三十日止期間的報告期末起亦無建議派付任何股息。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

12 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元	2024 二零二四年 HK\$M 百萬港元
(Loss)/profit	(虧損)／溢利		
(Loss)/profit for the period attributable to shareholders of the Company	本公司股東應佔期內 (虧損)／溢利		
– from continuing operations	— 來自持續經營業務	(128.7)	(56.0)
– from discontinued operations	— 來自已終止經營業務	(1,188.3)	106.5
Total (loss)/profit attributable to shareholders of the Company	本公司股東應佔 (虧損)／溢利 總額	(1,317.0)	50.5
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數目 (千股)	1,605,152	1,605,152
Basic (loss)/earnings per share (expressed in HK\$)	每股基本 (虧損)／盈利 (以港元列示)		
– from continuing operations	— 來自持續經營業務	(0.08)	(0.03)
– from discontinued operations	— 來自已終止經營業務	(0.74)	0.06
Basic (loss)/earnings attributable to shareholders of the Company for the period (expressed in HK\$)	期內本公司股東應佔 基本 (虧損)／盈利 (以港元列示)	(0.82)	0.03

(b) Diluted

The Group has no potentially dilutive shares outstanding during the interim periods ended 30 June 2025 and 2024.

12 每股 (虧損)／盈利

(a) 基本

每股基本 (虧損)／盈利乃按本公司股東應佔期內 (虧損)／溢利除以期內已發行普通股加權平均數目計算得出。

(b) 攤薄

於截至二零二五年及二零二四年六月三十日止中期期間，本集團並無發行在外潛在攤薄股份。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are all held for trading and include the following:

13 按公平值計入損益之金融資產

按公平值計入損益之金融資產全部持作交易，並包括以下各項：

		At 30 June 2025 二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 二零二四年 十二月三十一日 HK\$M 百萬港元
Unlisted equity securities	非上市股本證券		
Non-current	非流動		
As at 1 January	於一月一日	0.8	0.8
Additions	添置	0.1	0.1
De-consolidation of subsidiaries (Note 18(a))	終止綜合入賬子公司 (附註18(a))	(0.8)	–
Fair value change	公平值變動	(0.1)	(0.1)
As at 30 June/31 December	於六月三十日／ 十二月三十一日	–	0.8
Current	流動		
As at 1 January	於一月一日	–	–
Additions (Note 18(a))	添置 (附註18(a))	4,008.8	–
Currency exchange differences	匯兌差額	146.3	–
As at 30 June/31 December	於六月三十日／ 十二月三十一日	4,155.1	–

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The financial assets at fair value through profit or loss consisted of net investments in the Scholz Group of HK\$3,175.0 million and net assets of CRD, CRIH and CTRL of HK\$833.8 million reclassified as such effective 14 May 2025. The directors of the Company considered that the gross selling price of Scholz Group amounting to EUR360.3 million (equivalent to HK\$3,175.0 million) being the fair value of the financial asset as of 14 May 2025 and 30 June 2025. Due to loss in control of the Scholz Group, directors of the Group was unable to access the financial and operational data of the Scholz Group which are essential to formulate the significant assumptions and estimates which are required in determining the fair value of the financial assets at fair value through profit or loss as at 14 May 2025 and 30 June 2025 respectively. They considered that there were no significant changes in the market conditions affecting the Scholz Group from 14 May 2025 to 30 June 2025, except for a fair value gain of HK\$146.3 million resulting from foreign currency revaluation, and as a result, the gross selling price of the Scholz Group as provided by the receivers and managers subsequent to year end was considered the best estimate of the fair value of the Scholz Group on both dates.

The net assets of CRD, CRIH and CTRL of HK\$833.8 million consisted of solely balances due from/due to the Company's subsidiaries. The Company's considered that the net asset value of these companies represented their fair value as at 14 May 2025 and 30 June 2025, because when the Share Charges related to CRD, CRIH and CTRL were released subsequent to period end, i.e. 3 September 2026, the Company regained control over the shares of CRD, CRIH and CTRL and consolidated these accounts thereafter. Balances due from/to the Company's subsidiaries on the books of these companies would then be eliminated upon consolidation.

13 按公平值計入損益之金融資產 (續)

按公平值計入損益之金融資產包括於二零二五年五月十四日起生效重新分類為該等項目之於順爾茨集團之投資淨額3,175.0百萬港元及CRD、CRIH及CTRL之資產淨值833.8百萬港元。本公司董事認為，順爾茨集團之總出售價360.3百萬歐元（相當於3,175.0百萬港元）為該金融資產於二零二五年五月十四日及二零二五年六月三十日之公平值。由於失去對順爾茨集團之控制權，本集團董事無法查閱順爾茨集團之財務及營運數據，而該等數據對於制定分別釐定於二零二五年五月十四日及二零二五年六月三十日按公平值計入損益之金融資產公平值所需之重大假設及估計而言屬必要。彼等認為，自二零二五年五月十四日至二零二五年六月三十日，影響順爾茨集團之市況並無重大變動，惟因外幣重估而產生之公平值收益146.3百萬港元除外，因此，接管人及管理人於年結日後所提供之順爾茨集團總出售價被視為順爾茨集團於該兩個日期公平值之最佳估計。

CRD、CRIH及CTRL的淨資產為833.8百萬港元，全數由本公司子公司應收／應付結餘組成。本公司認為，該等公司的淨資產價值代表其於二零二五年五月十四日及二零二五年六月三十日的公平值，原因為當與CRD、CRIH及CTRL有關的股份抵押於期間結束後（即二零二六年九月三日）解除時，本公司已重新取得對CRD、CRIH及CTRL股份的控制權，並自此將該等賬目綜合入賬。於綜合入賬後，該等公司賬簿上與本公司子公司之間的應收／應付結餘將予以抵銷。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

14 TRADE, BILLS AND OTHER RECEIVABLES

14 貿易應收款項、應收票據及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Trade receivables	貿易應收款項	13.6	1,246.7
Less: loss allowance	減：虧損撥備	(3.5)	(13.0)
Trade receivables, net	貿易應收款項淨額	10.1	1,233.7
Bills receivables	應收票據	18.3	15.5
Deposits and prepayments	按金及預付款項	2.6	80.6
Deposits paid for purchase of raw materials	購買原材料之已付按金	1.2	29.2
VAT recoverable	可退回增值稅	34.2	100.7
Other receivables (Note)	其他應收款項 (附註)	52.6	82.1
		119.0	1,541.8
Less: non-current portion	減：非流動部分		
Other deposits	其他按金	(1.2)	(5.2)
		117.8	1,536.6

Note: As at 30 June 2025, the balance included a receivable of HK\$41.7 million (31 December 2024: HK\$41.0 million) from the Taizhou Bay Committee, a government authority in the PRC.

附註：於二零二五年六月三十日，結餘包括來自中國政府當局台州灣管委會之應收款項 41.7 百萬港元 (二零二四年十二月三十一日：41.0 百萬港元)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14 TRADE, BILLS AND OTHER RECEIVABLES (continued)

At 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables based on invoice date was as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
0 – 90 days	0至90日	0.1	1,186.0
91 – 180 days	91至180日	–	44.8
Over 180 days	超過180日	13.5	15.9
		13.6	1,246.7

14 貿易應收款項、應收票據及其他應收款項 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應收款項按發票日期的賬齡分析如下：

15 SHARE CAPITAL Authorised share capital

15 股本 法定股本

		Numbers of shares 股份數目 (Thousands) (千股)	Share capital 股本 HK\$M 百萬港元
Ordinary shares of HK\$0.01 each at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日 每股面值0.01港元之普通股	5,000,000	50.0
Issued and fully paid At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	已發行及繳足 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	1,605,152	16.1

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16 BORROWINGS

16 借款

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Non-current	非流動		
Bank borrowings	銀行借款	–	33.1
Current	流動		
Bank borrowings	銀行借款	135.0	389.4
Other borrowings (Note)	其他借款 (附註)	392.5	388.3
		527.5	777.7
Total borrowings	借款總額	527.5	810.8

Note:

Other borrowings consisted of a syndicated term loan which was in default since 30 March 2024. The loan initially drawn down during the year ended 31 December 2018 with a loan principal of HK\$1,691.5 million and a repayment period of two years. Upon the maturity of its initial term, the Syndicated Term Loan was extended during each of the years ended 31 December 2020, 2021, 2022 and 2023. Over the past years, the Group made repayments of loan principal, interests and arrangement fees totaling HK\$1,943.3 million under the Syndicated Term Loan and lowered its outstanding balance under the Syndicated Term Loan to HK\$376.0 million as at 31 December 2023. There has been no repayment of the Syndicated Term Loan since 30 March 2024.

During the year ended 31 December 2023, a late repayment of HK\$92.1 million constituted an event of default under the Syndicated Term Loan agreement. Furthermore, the Syndicated Term Loan amounted to HK\$388.3 million as of 31 December 2024 was due on 30 March 2024 and this also constituted another event of default under the Syndicated Term Loan agreement. According to the Syndicated Term Loan agreement, such events of default give the lender a right to demand for immediate repayment of any outstanding Syndicated Term Loan balances.

On 2 April 2024, the Company received a demand letter (the "Demand Letter") from the lender of the Syndicated Term Loan for immediate repayment of the outstanding loan balance and the accrued interest. Management had prolonged continuous discussions with the lender in 2024 to further extend the due date as well as the granting of a waiver letter on the above-mentioned events of default; however no binding agreement had been entered into by the Group and the lender.

On 12 August 2024, the original lender, via an assignment agreement, assigned the Syndicated Term Loan to a new lender ("New Lender") of all its rights under the term loan agreement without modification to any terms of the loan agreement. In and around August 2024, the New Lender had requested to appoint a director, nominated by the New Lender, into the board of directors of the Company; however such request had not been fulfilled.

As set out in details in note 18, in May 2025, the New Lender called for immediate repayment of the Syndicated Term Loan. Receivers and managers were appointed over the shares of certain wholly-owned subsidiaries of the Group which held interest of the Scholz Group. In July 2026, the receivers completed the disposal of the Scholz Group and applied the proceeds to settle the Group's obligations under the Syndicated Term Loan in full. In September 2026, the Receivers informed the Company that the sale proceeds arising from the Transaction had been applied towards settlement of the Outstanding Loan Balance, the applicable default interest and the relevant fees, costs and expenses. All the obligations and liabilities of the Company under the Facility Agreement had been fully satisfied and discharged.

附註：

其他借款包括一項自二零二四年三月三十日起違約的銀團定期貸款。該貸款最初於截至二零一八年十二月三十一日止年度提取，貸款本金為1,691.5百萬港元，還款期為兩年。於其初始期限屆滿後，該銀團定期貸款於截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止各年度內獲延長。過往數年，本集團已根據該銀團定期貸款償還貸款本金、利息及安排費共1,943.3百萬港元，並將其於該銀團定期貸款項下之未償還結餘降至二零二三年十二月三十一日之376.0百萬港元。自二零二四年三月三十日起，該銀團定期貸款並無任何還款。

於截至二零二三年十二月三十一日止年度，一筆92.1百萬港元之逾期還款構成該銀團定期貸款協議項下之違約事件。此外，於二零二四年十二月三十一日，該銀團定期貸款為388.3百萬港元，並已於二零二四年三月三十日到期，此亦構成該銀團定期貸款協議項下之另一違約事件。根據該銀團定期貸款協議，該等違約事件賦予貸款人要求即時償還任何未償還銀團定期貸款結餘之權利。

於二零二四年四月二日，本公司接獲該銀團定期貸款貸款人之要求函（「要求函」），要求即時償還未償還貸款結餘及應計利息。管理層於二零二四年與貸款人持續進行漫長討論，以進一步延長到期日及就上述違約事件取得豁免函；然而，本集團與貸款人並無訂立具約束力之協議。

於二零二四年八月十二日，原貸款人透過轉讓協議，將該銀團定期貸款轉讓予新貸款人（「新貸款人」），轉讓其在該定期貸款協議項下之所有權利，且並無修改貸款協議之任何條款。於二零二四年八月及前後期間，新貸款人要求委任一名由新貸款人提名之董事加入本公司董事會；惟該要求未獲履行。

誠如附註18所詳述，於二零二五年五月，新貸款人要求即時償還該銀團定期貸款。已就本集團若干全資子公司（該等子公司持有順爾茨集團權益）之股份委任接管人及管理人。於二零二六年七月，接管人完成出售順爾茨集團，並將所得款項用於悉數清償本集團於該銀團定期貸款項下之責任。於二零二六年九月，接管人告知本公司，該交易產生之出售所得款項已用於償付未償還貸款結餘、適用之違約利息及相關費用、成本及開支。本公司於融資協議項下之所有義務及責任已獲悉數履行及解除。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17 TRADE, BILLS AND OTHER PAYABLES

17 貿易應付款項、應付票據及其他應付款項

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Trade payables	貿易應付款項	58.5	1,397.3
Other tax payable	其他應付稅項	6.4	24.7
Accrued salaries and employee benefits	應計薪金及僱員福利	13.0	100.3
Accrued professional expenses	應計專業開支	22.4	20.5
Interest payable	應付利息		
– Default interest payable for syndicated loan (Note)	— 銀團貸款應付違約利息 (附註)	111.9	59.5
– Others	— 其他	0.2	7.9
Other payables and accruals	其他應付款項及應計費用	41.0	120.3
		253.4	1,730.5
Less: non-current portion	減：非流動部分		
Other payables	其他應付款項	—	(28.0)
		253.4	1,702.5

Note:

The balance represented interest payable of the syndicated loan with loan principal of HK\$392.5 million as at 30 June 2025.

The aging analysis of the trade payables based on invoice date was as follows:

附註：

結餘為銀團貸款的應付利息，於二零二五年六月三十日的貸款本金為392.5百萬港元。

貿易應付款項根據發票日期之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
0 – 90 days	0至90日	53.1	1,379.9
91 – 180 days	91至180日	2.3	5.1
Over 180 days	超過180日	3.1	12.3
		58.5	1,397.3

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS

(a) De-consolidation of Scholz Group, CRD, CRIH and CTRL

On 14 May 2025, the Group received a notice regarding the appointment of the joint and several receivers and managers over the shares in CRD, CRIH and CTRL, each being a wholly-owned subsidiary of the Company. Following their appointment, the receivers appointed a majority of the directors to the boards of CRD, CRIH and CTRL. Accordingly, the Company was unable to exercise control over CRD, CRIH and CTRL, therefore lost control over the Scholz Group with effect from 14 May 2025. The Board therefore determined that the Scholz Group should be de-consolidated from the Group from that date.

Upon de-consolidation, the fair value of the net assets of the Scholz Group and CRD, CRIH and CTRL as at 14 May 2025, HK\$3,175.0 million and HK\$833.8 million, respectively. Together with the fair value gain of HK\$146.3 million resulting from foreign currency revaluation, a total amount of HK\$4,155.1 million, was re-classified as a financial asset at fair value through profit or loss.

The Group considered that the gross selling price for disposing of the Scholz Group by the receivers and managers, which took place in July 2026, i.e. EUR360.3 million (equivalent to HK\$3,175.0 million) was the best estimate of the fair value as at 14 May 2025 and 30 June 2025 respectively and recorded a loss of HK\$1,537.7 million upon de-consolidation. Management considered that there were no substantial change in the fair value of the financial asset since 14 May 2025 up to 30 June 2025, except for a fair value gain of HK\$146.3 million resulting from foreign currency revaluation, as there were no significant changes in the market conditions affecting the Scholz Group.

The unaudited financial performance and cash flow information of the Scholz Group, CRD, CRIH and CTRL for the period from 1 January 2025 to 30 April 2025, the closest month-end date prior to the loss in control, provided by the Scholz Group, CRD, CRIH and CTRL and compared against information provided by the Receivers subsequent year end for consistency purposes, were as follows. The results of operations for the period from 1 May 2025 to 13 May 2025 were considered not material by the Group therefore they have not been accounted for.

18 已終止經營業務

(a) 順爾茨集團、CRD、CRIH及CTRL終止綜合入賬

於二零二五年五月十四日，本集團接獲通知，內容有關就CRD、CRIH及CTRL（各自為本公司之全資附屬公司）之股份委任共同及各別接管人及管理人。於彼等獲委任後，接管人向CRD、CRIH及CTRL之董事會委任大多數董事。因此，本公司無法對CRD、CRIH及CTRL行使控制權，故自二零二五年五月十四日起失去對順爾茨集團之控制權。因此，董事會決定順爾茨集團應自該日起從本集團終止綜合入賬。

於終止綜合入賬時，順爾茨集團、CRD、CRIH及CTRL於二零二五年五月十四日之淨資產公平值（分別為3,175.0百萬港元及833.8百萬港元連同因外幣重估產生之公平值收益146.3百萬港元（合共為4,155.1百萬港元）已重新分類為按公平值計入損益之金融資產。

本集團認為，接管人及管理人出售順爾茨集團（於二零二六年七月進行）之總出售價（即360.3百萬歐元（相當於3,175.0百萬港元））為分別於二零二五年五月十四日及二零二五年六月三十日的公平值之最佳估計，並於終止綜合入賬時錄得虧損1,537.7百萬港元。管理層認為，自二零二五年五月十四日至二零二五年六月三十日，該金融資產之公平值並無重大變動，惟因外幣重估而產生之公平值收益146.3百萬港元除外，此乃由於影響順爾茨集團之市況並無重大變動。

順爾茨集團、CRD、CRIH及CTRL於二零二五年一月一日至二零二五年四月三十日（即失去控制權前最接近之月末日期）期間之未經審核財務表現及現金流量資料（由順爾茨集團、CRD、CRIH及CTRL提供，並與接管人於年結日後為保持一致而提供之資料作比較）載列如下。本集團認為，二零二五年五月一日至二零二五年五月十三日期間之經營業績並不重大，故並無入賬。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(a) De-consolidation of Scholz Group, CRD, CRIH and CTRL (continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬元	2024 二零二四年 HK\$M 百萬元
Revenue	收益	5,046.3	8,134.4
Cost of sales	銷售成本	(4,705.1)	(7,622.7)
		341.2	511.7
Other income	其他收入	15.4	30.6
Other gains, net	其他收益淨額	17.0	19.8
Distribution and selling expenses	分銷及銷售開支	(15.2)	(21.5)
Administrative expenses	行政開支	(286.8)	(395.3)
Operating profit	經營溢利	71.6	145.3
Finance costs – net	財務成本—淨額	(29.6)	(53.0)
Share of post-tax profit of joint venture	應佔合營企業稅後溢利	31.0	58.3
Profit before income tax	除所得稅前溢利	73.0	150.6
Income tax expense	所得稅開支	(17.4)	(32.9)
Profit after tax from Scholz Group, CRD, CRIH and CTRL	順爾茨集團、CRD、CRIH及CTRL除稅後溢利	55.6	117.7
Loss on de-consolidation of the Scholz Group, CRD, CRIH and CTRL	終止綜合入賬順爾茨集團、CRD、CRIH及CTRL之虧損	(1,537.7)	—
Currency translation differences of Scholz Group, CRD, CRIH and CTRL	順爾茨集團、CRD、CRIH及CTRL之貨幣換算差額	147.5	—
Exchange different on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之匯兌差額	146.3	—
Total (loss)/profit from discontinued operations – Scholz Group, CRD, CRIH and CTRL	終止經營業務之(虧損)/溢利總額—順爾茨集團、CRD、CRIH及CTRL	(1,188.3)	117.7
(Loss)/profit from discontinued operations attributable to:	以下人士應佔終止經營業務的(虧損)/溢利：		
– Shareholders of the Company	– 本公司股東	(1,188.3)	117.7
– Non-controlling interests	– 非控股權益	—	—
Net cash used in operating activities	經營活動所用現金淨額	(93.5)	(93.4)
Net cash used in investing activities	投資活動所用現金淨額	(31.4)	(15.2)
Net cash generated from financing activities	融資活動所得現金淨額	9.2	18.0
Total net cash flows	總現金流量淨額	(115.7)	(90.6)

18 已終止經營業務 (續)

(a) 順爾茨集團、CRD、CRIH及CTRL終止綜合入賬 (續)

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(a) De-consolidation of Scholz Group, CRD, CRIH and CTRL (continued)

The carrying amounts of assets and liabilities of the Scholz Group and aggregate of CRD, CRIH and CTRL as at 30 April 2025, the closest month-end date prior to the date of lost control, were as follows:

Property, plant and equipment	物業、廠房及設備
Right-of-use assets	使用權資產
Intangible assets	無形資產
Investments accounted for using the equity method	採用權益法入賬的投資
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產
Other non-current assets	其他非流動資產
Deferred income tax assets	遞延所得稅資產
Inventories	存貨
Trade and bills receivables	貿易應收款項及應收票據
Other receivables	其他應收款項
Amounts due from related parties	應收關聯方款項
Derivative financial instrument	衍生金融工具
Tax recoverable	可收回稅項
Pledged bank deposits and restricted bank deposits	已抵押銀行存款及受限制銀行存款
Cash and cash equivalents	現金及現金等值項目
Amount due from former subsidiaries	應收前子公司款項
Total assets	總資產

18 已終止經營業務 (續)

(a) 順爾茨集團、CRD、CRIH及CTRL終止綜合入賬 (續)

於二零二五年四月三十日 (即緊接失去控制權日期前最接近之月末日期)，順爾茨集團及CRD、CRIH及CTRL合共的資產及負債賬面值如下：

Scholz Group 30 April 2025	CRD, CRIH and CTRL 30 April 2025	Total 30 April 2025
順爾茨集團 二零二五年 四月三十日 HK\$M 百萬港元	CRD、CRIH 及CTRL 二零二五年 四月三十日 HK\$M 百萬港元	總計 二零二五年 四月三十日 HK\$M 百萬港元
1,950.0	–	1,950.0
452.7	–	452.7
744.0	–	744.0
825.8	–	825.8
0.8	–	0.8
99.8	–	99.8
3.6	–	3.6
74.5	–	74.5
1,062.5	–	1,062.5
1,692.0	–	1,692.0
242.4	–	242.4
229.9	–	229.9
59.2	–	59.2
166.9	–	166.9
5.6	–	5.6
225.5	–	225.5
–	920.0	920.0
7,835.2	920.0	8,755.2

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(a) De-consolidation of Scholz Group, CRD, CRIH and CTRL (continued)

Trade, bills payables and other payables	貿易應付款項、應付票據及其他應付款項
Borrowings	借款
Lease liabilities	租賃負債
Derivative financial instruments	衍生金融工具
Amounts due to related parties and non-controlling interests	應付關聯方及非控股權益的款項
Current income tax liabilities	即期所得稅負債
Deferred income tax liabilities	遞延所得稅負債
Retirement benefit obligations and other payables	退休福利責任及其他應付款項
Amount due to former subsidiaries	應付前子公司款項
Total liabilities	總負債
Net assets presented as financial assets at fair value	按公平值呈列為金融資產之淨資產

18 已終止經營業務 (續)

(a) 順爾茨集團、CRD、CRIH及CTRL終止綜合入賬 (續)

Scholz Group 30 April 2025 順爾茨集團 二零二五年 四月三十日 HK\$M 百萬港元	CRD, CRIH and CTRL 30 April 2025 CRD、CRIH 及CTRL 二零二五年 四月三十日 HK\$M 百萬港元	Total 30 April 2025 總計 二零二五年 四月三十日 HK\$M 百萬港元
(1,846.6)	–	(1,846.6)
(373.0)	–	(373.0)
(389.5)	–	(389.5)
(14.4)	–	(14.4)
(69.4)	–	(69.4)
(43.1)	–	(43.1)
(266.0)	–	(266.0)
(113.4)	–	(113.4)
–	(86.2)	(86.2)
(3,115.4)	(86.2)	(3,201.6)
4,719.8	833.8	5,553.6

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(a) De-consolidation of Scholz Group, CRD, CRIH and CTRL (continued)

The net assets of CRD, CRIH and CTRL consisted of balances with the Company's subsidiaries.

Subsequent to year end, i.e. on 3 September 2026, the Share Charges related to CRD, CRIH and CTRL were released and the Company regained control over the shares of CRD, CRIH and CTRL and consolidated these accounts thereafter. Balances due from/to the Company's subsidiaries on the books of these companies would then be eliminated upon consolidation.

Breakdown of the amounts due from the Scholz Group, CRD, CRIH and CTRL as included on the balance sheet as of 30 June 2025 consisted of the following:

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Amounts due from Scholz Group	應收順爾茨集團款項	17.3	–
Amounts due from CRD, CRIH and CTRL	應收CRD、CRIH及CTRL款項	–	–
Amounts due from Scholz Group, CRD, CRIH and CTRL	應收順爾茨集團、CRD、 CRIH及CTRL款項	17.3	–

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Amount due to Scholz Group	應付順爾茨集團款項	235.5	–
Amount due to CRD, CRIH and CTRL	應付CRD、CRIH及CTRL款項	833.8	–
Amounts due to Scholz Group, CRD, CRIH and CTRL	應付順爾茨集團、CRD、 CRIH及CTRL款項	1,069.3	–

18 已終止經營業務 (續)

(a) 順爾茨集團、CRD、CRIH及CTRL 終止綜合入賬 (續)

CRD、CRIH及CTRL的淨資產由本公司子公司結餘組成。

於年度結束後 (即二零二六年九月三日)，與CRD、CRIH及CTRL有關的股份抵押獲解除，本公司重新取得對CRD、CRIH及CTRL股份的控制權，並自此將該等賬目綜合入賬。於綜合入賬後，該等公司賬簿上與本公司子公司之間的應收／應付結餘將予以抵銷。

納入截至二零二五年六月三十日資產負債表的應收順爾茨集團、CRD、CRIH及CTRL款項明細如下：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business

The Company, through its wholly-owned subsidiary Jinlian International Group Limited (a company incorporated in Hong Kong) (the “HK Holdco”), holds 60% of equity interest in 綠鑫鉞清潔能源有限公司 (Luxincheng Clean Energy Co., Ltd.*) (“Luxincheng”). 40% of the equity interest of Luxincheng is held by 山東大磁場環保工程有限公司 (Shandong Big Magnet Field Environmental Protection Engineering Co., Ltd.*), which was ultimately controlled by an individual (the “Non-Controlling Shareholder”). Luxincheng has three wholly-owned subsidiaries, namely, (i) 煙台立衡環保科技有限公司 (Yantai Liheng Environmental Protection Technology Co., Ltd.*) (“Yantai Liheng”); (ii) 煙台齊盛石油化工有限公司 (Yantai Qisheng Petrochemical Co., Ltd.*) (“Yantai Qisheng”) and (iii) 重慶鑄金環保科技有限公司 (Chongqing Zhujin Environmental Protection Technology Co., Ltd.*) (the “Subject Group Companies”). The Subject Group Companies are principally engaged in the processing and sales of lubricating oil whose business has substantially been carried out by Yantai Liheng under the management of the Non-Controlling Shareholder. The lubricating oil business carried out by the Subject Group Companies (the “Lubricating Oil Business”) have been largely financed by loans advanced by the Group (the “Intra-group loans”) and was distinctive from the other businesses operated by the Group.

During the year ended 31 December 2024, the Intra-group loans were not being repaid and upon further on-site examination by a legal advisor and a financial adviser, it was revealed that (the “Irregularities”) –

- 1) Between June and July 2024, Yantai Liheng and Yantai Qisheng borrowed loans (the “Suspicious Loans”) from two banks in the total sum of RMB30 million for purported procurement of raw materials. Upon preliminary investigation, it was revealed that the Suspicious Loans were paid to a supplier and a third party, who were believed to be related to or affiliated with the Non-Controlling Shareholder without any proper reason. Such Suspicious Loans were never reported or approved by the Group, as required by the internal control policies;

18 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務

本公司通過其全資子公司金煉國際集團有限公司（一間於香港註冊成立的公司）（「香港控股公司」）持有綠鑫鉞清潔能源有限公司（「綠鑫鉞」）60%的股權。綠鑫鉞40%的股權由山東大磁場環保工程有限公司（該公司實際由一名個別人士控制）（「非控股股東」）持有。綠鑫鉞擁有三家全資子公司，即(i)煙台立衡環保科技有限公司（「煙台立衡」）；(ii)煙台齊盛石油化工有限公司（「煙台齊盛」）及(iii)重慶鑄金環保科技有限公司（「標集團公司」）。標集團公司主要從事潤滑油的加工及銷售，其業務主要由煙台立衡在非控股股東的管理下進行。標集團公司經營的潤滑油業務（「潤滑油業務」）主要由本集團墊付的貸款（「集團內部貸款」）提供資金，與本集團經營的其他業務顯著不同。

截至二零二四年十二月三十一日止年度，集團內部貸款並未獲償還，且經法律顧問及財務顧問作進一步調查後發現（「違規事項」）：

- 1) 於二零二四年六月至七月，煙台立衡和煙台齊盛向兩家銀行借款（「可疑貸款」），總金額為人民幣3,000萬元。此貸款合同只規限借款用途用於採購原材料。經核查，此貸款在沒有合理原因下流轉疑似涉及非控股股東相關或關聯的供應商和第三方。本集團從未按內部控制政策規定報告或批准該等可疑貸款；

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

- 2) A shareholders' meeting resolution of Luxincheng dated 24 September 2024 was filed with the relevant government authorities (the "False Filing"), which constituted a change of directorship, the resultant of which the Group no longer holds majority of the board of Luxincheng. The False Filing bore the chop appears to be that of HK Holdco, and the signature of Mr. Tu Jianhua ("Mr. Tu"), director and ultimate shareholder of the Company;
- 3) Management noted that Subject Group Companies, in aggregate, incurred abnormal huge loss for the eight months ended 31 August 2024, which was more than 2 times of its loss recorded for the year ended 31 December 2023; and
- 4) During the Group's examination process, Non-Controlling Shareholder alleged that the computers in which the financial information of Yantai Liheng was stored and the financial books and records of Yantai Liheng were confiscated by the tax authority for the purpose of tax audit; and refused to cooperate further in providing the books and records of the Subject Group Companies.

Upon discovery of the above Irregularities, the Group has taken the following actions:

- (a) Initiated formal proceedings against Yantai Liheng and Non-Controlling Shareholder to demand the repayment of the Intra-group Loans;
- (b) Filed complaint to the Administration of Market Regulation of the PRC against the False Filing;
- (c) Reported to the relevant tax bureaus of possible breach of tax regulations by Non-Controlling Shareholder and/or his affiliated companies;

18 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務 (續)

- 2) 已向相關政府部門提交綠鑫誠日期為二零二四年九月二十四日的股東會決議(「虛假申報」), 當中構成董事變更, 致使本集團不再擁有綠鑫誠董事會多數席位。虛假申報有蓋章簽字, 看似是香港控股公司的公章和本公司董事及最終股東涂建華先生(「涂先生」)的簽名;
- 3) 管理層注意到, 標集團公司於截至二零二四年八月三十一日止八個月出現異常巨額的虧損, 超過其截至二零二三年十二月三十一日止年度錄得的虧損的2倍; 及
- 4) 本集團調查當中, 非控股股東聲稱存有煙台立衡財務資料的電腦和煙台立衡的會計帳簿和記錄被稅務人員拿走以作稅務稽查, 並拒絕進一步合作提供標集團公司的帳簿和記錄。

在發現上述違規事項後, 本集團已採取以下行動:

- (a) 向煙台立衡及非控股股東提起正式索償程序, 並要求償還集團內部貸款;
- (b) 向中國市場監督管理總局投訴虛假申報;
- (c) 向相關稅務機關報告非控股股東及/或其關聯公司可能違反稅務的規定;

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

- (d) Filed criminal report to the Hong Kong Police in relation to the Forged Document;
- (e) Conducted an Independent Investigation, led by the Audit Committee in February 2025; and
- (f) Called for a shareholders' meeting of Luxincheng on 26 February 2025, hoping to revoke the False Filing and discuss with the Non-Controlling Shareholder to solve the Irregularities.

At the shareholders' general meeting of Luxincheng held on 26 February 2025, certain representative of the Group physically met the Non-Controlling Shareholder and requested the Non-Controlling Shareholder to provide all the outstanding books and records of the Subject Group Companies. Non-Controlling Shareholder did not fulfil such requests. During the meeting, the Non-Controlling Shareholder presented shareholder resolutions allegedly passed on 20 December 2024, pursuant to which the Memorandum of Association ("M&A") of Luxincheng was allegedly further amended so that HK Holdco no longer had the power to pass any resolution at the board nor shareholder meeting of Luxincheng.

Management obtained a PRC legal opinion regarding whether there was any legal way to regain its rights. However it was noted that it would involve reporting to the relevant authorities to revoke the False Filing, or initiating litigation against the Non-Controlling Shareholder to confirm the resolutions being invalid or to obtain the books and records of the Subject Group Companies owing to the Group's "right to know" under Memorandum of Association. Given that Non-Controlling Shareholder has now full control of the company chops and bank accounts of the Subject Group Companies it was considered remote for the Group to regain control over the Lubricating Oil Business.

18 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務 (續)

- (d) 就偽造文件向香港警方提交刑事報告；
- (e) 於二零二五年二月在審核委員會的領導下進行獨立調查；及
- (f) 於二零二五年二月二十六日召開綠鑫鉞股東大會，以期撤銷虛假申報並與非控股股東商討解決違規事項。

於二零二五年二月二十六日舉行的綠鑫鉞股東大會上，本集團若干代表親自會見非控股股東，並要求非控股股東提供標集團公司所有未提交的賬簿和記錄。非控股股東並未達成有關要求。在會議期間，非控股股東提交了據稱於二零二四年十二月二十日通過的股東決議，據此，綠鑫鉞的組織章程大綱（「組織章程大綱」）聲稱被進一步修訂，而香港控股公司不再有權在綠鑫鉞的董事會或股東大會上通過任何決議。

管理層就是否存在任何合法途徑恢復其權利取得中國法律意見。然而，據悉這將涉及向相關部門報告以撤銷虛假申報，或對非控股股東提起訴訟以確認決議無效，或根據本集團在組織章程大綱下的「知情權」獲取標集團公司的賬簿和記錄。鑑於非控股股東目前已完全控制標集團公司的公司印章和銀行賬戶，本集團重新控制潤滑油業務的可能性微乎其微。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

Hence, management is of the view that the Company is unable to exercise control to the operating, investing and financing activities of the Subject Group Companies and considers that the Subject Group Companies should be de-consolidated from the Group with effect from the date of the event that the Non-Controlling Shareholder seized the Group's control over the Subject Group Companies, which is 1 September 2024. In addition, given the uncertainty to recover the Intra-group loans and investments in the Subject Group Companies, such balances were written off and, together with the results of operations of the Lubricating Oil Business for the eight months ended 31 August 2024, were classified as discontinued operations.

In August 2025, a special investigation committee ("Special Investigation Committee"), comprising the then independent non-executive Directors, was established to oversee an independent investigation into the Irregularities and an independent review of the Group's internal control system. A consultant ("Former Consultant") was appointed as the independent forensic investigator and independent internal control consultant. The Former Consultant issued its final forensic investigation report ("Former Consultant's Investigation Report") to the Company on 14 May 2026. Following the change in the composition of the Special Investigation Committee on 21 May 2026 and its review of the Former Consultant's Investigation Report, the Special Investigation Committee noted certain limitations in the independent investigation conducted by the Former Consultant, including the lack of cooperation from certain suspected perpetrators during the investigation. In light of these limitations, the Special Investigation Committee considered it necessary to appoint an independent forensic investigator and internal control consultant with an established network in the PRC ("Current Consultant") to conduct further investigations into the Irregularities (the "Forensic Investigation") and a further review of the Company's internal control system. With effect from 16 July 2026, the Current Consultant was appointed by the Special Investigation Committee to replace the Former Consultant as the independent investigator and internal control consultant to conduct an independent investigation the Irregularities and an independent review of the Company's internal control system.

18 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務 (續)

因此，管理層認為本公司無法對標集團公司的經營、投資及融資活動行使控制權，並認為自非控股股東取得本集團對標集團公司的控制權之日（即二零二四年九月一日）起，標集團公司應從本集團取消綜合入賬。此外，鑑於收回標集團公司內部貸款及投資的不確定性，有關結餘已被撇銷，並與潤滑油業務截至二零二四年八月三十一日止八個月的經營業績一併分類為已終止經營業務。

於二零二五年八月，由當時獨立非執行董事組成的特別調查委員會（「特別調查委員會」）已告成立，以監督針對違規事項的獨立調查及針對本集團內部監控系統的獨立審查。一名顧問（「前任顧問」）已獲委任為獨立法證調查員及獨立內部監控顧問。前任顧問於二零二六年五月十四日向本公司發出了其最終法證調查報告（「前任顧問調查報告」）。繼二零二六年五月二十一日特別調查委員會的組成發生變動並經該委員會審閱前任顧問調查報告後，特別調查委員會注意到前任顧問進行的獨立調查存在若干限制，包括調查期間部分涉嫌人士未予配合。鑒於上述限制，特別調查委員會認為有必要委任一名於中國擁有成熟網絡的獨立法證調查員及內部監控顧問（「現任顧問」），以就違規事項進行進一步調查（「法證調查」），並對本公司內部監控系統進行進一步調查。自二零二六年七月十六日起，現任顧問獲特別調查委員會委任，接替前任顧問擔任獨立調查員及內部監控顧問，以就違規事項進行獨立調查，並對本公司內部監控系統進行獨立審查。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

In September 2026, an independent investigation report and an internal control review report were issued for the Group. The findings of the Forensic Investigation were subject to certain limitations beyond the Company's control, including but not limited to inability to access financial records and documents such as detailed procurement/sales data, full bank statement transactions flows, or accounting vouchers and supporting documents, and unable to obtain interviews with certain key personnels. Key findings of the Forensic Investigation in respect of the abovementioned irregularities were included in the Company's announcements made on 1 October 2026.

According to the management of the Company and as revealed by the Forensic Investigation, the books and records of the Subject Group Companies were maintained by the Non-Controlling Shareholder. Despite the alleged confiscation of the computer storing the financial books and records of Yantai Liheng by the tax authority, the information provided by the tax authority was found to be inconsistent with the findings of the Forensic Investigation. Furthermore, as the Non-Controlling Shareholder failed to cooperate, the management of the Company was unable to access the relevant books and records of the Subject Group Companies.

In the absence of these relevant books and records, the Group relied on limited management information and its understanding of the operations of these companies to account for the financial position, financial performance, and the de-consolidation of these companies as at, and for the six months ended, 30 June 2024. Management has taken the findings into consideration and, despite these limitations, has prepared the consolidated financial statements of the Group based on their best efforts.

18 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務 (續)

於二零二六年九月，本集團發佈一份獨立調查報告及一份內部監控審查報告。法證調查的結果受到若干超出本公司控制範圍的限制，包括但不限於無法查閱財務記錄及文件（例如詳細的採購／銷售數據、完整的銀行賬單交易流水，或會計憑證及佐證文件），以及無法對若干關鍵人員進行面談。關於上述違規行為的法證調查主要發現載於本公司於二零二六年十月一日作出的公告。

根據本公司管理層且根據法證調查所揭露的情況，標集團公司的賬簿及記錄均由非控股股東保管。儘管據稱稅務機關沒收了存儲煙台立衡財務賬簿及記錄的電腦，惟稅務機關提供的資料經查與法證調查的結果不符。此外，由於非控股股東拒絕配合，本公司管理層無法查閱標集團公司的相關賬簿及記錄。

鑒於缺乏上述相關賬簿及記錄，本集團依賴有限的管理資訊及其對該等公司營運狀況的理解，就該等公司於二零二四年六月三十日及截至該日止六個月的財務狀況、財務表現及終止綜合入賬進行會計處理。管理層已將上述結果納入考量，且儘管存在上述限制，仍已竭盡所能編製本集團綜合財務報表。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

The Special Investigation also identified certain information suggesting that certain revenue and cost of sales transactions that appeared not been recorded in the local management accounts of the Subject Group Companies comprising unrecorded revenue and corresponding cost of sales of RMB45.9 million and RMB54.0 million, respectively, for the year ended 31 December 2022; RMB35.6 million and RMB36.9 million, respectively, for the year ended 31 December 2023; and RMB39.0 million and RMB77.6 million, respectively, for the period from 1 January 2024 to 31 August 2024 (the "Unrecorded Transactions"). The Special investigation further identified certain adjustments were made upon consolidation by the then management, comprising adjustments appeared to account for these unrecorded revenue and costs of sales, with the amounts of RMB43.3 million and RMB50.6 million, respectively, for the year ended 31 December 2022, RMB14.8 million and RMB18.8 million, respectively, for the year ended 31 December 2023, and RMB27.7 million and RMB62.5 million, respectively, for the period from 1 January 2024 to 31 August 2024 (the "Top Side Adjustments"). However, differences remained between the unrecorded revenue and cost of sales identified by the Special Investigation and the corresponding Top Side Adjustments. Due to the inability to access the books and records of the Subject Group Companies and the departure of personnel prepared the Top Side Adjustments, existing management of the Company could only rely on the information available at the consolidation level prepared by then management to assess the impact but cannot fully reconcile and explain these differences. The existing management therefore considered that unreconciled differences arising from the above may reduce the beginning retained earnings attributable to the Subject Group Companies as at 1 January 2023 by RMB0.8 million, decrease the net loss attributable to the Subject Group Companies for the year ended 31 December 2023 by RMB2.7 million and increase the net loss attributable to the Subject Group Companies by RMB3.8 million for the period from 1 January 2024 to 31 August 2024. The existing management considered these differences and the potential impact to the consolidated financial statements of the Group, including their cumulative effect to be not material to the prior and current year consolidated financial statements. Accordingly, no adjustments were considered necessary in respect of these possible differences.

18 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務 (續)

特別調查亦發現若干資訊顯示，標集團公司的本地管理賬目似乎並未記錄若干收入及銷售成本交易，涉及截至二零二二年十二月三十一日止年度未記錄收入及相應銷售成本分別為人民幣45.9百萬元及人民幣54.0百萬元；截至二零二三年十二月三十一日止年度分別為人民幣35.6百萬元及人民幣36.9百萬元；以及二零二四年一月一日至二零二四年八月三十一日期間分別為人民幣39.0百萬元及人民幣77.6百萬元（「未記錄交易」）。特別調查進一步發現，當時管理層於綜合入賬時曾作出若干調整，包括似乎用以反映該等未記錄收入及銷售成本的調整，金額分別為截至二零二二年十二月三十一日止年度的人民幣43.3百萬元及人民幣50.6百萬元，截至二零二三年十二月三十一日止年度分別為人民幣14.8百萬元及人民幣18.8百萬元，以及二零二四年一月一日至二零二四年八月三十一日期間分別為人民幣27.7百萬元及人民幣62.5百萬元（「向上調整」）。然而，特別調查所識別的未記錄收入與銷售成本與相應的向上調整之間仍存在差異。由於無法查閱標集團公司的賬簿及紀錄，且負責編製向上調整的人員已離職，本公司現任管理層僅能依據當時管理層在綜合入賬層面編製的現有資訊來評估其影響，惟無法完全核對及解釋該等差異。因此，現任管理層認為，上述事項所產生的未對賬差額可能會導致於二零二三年一月一日標集團公司應佔年初未分配利潤減少人民幣0.8百萬元、截至二零二三年十二月三十一日止年度標集團公司應佔淨虧損減少人民幣2.7百萬元以及二零二四年一月一日至二零二四年八月三十一日期間標集團公司應佔淨虧損增加人民幣3.8百萬元。現任管理層認為，該等差異及對本集團綜合財務報表的潛在影響（包括其累計影響），對過往年度及本年度的綜合財務報表均屬非重大。因此，管理層認為無需就該等可能存在的差異作出任何調整。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

The unaudited financial performance and cash flow information of the lubricating oil business for the period from 1 January 2024 to 30 June 2024, as submitted by the Non-Controlling Shareholder during the year 2024, were as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元	2024 二零二四年 HK\$M 百萬港元
Revenue	收益	—	88.6
Cost of sales	銷售成本	—	(94.4)
		—	(5.8)
Other income	其他收入	—	4.4
Other gains, net	其他收益淨額	—	0.1
Reversal of impairments on financial assets	金融資產減值撥回	—	—
Distribution and selling expenses	分銷及銷售開支	—	(0.7)
Administrative expenses	行政開支	—	(6.4)
Operating loss	經營虧損	—	(8.4)
Finance cost – net	財務成本—淨額	—	(0.9)
Loss before income tax	除所得稅前虧損	—	(9.3)
Income tax expense	所得稅開支	—	—
Loss after tax of discontinued operations	終止經營業務的除稅後虧損	—	(9.3)
Other comprehensive loss from discontinued operations	已終止經營業務的其他全面虧損	—	(2.7)
Loss from discontinued operations attributable to:	以下人士應佔終止經營業務的虧損：		
– Shareholders of the Company	– 本公司股東	—	(5.6)
– Non-controlling interests	– 非控股權益	—	(3.7)

18 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務 (續)

潤滑油業務於二零二四年一月一日至二零二四年六月三十日期間之未經審核財務表現及現金流量資料 (由非控股股東於二零二四年內提交) 如下：

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

19 PLEDGE OF ASSETS

As at 30 June 2025 and 31 December 2024, the Group has pledged the following assets to banks to secure certain borrowings and general banking facilities granted to the Group:

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Property, plant and equipment	物業、廠房及設備	105.1	1,616.7
Right-of-use assets	使用權資產	121.4	121.3
Investment properties	投資物業	43.0	44.9
Inventories	存貨	–	1,001.6
Trade receivables	貿易應收款項	–	1,016.5
Pledged bank deposits	已抵押銀行存款	–	0.9
		269.5	3,841.9

19 資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團已向銀行抵押以下資產，以擔保授予本集團之若干借款及一般銀行融資：

20 CAPITAL COMMITMENTS

As at 30 June 2025 and 31 December 2024, significant capital expenditure contracted for but not yet incurred is as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Capital expenditure contracted for but not provided in the condensed consolidated financial information in respect of:	已訂約但未於簡明綜合財務資料中撥備的資本開支：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	–	59.6
– additions in construction in progress	– 添置在建工程	0.4	9.1
		0.4	68.7

20 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，已訂約但未產生之重大資本開支如下：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21 RELATED PARTIES TRANSACTIONS

Related parties are individuals and companies, including subsidiaries, fellow subsidiaries, joint ventures, associates and key management personnel, where the individual or company has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions. A close family member of any such individual is considered to be a related party.

The Group is controlled by USUMHK which owns 60.95% of the Company's shares. The ultimate holding company of the Group was Loncin Group Co., Ltd., a company incorporated in the Mainland China. Pursuant to the reorganisation plan of Loncin Group Co., Ltd. approved by the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) in the People's Republic of China, 100% of the equity interest in Loncin Group Co., Ltd. was transferred to New Jurong, at nil consideration, and New Jurong has an indirect 60.95% interest of the Company, since 14 March 2025. New Jurong is owned as to 99% by Mr. Zhao Mingjun. Mr. Tu Jianhua thereby ceased to be the ultimate controlling party of the Company since this date.

In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties which mainly comprises of joint ventures, associates, Loncin International Limited, USUMHK and their subsidiaries during the six months ended 30 June 2025 and 2024.

(a) Transactions

In addition to those disclosed elsewhere in the condensed consolidated financial information, the Group had the following transactions with its related parties for the six months ended 30 June 2025 and 2024.

21 關聯方交易

關聯方是指在作出財政及營運決定時，有能力直接或間接控制，或共同控制另一方，或能夠重大影響另一方的個別人士或公司，包括子公司、同系子公司、合營企業、聯營公司及主要管理人員。任何該等個別人士的密切家庭成員也被視為關聯方。

本集團由渝商香港控制，渝商香港擁有本公司60.95%股份。本集團最終控股公司為隆鑫集團有限公司，該公司於中國內地註冊成立。根據中華人民共和國重慶市第五中級人民法院批准的隆鑫集團有限公司重整計劃，隆鑫集團有限公司的100%股權已按零代價轉讓予新玖隆，自二零二五年三月十四日起，新玖隆間接持有約60.95%本公司權益。新玖隆由趙明軍先生持有99%股權。涂建華先生因而自該日起不再為本公司最終控股方。

除已在綜合財務報表其他部分披露者外，本集團於截至二零二五年及二零二四年六月三十日止六個月曾與其關聯方（主要包括合營企業、聯營公司、隆鑫國際有限公司、渝商香港及彼等的子公司）進行以下交易。

(a) 交易

除已在簡明綜合財務資料其他部分披露者外，本集團於截至二零二五年及二零二四年六月三十日止六個月曾與其關聯方進行以下交易。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

21 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions (continued)

All of the transactions were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties. They are summarised as follows:

21 關聯方交易 (續)

(a) 交易 (續)

所有交易均於本集團日常業務過程中按交易雙方所協定的條款進行，概述如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元	2024 二零二四年 HK\$M 百萬港元
Sales of goods to	向以下各方銷售商品		
– Joint ventures	– 合營企業	6.3	166.6
– Related parties	– 關聯方	–	6.1
Purchases of goods from	從以下各方採購商品		
– Joint ventures	– 合營企業	(133.7)	(219.4)
– Related parties	– 關聯方	(40.6)	(62.4)
Interest income from	來自以下各方之利息收入		
– Joint ventures	– 合營企業	0.2	0.2
– Related parties	– 關聯方	0.1	0.2
Interest expense to	支付予以下各方之利息開支		
– Related parties	– 關聯方	(0.4)	(0.4)
Other income from (Note (i))	來自以下各方之其他收入 (附註(i))		
– Joint ventures	– 合營企業	1.9	2.6
– Related parties	– 關聯方	0.1	0.2
Administrative expenses to (Note (ii))	支付予以下各方之行政開支 (附註(ii))		
– Related parties	– 關聯方	(4.3)	(5.1)

Notes:

- (i) Other income mainly comprised management fee income, rental income, service income and commission income.
- (ii) Administrative expenses mainly comprised management fee, lease expense and service fee.

附註：

- (i) 其他收入主要包括管理費收入、租金收入、服務收入及佣金收入。
- (ii) 行政開支主要包括管理費、租金開支及服務費。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21 RELATED PARTIES TRANSACTIONS (continued)

(b) Key management compensation

Key management includes chairman of the Company, all directors and the other senior management. The compensation paid or payable to key management for employee services are shown below:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$M 百萬港元	2024 二零二四年 HK\$M 百萬港元
Wages and salaries, including restructuring costs and other termination benefits	工資及薪金，包括重組成本及其他終止僱傭福利	5.6	7.3
Pension costs – defined contribution plans	退休金成本－界定供款計劃	0.1	0.1
Other employee benefits	其他僱員福利	0.8	–
Total	總計	6.5	7.4

(c) Period-end balances

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Receivables from:	應收以下各方款項：		
– Joint ventures (Note (ii))	– 合營企業 (附註(ii))	0.2	61.2
– Related parties (Note (i))	– 關聯方 (附註(i))	–	12.0
		0.2	73.2
Payables to:	應付以下各方款項：		
– Joint ventures (Note (ii))	– 合營企業 (附註(ii))	(18.8)	(30.1)
– Related parties (Note (ii))	– 關聯方 (附註(ii))	–	(31.3)
Loans from:	來自以下各方貸款：		
– Non-controlling interests (Note (iii))	– 非控股權益 (附註(iii))	(33.1)	(31.1)
– A related party	– 關聯方	(16.0)	(15.1)
		(67.9)	(107.6)

21 關聯方交易 (續)

(b) 主要管理層薪酬

主要管理層包括本公司主席、全體董事及其他高級管理人員。就提供僱員服務而已付或應付主要管理層的薪酬列示如下：

(c) 期末結餘

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

21 RELATED PARTIES TRANSACTIONS (continued)

(c) Period-end balances (continued)

Notes:

- (i) The receivables from joint ventures and related parties include trade receivables and other receivables. Trade receivables are repayable within 60 days, and other receivables are repayable on demand. Both are unsecured and non-interest bearing.
- (ii) The payables to joint ventures and related parties include trade payables and other payables. Trade payables are repayable within 60 days, and other payable are repayable on demand. Both are unsecured and non-interest bearing.
- (iii) The balance with non-controlling interests is unsecured, repayable on demand and bearing interest rate of 3.5% per annum.

21 關聯方交易 (續)

(c) 期末結餘 (續)

附註：

- (i) 應收合營企業及關聯方款項包括貿易應收款項及其他應收款項。貿易應收款項須於60日內償還，其他應收款項則須按要求償還。該兩類款項均為無抵押及不計息。
- (ii) 應付合營企業及關聯方款項包括貿易應付款項及其他應付款項。貿易應付款項須於60日內償還，其他應付款項則須按要求償還。該兩類款項均為無抵押及不計息。
- (iii) 非控股權益結餘為無抵押、按要求償還及按年利率3.5%計息。

22 ASSETS HELD FOR SALE

22 持作出售資產

		At 30 June 2025 於二零二五年 六月三十日 HK\$M 百萬港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$M 百萬港元
Land and buildings	土地及樓宇	51.4	50.6
		51.4	50.6
Representing: Assets held for sale	指： 持作出售資產	51.4	50.6
		51.4	50.6

Notes:

- (i) The balance as at 30 June 2025 represented certain Land and buildings located in Asia with a net book value of HK\$51.4 million (2024: HK\$50.6 million). Such assets were disposed in 2026.

附註：

- (i) 於二零二五年六月三十日的結餘指若干位於亞洲的土地及樓宇，賬面淨值為51.4百萬港元（二零二四年：50.6百萬港元）。該等資產已於二零二六年處置。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

23 CONTINGENCIES

- (a) The Company and Chiho-Tiande (HK) Limited (“CTHK”), a wholly-owned subsidiary of the Company, are two of the defendants to legal claims by Delco Participation B.V. (“Delco”) regarding (i) repayment by the Company of an alleged sum of HK\$57.8 million advanced by Delco Asia Company Limited (“Delco Asia”) (dissolved in 2011); (ii) an alleged breach by the Company of a letter of undertaking by the Company in relation to a convertible bond issued by the Company and subscribed for by Delco; (iii) repayment by CTHK of an alleged sum of US\$1.0 million. Delco further claimed interests, costs and further or other relief. The Company and CTHK defended these claims, and also counterclaimed against Delco and Fang Ankong (a former director of the Company) (“Mr. Fang”).

Subsequently, Delco discontinued the claim for HK\$57.8 million (i.e. claim (i) above). On 15 October 2025, the Hong Kong Court of First Instance handed down its judgment, dismissing all other claims by Delco against the Company and CTHK, and also dismissed the Company’s counterclaim against Delco, and in respect of the counterclaims against Mr. Fang, partly dismissed and partly reserved to be dealt with in a separate decision. The Hong Kong Court of First Instance also reserved its judgment in respect of costs. On 12 November 2025, insofar as the Company and CTHK are concerned, Delco appealed only against the judgment in respect of the letter of undertaking claim (i.e. claim (ii) above). The appeal is pending to be heard before the Hong Kong Court of Appeal.

The directors of the Company, after taking legal advice from its legal advisers and in review of the Indemnity, are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle this claim. Accordingly, no provision for this claim has been made.

23 或然事項

- (a) 本公司及本公司全資子公司齊合天地（香港）有限公司（「齊合香港」）為Delco Participation B.V.（「Delco」）就以下事項提出法律索償的兩名被告：(i)本公司須償還Delco Asia Company Limited（「Delco Asia」）（已於二零一一年解散）所墊付的據稱57.8百萬港元；(ii)本公司據稱違反就本公司發行且由Delco認購的可轉換債券所作出的承諾函件；(iii)齊合香港須償還據稱的1.0百萬美元款項。Delco另要求支付利息、訟費及進一步或其他救濟。本公司及齊合香港就該等索償提出抗辯，並向Delco及本公司前董事方安空先生（「方先生」）提出反索償。

其後，Delco撤回57.8百萬港元的索償（即上文所述的索償(i)）。於二零二五年十月十五日，香港原訟法庭作出判決，駁回Delco針對本公司及齊合香港提出的所有其他索償，並駁回本公司針對Delco提出的反索償；至於針對方先生的反索償，則部分駁回，部分留待另行裁決。香港原訟法庭亦就訴訟費用保留判決。於二零二五年十一月十二日，就本公司及齊合香港而言，Delco僅就承諾函索償（即上文第(ii)項索償）的判決提出上訴。該上訴尚待香港上訴法庭聆訊。

經考慮本公司法律顧問的法律意見及審閱彌償後，本公司董事認為清償此索賠不大可能導致經濟利益的流出。因此，並無就此索賠作出撥備。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

23 CONTINGENCIES (continued)

(b) As at 30 June 2025, the Group has provided financial guarantees to certain related parties and joint ventures of HK\$nil million and HK\$nil million (31 December 2024: HK\$21.3 million and HK\$36.3 million), respectively. As the risk of default is very remote and there is no history of default, no financial guarantee liability was recognised.

(c) On 10 June 2025, Hong Kong Science and Technology Parks Corporation ("HKSTP"), as landlord, commenced proceedings ("Proceedings") against CTHK, a wholly owned subsidiary of the Group, alleging, among other things, breaches of a lease dated 15 January 1997 (as varied and supplemented by subsequent deeds of variation, the "Lease") in respect of certain premises at Yuen Long, Hong Kong (the "Premises"). HKSTP's claim is based on the allegation that, since about 23 January 2024, Chiho-Tiande ceased operations at the Premises and failed to use the Premises for the specified permitted purpose for a continuous period exceeding three months, in breach of the user covenant under the Lease, and that Chiho-Tiande failed to remedy this breach within the six-month notice period served by HKSTP expiring on 23 February 2025. On this basis, HKSTP exercised its contractual right of re-entry to terminate the Lease with effect from 11 June 2025. HKSTP claims, among other things, an order for possession of the Premises, an additional premium calculated at a specified daily rate for the period of the alleged breach, mesne profits, management and maintenance charges and government rates from 11 June 2025 until vacant possession is delivered, interest and costs.

The Company has sought legal advice in relation to the Proceedings. As at the date of this Interim Report, the Proceedings remain ongoing.

23 或然事項 (續)

(b) 於二零二五年六月三十日，本集團已分別向若干關聯方及合營企業提供金融擔保零百萬港元及零百萬港元（二零二四年十二月三十一日：21.3百萬港元及36.3百萬港元）。由於違約風險極小且無違約歷史，因此並無確認任何金融擔保負債。

(c) 於二零二五年六月十日，香港科技園公司（「HKSTP」）作為業主，對齊合天地（香港）（本集團之全資子公司）展開法律程序（「法律程序」），指稱（其中包括）違反一份日期為一九九七年一月十五日之租契（經其後之修訂契據修訂及補充，「該租契」），該租契涉及位於香港元朗之若干物業（「該物業」）。HKSTP之申索乃基於以下指稱：自二零二四年一月二十三日起，齊合天地已停止於該物業營運，且未能於連續超過三個月之期間內將該物業用於指定許可用途，違反該租契項下之用途契諾，而齊合天地未能於HKSTP送達之六個月通知期（於二零二五年二月二十三日屆滿）內補救該違約行為。在此基礎上，HKSTP行使其合約重新進入權，以終止該租契，自二零二五年六月十一日起生效。HKSTP申索（其中包括）收回該物業之命令、按指定每日費率計算之指稱違約期間額外補償、中間收益、自二零二五年六月十一日起至交吉為止之管理及維修費用及政府差餉、利息及費用。

本公司已就該法律程序尋求法律意見。於本中期報告日期，該法律程序仍在進行中。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

24 SUBSEQUENT EVENTS

Subsequent to year end the following events have taken place:

(a) Appointment of receivers over the shares of certain wholly-owned subsidiary of the Group, loss of control and subsequent disposal of the Scholz Group

As noted in Note 18, the Group lost control of the Scholz Group on 14 May 2025. The transaction was completed on 31 July 2026 for a gross purchase price of EUR360.3 million (equivalent to HK\$3,175.0 million). The sale proceeds were subsequently applied towards the settlement of the outstanding syndicated loan balance, with net sale proceeds of approximately US\$334.2 million (equivalent to HK\$2,601 million) received by the Company in September 2026.

(b) Enforcement Ruling involving Chiho-Tiande Metals, a wholly owned subsidiary

The Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) (the "Court") issued an enforcement ruling (2026) Yu 05 Zhi Bao 218 dated 9 July 2026, supplemented by an enforcement ruling (2026) Yu 05 Zhi Bao 218-1 dated 10 July 2026, in relation to a dispute concerning an alleged loan in the amount of RMB70 million (the "Enforcement Rulings") against Taizhou Chiho-Tiande Metals Company Limited* (台州齊合天地金屬有限公司) ("Chiho-Tiande Metals"), a wholly-owned subsidiary of the Company.

The Enforcement Rulings were among Mr. Li Yizhao (李藝昭) ("Mr. Li") as applicant for enforcement, and Mr. Tu Jianhua (涂建華) ("Mr. Tu"), a former executive Director, and Chiho-Tiande Metals as the parties subject to enforcement.

24 期後事項

於年結日後，曾發生下列事項：

(a) 就本集團若干全資子公司之股份委任接管人、失去控制權及隨後出售順爾茨集團

誠如附註18所述，本集團於二零二五年五月十四日失去對順爾茨集團之控制權。該交易已於二零二六年七月三十一日完成，總購買價為360.3百萬歐元（相當於3,175.0百萬港元）。銷售所得款項其後已用於清償未償還銀團貸款餘額，本公司於二零二六年九月收到的淨銷售所得款項約334.2百萬美元（相當於2,601百萬港元）。

(b) 涉及全資子公司齊合天地金屬之執行裁定

重慶市第五中級人民法院（「法院」）已就一宗涉及據稱金額為人民幣70百萬元之貸款的爭議，針對本公司全資子公司台州齊合天地金屬有限公司（「齊合天地金屬」）作出日期為二零二六年七月九日的執行裁定書（2026）渝05執保218號，並以日期為二零二六年七月十日的執行裁定書（2026）渝05執保218-1號作為補充（「執行裁定書」）。

執行裁定書涉及李藝昭先生（「李先生」）作為申請執行人，以及前執行董事涂建華先生（「涂先生」）及齊合天地金屬作為被執行人。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

24 SUBSEQUENT EVENTS (continued)

(b) Enforcement Ruling involving Chiho-Tiande Metals, a wholly owned subsidiary (continued)

Based on the statement of claim (民事起訴狀) (the "Claim") received by the Group: (i) Mr. Li, as plaintiff, alleges that on 22 August 2019 he lent RMB70,000,000 (the "Alleged Loan") to Chiho-Tiande Metals as defendant, at an annual interest rate of 10%; and (ii) Mr. Tu, as defendant, confirmed in writing on 2 April 2026 that the Alleged Loan was jointly borrowed by him and Chiho-Tiande Metals, the Alleged Loan and the accrued interest remained outstanding, and that he agreed to assume joint and several liability, together with Chiho-Tiande Metals, to Mr. Li for repayment of the full principal amount and accrued interest in respect of the Alleged Loan.

On 10 September 2026, Mr. Li applied to the Court to withdraw his lawsuit against Mr. Tu and Chiho-Tiande Metals in respect of the Claim. On 15 September 2026, the Company received a civil ruling dated 14 September 2026 ("Civil Ruling") issued by the Court. Under the Civil Ruling, on 14 September 2026, the Court approved the application of withdrawal by the plaintiff, Mr. Li, of the Claim against Mr. Tu and Chiho-Tiande Metals.

24 期後事項 (續)

(b) 涉及全資子公司齊合天地金屬之執行裁定 (續)

根據本集團收到的民事起訴狀(「該起訴」): (i) 李先生(作為原告)聲稱於二零一九年八月二十二日,其向齊合天地金屬(作為被告)借出人民幣70,000,000元(「該筆據稱貸款」),年利率為10%;及(ii) 涂先生(作為被告)已於二零二六年四月二日書面確認,該筆據稱貸款乃由其與齊合天地金屬共同借入,該筆據稱貸款及累計利息仍未償還,且其與齊合天地金屬同意就向李先生償還該筆據稱貸款的全部本金及應計利息承擔共同及連帶責任。

於二零二六年九月十日,李先生向法院申請撤回其就該起訴對涂先生及齊合天地金屬提出的訴訟。於二零二六年九月十五日,本公司收到法院於二零二六年九月十四日發出的民事裁定書(「民事裁定書」)。根據民事裁定書,於二零二六年九月十四日,法院批准原告李先生撤回其對涂先生及齊合天地金屬提出的該起訴。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

24 SUBSEQUENT EVENTS (continued)

(c) Resignation of Controlling Shareholder as Director and Transfer of Shares by Controlling Shareholder

Pursuant to the reorganisation plan of Loncin Group Co., Ltd. approved by the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) in the People's Republic of China, 100% of the equity interest in Loncin Group Co., Ltd. was transferred to New Jurong, at nil consideration, and New Jurong has an indirect 60.95% interest of the Company, since 14 March 2025. New Jurong is owned as to 99% by Mr. Zhao Mingjun. Mr. Tu Jianhua thereby ceased to be the ultimate controlling party of the Company on this date.

On 12 May 2026, Mr. Tu resigned as the director of the Company.

(d) Removal of Chairman of the Board and subsequent Claim filed by the former Chairman

Mr. Qin Yongming ("Mr. Qin") was removed as an executive Director and chairman of the Board on 1 June 2026, and on or around 5 June 2026, the Company terminated the service agreement with Mr. Qin. On or around 24 July 2026, Mr. Qin filed a claim against the Company in the Labour Tribunal of Hong Kong as plaintiff, alleging that his summary dismissal was unjustified and seeking approximately HK\$3.1 million. A first mention hearing was held on 14 August 2026, at which the Presiding Officer gave directions for the Company to file its supplemental defence and any witness statements by 18 September 2026, for Mr. Qin as plaintiff to file his reply by 23 October 2026, and listed a second mention hearing for 4 November 2026. Subsequently, the Company's application for an extension of time was granted, and the deadlines were extended to 25 September 2026 for the Company to file its supplemental defence and witness statements, and to 30 October 2026 for Mr. Qin to file his reply. The Board considers the allegations made by Mr. Qin to be unfounded and unsubstantiated, and the Company is working with its legal counsel to defend the claim.

24 期後事項 (續)

(c) 控股股東辭任董事及控股股東轉讓股份

根據中華人民共和國重慶市第五中級人民法院批准的隆鑫集團有限公司重整計劃，隆鑫集團有限公司的100%股權已按零代價轉讓予新玖隆，自二零二五年三月十四日起，新玖隆間接持有約60.95%本公司權益。新玖隆由趙明軍先生持有99%股權。涂建華先生因而自該日起不再為本公司最終控股方。

於二零二六年五月十二日，涂先生辭任本公司董事。

(d) 罷免董事會主席及前主席隨後提出申索

秦永明先生(「秦先生」)已於二零二六年六月一日被罷免本公司執行董事及董事會主席職務，並於二零二六年六月五日或前後，本公司終止與秦先生的服務協議。於二零二六年七月二十四日或前後，秦先生以原告身份向香港勞資審裁處對本公司提出訴訟，指稱其即時解僱並無理據，並尋求申索約3.1百萬港元。首次覆訊聆訊於二零二六年八月十四日舉行，審裁官指示本公司須於二零二六年九月十八日前提交補充抗辯及任何證人陳述，原告秦先生須於二零二六年十月二十三日前提提交答覆，並排期於二零二六年十一月四日舉行第二次覆訊。其後，本公司申請延期獲批，期限延至二零二六年九月二十五日提交補充抗辯及證人陳述，及延至二零二六年十月三十日由秦先生提交答覆。董事會認為秦先生所作之指稱毫無根據及缺乏理據，而本公司正與其法律顧問合作就該申索進行抗辯。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

24 SUBSEQUENT EVENTS (continued)

(e) Disposal of a subsidiary located in Thailand

On 6 March 2026, the Group completed the disposal of its entire 47.5% equity interest in Hidaka-Chiho Metal Recycling (Thailand) Co., Ltd. to the non-controlling shareholder of the subsidiary for a cash consideration of approximately HK\$115,150.

(f) Litigation of Delco Europe BV

One of the Group's subsidiaries, Delco Europe B.V. ("Delco BV"), was involved in civil proceedings against its former director in relation to unauthorised fund transfers. Delco BV initiated legal proceedings to recover the misappropriated funds EUR800,000 (approximately HK\$7.3 million) together with related damages.

On 21 April 2026, the court ordered the former director to pay Delco BV EUR844,600 (approximately HK\$7.7 million), comprising the funds transferred plus statutory interest, tax-related damages and the Group's legal costs. The judgment was declared provisionally enforceable.

24 期後事項 (續)

(e) 出售位於泰國的子公司

於二零二六年三月六日，本集團已完成將其於Hidaka-Chiho Metal Recycling (Thailand) Co., Ltd.的全部47.5%股權按現金代價約115,150港元出售予子公司的非控股股東。

(f) Delco Europe BV之訴訟

本集團其中一家附屬公司Delco Europe B.V. (「Delco BV」) 曾就未經授權的資金轉賬事宜，對其前董事提起民事訴訟。Delco BV已提起法律程序，以追討被挪用的800,000歐元(約7.3百萬港元)資金及相關損害賠償。

於二零二六年四月二十一日，法院裁定該前董事須向Delco BV支付844,600歐元(約7.7百萬港元)，該款項包括已轉帳的資金、法定利息、與稅務相關的損害賠償以及本集團的法律費用。該判決已宣告具有暫時執行力。

BOARD OF DIRECTORS

Executive Directors

- Mr. Fu Tao (*Chairman*)
(*appointed on 10 August 2026*)
- Mr. Yao Xiang
(*appointed on 30 April 2026*)
- Mr. Yang Wei
(*appointed on 10 August 2026*)
- Ms. Zhou Shuli
(*appointed on 10 August 2026*)
- Ms. Zhang Aoxue
(*appointed on 23 September 2026*)
- Mr. Chu Yuejiang
(*appointed on 30 April 2026 and
resigned on 23 September 2026*)
- Mr. Tu Jianhua
(*resigned on 12 May 2026*)
- Mr. Qin Yongming (*Chairman*)
(*removed on 1 June 2026*)
- Mr. Miao Yu
(*resigned on 28 March 2025*)
- Mr. Yao Jietian
(*resigned on 17 July 2025*)
- Mr. Ju Qinghao
(*appointed on 17 July 2025 and resigned on 13 May 2026*)
- Mr. Liu Yongxin
(*resigned on 15 January 2026*)

Independent Non-Executive Directors

- Mr. Ng Man Fung Walter
(*appointed on 21 May 2026*)
- Ms. Wu Jian
(*appointed on 21 May 2026*)
- Mr. Choi Wai Hong Clifford
(*appointed on 21 May 2026*)
- Prof. Li Zhiguo
(*resigned on 21 May 2026*)
- Mr. Szeto Yuk Ting
(*resigned on 15 May 2026*)
- Ms. Leung Pui Yee
(*resigned on 15 May 2026*)

董事會

執行董事

- 伏洵先生 (*主席*)
(*於二零二六年八月十日獲委任*)
- 姚翔先生
(*於二零二六年四月三十日獲委任*)
- 楊維先生
(*於二零二六年八月十日獲委任*)
- 周書莉女士
(*於二零二六年八月十日獲委任*)
- 張傲雪女士
(*於二零二六年九月二十三日獲委任*)
- 儲越江先生
(*於二零二六年四月三十日獲委任，
並於二零二六年九月二十三日辭任*)
- 涂建華先生
(*於二零二六年五月十二日辭任*)
- 秦永明先生 (*主席*)
(*於二零二六年六月一日被罷免*)
- 苗雨先生
(*於二零二五年三月二十八日辭任*)
- 姚杰天先生
(*於二零二五年七月十七日辭任*)
- 居慶浩先生
(*於二零二五年七月十七日獲委任，
並於二零二六年五月十三日辭任*)
- 劉永欣先生
(*於二零二六年一月十五日辭任*)

獨立非執行董事

- 伍文峯先生
(*於二零二六年五月二十一日獲委任*)
- 吳堅女士
(*於二零二六年五月二十一日獲委任*)
- 蔡偉康先生
(*於二零二六年五月二十一日獲委任*)
- 李志國教授
(*於二零二六年五月二十一日辭任*)
- 司徒毓廷先生
(*於二零二六年五月十五日辭任*)
- 梁貝怡女士
(*於二零二六年五月十五日辭任*)

EXECUTIVE COMMITTEE

Mr. Fu Tao (*Chairman*)
(appointed on 10 August 2026)

Mr. Yao Xiang
(appointed on 30 April 2026)

Ms. Zhou Shuli
(appointed on 10 August 2026)

Ms. Zhang Aoxue
(appointed on 23 September 2026)

Mr. Chu Yuejiang
(appointed on 30 April 2026 and
resigned on 23 September 2026)

Mr. Tu Jianhua
(resigned on 12 May 2026)

Mr. Qin Yongming (*Chairman*)
(removed on 1 June 2026)

Mr. Miao Yu
(resigned on 28 March 2025)

Mr. Ju Qinghao
(appointed on 17 July 2025 and
resigned on 13 May 2026)

Mr. Yao Jietian
(resigned on 17 July 2025)

AUDIT COMMITTEE

Mr. Ng Man Fung Walter (*Chairman*)
(appointed on 21 May 2026)

Ms. Wu Jian
(appointed on 21 May 2026)

Mr. Choi Wai Hong Clifford
(appointed on 21 May 2026)

Ms. Leung Pui Yee (*Chairlady*)
(resigned on 15 May 2026)

Prof. Li Zhiguo
(resigned on 21 May 2026)

Mr. Szeto Yuk Ting
(resigned on 15 May 2026)

執行委員會

伏洵先生 (*主席*)
(於二零二六年八月十日獲委任)

姚翔先生
(於二零二六年四月三十日獲委任)

周書莉女士
(於二零二六年八月十日獲委任)

張傲雪女士
(於二零二六年九月二十三日獲委任)

儲越江先生
(於二零二六年四月三十日獲委任，
並於二零二六年九月二十三日辭任)

涂建華先生
(於二零二六年五月十二日辭任)

秦永明先生 (*主席*)
(於二零二六年六月一日被罷免)

苗雨先生
(於二零二五年三月二十八日辭任)

居慶浩先生
(於二零二五年七月十七日獲委任，
並於二零二六年五月十三日辭任)

姚杰天先生
(於二零二五年七月十七日辭任)

審核委員會

伍文峯先生 (*主席*)
(於二零二六年五月二十一日獲委任)

吳堅女士
(於二零二六年五月二十一日獲委任)

蔡偉康先生
(於二零二六年五月二十一日獲委任)

梁貝怡女士 (*主席*)
(於二零二六年五月十五日辭任)

李志國教授
(於二零二六年五月二十一日辭任)

司徒毓廷先生
(於二零二六年五月十五日辭任)

NOMINATION COMMITTEE

Ms. Wu Jian (*Chairlady*)
(*appointed on 21 May 2026*)
Mr. Ng Man Fung Walter
(*appointed on 21 May 2026*)
Mr. Choi Wai Hong Clifford
(*appointed on 21 May 2026*)
Prof. Li Zhiguo
(*resigned on 21 May 2026*)
Mr. Szeto Yuk Ting
(*resigned on 15 May 2026*)
Ms. Leung Pui Yee (*Chairlady*)
(*resigned on 15 May 2026*)
Mr. Qin Yongming (*Chairman*)
(*removed on 1 June 2026*)
Mr. Miao Yu
(*resigned on 28 March 2025*)
Mr. Yao Xiang
(*appointed on 30 April 2026*)
Ms. Zhou Shuli
(*appointed on 10 August 2026*)

REMUNERATION COMMITTEE

Ms. Wu Jian (*Chairlady*)
(*appointed on 21 May 2026*)
Mr. Ng Man Fung Walter
(*appointed on 21 May 2026*)
Mr. Choi Wai Hong Clifford
(*appointed on 21 May 2026*)
Prof. Li Zhiguo
(*resigned on 21 May 2026*)
Mr. Szeto Yuk Ting (*Chairman*)
(*resigned on 15 May 2026*)
Ms. Leung Pui Yee
(*resigned on 15 May 2026*)
Mr. Miao Yu
(*resigned on 28 March 2025*)

提名委員會

吳堅女士 (*主席*)
(於二零二六年五月二十一日獲委任)
伍文峯先生
(於二零二六年五月二十一日獲委任)
蔡偉康先生
(於二零二六年五月二十一日獲委任)
李志國教授
(於二零二六年五月二十一日辭任)
司徒毓廷先生
(於二零二六年五月十五日辭任)
梁貝怡女士 (*主席*)
(於二零二六年五月十五日辭任)
秦永明先生 (*主席*)
(於二零二六年六月一日被罷免)
苗雨先生
(於二零二五年三月二十八日辭任)
姚翔先生
(於二零二六年四月三十日獲委任)
周書莉女士
(於二零二六年八月十日獲委任)

薪酬委員會

吳堅女士 (*主席*)
(於二零二六年五月二十一日獲委任)
伍文峯先生
(於二零二六年五月二十一日獲委任)
蔡偉康先生
(於二零二六年五月二十一日獲委任)
李志國教授
(於二零二六年五月二十一日辭任)
司徒毓廷先生 (*主席*)
(於二零二六年五月十五日辭任)
梁貝怡女士
(於二零二六年五月十五日辭任)
苗雨先生
(於二零二五年三月二十八日辭任)

STRATEGY AND INVESTMENT COMMITTEE

Mr. Yang Wei (Chairman)
(appointed on 10 August 2026)

Mr. Fu Tao
(appointed on 10 August 2026)

Mr. Yao Xiang
(appointed on 30 April 2026)

Ms. Zhang Aoxue
(appointed on 23 September 2026)

Mr. Chu Yuejiang
(appointed on 30 April 2026 and
resigned on 23 September 2026)

Mr. Qin Yongming (Chairman)
(removed on 1 June 2026)

Mr. Tu Jianhua
(resigned on 12 May 2026)

Mr. Miao Yu
(resigned on 28 March 2025)

Mr. Yao Jietian
(resigned on 17 July 2025)

Mr. Ju Qinghao
(appointed on 17 July 2025 and
resigned on 13 May 2026)

PRICING COMMITTEE

Mr. Yang Wei (Chairman)
(appointed on 10 August 2026)

Mr. Fu Tao
(appointed on 10 August 2026)

Mr. Yao Xiang
(appointed on 30 April 2026)

Ms. Zhang Aoxue
(appointed on 23 September 2026)

Mr. Chu Yuejiang
(appointed on 30 April 2026 and
resigned on 23 September 2026)

Mr. Qin Yongming (Chairman)
(removed on 1 June 2026)

Mr. Miao Yu
(resigned on 28 March 2025)

Mr. Ju Qinghao
(appointed on 17 July 2025 and
resigned on 13 May 2026)

Mr. Yao Jietian
(resigned on 17 July 2025)

戰略與投資委員會

楊維先生 (主席)
(於二零二六年八月十日獲委任)

伏洵先生
(於二零二六年八月十日獲委任)

姚翔先生
(於二零二六年四月三十日獲委任)

張傲雪女士
(於二零二六年九月二十三日獲委任)

儲越江先生
(於二零二六年四月三十日獲委任，
並於二零二六年九月二十三日辭任)

秦永明先生 (主席)
(於二零二六年六月一日被罷免)

涂建華先生
(於二零二六年五月十二日辭任)

苗雨先生
(於二零二五年三月二十八日辭任)

姚杰天先生
(於二零二五年七月十七日辭任)

居慶浩先生
(於二零二五年七月十七日獲委任，
並於二零二六年五月十三日辭任)

定價委員會

楊維先生 (主席)
(於二零二六年八月十日獲委任)

伏洵先生
(於二零二六年八月十日獲委任)

姚翔先生
(於二零二六年四月三十日獲委任)

張傲雪女士
(於二零二六年九月二十三日獲委任)

儲越江先生
(於二零二六年四月三十日獲委任，
並於二零二六年九月二十三日辭任)

秦永明先生 (主席)
(於二零二六年六月一日被罷免)

苗雨先生
(於二零二五年三月二十八日辭任)

居慶浩先生
(於二零二五年七月十七日獲委任，
並於二零二六年五月十三日辭任)

姚杰天先生
(於二零二五年七月十七日辭任)

AUTHORISED REPRESENTATIVES

Mr. Chan Chiu Hung Alex
(appointed on 10 July 2026)

Mr. Yao Xiang
(appointed on 13 May 2026)

Mr. Wun Chun Yip
(appointed on 28 May 2026 and
resigned on 10 July 2026)

Ms. Xu Jiayuan
(appointed on 14 July 2025 and
resigned on 28 May 2026)

Mr. Tu Jianhua
(resigned on 12 May 2026)

Ms. Ng Mei Wah
(resigned on 14 July 2025)

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex
(appointed on 10 July 2026)

Mr. Wun Chun Yip
(appointed on 28 May 2026 and
resigned on 10 July 2026)

Ms. Xu Jiayuan
(appointed on 14 July 2025 and
resigned on 28 May 2026)

Ms. Ng Mei Wah
(resigned on 14 July 2025)

LEGAL ADVISORS

Conyers Dill & Pearman (Cayman Islands)

Chiu & Partners (Hong Kong)

Jun He Law Offices

Simmons & Simmons (Hong Kong)

授權代表

陳釗洪先生
(於二零二六年七月十日獲委任)

姚翔先生
(於二零二六年五月十三日獲委任)

尹駿業先生
(於二零二六年五月二十八日獲委任，
並於二零二六年七月十日辭任)

許佳媛女士
(於二零二五年七月十四日獲委任，
並於二零二六年五月二十八日辭任)

涂建華先生
(於二零二六年五月十二日辭任)

吳美華女士
(於二零二五年七月十四日辭任)

公司秘書

陳釗洪先生
(於二零二六年七月十日獲委任)

尹駿業先生
(於二零二六年五月二十八日獲委任，
並於二零二六年七月十日辭任)

許佳媛女士
(於二零二五年七月十四日獲委任，
並於二零二六年五月二十八日辭任)

吳美華女士
(於二零二五年七月十四日辭任)

法律顧問

Conyers Dill & Pearman (開曼群島)

趙不渝 馬國強律師事務所 (香港)

君合律師事務所

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PRINCIPAL BANKERS

Agricultural Bank of China
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

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香港上海滙豐銀行有限公司
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股份代號

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