THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Add New Energy Investment Holdings Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchasers or transferees or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchasers or transferees.

Add New Energy Investment Holdings Group Limited
愛德新能源投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02623)

VERY SUBSTANTIAL DISPOSAL
IN RELATION TO
THE PROPOSED DISPOSAL OF IRON MINE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of the Company to be held at 10/F., United Centre, 95 Queensway, Hong Kong on Friday, 16 August 2024 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

26 July 2024

CONTENTS

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Announcements"	the announcements of the Company dated 21 May 2024 and 12 June 2024 relating to the Assets Transfer Agreement
"Assets Transfer Agreement"	the assets transfer agreement entered into between 山東丹峨礦業科技有限公司 (Shandong Dane Mining Technology Co., Ltd.*) as purchaser and Shandong Ishine as vendor on 21 May 2024 as supplemented by a supplemental agreement entered into on 12 June 2024 relating to the transfer of the Subject Assets
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day on which banks are generally open for business in the PRC, other than Saturday, Sunday and public holidays
"Company"	Add New Energy Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, its shares are listed on the Stock Exchange (stock code: 2623)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration for the Disposal in the aggregate amount of RMB314,483,935.40
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Disposal"	the disposal of the Subject Assets pursuant to the terms and conditions of the Assets Transfer Agreement
"EGM"	an extraordinary general meeting of the Company to be convened and held at 10/F., United Centre, 95 Queensway, Hong Kong on Friday, 16 August 2024 at 10:00 a.m. to consider and, if thought fit, approve the Assets Transfer Agreement and the transactions to be contemplated thereunder, the notice of which is set out on pages EGM-1 to EGM-3 of this circular

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	25 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Li"	Mr. Li Yunde, the chairman of the Board, an executive Director and a Controlling Shareholder
"PRC"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	山東丹峨礦業科技有限公司 (Shandong Dane Mining Technology Co., Ltd.*) is a limited liability company incorporated in the PRC which is authorized to carrying on business in non-coal resources mining and exploration of mineral resources
"Remaining Group"	the Group after completion of the Disposal
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.04 each in the capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subject Assets"	the assets including the mining right of Yangzhuang Iron Mine (including the ore processing plant), exploration right of Qinjiazhuang Ilmenite Mine, Yangzhuang Iron Mine production land (including leased and contracted land), buildings, production facilities (which are included in the fixed assets list of Yangzhuang Iron Mine and the ore processing plant)
"Vendor" or "Shandong Ishine"	Shandong Ishine Mining Industry Co., Ltd., a limited liability company incorporated in the PRC and being an indirect wholly-owned subsidiary of the Company
"%"	per cent

* In this circular, the English translation of the Chinese names denoted is for illustration purposes only. In the event of any inconsistency, the Chinese names shall prevail.

Add New Energy Investment Holdings Group Limited
愛德新能源投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 02623)

Executive Directors:
Mr. Li Yunde *(Chairman)*
Mr. Geng Guohua *(Chief Executive Officer)*
Mr. Lang Weiguo

Independent Non-executive Directors:
Mr. Leung Nga Tat
Mr. Li Xiaoyang
Mr. Zhang Jingsheng
Ms. Cheng Shuk Teh Esther

Registered office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong:
Suite 3105, 31st Floor
Tower 6, The Gateway
Harbour City
9 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

26 July 2024

To the Shareholders

Dear Sir/Madam

VERY SUBSTANTIAL DISPOSAL
IN RELATION TO
THE PROPOSED DISPOSAL OF IRON MINE

ASSETS TRANSFER AGREEMENT

The Board hereby announce that on 21 May 2024 (after trading hours), the Vendor (the Company's indirect wholly owned subsidiary) and the Purchaser entered into the Assets Transfer Agreement, pursuant to which the Vendor conditionally agreed to dispose and the Purchaser conditionally agreed to acquire the Subject Assets for the Consideration of RMB314,483,935.40.

Date

21 May 2024

Parties

(i) Shandong Ishine Mining Industry Co., Ltd. as the Vendor

(ii) 山東丹峨礦業科技有限公司 (Shandong Dane Mining Technology Co., Ltd.*) as the Purchaser

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Assets to be Disposed

Pursuant to the Assets Transfer Agreement, the Vendor shall transfer the assets including the mining right of Yangzhuang Iron Mine (including the ore processing plant), exploration right of Qinjiazhuang Ilmenite Mine, Yangzhuang Iron Mine production land (including leased and contracted land), buildings, production facilities (which are included in the fixed assets list of Yangzhuang Iron Mine and the ore processing plant).

Consideration

The Consideration for the Disposal is RMB314,483,935.40.

The Consideration was determined on normal commercial terms after arm's length negotiations between the parties to the Assets Transfer Agreement by reference to the valuation of the business unit of Yangzhuang Iron Mine and related production facilities as at 31 December 2023 by an independent professional valuer at RMB291.9 million. Included in the unaudited financial statements of the Vendor for the year ended 31 December 2023, the unaudited net asset value of the Subject Assets was approximately RMB170.86 million, which included, among others, the mining right of Yangzhuang Iron Mine of approximately RMB67.85 million, other non-current assets (including relevant costs for the exploration right of Qinjiazhung Ilmenite Mine) of RMB2.55 million, and buildings and facilities of the production line as well as mining facilities etc. of approximately RMB135.85 million after deducting the present value of the consideration payable for the mining right of Yangzhuang Iron Mine of approximately RMB22.39 million, provision for restoration of approximately RMB12.92 million and advanced construction funds from government of approximately RMB0.08 million.

The valuation method adopted by the independent valuer are as follows:

(a) Yangzhuang Iron Mine (including the ore processing plant)

Since the mining rights of Yangzhuang Iron Mine have predictable sustainable operating capabilities and profitability in the future, and the management can provide financial forecasts and meet the conditions for using the income method for evaluation, adoption of the discounted cash flow ("DCF") is considered appropriate.

The value for the above is estimated at about RMB195,594,000.

(b) Exploration right of Qinjiazhuang Ilmenite Mine

As the future earnings cannot be reliably measured and comparable indicators and technical parameters could not be collected, the exploration rights of Qinjiazhuang Ilmenite Mine have therefore been valued by Exploration Cost-utility Method with reference to their replacement cost and utility coefficient.

The value for the above is estimated at about RMB1,916,000

(c) Yangzhuang Iron Mine production land, buildings, production facilities

Production land and buildings:

Due to the nature of the buildings and structures and their special location, relevant market comparables are not available. Therefore, it is valued with reference to its depreciated replacement cost. The value is approximately RMB57,448,000.

Production facilities:

Due to insufficient existing financial information, the valuer uses cost approach and market approach for valuation. The value is approximately RMB36,958,000.

The total value of Yangzhuang Iron Mine's production land, buildings and production facilities is approximately RMB94,406,000.

DCF approach

Under a DCF approach, forecast free cash flows ("FCFs") are discounted back to the present date, generating a net present value for the cash flow stream of the business.

In a DCF analysis, the forecast period should be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.

FCFs under a DCF approach is defined as earnings before interest and depreciation and amortization minus required changes in working capital minus required capital expenditures.

The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is the weighted average cost of capital, reflecting an optimal as opposed to actual financing structure.

Exploration Cost-utility Method

Due to the nature of the buildings and structures of the property and the particular location in which they are situated, comparable sales in the relevant market are not available. Therefore, property interest are valued by cost by reference to its depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

Depreciated replacement cost

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of land portion, reference has been made to the sales evidence as available in the locality.

Cost approach and market approach

Application of the market approach involves an analysis of the used market to measure the value level of exchanges of comparable property. An estimated amount is added to or deducted from the market price to reflect the difference in condition and utility between the item appraised and its normal used market comparatives.

Where the basis is the cost approach, an estimate is made on the cost of reproduction new or replacement cost, less allowance for depreciation or loss of value arising from condition, utility, age, wear and tear, and obsolescence, taking into consideration past and present maintenance policy, and rebuilding history, if any, and current utilization.

Cost of replacement new is the estimated amount of money needed to acquire in like kind and in new condition an asset or group of assets taking into consideration current prices of materials, manufactured equipment, labour, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition, but without provision for overtime or bonuses for labour and premium for materials.

Pursuant to the valuation provided by the independent professional valuer, the value of the mining right of Yangzhuang Iron Mine was appraised using the income approach, which involved the DCF method as a primary methodology, and thus the valuation of the mining right of Yangzhuang Iron Mine under a DCF approach is regarded as a profit forecast under Rule 14.61 of the Listing Rules ("Profit Forecast"). Details of the principal assumption, including commercial assumption on which the Profit Forecast are made, are set out as below:

The key, specific assumptions underlying the financial projections

- **Overall forecasting:**

  Based on JORC (2012) compliant Resources & Reserves update issued by the third party Law&Godfrey on Yangzhuang Iron Mine's current operating status, business plans and development strategies, as well as our research on the industry and market, we believe that the Yangzhuang Iron Mine has a predictable capacity of sustainable operation and making profits for the foreseeable future, hence, income approach is applicable to the mining right of Yangzhuang Iron Mine. And according to the Yangzhuang Iron Mine mining certificate, we understand that the mining right will expire in 2033, therefore, the forecasting period end in 2033.

Discounted cash flow analysis as at 31 December 2023

In RMB 000's	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Receipt of Revenue	461,550	454,950	453,550	460,750	474,950	481,350	488,950	482,950	455,950	472,950
growth rate		*(1.4)%*	*(0.3)%*	*1.6%*	*3.1%*	*1.3%*	*1.6%*	*(1.2)%*	*(5.6)%*	*3.7%*
Payment of Direct costs (excluding depreciation and amortisation)	(239,086)	(236,660)	(234,646)	(233,378)	(273,530)	(282,904)	(281,210)	(273,000)	(272,240)	(310,300)
Gross margin	222,464	218,290	218,904	227,372	201,420	198,446	207,740	209,950	183,710	162,650
as a % of revenue	*48.2%*	*48.0%*	*48.3%*	*49.3%*	*42.4%*	*41.2%*	*42.5%*	*43.5%*	*40.3%*	*34.4%*
Payment of Operating expenses (excluding depreciation and amortisation)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)
Earning before interest, tax, depreciation and amortisation (EBITDA)	154,964	150,790	151,404	159,872	133,920	130,946	140,240	142,450	116,210	95,150
as a % of revenue	*33.6%*	*33.1%*	*33.4%*	*34.7%*	*28.2%*	*27.2%*	*28.7%*	*29.5%*	*25.5%*	*20.1%*
Income tax paid	(40,819)	(39,775)	(39,929)	(42,046)	(35,558)	(34,814)	(37,138)	(37,690)	(31,130)	(25,865)
After-tax operating net cash flows	114,146	111,015	111,476	117,827	98,363	96,132	103,103	104,760	85,080	69,285
as a % of revenue	*24.7%*	*24.4%*	*24.6%*	*25.6%*	*20.7%*	*20.0%*	*21.1%*	*21.7%*	*18.7%*	*14.6%*
Payment of Capital expenditures	–	–	(311,382)	–	5,060	(378,382)	–	–	–	13,000
After-tax cash flow	**114,146**	**111,015**	**(199,906)**	**117,827**	**103,423**	**(282,250)**	**103,103**	**104,760**	**85,080**	**82,285**

- **Forecasting rationale and details:**

  – Revenue growth rates

  Forecasting revenue including 2 parts, own production and contract processing, the growth rate among the forecasting period ranges from (5.6)% to 3.7%.

  The production volume is planned to be stable each year. The selling price are determined by reference to the recent selling price of concentrates produced from the iron ores, taking into account future selling price fluctuation based on historical mineral price changes.

Revenue breakdown **In RMB 000's**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Own production										
Production of iron concentrate (thousand tons)	330	330	330	330	330	330	330	330	330	330
Unit sales price (RMB)	920	900	896	918	961	980	1,003	985	903	955
Subtotal	**303,600**	**297,000**	**295,600**	**302,800**	**317,000**	**323,400**	**331,000**	**325,000**	**298,000**	**315,000**
Contract processing										
Processing volume (thousand tons)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Processing fee unit revenue (RMB)	117	117	117	117	117	117	117	117	117	117
Subtotal	**157,950**	**157,950**	**157,950**	**157,950**	**157,950**	**157,950**	**157,950**	**157,950**	**157,950**	**157,950**
Total revenue	**461,550**	**454,950**	**453,550**	**460,750**	**474,950**	**481,350**	**488,950**	**482,950**	**455,950**	**472,950**
growth rate		*(1.4)%*	*(0.3)%*	*1.6%*	*3.1%*	*1.3%*	*1.6%*	*(1.2)%*	*(5.6)%*	*3.7%*

  – Gross margin or EBITDA margins

  The gross margin among the forecasting period ranges from 34.4% to 49.3%.

  Given the stability of volume of production and processing, relevant cash costs are expected to be stable at a level determined based on past operating experience. The cost of production increased starting from 2028 considering increasing complexity when the mining activities move forward.

  Operating expenses are mainly freight charges, the EBITDA margin among the forecasting period ranges from 20.1% to 34.7%.

Freight charges are expected to be stable as annual volume of production and processing remained unchanged during the forecast period. EBITDA margin substantially decreased starting from 2028 due to expected increasing direct costs as discussed above.

– Direct costs (excluding depreciation and amortisation)

Direct costs breakdown **In RMB 000's**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Own production	**198,250**	**195,890**	**193,890**	**192,550**	**232,560**	**241,870**	**240,100**	**231,950**	**231,460**	**269,350**
Contract processing										
Processing volume (thousand tons)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Processing fee unit cost (RMB)	28	28	28	28	28	28	28	28	28	28
Subtotal	**37,800**	**37,800**	**37,800**	**37,800**	**37,800**	**37,800**	**37,800**	**37,800**	**37,800**	**37,800**
Total Direct costs	**236,050**	**233,690**	**231,690**	**230,350**	**270,360**	**279,670**	**277,900**	**269,750**	**269,260**	**307,150**
as a % of revenue	*51.1%*	*51.4%*	*51.1%*	*50.0%*	*56.9%*	*58.1%*	*56.8%*	*55.9%*	*59.1%*	*64.9%*

– Gross margin

Gross margin breakdown **In RMB 000's**		**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Own production											
Revenue		303,600	297,000	295,600	302,800	317,000	323,400	331,000	325,000	298,000	315,000
Tax and surcharges	*1.0%*	(3,036)	(2,970)	(2,956)	(3,028)	(3,170)	(3,234)	(3,310)	(3,250)	(2,980)	(3,150)
Direct costs		(198,250)	(195,890)	(193,890)	(192,550)	(232,560)	(241,870)	(240,100)	(231,950)	(231,460)	(269,350)
Subtotal		**102,314**	**98,140**	**98,754**	**107,222**	**81,270**	**78,296**	**87,590**	**89,800**	**63,560**	**42,500**
Contract processing											
Revenue		157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950
Direct costs		(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)
Subtotal		**120,150**	**120,150**	**120,150**	**120,150**	**120,150**	**120,150**	**120,150**	**120,150**	**120,150**	**120,150**
Total gross margin		**222,464**	**218,290**	**218,904**	**227,372**	**201,420**	**198,446**	**207,740**	**209,950**	**183,710**	**162,650**
as a % of revenue		*48.2%*	*48.0%*	*48.3%*	*49.3%*	*42.4%*	*41.2%*	*42.5%*	*43.5%*	*40.3%*	*34.4%*

– Operating expenses (excluding depreciation and amortisation)

Operating expenses breakdown **In RMB 000's**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Freight	**67,500**	**67,500**	**67,500**	**67,500**	**67,500**	**67,500**	**67,500**	**67,500**	**67,500**	**67,500**
as a % of revenue	*14.6%*	*14.8%*	*14.9%*	*14.7%*	*14.2%*	*14.0%*	*13.8%*	*14.0%*	*14.8%*	*14.3%*

– EBITDA

EBITDA **In RMB 000's**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Own production										
Subtotal	**102,314**	**98,140**	**98,754**	**107,222**	**81,270**	**78,296**	**87,590**	**89,800**	**63,560**	**42,500**
Contract processing										
Gross margin	120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150
Operating expenses	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)
Subtotal	**52,650**	**52,650**	**52,650**	**52,650**	**52,650**	**52,650**	**52,650**	**52,650**	**52,650**	**52,650**
Total EBITDA	**154,964**	**150,790**	**151,404**	**159,872**	**133,920**	**130,946**	**140,240**	**142,450**	**116,210**	**95,150**
EBITDA margin	*33.6%*	*33.1%*	*33.4%*	*34.7%*	*28.2%*	*27.2%*	*28.7%*	*29.5%*	*25.5%*	*20.1%*

– Capex

Capex contains fixed assets disposal value, investment in tangible and intangible assets. The Capex as the % of revenue among the forecasting period ranges from (2.7)% to 78.6%.

Capex includes mainly 2 tranches of large-scale maintenance works expected to be carried out in 2026 and 2029 to retain the production and processing facilities at their designated capacity.

Capex **In RMB 000's**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Recovery of residual value of fixed assets	–	–	–	–	(5,060)	–	–	–	–	(13,000)
Investments in intangible assets	–	–	5,906	–	–	11,812	–	–	–	–
Investments in fixed assets	–	–	305,476	–	–	366,571	–	–	–	–
Total capex	**–**	**–**	**311,382**	**–**	**(5,060)**	**378,382**	**–**	**–**	**–**	**(13,000)**
as a % of revenue	–	–	*68.7%*	–	*(1.1)%*	*78.6%*	–	–	–	*(2.7)%*

The Consideration for the Disposal is RMB314,483,935.40, which has been/will be settled/applied as follows:

1. the Purchaser has settled the first payment of the consideration of RMB50 million to the Vendor within 10 Business Days upon signing of the Assets Transfer Agreement;

2. the Purchaser shall pay the transfer price of RMB100 million to the Vendor within 10 Business Days after the Transfer Reference Date (as defined below); and

3. the Purchaser shall pay the remaining amount to the Vendor within 10 Business Days upon completion of transfer of all Subject Assets, and the registration of transfer of the mining right and fixed assets; pursuant to the agreement for payment of renewal fee for the mining permit for Yangzhuang Iron Mine by instalments (the "Instalment Payment Agreement") dated 3 August 2020 entered into between the Vendor and the PRC relevant authorities, as at the Transfer Reference Date (as defined below), the outstanding amount would be RMB25 million, the parties agreed that the Purchaser shall undertake the payment obligation, upon obtaining the approval on the change of payment obligation from the governmental authorities, such amount shall be deducted from the aggregate amount payable by the Purchaser. If the change of payment obligation is not approved by the governmental authorities, then the Purchaser shall pay the agreed price and the Vendor shall pay the renewal fee of the mining right in a lump sum.

As at the Latest Practicable Date, the first payment of the Consideration of RMB50 million has been received.

Pursuant to the Instalment Payment Agreement, the Vendor shall pay an aggregate consideration of RMB70,466,000 for the renewal of mining right for Yangzhuang Iron Mine. As at the Latest Practicable Date, the Vendor had paid RMB45,466,000, which had been deducted from the amount payable for mining right for Yangzhuang Iron Mine. The remaining amount of RMB25,000,000 will be payable in five instalments from 2024 to 2028. The new mining permit for Yangzhuang Iron Mine has been issued by the relevant authorities in August 2023. Environmental assessment report has been submitted to the relevant competent authorities for approval of the safety production permit which is under the process of approval by the relevant competent authorities.

Condition Precedent

Completion of the Assets Transfer Agreement is subject to the approval of the Shareholders at the EGM for the Assets Transfer Agreement and the transactions to be contemplated thereunder. Such condition cannot be waived.

The above condition precedent shall be fulfilled within 90 days after the date of the Assets Transfer Agreement, and otherwise the Assets Transfer Agreement shall lapse and be terminated, and the Vendor shall refund the Consideration paid to the Purchaser.

Completion

Completion is subject to the satisfaction of the condition precedent under the Assets Transfer Agreement.

The Vendor and the Purchaser agreed that the day following the satisfaction of the condition precedent above shall be the transfer reference date (the "Transfer Reference Date").

Upon completion of the transfer of the Subject Assets, the Purchaser has all rights and obligations to the Subject Assets, and the Vendor is no longer has any rights and obligations thereunder. Regardless of whether the transfer registration of the Subject Assets is completed or not, it will not affect the delimitation of the rights and obligations of the parties to the Subject Assets on the Transfer Reference Date.

Information on the Subject Assets

The Subject Assets are owned by Shandong Ishine. Shandong Ishine is a limited liability company incorporated in the PRC, principally engaged in iron ore mining, processing and sales of iron ore concentrate in the PRC, and is renewing the mining rights of Yangzhuang Iron Mine and Zhuge Shangyu Ilmenite located in the Shandong Province, the PRC.

The following are the financial summary of the Subject Assets for the two financial years ended 31 December 2023:

	For the year ended 31 December	
	2022	**2023**
	(unaudited)	*(unaudited)*
	RMB'000	*RMB'000*
Profit before taxation	14,547	45,495
Profit after taxation	14,547	45,495

According to the unaudited management accounts of Shandong Ishine as at 31 December 2023, the total assets, total relevant liabilities and net asset value of the Subject Assets are RMB206.25 million, RMB35.39 million and RMB170.86 million respectively.

The total assets of the Subject Assets as at 31 December 2023 mainly included the mining right of Yangzhuang Iron Mine of RMB67.85 million, other non-current assets (including relevant costs for the exploration right of Qinjiazhung Ilmenite Mine) of RMB2.55 million, and the buildings and facilities of the production line as well as mining facilities etc. of approximately RMB135.85 million. The total relevant liabilities included the present value of the consideration payable for the mining right of Yangzhuang Iron Mine of approximately RMB22.39 million, the recovery provisions of approximately RMB12.92 million and government advance project fund of approximately RMB0.08 million.

Financial Effects on the Disposal

Based on the net proceeds from the Disposal of approximately RMB289.48 million and the projection according to the net assets value of the Subject Assets as at 31 December 2023, the Company is expected to record a gain on disposal of approximately RMB118.62 million following the Disposal. In addition, the accounting treatment of the actual gains or losses recorded as a result of the Disposal are subject to the review and will be assessed upon completion of the Disposal.

Reasons and Benefits for the Assets Transfer Agreement

Since the suspension of production of the Yangzhuang Iron Mine in October 2015, Shandong Ishine had to pay for the maintenance of the Subject Assets, and the Subject Assets only generated income from the processing production line, and the mine was struggling to operate. As at the Latest Practicable Date, the retained reserves of Yangzhuang Iron Mine are approximately 37.1 million tonnes.

Notwithstanding the financial performance of the Group has been improving in the last three years ended 31 December 2023, the growth of revenue is not directly related to the operations of Yangzhuang Iron Mine. Since 2017, due to various reasons such as market downturn, safety, environmental protection, and especially the continuous change of local government officials, there was no mining activities from the Yangzhuang Iron Mine, although the Company's rules and regulations, safety equipment and facilities, and professional teams are fully in compliance with laws and regulations. The Group only made full use of the mineral processing production line of Yangzhuang Iron Mine for deep processing of trade-purchased ore. However, such mineral processing production lines have been replaced by the newly built Zhuge Shangyu Ilmenite Mine production line with higher mineral processing capacity and level.

As an old mine with more than 20 years of mining, Yangzhuang Iron Mine with reserves for mining. In the next ten years, there will be a large amount of financial investment year by year for land reclamation, backfilling of suspended areas of mines and other huge investments.

The net proceeds from the Disposal is approximately RMB289 million, the Company intends to utilize the proceeds to invest in Zhuge Shangyu Ilmenite Mine owned by Shandong Ishine as a major strategy of the Group to increase the scales of mining and infrastructure of the production line of Zhuge Shangyu Ilmenite Mine, to provide better economic benefits to the Shareholders in the production of ilmenite, of which RMB100 million shall be utilized in the land transfer cost of the mine, and RMB100 million for the factory civil construction and RMB89 million for the construction of production line.

The Board considers that the Disposal is in line with the Group's strategy of focusing on Zhuge Shangyu Ilmenite Mine. In addition, the Board considers that the Disposal provides a good opportunity for the Company to (i) improve the financial position of the Group, and (ii) to realise its investments in the Subject Assets in a timely manner.

The terms of the Assets Transfer Agreement are arrived at after arm's length negotiation between the Vendor and the Purchaser. In view of the above, particularly the Consideration represents (i) a premium of approximately 110% to the net asset value of the Subject Assets, and (ii) a premium of approximately 7.74% to the valuation of the Subject Assets as at 31 December 2023, the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Assets Transfer Agreement (including the Consideration) are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Save for the Disposal, the Company currently does not have any plan to further dispose its existing business or asset or acquire any new business in the future.

Upon completion of the Disposal, the Group also has trading of semi-coke, blended coal, coke, iron ore concentrate, iron ore concentrate raw ore deep processing, as well as lithium ore and other ore deep processing and trading businesses.

Hami Xinxing Tianshan Logistics Co., Ltd. is a wholly-owned subsidiary of the Group. It is a company principally engaged in the trade of coal and coal products, foreign mineral trade, multimodal transport and transportation agency. In 2023, the coal and coal product trading business achieved an operating income of RMB939.313 million and a net profit of RMB25.494 million.

Shandong Shengtai Mining Technology Company Limited is a wholly-owned subsidiary of the Group. It is a company principally engaged in the non-ferrous metal mining and processing industry. In 2023, 773,000 tons of Brazilian coarse powder has been processed and 546,900 tons of iron concentrate has been produced, with operating income of RMB100.305 million and gross profit of RMB28.818 million.

The Group posses mining rights in respect of Zhuge Shangyu Ilmenite Mine, an ilmenite and magnetite mine located in Yishui Country, Shandong Province, the PRC.

Information on the parties

The Company is an exempted company incorporated under the laws of the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. The principal activities of the Group are iron ore and ilmenite ore exploration, mining and processing as well as trading of iron concentrates and other minerals in the Shandong Province, the PRC.

Shandong Ishine is a limited liability company incorporated in the PRC, principally engaged in iron ore mining, processing and sales of iron ore concentrate in the PRC, and owns the mining right of Yangzhuang Iron Mine and Zhuge Shangyu Ilmenite Mine located in the Shandong Province, the PRC.

Information on the Purchaser

山東丹峨礦業科技有限公司 (Shandong Dane Mining Technology Co., Ltd.*) is a limited liability company incorporated in the PRC which is authorized to carrying on business in non-coal resources mining and exploration of mineral resources.

The Purchaser is held as to 80% by 沂水晉璋貿易有限公司 (Yishui Jinzhang Trading Co., Ltd.*), and 20% by 臨沂料料順貿易有限公司 (Linyi Liao Liao Shun Trading Co., Ltd.*). 沂水晉璋貿易有限公司 (Yishui Jinzhang Trading Co., Ltd.*) is wholly-owned by Mr. Wang Zhongliang (王忠亮). 臨沂料料順貿易有限公司 (Linyi Liao Liao Shun Trading Co., Ltd.*) is owned as to 90% by Mr. Zhang Ximin (張希民) and 10% by Ms. Zhang Ping (張萍).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

LISTING RULES IMPLICATION

As one of the applicable ratio in respect of the Disposal exceeds 75% under Rule 14.07 of the Listing Rules, the entering into the Assets Transfer Agreement constitutes a very substantial disposal of the Company and is subject to the reporting, announcement, circular and shareholders approval requirements under Chapter 14 of the Listing Rules.

EGM

Set out on pages EGM-1 to EGM-3 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the ordinary resolution relating to the Assets Transfer Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholders or any of their associates has any material interest in the Assets Transfer Agreement, the Disposal and the transactions contemplated thereunder; and (ii) no Shareholders will be required to abstain from voting on the relevant resolution(s) to approve the Assets Transfer Agreement, the Disposal and the transactions contemplated thereunder at the EGM.

A form of proxy for use at the EGM is enclosed herewith. Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The transfer books and Register of Members of the Company will be closed from Monday, 12 August 2024 to Friday, 16 August 2024, both days inclusive. During such period, no share transfers will be effected. In order to be eligible to attend the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 9 August 2024.

RECOMMENDATION

The Directors consider that the terms of the Assets Transfer Agreement are fair and reasonable so far as the Company and the Shareholders are concerned, and that the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Assets Transfer Agreement and the transactions contemplated thereunder.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

WARNING

As the Assets Transfer Agreement is subject to the fulfilment of the condition to the Assets Transfer Agreement set out in the paragraph headed "Condition Precedent", the Assets Transfer Agreement may or may not take effect and the Disposal may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Add New Energy Investment Holdings Group Limited
Li Yunde
Chairman

1. FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 December 2021, 2022 and 2023 are disclosed in the annual reports of the Company for the years ended 31 December 2021, 2022 and 2023, respectively, which are published on the website of the Stock Exchange (www.hkexnews.hk) and which can be accessed by the direct hyperlinks below:

(1) annual report of the Company for the year ended 31 December 2021 published on 28 April 2022 (pages 64 to 131)

https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042801657.pdf

(2) annual report of the Company for the year ended 31 December 2022 published on 27 April 2023 (pages 111 to 181)

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701015.pdf

(3) annual report of the Company for the year ended 31 December 2023 published on 30 April 2024 (pages 68 to 143)

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043002972.pdf

2. MATERIAL ADVERSE CHANGE

The Directors confirmed that there has been no material change in the financial or trading position or outlook of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up, and up to and including the Latest Practicable Date.

3. INDEBTEDNESS

As at 31 May 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had the following indebtedness: (i) amount of RMB121.9 million due to the Controlling Shareholder, being unsecured and unguaranteed; (ii) bank borrowings amounted to approximately RMB30.0 million, being unsecured, and guaranteed by two corporates, an individual and the Controlling Shareholder; and (iii) lease liabilities amounted to approximately RMB1.5 million, being unsecured and unguaranteed.

Save as disclosed above, the Group did not have any outstanding bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees, debt securities, term loans, hire purchase commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits, other borrowings or indebtedness in the nature of borrowings or other material contingent liabilities as at the close of business on 31 May 2024.

4. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Group and the effects of the proposed Disposal, the Group will have sufficient working capital for its requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Upon completion of the Disposal, the Group will adjust its industrial layout to mainly focus on the upstream military industry, namely titanium mining and the construction of a full titanium industrial chain, as well as the maintenance of its traditional business in accordance with market changes.

I. Market background, resources and technical advantages:

As a strategic metal material, titanium enjoys great market potential in military, aerospace industry and civil high-end products. Titanium and its alloys, with high anti-corrosion, excellent resistance to high and low temperature, large specific strength, coupled with non-magnetic, super conducting properties and other excellent performance, are more and more widely applied in the aerospace, aviation, ocean engineering, building materials, chemical, medical and other industries. In recent years, the demand for titanium has been growing at a rate of 20% ~ 30%, with huge development potential. China is the world's largest producer of titanium and titanium alloys, however, its supply of titanium raw materials is heavily relied on the international market. In addition to the economic cost, the instable supply of imported titanium ore has become a serious obstacle to the advancement of the titanium industry towards the mid- and high-end fields. Titanium resources are in short supply, and the Group owns Zhuge Shangyu Ilmenite Mine, the largest monomer ilmenite mine in China, which has abundant resource reserves.

Zhuge Shangyu Ilmenite Mine, located in Shangyu, Zhuge Town, Yishui County, Shandong Province, obtained the exploration right in 2004 and the mining permit in 2008. The mining right covers 0.356 km^2 and the reserves are 28.45 million tonnes. In 2008, the perimeter of Zhuge Shangyu Ilmenite Mine was investigated in detail and proved to have 460 million tonnes of reserves, making it the largest single ilmenite mine in China. In 2010, it obtained the exploration permit with the mining right covering 2.59 km^2. In the same year, the Ministry of Land and Resources approved the designated mining area of the mine through the document Guo Tu Zi Kuang Hua Zi (2010) No. 36, which continues to this day.

For more than a decade, the Group has carried out technical cooperation with various scientific research institutes, including Institute of Processing Engineering of Chinese Academy of Sciences, Siberian Institute of Chemical Industry of Russia and Kunming Institute of Metallurgy, in relation to beneficiation tests and research on new materials and technologies of related industries of Zhuge Shangyu Ilmenite Mine, which has reserved fruitful scientific research achievements.

According to the strategic plan of the Group, the reason for maintaining traditional industries is to ensure the normal and healthy operation of the Group, while the reason for developing the full titanium industrial chain is to create better development prospects and investment returns for the Group and investors. Regarding future layout and development, the Group will take the following two major growth routes:

II. Ensuring the normal and healthy operation of the Group:

Hami Xinxing Tianshan Logistics Co., Ltd. ("Hami Xinxing"), a subsidiary of Grandson Holdings Limited under the Group, incorporated in Hami City, Xinjiang Uygur Autonomous Region in 2021, with a registered capital of RMB20 million, is a company that principally engaged in the trade of coal and coal products, foreign mineral trade, multimodal transport and transportation agency.

Hami Xinxing leveraged local resource advantages and seized business opportunities by fully utilizing the logistics strengths of Xinjiang and the favorable geographical conditions in Gansu Province to expand its coal and coal product trading operations. In 2022, the coal and coal product trading business of Hami Xinxing achieved a revenue of RMB1,399,921,000 and a net profit of RMB29,198,000. In 2023, despite the challenging market condition, it recorded a revenue of RMB939,313,000 and a net profit of RMB25,494,000 by increasing efforts in operating.

III. Venturing into the upstream industry of military materials and fully committed to the development of Ilmenite:

Shandong Shengtai Mining Technology Company Limited ("Shengtai Mining") is owned by Shandong Ishine Mining Industry Co., Ltd, which is a wholly-owned subsidiary of the Group. It is located in the Zhuge Shangyu mining area of Shandong Ishine in Linyi City, Shandong Province. The company is principally engaged in the non-ferrous metal mining and processing industry and has a registered capital of RMB60 million.

By making use of the advanced machinery and equipment, Shengtai Mining has been actively conducted the businesses of overseas mines processing. In 2022, it achieved a revenue of RMB57.039 million. In 2023, it processed 773,000 tonnes of Brazil coarse powder and produced 546,900 tons of iron concentrate, realizing a revenue of RMB100.305 million with a gross profit of RMB28.818 million.

In 2024, it will continue to follow up on the negotiation of an agreement on overseas ore coarse powder processing, and has entered into a new oversea ore processing contract with Rui Gang Lian. The coarse powder processing volume of overseas ores is initially estimated to reach 1.2 million tons for this year.

Shengtai Mining has completed the construction of an intelligent production line conforming to the highest global standard. This includes: 3,450 square meters of raw ore workshop, 4,400 square meters of grinding and concentrating workshop, 4,100 square meters

of concentrating workshop; installation of 2 sets of 27*45 and 1 set of 35*62 ball mill, 6 sets of high gradient magnetic separator and 4 sets of filter respectively; building a new automatic control room; building 2 new deep pile concentrators; building a new quality inspection center, and a high voltage distribution room; building a new sedimentation return tank to effectively solve the zero discharge of production return water in the workshop, effectively achieving low-carbon and efficient reuse; building a new tailings draining workshop, with 4 pressure filters and auxiliary equipment installed; and building a new concentration tank with new auxiliary equipment such as mixing rake, automatic dosing machine and slurry pump installed. The whole system process fully draws on Yangzhuang's design of dry tailings discharge to achieve effective utilization of resources.

The phase II project of Shengtai Mining's processing plant focuses primarily on titanium ore processing and is designed by the Lanzhou Engineering & Research Institute of Nonferrous Metallurgy and is now under construction. Construction is underway for key processes including intermediate silo, belt corridors, medium fine crushing workshop, sorting workshop, sedimentation tanks and others, with completion expected around July 2024. In the second half of 2024, significant economic benefits are anticipated.

IV. Fully leveraging the titanium resource reserves of the Group to plan for ten years of development:

Over the next decade starting from 2024, the Group will fully leverage the advantage of the Zhuge Shangyu Ilmenite Mine, which boasts the largest single ilmenite deposit in China with 460 million tons, through harnessing the rich ilmenite resources and mature titanium processing technologies. Also, the Group plans to, when appropriate, make investment in the phase III project, with a proposed land acquisition of 3,000 mu beginning in 2025. By employing a comprehensive technological process, the goal is to achieve a processing capacity of 10 million tons per year of ilmenite by 2035. This development is expected to bring better returns to the Group and numerous investors.

A. UNAUDITED PROFIT AND LOSS STATEMENTS ON THE IDENTIFIABLE NET INCOME STREAM OF THE SUBJECT ASSETS

In accordance with Rule 14.68(2)(b)(i) of the Listing Rules, the unaudited profit and loss statements on the identifiable net income stream of the Subject Assets for each of the years ended 31 December 2021, 2022 and 2023 and the five months ended 31 May 2023 and 2024 (the "Unaudited Profit and Loss Statements") and its basis of preparation are set out below.

The Unaudited Profit and Loss Statements are prepared by the Directors solely for the purpose of inclusion in this circular in connection with the proposed Disposal of the Subject Assets. The Company's auditor, Crowe (HK) CPA Limited, Certified Public Accountants (the "reporting accountants"), were engaged to review the Unaudited Profit and Loss Statements in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and with reference to Practice Note 750 "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal" issued by the Hong Kong Institute of Certified Public Accountants.

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountants to obtain assurance that the reporting accountants would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountants do not express an audit opinion.

	For the year ended 31 December			For the five months ended 31 May	
	2021	**2022**	**2023**	**2023**	**2024**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue (note)	53,482	126,665	164,487	85,401	1,190
Cost of sales	(38,163)	(62,847)	(89,690)	(68,972)	(566)
Gross profit	15,319	63,818	74,797	16,429	624
Other income	2,138	187	143	85	–
Distribution expenses	(1,441)	(356)	(431)	(287)	(35)
Administrative expenses	(18,567)	(48,713)	(29,516)	(10,624)	(6,867)
Reversal of impairment loss/ (impairment loss) on financial assets	395	(389)	83	–	–
Write-down of inventories, net	(3,834)	–	419	–	–
(Loss)/profit before income tax	(5,990)	14,547	45,495	5,603	(6,278)
Income tax	–	–	–	–	–
(Loss)/profit and total comprehensive (loss)/income for the year/period	(5,990)	14,547	45,495	5,603	(6,278)

Note: During the five months ended 31 May 2024, the processing services of the Group were principally carried out by the production lines located in the Zhuge Shangyu Ilmenite Mine.

Basis of preparation of the Unaudited Profit and Loss Statements

The Unaudited Profit and Loss Statements have been prepared solely for the purpose of inclusion in the circular to be issued by the Company in connection with the proposed Disposal of the Subject Assets in accordance with Rule 14.68(2)(b)(i) of the Listing Rules and in accordance with the relevant accounting policies adopted by the Company in the preparation of the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2023, which conform with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The Unaudited Profit and Loss Statements have been prepared under the historical cost convention. The Unaudited Profit and Loss Statements neither contains sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) "Presentation of Financial Statements" nor a set of financial statements as defined in Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants, and that it should be read in connection with the Group's relevant published annual consolidated financial statements.

B. VALUATION OF THE SUBJECT ASSETS

The valuation report of the Subject Assets as at 31 December 2023 was disclosed in Appendix V to this circular.

INTRODUCTION

The following is the unaudited pro forma financial information of the Remaining Group, comprising the unaudited pro forma consolidated statement of profit or loss and net assets statement of the Remaining Group (the "Unaudited Pro Forma Financial Information"), which have been prepared to illustrate the effect of the Disposal on the Group's financial performance for the year ended 31 December 2023, as if the Disposal had been taken place on 1 January 2023, and on the Group's financial position as at 31 December 2023, as if the Disposal had been taken placed on 31 December 2023.

The unaudited pro forma consolidated statement of profit or loss of the Remaining Group is prepared based on the audited consolidated statement of profit or loss of the Group for the year ended 31 December 2023, which has been extracted from the published annual report of the Group for the year ended 31 December 2023 (the "2023 Annual Report"), after making certain pro forma adjustments resulting from the Disposal.

The unaudited pro forma consolidated net assets statement of the Remaining Group is prepared based on the audited consolidated statement of financial position of the Group as at 31 December 2023, which has been extracted from the 2023 Annual Report, after making certain pro forma adjustments resulting from the Disposal.

The Unaudited Pro Forma Financial Information is prepared by the Directors based on a number of assumptions, estimates, uncertainties and currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual results of operation and financial position of the Remaining Group had the Disposal actually occurred on the dates indicated herein. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Remaining Group's future results of operation and financial position.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in Appendix I of this circular and other financial information included elsewhere in this circular.

A. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF THE REMAINING GROUP

	The Group for the year ended 31 December 2023	Pro Forma Adjustments		The Remaining Group for the year ended 31 December 2023
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Note 1)	*(Note 2)*	*(Note 3)*	
Revenue	1,263,727	(164,487)	–	1,099,240
Cost of sales	(1,122,263)	89,690	–	(1,032,573)
Gross profit	141,464	(74,797)	–	66,667
Gain on disposal of assets	–	–	118,948	118,948
Other income	145	(143)	–	2
Distribution expenses	(3,162)	431	–	(2,731)
Administrative expenses	(75,141)	29,516	–	(45,625)
Reversal of impairment loss on financial assets	122	(83)	–	39
Write-down of inventories, net	(350)	(419)	–	(769)
Operating profit	63,078	(45,495)	118,948	136,531
Interest income	1,876	–	–	1,876
Interest expenses	(3,374)	–	–	(3,374)
Finance costs – net	(1,498)	–	–	(1,498)
Net foreign exchange loss	(1,895)	–	–	(1,895)
Profit before income tax	59,685	(45,495)	118,948	133,138
Income tax	(9,160)	–	–	(9,160)
Profit for the year	50,525	(45,495)	118,948	123,978

Notes:

1. The audited financial statement of profit or loss for the year ended 31 December 2023 is extracted from the published annual report of the Company for the year ended 31 December 2023.

2. The adjustment represents the exclusion of the financial performance attributable to the Subject Assets for the year ended 31 December 2023, assuming the Disposal had taken place on 1 January 2023, which are extracted from the unaudited profit and loss statements on the identifiable net income stream of the Subject Assets as set out in Appendix II to this circular.

3. The adjustments reflect the gain on the Disposal by the Group, assuming the Disposal had taken place on 1 January 2023:

	RMB'000
Calculation of pro forma gain on the Disposal:	
Agreed cash consideration *(note a)*	314,484
Less: outstanding consideration payable for the mining right of Yangzhuang Iron Mine as at 1 January 2023 *(note b)*	(30,000)
Less: estimated legal and professional fees and other expenses directly attributable to the Disposal	(1,415)
	283,069
Less: net carrying amount of the Subject Assets as at 1 January 2023	(164,121)
Gain on the Disposal	118,948

Notes:

(a) The amount is the consideration as agreed in the assets transfer agreement entered into between Shandong Dane Mining Technology Co., Ltd. as the purchaser on 21 May 2024 (the "Assets Transfer Agreement") relating to the transfer of the Subject Assets.

(b) The amount represents the gross amount of outstanding consideration payable for the mining right of Yangzhuang Iron Mine as at 1 January 2023 to be deducted from the total amount of consideration receivable for the Disposal, pursuant to the provisions in the Assets Transfer Agreement.

(c) The adjustment represents the recognition of the estimated transaction costs of approximately RMB1,415,000, including but not limited to legal and professional fees, directly attributable to the Disposal as estimated by the Directors.

B. UNAUDITED PRO FORMA CONSOLIDATED NET ASSETS STATEMENT OF THE REMAINING GROUP

	The Group as at 31 December 2023	Pro Forma Adjustments		The Remaining Group as at 31 December 2023
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Note 1)	*(Note 2)*	*(Note 3)*	
ASSETS				
Non-current assets				
Property, plant and equipment	318,349	(135,848)	–	182,501
Right-of-use assets	67,852	–	–	67,852
Intangible assets	222,167	(67,853)	–	154,314
Financial assets at fair value through other comprehensive income	11,177	–	–	11,177
Other non-current assets	13,970	(2,545)	–	11,425
	633,515	(206,246)	–	427,269
Current assets				
Inventories	9,702	–	–	9,702
Trade and bill receivables	30,314	–	–	30,314
Prepayments and other receivables	48,133	–	–	48,133
Pledged bank deposits	1,500	–	–	1,500
Cash and cash equivalents	146,133	–	288,069	434,202
	235,782	–	288,069	523,851
Total assets	869,297	(206,246)	288,069	951,120

	The Group as at 31 December 2023	Pro Forma Adjustments		The Remaining Group as at 31 December 2023
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Note 1)	*(Note 2)*	*(Note 3)*	
LIABILITIES				
Non-current liabilities				
Provision for close down, restoration and environmental costs	12,918	(12,918)	–	–
Amount payable for mining rights – non-current portion	101,693	(17,498)	–	84,195
Lease liabilities – non-current portion	1,391	–	–	1,391
Deferred income – non-current portion	77	(77)	–	–
	116,079	(30,493)	–	85,586
Current liabilities				
Borrowings	30,000	–	–	30,000
Trade payables	48,885	–	–	48,885
Accruals and other payables	51,419	–	–	51,419
Amounts due to the controlling shareholder and the ultimate holding company	88,000	–	–	88,000
Contract liabilities	4,054	–	–	4,054
Amount payable for mining rights – current portion	19,229	(4,889)	–	14,340
Lease liabilities – current portion	475	–	–	475
Deferred income – current portion	39	–	–	39
Income tax payable	19,236	–	–	19,236
	261,337	(4,889)	–	256,448
Total liabilities	377,416	(35,382)	–	342,034
Net assets	491,881	(170,864)	288,069	609,086

Notes:

1. The audited consolidated net assets statement of the Group as at 31 December 2023 is extracted from the published annual report of the Company for the year ended 31 December 2023.

2. The adjustment represents the exclusion of the carrying value of the Subject Assets and the relevant liabilities as at 31 December 2023, assuming the Disposal had taken place on 31 December 2023.

3. The adjustment represents the net cash consideration received upon completion of the Disposal amounting to approximately RMB288,069,000, which is calculated as follows:

	RMB'000
Calculation of net cash consideration received upon completion of the Disposal:	
Agreed cash consideration *(note a)*	314,484
Less: outstanding consideration payable for the mining right of Yangzhuang Iron Mine as at 31 December 2023 *(note b)*	(25,000)
Less: estimated legal and professional fees and other expenses directly attributable to the Disposal	(1,415)
Net cash inflows arising on the Disposal	288,069

Notes:

(a) The amount is the consideration as agreed in the Assets Transfer Agreement relating to the transfer of the Subject Assets.

(b) The amount represents the gross amount of outstanding consideration payable for the mining right of Yangzhuang Iron Mine as at 31 December 2023 to be deducted from the total amount of consideration receivable for the Disposal, pursuant to the provisions in the Assets Transfer Agreement.

(c) The adjustment represents the recognition of the estimated transaction costs of approximately RMB1,415,000, including but not limited to legal and professional fees, directly attributable to the Disposal as estimated by the Directors.

C. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

The following is the text of a report received from the independent reporting accountants, Crowe (HK) CPA Limited, Certified Public Accountants, in respect of the pro forma financial information of the Group, for the purpose of inclusion in this circular.

Independent Reporting Accountant's Assurance Report on the Compilation of Unaudited Pro Forma Financial Information

To the Directors of Add New Energy Investment Holdings Group Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Add New Energy Investment Holdings Group Limited (the "Company") and its subsidiaries (collectively, the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net asset statement as at 31 December 2023, the unaudited pro forma consolidated statement of profit or loss for the year ended 31 December 2023, and related notes (collectively, the "Unaudited Pro Forma Financial Information") as set out on pages 25 to 30 of the circular dated 26 July 2024 issued by the Company (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in the notes to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the disposal of certain mining assets, including the mining right of Yangzhuang Iron Mine (including the ore processing plant), exploration right of Qinjiazhuang Ilmenite Mine, and the related production land (including leased and contracted land), buildings and production facilities of Yangzhuang Iron Mine (collectively, the "Disposal") on the Group's financial performance for the year ended 31 December 2023 and the Group's financial position as at 31 December 2023 as if the transaction had taken place at 1 January 2023 and 31 December 2023, respectively. As part of this process, information about the Group's financial performance and financial position has been extracted by the Directors from the Group's consolidated financial statements for the year ended 31 December 2023, on which an annual report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the specific date would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

– the related pro forma adjustments give appropriate effect to those criteria; and

– the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 26 July 2024

Leung Chun Wa
Practising Certificate Number: P04963

Set out below is the management discussion and analysis of the business, financial results and position of the Remaining Group for each of the years ended 31 December 2021, 2022 and 2023, and modified as appropriate:

BUSINESS REVIEW

The Remaining Group possessed mining right in respect of Zhuge Shangyu Ilmenite Mine (諸葛上峪鈦鐵礦), an ilmenite and magnetite mine located in Yishui County, Shandong Province, the PRC ("Zhuge Shangyu Ilmenite Mine"), which was renewed during the year ended 31 December 2023. The Remaining Group also owns the exploration rights over Zhuge Shangyu Ilmenite Mine and Gaozhuang Shangyu Ilmenite Project, an ilmenite ore project located in Shangyu District, Yishui County, Shandong Province, the PRC ("Gaozhuang Shangyu Ilmenite Project").

The Company actively responded to the government's call and seized the opportunities provided by national policies by developing clean energy such as wind power, photovoltaic power and solar thermal power into new economic growth points, which have made substantial progress. In order to better reflect the Company's strategic business plan and expanding into new business including (but not limited to) clean energy business, sticking to the development of iron and titanium concentrates business, deepening and expanding the building of whole industrial chain of titanium products including sponge titanium and high purity titanium.

The Remaining Group recorded revenue of approximately RMB1,580.3 million, RMB1,739.2 million and RMB1,099.2 million for the years ended 31 December 2021, 2022 and 2023, respectively.

The net profit/(loss) of the Remaining Group were approximately loss of RMB24.1 million, profit of RMB43.1 million and profit of RMB5.0 million for the years ended 31 December 2021, 2022 and 2023, respectively.

The total comprehensive income/(loss) of the Remaining Group were approximately loss of RMB24.3 million, income of RMB52.2 million and income of RMB2.8 million for the years ended 31 December 2021, 2022 and 2023, respectively.

2021 WORK REVIEW

The main work is reviewed as follows:

I. Throughout this year, there was no mining in the Remaining Group's own mines due to tightened control over environmental impact assessment, safety assessment and the issue of mining permit in China. Facing the picked up iron concentrate price and riding its close access to the port from its processing plant, the Remaining Group had actively conducted the businesses of port trade as well as overseas ore reprocessing and sales.

II. Zhuge Shangyu Ilmenite Mine has passed safety pre-evaluation in handling the procedures of safety production permits, paving a sound foundation for the exploration and processing of ilmenite ore into ilmenite powder. The verified reserve available for mining amounted to 28.456 Mt. The comprehensive low-carbon environmental protection program with an investment of RMB3,000 million has been recognized by the government.

III. The Remaining Group has strengthened its own capability in checking the management of internal control through an Internal Audit function, which is consisted of professional staff with relevant expertise, thus enhancing the overall management level.

IV. The business of logistics trade and investment in Xinjiang has been carried out smoothly.

V. The Company has always been committed to constructing a comprehensive industrial value chain, including mining of raw titanium ore, production of titanium concentrates, titanium tetrachloride and sponge titanium, and has maintained contact and scientific research cooperation with relevant units throughout the year, so as to lay a foundation for the further industrial operation.

2022 WORK REVIEW

The main work is reviewed as follows:

I. Throughout this year, there was no mining in the Remaining Group's own mines due to tightened control over environmental impact assessment, safety assessment and the issue of mining permit in China. Facing the picked up iron concentrate price and riding its close access to the port from its processing plant, the Remaining Group had actively conducted the businesses of port trade as well as overseas ore reprocessing and sales.

II. Zhuge Shangyu Ilmenite Mine has passed safety pre-evaluation in handling the procedures of safety production permits, paving a sound foundation for the exploration and processing of ilmenite ore into ilmenite powder. The verified reserve available for mining amounted to 28.456 Mt. The comprehensive low-carbon environmental protection program with an investment of RMB3,000 million has been recognized by the government.

III. The Remaining Group has strengthened its own capability in checking the management of internal control through an Internal Audit function, which is consisted of professional staff with relevant expertise, thus enhancing the overall management level.

IV. The business of logistics trade and investment in Xinjiang has been carried out smoothly.

V. The Company has always been committed to constructing a comprehensive industrial value chain, including mining of raw titanium ore, production of titanium concentrates, titanium tetrachloride and sponge titanium, and has maintained contact and scientific research cooperation with relevant units throughout the year, so as to lay a foundation for the further industrial operation.

2023 WORK REVIEW

In 2023, the Remaining Group released new production capacity in a planned manner in accordance with changes in the market situation, and continued to strengthen its traditional principal business of protective mining, production, sales and services of iron and titanium ores. The Remaining Group continued to invest in scientific research for the expansion of the entire titanium industrial chain, and strengthened the expansion of such investment businesses as logistics and new energy in Xinjiang. Progress in the construction of the Zhuge Shangyu comprehensive low-carbon environmental protection project was further strengthened.

The main work is reviewed as follows:

I. The Remaining Group continued its protective mining, production and sales of mines and continued to maintain close ties with the upstream and downstream industrial chain businesses in the region. The Remaining Group fully utilized its technological advantages in ore processing and production and continued to increase its efforts in trading deep processing products, bringing better economic benefits to the Remaining Group.

II. Made great efforts in the planning and implementation of an industrial value chain, including mining and processing of ilmenite ore and production of titanium concentrates. On the basis of continuing to enhance research and development cooperation with the Chinese Academy of Sciences and the Russian Academy of Sciences, the Remaining Group cooperated with Lanzhou Engineering & Research Institute of Nonferrous Metallurgy, and entrusted it to carry out the processing design, processing process improvement and technical guidance of ilmenite ore concentrates, with an aim to achieve substantial industrialization and technical breakthroughs.

III. By making full use of its market and location advantages, the Remaining Group actively conducted the businesses of port trade as well as overseas mines processing, in order to improve revenue and maintain business sustainability.

By making use of the advanced machinery and equipment of Shangyu processing plant, the Remaining Group actively conducted the businesses of overseas mines processing.

IV. After obtaining certificate of reserves, filing geological data, completing the registration of occupying reserves and making partial payment for the mining right, the application procedures for the new exploration certificate for Zhuge Shangyu Ilmenite Mine have been completed in November 2023.

1. The exploration certificates for Zhuge Shangyu Ilmenite Mine and Gaozhuang Shangyu Ilmenite Project that were previously expired have been renewed during 2023.

2. The Remaining Group has signed a technical service contract with Shandong Zhaojin Geological Exploration Co., Ltd. (″Zhaojin″) and entrusted Zhaojin to carry out the mining license and project approval for conducting large-scale mining activities in the Shangyu mining area in Yishui County, Shandong Province. All the relevant works are under formal approval.

V. Construction of Zhuge Shangyu processing plant

1. A large amount of basic work was done in half a year for the construction of a high standard intelligent ore processing plant in Shangyu. Shangyu Mine and processing plant this year mainly focused on mining, ilmenite ores production line construction, living office area construction, science and technology center and production automation construction. The existing production system of Shangyu processing plant has been in normal production, the construction of new system and regional planning has been basically determined.

2. For the construction of the second-phase processing plant, the construction of intermediate silo, belt corridors, medium fine crushing workshop, sorting workshop, sedimentation tanks and others has commenced in accordance with the design plan of Lanzhou Engineering & Research Institute of Nonferrous Metallurgy, and is expected to be completed by July 2024.

3. As of the end of December 2023, five land certificates for the factory with an area of about 405 mus have been successfully obtained.

VI. The Remaining Group will capture suitable business opportunities and take advantage of the logistics advantages of Xinjiang and the favorable geographical conditions of Yumen Office in Gansu Province in making full use of the existing customer relationship resources to increase the trade volume of coal and coal products, and strived for sustainable and compliant operation, and created better economic benefits. The trading segment achieved operating revenue of RMB1,580.3 million, RMB1,682.2 million and RMB939.3 million and resulted in net loss of RMB5.7 million, net profit of RMB39.0 and net profit of RMB25.5 million for the years ended 31 December 2021, 2022 and 2023, respectively.

VII. Strengthened internal control management and made market-based comprehensive assessment of related transactions. The Remaining Group improved integrated and standardized management level and laid the management foundation for performance improvement.

VIII. Focused on low-carbon, environmental protection and new energy sustainable growth projects for examining and selecting and planned to adjust our industrial structure for the benefit of investors.

IX. While the principal business was developing, followed up new technologies, new materials and new opportunities on the market, and responded to market changes in a timely manner.

OPERATION OVERVIEW AND CAPITAL EXPENDITURE

I. Production and operation of titanium and iron mine

1. Zhuge Shangyu Ilmenite Mine

The Remaining Group currently possesses a mining permit of Zhuge Shangyu Ilmenite Mine with an approved annual mining production scale of 0.8 Mt.

The Remaining Group has contracted for the construction of a new 10.0 Mt processing line and production line in the mine in the current year. The estimated total sum of the phase one construction is approximately RMB500 million.

In 2021, 2022 and 2023, the Remaining Group invested approximately RMB0.5 million, RMB72.6 million and RMB97.0 million in processing and production lines in Zhuge Shangyu Ilmenite Mine, respectively.

During the year ended 31 December 2022, an agreement was reached by the Remaining Group with the relevant authorities for the renewal of the mining permit for Zhuge Shangyu Ilmenite Mine, pursuant to which, the Remaining Group is required to pay for approximately RMB171.3 million of which approximately RMB51.3 million were paid by the Remaining Group up to 31 December 2023. The new mining permit for Zhuge Shangyu Iron Mine has been issued by the relevant authorities to the Remaining Group in November 2023. Environmental assessment report has been submitted to relevant competent authorities for approval of safety production permit which is under the process of approval by the relevant competent authorities. Up to 31 December 2023, there were no mining and production activities carried out in the mine. Certain exploration activities were conducted in the mine during 2023.

2. Gaozhuang Shangyu Ilmenite Project

In 2021, 2022 and 2023, there was no capital expenditure and no exploration and mining activities were carried out.

II. Development of green mines

The Remaining Group enhanced the internal construction of green mining. It practised green mining throughout the daily operation of the mines; improved corporate management system and safety measures; organised regular trainings with the aim to enhance the professional skills of staff and extend corporate culture. It enhanced the interaction with local communities and established a sound system of consultation and coordination. On top of that, it increased the enterprise-local cooperation on projects by capitalising on its own advantages as an enterprise so as to actively promote the local economic development and the enterprise-local integration. By way of legal, scientific and green mining, the Remaining Group gradually turned its resource advantages into economy, social and environment advantages with an aim to realise green mining practices, harmonious community, circular economy and diversified and sustainable development.

In 2021 to 2023, by closely following market changes, the Remaining Group stuck to the development of titanium business, adjusted titanium and iron concentrates production in a timely manner and focused on expanding new energy business, particularly for solar thermal projects. The Remaining Group made targeted adjustment to its working plan and actively sought for new sources of economic growth.

RESOURCES AND RESERVES OF MINES

The mines and projects owned by the Remaining Group have significant iron and titanium ore reserves and resources. According to the report of the independent technical adviser Micromine Consulting Services ("Micromine"), as at November 2011 as disclosed in the prospectus of the Company dated 17 April 2012, the total proved and probable reserve of ore in Zhuge Shangyu Ilmenite Mine was approximately 546.29 Mt at an average grade of approximately 5.69% TiO_2 and approximately 12.81% TFe (total iron).

Micromine has updated the resources and reserves under the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy ("JORC") in 2013 by adopting the following assumptions:

Zhuge Shangyu Ilmenite Mine

1. Resource reporting cutoff grade: 9.2% TiO_2 equivalent.

2. Underground resources and reserves remain unchanged from the previous (2012) Micromine estimate.

3. Mineral resources are inclusive of the ore reserve.

4. The reserve includes diluting material with an assumed diluent grade of 0%, total dilution used was 9%.

5. The Micromine reserve is stated based on titanium with an iron credit.

6. The Open Pit Ore Reserve block model depletion for the Zhuge Shangyu resource was approximately 0.27 Mt grading 5.69% TiO_2 and 12.78% TFe compared to reported production of approximately 0.26 Mt grading 6.75% TiO_2 and 13.44% TFe for the period from September 2013 to December 2013 inclusive.

7. The underground mining height is 50 m to 60 m.

Reason for the changes in the resources and reserves estimates:

During the period from November 2011 to August 2013, there was no difference in resources and reserves. During the period from September 2013 to December 2013, reserves were reduced by approximately 0.27 Mt due to mining activities. There was no mining activity carried out in Zhuge Shangyu Ilmenite Mine from 1 January 2014 to 31 December 2023.

Based on (1) the resources and reserves under the JORC for Zhuge Shangyu Ilmenite Mine as at November 2011 as disclosed in the prospectus of the Company dated 17 April 2012; and (2) the estimated amount of ores mined by the Remaining Group from November 2011 to December 2013, the Remaining Group's estimated resources and reserves as at 31 December 2023 were as follows:

JORC ore reserve estimate as of 31 December 2023: ***(Note: JORC ore reserves as of 31 December 2013 less exploration during the period from 1 January 2014 to 31 December 2023. On 2 November 2017, the Remaining Group disclosed the area of exploration was changed in Zhuge Shangyu, which deduced the total reserve.)***

	Zhuge Shangyu Ilmenite Mine
Ore reserves (Mt)	
– proved	199.40
– probable	204.50*(Note)*
Total ore reserves	403.90
Grade of total iron (TFe) (%)	
– proved	12.78
– probable	12.83
Average grade of total iron (TFe) (%)	12.82
Grade of titanium dioxide (TiO_2) (%)	
– proved	5.76
– probable	5.65
Average grade of total titanium dioxide (TiO_2) (%)	5.69

Note: Out of the total probable reserves, about 199.71 Mt is underground reserves.

Zhuge Shangyu Ilmenite Mine resources estimate as of 31 December 2023: ***(Note: JORC mineral resources as of 31 December 2013 less exploration during the period from 1 January 2014 to 31 December 2023. On 2 November 2017, the Company disclosed the area of exploration was changed in Zhuge Shangyu, which deduced the total reserve.)***

Resources Category	**Resources** *(Mt)*	**SG** *(t/m^3)*	**TiO_2** *(%)*	**TFe** *(%)*
Measured	372.6	3.19	6.23	14.04
Indicated	118.3	3.13	6.14	14.18
Total Measured and Indicated	490.9	3.17	6.19	14.10
Inferred	4.0	3.13	5.92	15.03
Total Resources	494.9	3.16	6.19	14.10

Gaozhuang Shangyu Ilmenite Project

Gaozhuang Shangyu Ilmenite Project is located in Yishui County and Yinan County of Shandong Province, the PRC. Shandong Ishine Mining Industry Co., Ltd ("Shandong Ishine") has engaged an independent third party surveying agency to conduct preliminary exploration work in Gaozhuang Shangyu Ilmenite Project and the work was completed in 2012. It has exploration rights over an area of approximately 1.53 km^2, with the exploration term expiring in March 2019 and renewed in 2023. According to Titanium Mine Detailed Survey Report in respect of the project, it was estimated that the exploration area had approximately 46.0 Mt of resources of Type 332 and 333 of ilmenite ores as at 2 September 2012 under PRC classification standard with an average grading of iron and titanium contents of approximately 12.4% and 6.8%. There is no change in resources and reserves from October 2012 to December 2023, and the Remaining Group did not have any plan to carry out mining work or other expansion plan.

EXPLORATION, DEVELOPMENT AND MINING PRODUCTION ACTIVITIES AND COSTS

The Remaining Group did not process any iron ores previously mined from the Remaining Group's mines during the years ended 31 December 2021, 2022 and 2023. Accordingly, no analysis of cost is presented.

CONTINUING CONNECTED TRANSACTIONS

Coal purchase and Sale Agreement

On 29 December 2021, Hami Xinxing Tianshan Logistics Co., Ltd.* (哈密新星天山物流有限公司) ("Hami Xinxing"), an indirect wholly-owned subsidiary of the Company, and Xinjiang Jiangna Mining Co., Ltd.* (新疆疆納礦業有限公司) ("Xinjiang Jiangna Mining") entered into the coal purchase and sale agreement ("Coal Purchase and Sale Agreement"), pursuant to which Hami Xinxing shall purchase blended coal from Xinjiang Jiangna Mining from 22 April 2022 (being the date immediately after fulfilling all the conditions precedent as set out in the Coal Purchase and Sale Agreement) to 31 December 2024.

Xinjiang Jiangna Mining is a company wholly and beneficially owned by Mr. Li Yunde ("Mr. Li"), the chairman of the Board, an executive Director and a controlling shareholder of the Company (as defined under the Listing Rules. The annual caps for Hami Xinxing to purchase blended coal from Xinjiang Jiangna Mining under the Coal Purchase and Sale Agreement for each year up to 31 December 2024 amounted to RMB1.5 billion. During the year ended 31 December 2022 and 2023, the Remaining Group purchased blended coal amounting to approximately RMB132,089,000 and RMB170,124,000 from Xinjiang Jiangna under the Coal Purchase and Sale Agreement.

The Coal Purchase and Sale Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. An extraordinary general meeting of the Company was convened and held on 22 April 2022 and the Coal Purchase and Sale Agreement was approved. For details, please refer to the circular of the Company dated 30 March 2022.

Shareholder's Loan

On 23 March 2022, Mr. Li has agreed to grant an interest-free, unsecured loan in the principal amount of RMB120 million with no fixed repayment term (the "Shareholder's Loan") to Shandong Ishine, pursuant to a loan agreement entered into between Mr. Li and Shandong Ishine on 23 March 2022 (the "Loan Agreement"). The Shareholder's Loan was granted to the Remaining Group for the purpose of repayment of the bonds issued by the Company in the aggregate principal amount of approximately HK$130 million at an annual interest rate of 7.0% which was due for repayment within the year ended 31 December 2022 (the "Bonds"). The repayment of the Bonds will reduce the Remaining Group from the interest payment of the Bonds. During the year ended 31 December 2022, an amount of RMB42.0 million has been advanced by Mr. Li to the Remaining Group under the Loan Agreement.

During the year ended 31 December 2022, an additional amount of approximately RMB13.4 million has been advanced to the Company by Hongfa Holdings Limited ("Hongfa"), a company wholly-owned by Mr. Li and being the ultimate holding company of the Company. The advance is interest-free, unsecured and with no fixed repayment term.

During the year ended 31 December 2023, an additional amount of approximately RMB17.9 million has been advanced to the Company by Hongfa. On 13 June 2023, the Shareholder's Loan in the principal amount of HK$71.2 million has been repaid by the proceeds from the Rights Issue (as defined below). The remaining balance of the Shareholder's Loan of approximately RMB9.0 million was also fully repaid during the year ended 31 December 2023.

After the abovementioned settlement, Mr. Li has further advanced RMB88 million to the Remaining Group during the year ended 31 December 2023.

Mr. Li is the Chairman of the Board, an executive Director and controlling shareholder of the Company and is therefore a connected person of the Company as defined under Chapter 14A of the Listing Rules. Accordingly, the provision of Shareholder's Loan by Mr. Li constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the Shareholder's Loan were made for the benefit of the Remaining Group on normal commercial terms where no security over the assets of the Remaining Group is granted in respect of the Shareholder's Loan, the provision of the Shareholder's Loan by Mr. Li falls under Rule 14A.90 of the Listing Rules and thus are exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

FINANCIAL REVIEW

The Remaining Group recorded revenue of approximately RMB1,580.3 million, RMB1,739.2 million and RMB1,099.2 million for the years ended 31 December 2021, 2022 and 2023.

The net profit/(loss) of the Remaining Group were approximately loss of RMB24.1 million, profit of RMB43.1 million and profit of RMB5.0 million for the years ended 31 December 2021, 2022 and 2023, respectively.

The total comprehensive income/(loss) of the Remaining Group were approximately loss of RMB24.3 million, income of RMB52.2 million and income of RMB2.8 million for the years ended 31 December 2021, 2022 and 2023.

PRICES OF THE GROUP'S PRODUCTS

Iron Concentrates

The unit price of 65% and 64% iron concentrates produced by the Remaining Group mainly depends on the iron content contained in the Remaining Group's iron concentrates and is affected by the market conditions, including but not limited to the global, PRC and Shandong supply of and the demand for iron ore products and the prosperity of the Shandong steel industry.

The Remaining Group did not sell 65% and 64% iron concentrates for the years ended 31 December 2021, 2022 and 2023.

Titanium Concentrates

Since 2013, the Remaining Group has been engaging in ilmenite ore exploration, ilmenite ore mining and ilmenite ore processing. The unit price of titanium concentrates produced by the Remaining Group mainly depends on the titanium content contained in the Remaining Group's titanium concentrates and is affected by the market conditions, including but not limited to the global, PRC's and Shandong's supply of and demand for ilmenite ore products and the prosperity of the Shandong steel industry.

The Remaining Group did not sell titanium concentrates for the years ended 31 December 2021, 2022 and 2023.

Revenue

Revenue was generated from trading activities as well as from sales of the Remaining Group's products to external customers net of value-added tax. The Remaining Group's revenue from sales of the Remaining Group's products is mainly affected by the Remaining Group's total sales volume which in turn is subject to the Remaining Group's mining and processing capacity, market conditions and price of the Remaining Group's products. The following table sets forth a breakdown of the Remaining Group's revenue for the years indicated:

	Year ended 31 December 2023 *RMB'000*		Year ended 31 December 2022 *RMB'000*		Year ended 31 December 2021 *RMB'000*	
Revenue						
Sales from trading activities						
– from coarse iron powder	206,234	18.8%	456,280	26.2%	1,526,573	96.6%
– from semi-coke	238,128	21.7%	536,214	30.8%	34,766	2.2%
– from blended coal	519,517	47.2%	689,694	39.7%	18,937	1.2%
– from coke	35,056	3.2%	–	–	–	–
	998,935	90.9%	1,682,188	96.7%	1,580,276	100.0%
Processing service income						
– from processing of iron and other mineral ores	100,305	9.1%	57,039	3.3%	–	–
	1,099,240	100.0%	1,739,227	100.0%	1,580,276	100.0%

The following table sets forth a breakdown of the volume of trading products sold by the Remaining Group for the years indicated:

	Year ended 31 December 2023 *(Kt)*	Year ended 31 December 2022 *(Kt)*	Year ended 31 December 2021 *(Kt)*
Sales volume of trading activities			
– from coarse iron powder	306.8	629.8	1,477.6
– from semi-coke	494.8	1,190.3	51.2
– from blended coal	1,857.5	2,356.6	26.6
– from coke	13.7	–	–
	2,672.8	4,176.7	1,555.4

For the years ended 31 December 2021, 2022 and 2023, revenue was mainly derived from trading of blended coal, semi-coke, coarse iron powder and coke. Resulted from the establishment of a subsidiary which operates a trading business in the Gansu province starting from late 2021 which geographically guaranteed a stable supply of blended coal and semi-coke, together with the coal supply contract entered into between the Remaining Group and Xinjiang Jiangna Mining Co., Ltd., which is indirectly wholly-owned by Mr. Li Yunde who is an executive Director and a Controlling Shareholder of the Company, which guarantee a stable supply of blended coal to the Remaining Group, the trading activities continued to attribute a major portion of revenue of the Remaining Group. However, due to the fluctuation in the price of minerals in the second half of 2023, the Remaining Group has slowed down its trading activities and resulted in a drop in annual trading revenue compared to 2022. The Remaining Group has also engaged in subcontracting arrangements with customers on processing iron and other mineral ores starting from second half of 2021, which contributed additional revenue of RMB100.3 million in 2023 and RMB57.0 million in 2022.

The Remaining Group's revenue decreased by approximately RMB640.0 million, or approximately 36.8%, to approximately RMB1,099.2 million for the year ended 31 December 2023, as compared with approximately RMB1,739.2 million for the year ended 31 December 2022. The decrease in revenue was primarily due to the decrease in turnover of sales of trading commodities by approximately RMB683.3 million, resulted from the slowing down of the Remaining Group's trading activities due to fluctuation of mineral prices in the second half of 2023.

In 2023, the mineral market is gradually recovering resulted from the cessation of epidemic measures in relation to COVID-19, and the demand for minerals stably increased. However, considering the experience in decreasing profitability from the trading sales of coarse iron powder in 2021 due to the price fluctuation of iron concentrates, the management has strategically limited the Group's trading activities, and to reduce the trading volume when the mineral prices are subjected to significant unexpected fluctuations.

Cost of Sales

The following table sets forth a breakdown of the Remaining Group's cost of sales for the years indicated:

	Year ended 31 December 2023 *RMB'000*		Year ended 31 December 2022 *RMB'000*		Year ended 31 December 2021 *RMB'000*	
Cost of Sales						
Cost of sales of trading activities						
– from coarse iron powder	202,137	19.6%	447,952	27.0%	1,516,576	97.1%
– from semi-coke	233,537	22.6%	515,255	31.1%	26,638	1.7%
– from blended coal	490,583	47.5%	657,490	39.7%	18,933	1.2%
– from coke	34,829	3.4%	–	–	–	–
	961,086	93.1%	1,620,697	97.8%	1,562,147	100.0%
Cost of sales of processing service income						
– from processing of iron and other mineral ores	71,487	6.9%	37,249	2.2%	–	–
	1,032,573	100.0%	1,657,946	100.0%	1,562,147	100.0%

Cost of sales was mainly incurred for cost of purchased commodities for trading purposes. The cost of sales also included costs of providing processing services.

Total cost of sales decreased by approximately RMB625.3 million, or approximately 37.7%, to approximately RMB1,032.6 million for the year ended 31 December 2023, as compared with approximately RMB1,657.9 million for the year ended 31 December 2022, was mainly due to decrease in volume of trading activities.

Gross profit and gross profit margin

The following table sets forth a breakdown of the Remaining Group's gross profit and gross profit margins for the years indicated:

	Year ended 31 December 2023 *RMB'000*		Year ended 31 December 2022 *RMB'000*		Year ended 31 December 2021 *RMB'000*	
Gross profit						
Gross profit of trading activities						
– from coarse iron powder	4,097	6.2%	8,328	10.3%	9,997	55.2%
– from semi-coke	4,591	6.9%	20,959	25.8%	8,128	44.8%
– from blended coal	28,934	43.4%	32,204	39.6%	4	0.0%
– from coke	227	0.3%	–	–	–	–
	37,849	56.8%	61,491	75.7%	18,129	100.0%
Gross profit of provision of processing services						
– from processing of iron and other mineral ores	28,818	43.2%	19,790	24.3%	–	–
	66,667	100.0%	81,281	100.0%	18,129	100.0%

	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Gross profit margin			
Gross profit margin of trading activities			
– from coarse iron powder	2.0%	1.8%	0.7%
– from semi-coke	1.9%	3.9%	23.4%
– from blended coal	5.6%	4.7%	0.0%
– from coke	0.6%	–	–
Gross profit margin of provision of processing services			
– from processing of iron and other mineral ores	28.7%	34.7%	–
Overall gross profit margin	6.1%	4.7%	1.1%

Gross profit decreased by approximately RMB14.6 million from approximately RMB81.3 million for the year ended 31 December 2022 to approximately RMB66.7 million for the year ended 31 December 2023. The major reason for the decrease is due to the decrease in volume of trading activities, which has been partly offset by the increase in gross profit from provision of processing services carried out by the Remaining Group in 2023.

Overall gross profit margin increased from approximately 4.7% for the year ended 31 December 2022 to approximately 6.1% for the year ended 31 December 2023. The increase in gross profit margin is mainly due to the increase in attribution of processing service income which had higher gross margins in compare to trading activities.

Other income

The Remaining Group's other income was minimal for the year ended 31 December 2023 as compared to approximately RMB13.4 million for the year ended 31 December 2022. The decrease is mainly due to that non-recurring income including consultancy fee income from an independent wind power operator of RMB9.6 million and compensation income from business partner of RMB3.3 million were recognised in 2022.

Finance costs, net

Net finance costs mainly represented interest expense on bank loans and bonds of the Remaining Group, offsetting by interest income on bank deposits. Interest expenses decreased from approximately RMB12.3 million for the year ended 31 December 2022 to approximately RMB3.4 million for the year ended 31 December 2023, mainly due to total interest-bearing borrowing of the Remaining Group decreased from approximately RMB68.0 million as at 31 December 2022 to RMB30.0 million as at 31 December 2023 resulted from the settlement upon expiry of bonds issued by the Company, and accordingly the relevant interest expenses decreased.

Total comprehensive income

The total comprehensive income of the Remaining Group was approximately RMB2.8 million for the year ended 31 December 2023, representing a decrease of RMB49.4 million from RMB52.2 million for the year ended 31 December 2022.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, 2022 and 2023, the total amount of the borrowings (including amounts due to the controlling shareholder and the ultimate holding company) of the Remaining Group was approximately RMB180.6 million, RMB123.4 million and RMB118.0 million, respectively. The Remaining Group's cash and bank balances amounted to approximately RMB192.0 million, RMB124.7 million and RMB146.1 million as at 31 December 2021, 2022 and 2023, respectively.

CAPITAL STRUCTURE

The Company's issued share capital as at 31 December 2023 is HK$14,011,461.12 divided into 350,286,528 shares with par value of HK$0.04 each.

The Remaining Group adopts a prudent treasury policy, and its gearing ratio (calculated as total borrowings (including amounts due to the controlling shareholder and the ultimate holding company) divided by the aggregate amount of total equity and total borrowings) as at 31 December 2021, 2022 and 2023 was approximately 38.6%, 25.6% and 19.3%, respectively. The current ratio (calculated as current assets divided by current liabilities) as at 31 December 2021, 2022 and 2023 was approximately 1.11 times, 0.84 times and 0.90 times, respectively. The slight increase in current ratio in 2023 is mainly attributed to the effect of the Rights Issue completed during 2023 which reduced the impact of the Remaining Group's continuing payments made for acquisition of non-current assets for the Remaining Group's future development.

SIGNIFICANT INVESTMENTS

As at 31 December 2021, 2022 and 2023, the Remaining Group did not have any significant investment held.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Remaining Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the years ended 31 December 2021, 2022 and 2023.

RENEWAL OF MINING RIGHT

On 17 November 2022, Shandong Ishine entered into an agreement with 臨沂市自然資源和規劃局 (Linyi Municipal Natural Resources and Planning Bureau*) for the renewal of the mining right of an ilmenite and magnetite mine located in Yishui County, Shandong Province, the PRC ("Zhuge Shangyu Ilmenite Mine") for a term of 5 years at a renewal fee of RMB171,349,100. The first instalment of the renewal fee is RMB36,349,100, and the remaining renewal fee of RMB135 million shall be payable in 9 instalments at RMB15 million each per year payable from December 2023 onwards. The mining right certificate of Zhuge Shangyu Ilmenite Mine was granted in November 2023. As at 31 December 2023, the Remaining Group has paid the renewal fee in the amount of RMB51,349,100.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, 2022 and 2023, the Remaining Group had 60, 92 and 79 employees, most of whom were stationed in the PRC. The employee benefit expense (including Directors' emoluments) amounted to approximately RMB8.0 million, RMB9.2 million and RMB14.1 million for the years ended 31 December 2021, 2022 and 2023, respectively. The Group entered into employment contracts with all its employees. Apart from salary remuneration, employees are entitled to retirement benefits under a state-managed retirement scheme operated by the PRC government which covers the Group's eligible employees in the PRC and a mandatory provident fund scheme for the employees in Hong Kong. The Company had also adopted a restricted share award scheme.

CHARGE OVER THE GROUP'S ASSETS

As at 31 December 2021, 2022 and 2023, except for a bank deposit of RMB760,000 as at 31 December 2021 frozen pursuant to a court order in relation to a legal dispute with a customer and a fixed deposit of RMB1,500,000 as at 31 December 2023 pledged to a bank for issuing guarantee of RMB1,500,000 in favour of a contractor of the Remaining Group, there was no charge over the assets of the Remaining Group.

FOREIGN CURRENCY EXPOSURE

The Remaining Group mainly earns revenues and incurs costs in Renminbi and Hong Kong dollars. The Remaining Group's monetary assets and liabilities are denominated in Renminbi and Hong Kong dollars. The Remaining Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

CONTINGENT LIABILITIES

As at 31 December 2021, 2022 and 2023, the Remaining Group had no significant contingent liabilities.

23 March 2024

The Directors
SHANGDONG ISHINE MINING INDUSTRY CO., LTD

Dear Sirs,

In accordance with your instructions, we have undertaken an investigation and analysis to express an independent opinion of fair value of Yangzhuang Iron Mine and Qinjiazhuang Ilmenite Mine mining right (the "Two Mines") of Shangdong Ishine Mining Industry Co., Ltd (the "Company") as at 31 December 2023 (the "Valuation Date"). The report which follows is dated 23 March 2024 (the "Report Date").

The purpose of this valuation is to express an independent opinion of the fair value of Two Mines for your internal reference purpose.

Our valuation was carried out on a fair value basis. Fair value is defined as "the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

We have conducted our valuation in accordance with International Valuation Standards issued by the International Valuation Standards Council. We planned and performed our valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. We believe that the valuation procedures we employed provide a reasonable basis for our opinion.

Our valuation of the fair value of Two Mines was developed through the application of an income approach known as discount cash flow methodology for Yangzhuang Iron Mine mining right, and cost approach for Qinjiazhuang Ilmenite Mine mining right.

As part of our analysis, we have reviewed information prepared by the Company and relevant operational information regarding the subject business from public sources. We have relied to a considerable extent on such information in arriving at our opinion of value.

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on our use of numerous assumptions and our consideration of various factors that are relevant to the operation of the Company. We have also considered various risks and uncertainties that have potential impact on the businesses. Further, while the assumptions and consideration of such matters are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and King Kee Appraisal and Advisory Limited ("KKG").

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

Based on the investigation and analyses outlined in the report which follows, we are of the opinion that the fair value of Yangzhuang Iron Mine, Qinjiazhuang Ilmenite Mine mining right as at the Valuation Date are reasonably stated as below:

	Value summary *In RMB 000's*
Yang Zhuang Iron Mine	
Yang Zhuang Iron Mine	195,594
Yang Zhuang Property	57,448
Yang Zhuang Machinery	36,958
Qinjiazhuang Ilmenite Mine mining right	1,916

The following pages outline the factors considered, methodology and assumptions employed in formulating our opinions and conclusions. Any opinions are subject to the assumptions and limiting conditions contained therein.

Yours faithfully,
For and on behalf of
King Kee Appraisal and Advisory Limited

Richard Zhang
Managing Director
ASA, MRICS, CPV

REMARK:

This report has been prepared solely for the internal use purpose. The report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any their party without our prior written consent. We shall not under any circumstances whatsoever be liable to any third party except where we specifically agreed in writing to accept such liability.

This report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusion of values are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The conclusion of values represents the consideration based on information furnished by the Company/engagement parties and other sources.

EXECUTIVE SUMMARY

Background

The Yangzhuang Project is located approximately 120km to the west of the city of Qingdao, in Yishui County, Shandong Province, China. The Yangzhuang Deposit, situated at the top of the Liu hang Formation near the Song Shan unit contact. With a strike extent of 5km to the ENE and a thickness fluctuating between 7 to 40m, the deposit exhibits a dip of approximately 50 degrees to the southeast. Surface outcrops reveal mineralization extending down dip for over 1km. With a sedimentary-metamorphic origin, the deposit is classified as a metamorphic iron silica formation. The orebody is segmented into three distinct parts, separated by cross-cutting faults. The weakly magnetic Yangzhuang iron ore predominantly comprises magnetite-bearing amphibolite, with minor occurrences of pyrrhotite, pyrite, chalcopyrite, and arsenopyrite.

No reported exploration or mining activities have been undertaken at the Qinjiazhuang Ilmenite Project between 1 November 2011 and 31 December 2013. Micromine has concluded that there has been no material change to the mineral resources and reserves for the Qinjiazhuang Ilmenite Project, which remains the same as those published in the previous Micromine report dated 17 April 2012.

Purpose of Valuation

The purpose of this valuation is to express an independent opinion of fair value of Yangzhuang Iron Mine and Qinjiazhuang Ilmenite Mine mining right as at 31 December 2023 for your internal reference purpose.

Basis of Value

Our valuation was carried out on a fair value basis. Fair value is defined as "the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

Basis of Opinion

We have conducted our valuation in accordance with International Valuation Standards issued by the International Valuation Standards Council. We planned and performed our valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. The valuation procedures employed include the review of physical and economic condition of the subject asset, an assessment of key assumptions, estimates, and representations made by the proprietor or the operator of the subject asset. All matters we consider essential to the proper understanding of the valuation will be disclosed in the valuation report.

The following factors form an integral part of our basis of opinion:

- Assumptions on the market and the asset that are considered to be fair and reasonable;
- Financial performance that shows a consistent trend of the operation;
- Consideration and analysis on the micro and macro economy affecting the subject asset;
- Analysis on tactical planning, management standard and synergy of the subject asset;
- Analytical review of the subject asset; and
- Assessment of the leverage and liquidity of the subject asset.

VALUATION METHODOLOGIES AND CONCLUSION

Valuation methodologies

The basic methodologies for corporate valuation include the market approach, income approach (DCF method) and ANAV approach/asset-based method. The details of Valuation methodologies are set out in Exhibit C.

The DCF approach is considered appropriate due to the close relationship between the value of the Yangzhuang Iron Mine mining right. Please refer to the section of Exhibit E – DCF analysis for the detail.

The market and ANAV approaches are considered appropriate for Qinjiazhuang Ilmenite Mine mining right and property and machinery valuation.

Valuation procedures

Our procedures included clarifying basic matters of valuation project, making a valuation plan, information collection, management interview, calculation and analysis, and reporting.

Valuation conclusion

We estimated the fair value of Yangzhuang Iron Mine, Qinjiazhuang Ilmenite Mine mining right as at the Valuation Date are reasonably stated as below:

	Value summary *In RMB 000's*
Yangzhuang Iron Mine	
Yangzhuang Iron Mine	195,594
Yangzhuang Property	57,448
Yangzhuang Machinery	36,958
Qinjiazhuang Ilmenite Mine mining right	1,916

Report date

Report date is 23 March 2024.

DETAILED ANALYSIS – DCF APPROACH

		Discounted cash flow analysis as at 31 December 2023									
In RMB 000's		**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Revenue		461,550	454,950	453,550	460,750	474,950	481,350	488,950	482,950	455,950	472,950
growth rate			(1.4)%	(0.3)%	1.6%	3.1%	1.3%	1.6%	(1.2)%	(5.6)%	3.7%
COGS		(239,086)	(236,660)	(234,646)	(233,378)	(273,530)	(282,904)	(281,210)	(273,000)	(272,240)	(310,300)
Gross profit		222,464	218,290	218,904	227,372	201,420	198,446	207,740	209,950	183,710	162,650
as a % of revenue		48.2%	48.0%	48.3%	49.3%	42.4%	41.2%	42.5%	43.5%	40.3%	34.4%
Operating expenses		(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)
Operating income (EBIT)		154,964	150,790	151,404	159,872	133,920	130,946	140,240	142,450	116,210	95,150
as a % of revenue		33.6%	33.1%	33.4%	34.7%	28.2%	27.2%	28.7%	29.5%	25.5%	20.1%
Income tax		(40,819)	(39,775)	(39,929)	(42,046)	(35,558)	(34,814)	(37,138)	(37,690)	(31,130)	(25,865)
After-tax operating income		114,146	111,015	111,476	117,827	98,363	96,132	103,103	104,760	85,080	69,285
as a % of revenue		24.7%	24.4%	24.6%	25.6%	20.7%	20.0%	21.1%	21.7%	18.7%	14.6%
Capital expenditures		–	–	(311,382)	–	5,060	(378,382)	–	–	–	13,000
After-tax cash flow		114,146	111,015	(199,906)	117,827	103,423	(282,250)	103,103	104,760	85,080	82,285
Partial period		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Discount period		0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50
PV factor	*12.0%*	0.94	0.84	0.75	0.67	0.60	0.54	0.48	0.43	0.38	0.34
PV of after-tax cash flows		107,857	93,660	(150,585)	79,246	62,106	(151,334)	49,357	44,778	32,469	28,038
Fair value of Yangzhuang Iron Mine		195,594									

Valuation parameters

The key parameters utilised under this method included the following:

- A discount rate of 12.0%. We utilized WACC of 12.0% as our discount rate in DCF approach. Please refer to the section of Exhibit D – Discount rate for the detail.

EXHIBIT A – LIMITING CONDITIONS

1. In the preparation of our reports, we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Company/engagement parties and/or its representatives. We did not carry out any work in the nature of an audit and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. The responsibility for determining expected values rests solely with the Company/engagement parties and our reports were only used as part of the Company's/engagement parties' analysis in reaching their conclusion of value.

2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.

3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.

4. The management and the Board of the Company has reviewed and agreed on the report and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.

5. KKG shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed from you. Such kind of additional work may incur without prior notification to you.

6. No opinion is intended to be expressed for matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers.

7. The use of and/or the validity of the report is subject to the terms of engagement letter/proposal and the full settlement of the fees and all the expenses.

8. Our conclusions assume continuation of prudent management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued.

9. We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy or other conditions after the Valuation/Reference Date. We cannot provide assurance on the achievability of the results forecasted by the Company/engagement parties because events and circumstances frequently do not occur as expected; difference between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of management.

10. This report has been prepared solely for the internal use purpose. The report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any their party without our prior written consent. We shall not under any circumstances whatsoever be liable to any third party except where we specifically agreed in writing to accept such liability.

11. This report is confidential to the client and the calculation of values expressed herein is valid only for the purpose stated in the engagement letter/or proposal as of the Valuation/Reference Date. In accordance with our standard practice, we must state that this report and exercise is for the use only by the party to whom it is addressed and no responsibility is accepted with respect to any third party for the whole or any part of its contents.

12. Where a distinct and definite representation has been made to us by party/parties interested in the assets valued, we are entitled to rely on that representation without further investigation into the veracity of the representation if such investigation is beyond the scope of normal scenario analysis work.

13. You agree to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.

14. We are not environmental consultants or auditors, and we take no responsibility for any actual or potential environmental liabilities exist, and the effect on the value of the asset is encouraged to obtain a professional environmental assessment. We do not conduct or provide environmental assessments and have not performed one for the subject property.

15. This exercise is premised in part on the historical financial information and future forecast provided by the management of the Company/engagement parties. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in arriving at our calculation of value. Since projections relate to the future, there will usually be differences between projections and actual results and in some cases, and those variances may be material. Accordingly, to the extent any of the above mentioned information requires adjustments, the resulting value may differ significantly.

16. Actual transactions involving the subject assets/business might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the business, and the knowledge and motivation of the buyers and sellers at that time.

17. This report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusion of values are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The conclusion of values represents the consideration based on information furnished by the Company/engagement parties and other sources.

EXHIBIT B – VALUERS' PROFESSIONAL DECLARATION

The valuers certify, to the best of their knowledge and belief, that:

Information has been obtained from sources that are believed to be reliable. All facts which have a bearing on the value concluded have been considered by the valuers and no important facts have been intentionally disregarded.

The reported analyses, opinions, and conclusions are subject to the assumptions as stated in the report and based on the valuers' personal, unbiased professional analyses, opinions, and conclusions. The valuation exercise is also bounded by the limiting conditions.

The reported analyses, opinions, and conclusions are independent and objective.

The valuers have no present or prospective interest in the asset that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

The valuers' compensation is not contingent upon the amount of the value estimate, the attainment of a stipulated result, the occurrence of a subsequent event, or the reporting of a predetermined value or direction in value that favors the cause of the client.

The analyses, opinions, and conclusions were developed, and this report has been prepared, in accordance with the International Valuation Standards published by the International Valuation Standards Council.

EXHIBIT C – VALUATION METHODOLOGY AND APPROACH

DCF

- Value is future oriented and accordingly the theoretically correct manner to assess value is to consider the future earnings potential

- Under a DCF approach, forecast FCFs are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the valuation date to give an overall value for the business

- FCFs under a DCF approach are defined as earning before interest and amortization MINUS required change in working capital MINUS the difference between required capital expenditure and depreciation and amortization

- In a DCF analysis, the forecast period should be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. Typically a forecast period of at least five years is required, although this can vary by industry and sector

- The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is the WACC, reflecting an optimal as opposed to actual financing structure, which is applied to unleveraged cash flows and results in an Enterprise Value for the business (sometimes referred to as a Firm Value). The Enterprise Value is the value of the entire business including all forms of funding – that is, Equity plus Debt. Deducting debt, net of cash, at the valuation date results in an Equity Value for the business

- In calculating the terminal value, regard must be had to the business' potential for further growth beyond the explicit forecast period. There are two commonly applied approaches to determine the terminal value:

    - Constant growth model: this approach is based on expected long term growth of the business into perpetuity, using the cost of capital applied in the DCF approach

    - Exit multiple approach: this approach relies on selecting an appropriate multiple of earnings or sales in the terminal year which would represent an appropriate valuation for the business at the end of the forecast period, reflecting its stage of development and maturity at that date. Clearly there is an element of subjectivity in this approach

Market multiples

- Using the market multiples (CoCos/CoTrans) approach to a valuation, benchmark multiples are derived from:
    - pricing of comparable companies which are publicly listed and traded
    - pricing of recent comparable transactions in the sector
- Standardized multiple valuation parameters using a common variable such as earnings, book value, cash flow, or revenues are considered
- The use of multiple based-valuation may be limited by the following factors:
    - the effect of different accounting policies and tax rates on multiples such that they may not be directly comparable
    - difficulties in identifying appropriate comparable companies
    - the effects of non-recurring items, capital issues and acquisitions and divestments on comparable company multiples
- With regard to the multiples applied in any valuation, they are generally based on data from listed companies and transactions in a comparable sector, but with consideration given to the specific characteristics of the business being valued. The multiples derived for comparable quoted companies are generally based on share prices reflective of the trades of small parcels of shares. As such, they generally reflect a control discount. Accordingly, when valuing a business en bloc (100%) we would also reference the multiples achieved in recent mergers and acquisitions, where control premium and breadth of purchaser interest are reflected
- This approach is typically used to provide a market cross-check to the conclusions reached under a theoretical DCF approach

ANAV

- Under ANAV, total value is based on the sum of net asset value plus, if appropriate, a premium to reflect the value of intangible assets not recorded on the balance sheet
- ANAV methodology is more applicable for businesses such as investment holding or real estate holding companies where the value lies in the underlying assets and not the ongoing operations of the business
- Net asset value is determined by marking every asset and liability on (and off) the Target's balance sheet to current market values

- A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the "book" net asset value, to give a price to book multiple, which can then be compared to that of similar transactions or quoted companies

- Typical methodologies adopted to mark each asset and liability to market were discussed below:

    - In estimating working capital except for inventory, book value is usually used to approximate the fair value as they will be settled in the short-term with book value

    - In valuing inventory, replacement cost and some time, a reasonable markup are considered

    - With regard to fixed assets, valuation of personal assets commonly involves market comparison and cost approach. When marking the real properties to market, including buildings, structures and facilities, market approach, income approach and cost approach will be selected according to the use and status of the assets

    - Land use rights, as a special intangible assets, are usually assessed by market approach, and residual method under an income approach

    - Other short-term and long-term assets and liabilities shall be valued by appropriate approaches based on their nature and economic benefit/implication

Machinery valuation

We have considered and excluded the income approach due to insufficient financial data being available. We have used both the cost approach and the market approach in arriving at our estimate of market value.

In arriving at a fair estimate of value of the equipment we have given consideration to the:

- Cost of replacement new of the replaceable assets;

- Current prices for similar used equipment (assets) in the second hand market;

- Accrued depreciation; and

- Age, condition, past maintenance and present and prospective serviceability in comparison with new units of like kind.

Application of the market approach involves an analysis of the used market to measure the value level of exchanges of comparable property. An estimated amount is added to or deducted from the market price to reflect the difference in condition and utility between the item appraised and its normal used market comparatives.

Where the basis is the cost approach, an estimate is made on the cost of reproduction new or replacement cost, less allowance for depreciation or loss of value arising from condition, utility, age, wear and tear, and obsolescence, taking into consideration past and present maintenance policy, and rebuilding history, if any, and current utilization.

Cost of replacement new is the estimated amount of money needed to acquire in like kind and in new condition an asset or group of assets taking into consideration current prices of materials, manufactured equipment, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition, but without provision for overtime or bonuses for labor and premium for materials.

Where elements are of foreign origin, our pricing process gives full consideration to all expenditures normally incurred in importation such as packing and crating charges, inland and ocean freight, insurance, duties and taxes, bank charges and commissions, wharfage, brokerage and handling. Other Factors that will be taken into our valuation consideration:

Economic Obsolescence: Obsolescence that results from external factors that renders a property obsolete, no longer competitive, and unattractive to purchasers:

1. Item specific derived from item sales in the market;

2. Industry specific Derived from economics of the industry in which the subject operates;

3. Business specific, Derived from a business value overlay; caused from the subject business's operation; Inutility as Economic Obsolescence, Applied when replacement capacity is the same as subject and the business requirement is less than the subject's capacity.

Functional Obsolescence: Obsolescence deriving from a lack of adequate or appropriate equipment.

Property valuation

Due to the nature of the buildings and structures of the property and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available. The property interest has therefore been valued by Cost Approach with reference to its depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

We have relied to a very considerable extent on the information given by the Client and have accepted advice given to us on such matters as tenure, floor area, planning approvals, site conditions, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have no reason to doubt the truth and accuracy of the information provided to us by the Client. We have also been advised by the Client that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have been provided with copies of collectively-owned Land Use Rights Certificate and Building Ownership Certificate relating to the property. However, we have not examined the original documents relating to the property and have made relevant enquiries and assumed that the copies of the documents obtained are consistent with their originals. If necessary, we recommend that a PRC legal opinion is sought to verify the existing title to the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the area in respect of the property but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

Exploration Rights Valuation

Comparable indicators and technical parameters could not be collected, so the comparable sales method could not be used for evaluation. Cost method is a method to estimate the value of the appraisal object based on the re-purchase price of the appraisal base date. The theory of cost is based on the cost of production theory of value – the price of a commodity is determined according to the costs necessary to produce it. It can be divided into the seller's point of view and the buyer's point of view. The evaluated value of the seller's point of view is based on its past "production costs" and focuses on the past input. It is the lowest price the seller is willing to accept and cannot be lower than the price he has spent for this purpose. The buyer's valuation is based on the "substitution principle", the maximum price the buyer is willing to pay cannot be higher than the cost of rebuilding the same valuation object. The exploration right in Qinjiazhuang Mine has therefore been valued by Exploration Cost-utility Method with reference to it replacement cost and utility coefficient.

Based on the theory of production cost value, the Exploration Cost-utility Method is an evaluation method to estimate the value of exploration rights based on the input of geological exploration work and the input utility comprehensively reflected by the quality of exploration work and the rationality of exploration work arrangement. The geological exploration work completed in Qinjiazhuang Mine can basically meet the geological, mineral information and construction quality information required for the evaluation of utility coefficient.

We have been provided with copy of Exploration Right Certificate to Qinjiazhuang Mine. However, we have not examined the original documents relating to the Mine and have made relevant enquiries and assumed that the copy of the document obtained are consistent with it originals.

We have relied to a very considerable extent on the information given by the Client and have accepted advice given to us on such matters as geological survey, geophysics, geochemistry, prospecting engineering, effective physical workload and all other relevant matters.

We have no reason to doubt the truth and accuracy of the information provided to us by the Client. We have also been advised by the Client that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have not carried out investigation to determine the suitability of effective physical workload for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory.

EXHIBIT D – DISCOUNT RATE UNDER DCF METHOD

General

- Under the DCF approach, the Target's free cash flows are discounted at an appropriate discount rate to arrive at an enterprise value, which is the value of the Target to holders of both debt and equity

- It is generally accepted that an appropriate discount rate to be used for a business is its WACC, which is the weighted average costs of capital, including both debt and equity:

  $WACC = K_e \times (E/(D+E)) + K_d \times (1-T) \times (D/(D+E))$

- Where:

K_e	=	cost of equity
E	=	market value of equity
K_d	=	cost of debt
D	=	market value of debt
T	=	corporate taxation rate

- For purposes of our analysis, the forecast cash flows have been completed on a nominal basis. Therefore, we have used a discount rate based on nominal rates of returns. Each element of the formula is considered below

Cost of equity

- The cost of equity is derived using the CAPM, which states that the cost of equity is based on the return generated from risk free rate plus ERP

  $K_e = Rf + ß * ERP + \alpha$

- Where:

Rf	=	current return from risk-free investments
ERP	=	equity risk premium, being the average risk premium above the risk free rate that a "market" portfolio of assets is earning
ß	=	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	=	additional risk factor (alpha)

Cost of debt

- Based on 15-20 year long term debt ratio in China as at Valuation Date

Corporate taxation rate

- Effective corporate tax rate in China as at Valuation Date

Capital structure

- The capital structure based on levels typical in the subject company's industry

			Summary of betas		
Comparable company	**Capital IQ Ticker**	**Country**	**Levered beta[1]**	**D/E ratio**	**Unlevered beta**
China Hanking Holdings Limited	SEHK:3788	China	0.75	49.5%	0.50
Inner Mongolia Dazhong Mining Co., Ltd.	SZSE:001203	China	0.99	39.4%	0.74
IRC Limited	SEHK:1029	Hong Kong	1.19	8.0%	1.10
Hainan Mining Co., Ltd.	SHSE:601969	China	1.05	12.6%	0.96
Add New Energy Investment Holdings Gr	SEHK:2623	China	0.25	32.3%	0.19
Median			0.99	32.3%	0.74

Note:

1. Observed betas represent 5-year weekly raw beta regressed against the local index. If a 5-year beta is not available, the 2-year beta is adopted.

Weighted average cost of capital ("WACC")

Cost of equity	
Risk-free rate[1]	2.7%
Unlevered beta	0.74
Levered beta[2]	0.91
Equity risk premium[3]	6.5%
Cost of equity	8.6%
Size premium[4]	3.0%
Specific risk premium[5]	3.0%
Cost of equity	14.7%
Rounded	15.0%

Weighted average cost of capital ("WACC")

Cost of debt	
Cost of debt[6]	4.2%
Tax[7]	25.0%
After tax cost of debt	3.2%
Proportion of debt[8]	24.4%
Proportion of equity	75.6%
WACC	11.8%
Rounded	12.0%

Notes:

1. Yield on a RMB denominated China government bond maturing in Dec 2043 extracted from Capital IQ as at Valuation Date.

2. Selected beta takes into account differences in leverage between selected capital structure and the publicly traded guideline companies.

3. Based on 5.5% equity risk premium for the US market published by various research reports and adjusted for 0.99% country risk premium for China published by Aswath Damodaran.

4. Extracted from the size premium of Micro-Capitalization (9-10th decile) in Kroll (formerly Duff & Phelps) Cost of Capital Navigator.

5. The specific risk premium relates primarily to forecast risk, which includes risk related to revenue growth and profit expansion.

6. Based on LPR in China extracted from PBOC as at Valuation Date.

7. Effective corporate tax rate in China as at Valuation Date.

8. The capital structure based on levels typical in the subject company's industry.

EXHIBIT E - DCF ANALYSIS AND SENSITIVITY TEST

Based on JORC (2012) compliant Resources & Reserves update issued by the third party Law&Godfrey on Yangzhuang Iron Mine's current operating status, business plans and development strategies, as well as our research on the industry and market, we believe that the Yangzhuang Iron Mine has a predictable capacity of sustainable operation and making profits for the foreseeable future, hence, income approach is applicable to the mining right of Yangzhuang Iron Mine. And according to the Yangzhuang Iron Mine mining certificate, we understand that the mining right will expire in 2033, therefore, the forecasting period end in 2033.

		Discounted cash flow analysis as at 31 December 2023									
In RMB 000's		**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Revenue		461,550	454,950	453,550	460,750	474,950	481,350	488,950	482,950	455,950	472,950
growth rate			(1.4)%	(0.3)%	1.6%	3.1%	1.3%	1.6%	(1.2)%	(5.6)%	3.7%
COGS		(239,086)	(236,660)	(234,646)	(233,378)	(273,530)	(282,904)	(281,210)	(273,000)	(272,240)	(310,300)
Gross profit		222,464	218,290	218,904	227,372	201,420	198,446	207,740	209,950	183,710	162,650
as a % of revenue		48.2%	48.0%	48.3%	49.3%	42.4%	41.2%	42.5%	43.5%	40.3%	34.4%
Operating expenses		(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)
Operating income (EBIT)		154,964	150,790	151,404	159,872	133,920	130,946	140,240	142,450	116,210	95,150
as a % of revenue		33.6%	33.1%	33.4%	34.7%	28.2%	27.2%	28.7%	29.5%	25.5%	20.1%
Income tax		(40,819)	(39,775)	(39,929)	(42,046)	(35,558)	(34,814)	(37,138)	(37,690)	(31,130)	(25,865)
After-tax operating income		114,146	111,015	111,476	117,827	98,363	96,132	103,103	104,760	85,080	69,285
as a % of revenue		24.7%	24.4%	24.6%	25.6%	20.7%	20.0%	21.1%	21.7%	18.7%	14.6%
Capital expenditures		–	–	(311,382)	–	5,060	(378,382)	–	–	–	13,000
After-tax cash flow		114,146	111,015	(199,906)	117,827	103,423	(282,250)	103,103	104,760	85,080	82,285
Partial period		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Discount period		0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50
PV factor	*12.0%*	0.94	0.84	0.75	0.67	0.60	0.54	0.48	0.43	0.38	0.34
PV of after-tax cash flows		107,857	93,660	(150,585)	79,246	62,106	(151,334)	49,357	44,778	32,469	28,038
Fair value of Yangzhuang Iron Mine		195,594									

Forecasting revenue including 2 parts, Own production and Contract processing, the growth rate among the forecasting period ranges from (5.6)% to 3.7%.

The production volume is planned to be stable each year. The selling price are determined by reference to the recent selling price of concentrates produced from the iron ores, taking into account future selling price fluctuation based on historical mineral price changes.

Revenue breakdown

In RMB 000's	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Own production										
Production of iron concentrate (thousand tons)	330	330	330	330	330	330	330	330	330	330
Unit sales price (RMB)	920	900	896	918	961	980	1,003	985	903	955
Subtotal	303,600	297,000	295,600	302,800	317,000	323,400	331,000	325,000	298,000	315,000
Contract processing										
Processing volume (thousand tons)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Processing fee unit revenue (RMB)	117	117	117	117	117	117	117	117	117	117
Subtotal	157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950
Total revenue	461,550	454,950	453,550	460,750	474,950	481,350	488,950	482,950	455,950	472,950
growth rate		(1.4)%	(0.3)%	1.6%	3.1%	1.3%	1.6%	(1.2)%	(5.6)%	3.7%

COGS breakdown

In RMB 000's	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Own production	198,250	195,890	193,890	192,550	232,560	241,870	240,100	231,950	231,460	269,350
Contract processing										
Processing volume (thousand tons)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Processing fee unit cost (RMB)	28	28	28	28	28	28	28	28	28	28
Subtotal	37,800	37,800	37,800	37,800	37,800	37,800	37,800	37,800	37,800	37,800
Total COGS	236,050	233,690	231,690	230,350	270,360	279,670	277,900	269,750	269,260	307,150
as a % of revenue	51.1%	51.4%	51.1%	50.0%	56.9%	58.1%	56.8%	55.9%	59.1%	64.9%

The gross margin among the forecasting period ranges from 34.4% to 49.3%.

Given the stability of volume of production and processing, relevant cash costs are expected to be stable at a level determined based on past operating experience.

The cost of production increased starting from 2028 considering increasing complexity when the mining activities move forward.

		GP breakdown									
In RMB 000's		**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Own production											
Revenue		303,600	297,000	295,600	302,800	317,000	323,400	331,000	325,000	298,000	315,000
Tax and surcharges	*1.0%*	(3,036)	(2,970)	(2,956)	(3,028)	(3,170)	(3,234)	(3,310)	(3,250)	(2,980)	(3,150)
COGS		(198,250)	(195,890)	(193,890)	(192,550)	(232,560)	(241,870)	(240,100)	(231,950)	(231,460)	(269,350)
Subtotal		102,314	98,140	98,754	107,222	81,270	78,296	87,590	89,800	63,560	42,500
Contract processing											
Revenue		157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950	157,950
COGS		(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)	(37,800)
Subtotal		120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150
Total GP		222,464	218,290	218,904	227,372	201,420	198,446	207,740	209,950	183,710	162,650
as a % of revenue		48.2%	48.0%	48.3%	49.3%	42.4%	41.2%	42.5%	43.5%	40.3%	34.4%

The Operating expenses are mainly freight charges, the EBITDA margin among the forecasting period ranges from 20.1% to 34.7%.

Freight charges are expected to be stable as annual volume of production and processing remained unchanged during the forecast period. EBITDA margin substantially decreased starting from 2028 due to expected increasing direct costs as discussed above.

Operating expenses breakdown

In RMB 000's	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Freight	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500
as a % of revenue	14.6%	14.8%	14.9%	14.7%	14.2%	14.0%	13.8%	14.0%	14.8%	14.3%

EBIT

In RMB 000's	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Own production										
Subtotal	102,314	98,140	98,754	107,222	81,270	78,296	87,590	89,800	63,560	42,500
Contract processing										
GP	120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150	120,150
Operating expenses	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)	(67,500)
Subtotal	52,650	52,650	52,650	52,650	52,650	52,650	52,650	52,650	52,650	52,650
Total EBIT	154,964	150,790	151,404	159,872	133,920	130,946	140,240	142,450	116,210	95,150
EBIT margin	33.6%	33.1%	33.4%	34.7%	28.2%	27.2%	28.7%	29.5%	25.5%	20.1%

Effective tax rate

In RMB 000's	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Own production										
EBIT	102,314	98,140	98,754	107,222	81,270	78,296	87,590	89,800	63,560	42,500
Income tax	(25,579)	(24,535)	(24,689)	(26,806)	(20,318)	(19,574)	(21,898)	(22,450)	(15,890)	(10,625)
Effective income tax rate	(25.0)%	(25.0)%	(25.0)%	(25.0)%	(25.0)%	(25.0)%	(25.0)%	(25.0)%	(25.0)%	(25.0)%
Contract processing										
EBIT	52,650	52,650	52,650	52,650	52,650	52,650	52,650	52,650	52,650	52,650
Income tax	(15,240)	(15,240)	(15,240)	(15,240)	(15,240)	(15,240)	(15,240)	(15,240)	(15,240)	(15,240)
Effective income tax rate	(28.9)%	(28.9)%	(28.9)%	(28.9)%	(28.9)%	(28.9)%	(28.9)%	(28.9)%	(28.9)%	(28.9)%
Total										
EBIT	154,964	150,790	151,404	159,872	133,920	130,946	140,240	142,450	116,210	95,150
Income tax	(40,819)	(39,775)	(39,929)	(42,046)	(35,558)	(34,814)	(37,138)	(37,690)	(31,130)	(25,865)
Effective income tax rate	(26.3)%	(26.4)%	(26.4)%	(26.3)%	(26.6)%	(26.6)%	(26.5)%	(26.5)%	(26.8)%	(27.2)%

Capex contains fixed assets disposal value, investment in tangible and intangible assets. The Capex as the % of revenue among the forecasting period ranges from (2.7)% to 78.6%.

Capex includes mainly 2 tranches of large-scale maintenance works expected to be carried out in 2026 and 2029 to retain the production and processing facilities at their designated capacity.

	Capex									
In RMB 000's	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**
Recovery of residual value of fixed assets	–	–	–	–	(5,060)	–	–	–	–	(13,000)
Investments in intangible assets	–	–	5,906	–	–	11,812	–	–	–	–
Investments in fixed assets	–	–	305,476	–	–	366,571	–	–	–	–
Total capex	–	–	311,382	–	(5,060)	378,382	–	–	–	(13,000)
as a % of revenue	–	–	68.7%	–	(1.1)%	78.6%	–	–	–	(2.7)%

We have performed the sensitivity test on EBIT margin and WACC, The result was shown as below:

Sensitivity test – EBIT Margin versus WACC

Dollar amount		**WACC**				
		11.0%	*11.5%*	*12.0%*	*12.5%*	*13.0%*
EBIT Margin	*-1.0%*	178,050	174,976	172,038	169,229	166,543
	-0.5%	190,280	186,976	183,816	180,792	177,897
	0.0%	202,510	198,977	195,594	192,354	189,250
	0.5%	214,740	210,977	207,372	203,917	200,604
	1.0%	226,969	222,978	219,150	215,480	211,958

% of changes		**WACC**				
		11.0%	*11.5%*	*12.0%*	*12.5%*	*13.0%*
EBIT Margin	*-1.0%*	*-9.0%*	*-10.5%*	*-12.0%*	*-13.5%*	*-14.9%*
	-0.5%	*-2.7%*	*-4.4%*	*-6.0%*	*-7.6%*	*-9.0%*
	0.0%	*3.5%*	*1.7%*	*0.0%*	*-1.7%*	*-3.2%*
	0.5%	*9.8%*	*7.9%*	*6.0%*	*4.3%*	*2.6%*
	1.0%	*16.0%*	*14.0%*	*12.0%*	*10.2%*	*8.4%*

EXHIBIT F – SOURCE OF INFORMATION

Our valuation is based on data and information furnished by Management, which includes, but not limited to, the following;

- Background information and future Mining plan of the Two Mines
- Resources & Reserves report of the Two Mines
- Other operational and market information in relation to the Company

We have also discussed and examined other operational and business information through interviews with relevant senior management. We have relied to a considerable extent on such information in arriving at our opinion of value. We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us by the Company, are true and accurate.

We also conducted research using various sources including government statistics and other publications to verify the reasonableness and fairness of information provided and we believe that the information is reasonable and reliable.

(I) the quantitative inputs used to determine the gross current replacement or reproduction cost (i.e. costs that would be required to replace or reproduce the assets of equivalent utility e.g. material and labour costs, and other associated costs such as transportation and installation costs);

1. Cost of construction and installation

Since the cost of buildings and the final completion settlement data of related buildings cannot be obtained, in the evaluation process, the reference index of the cost of housing construction projects in the surrounding central urban area in 2022 is referred to, and the evaluation object is compared and corrected to comprehensively determine the unilateral cost of such projects. Meanwhile, according to the unilateral cost of buildings, early collection fees and others, the cost of such projects is determined. And the cost of capital, reasonable profit, etc., calculate the full replacement price of housing and building assets. Indicators are listed as follows:

Category	Structure	Cost index in 2022
Industrial factory building & Warehouse	frame structure	1,700-2,600 RMB per sq.m.
	lightweight steel structure	1,440-2,480 RMB per sq.m.
Office building	frame structure	2,200-3,600 RMB per sq.m.
Arterial road	concrete structure	350-410 RMB per sq.m.
Secondary main road	concrete structure	265-330 RMB per sq.m.
Access road	concrete structure	200-230 RMB per sq.m.

On the basis of field investigation, other self-built buildings are determined the replacement unit price and calculated the evaluation net value by taking various evaluation elements into consideration by analogy.

2. The preliminary and other expenses

The preliminary and other expenses shall be composed of the necessary and normal expenses of the construction project and the local administrative expenses to be paid when the construction project is submitted according to the procedures. The calculation rate of the various costs is considered to be 5.29%.

3. Period expenses:

Usually, development and operation enterprises in the development and operation of the necessary expenses. Generally, in accordance with the sum of the previous several items of the base of 1-3%, we consider the period expense rate of 2% in the valuation.

4. Capital cost

The capital cost shall be calculated based on the reasonable construction period of the evaluated unit and the quoted interest rate of the 1-year and 5-year loan market published by the People's Bank of China on the base date of the evaluation. The capital cost shall be calculated according to the uniform investment of funds based on the sum of the construction and installation project cost and the period expenses including tax, and one-time investment shall be set for the early stage and other expenses.

5. Reasonable profit

According to the survey, the profit of the same type of enterprises is generally 5%-10%, and reasonable profit of this valuation is 5%.

(II) the amount of depreciation adjustment made to the gross current replacement or reproduction cost to account for the physical and economic obsolescence and any technical deficiency, and

For building assets, the method of comprehensive replacement rate is adopted to determine its replacement rate, and its calculation formula is listed as follows:

comprehensive replacement rate = investigation replacement rate × 60%+ remaining economic life of building/economic life of building × 40%

(III) the computation process for the final depreciated replacement or reproduction cost.

The property is classified into the following Group according to the purpose for which it is held, we are of the opinion that the market value of each Group as at the Valuation Date in its existing state, valuation summary, details and valuation certificate are set out as below:

Valuation Summary

Valuation Basis: Market Value **Valuation Date: 31 December 2023**

Group I – Property interest held and occupied by the Group in the PRC

No.	Property	Capital Value *(RMB)*	Reference Value *(RMB)*	Remark		
1	4 parcels of land, various buildings and structures located at Village (秦家莊村) Yangzhuang Town Yishui County Linyi City Shandong Province the PRC	57,448,000		Approach Land Buildings	N/A by DRC	
				Land	28,426.00	sq.m.
				Building	19,776.38	sq.m.
				Unit Rates: Land Building	N/A steel structure: 360-1,548 brick-concrete structure: 307-2,054 steel-concrete composite structure: 547-2,045	 RMB per sq.m. RMB per sq.m. RMB per sq.m.
	Total:	**57,448,000**	**–**			

Valuation Summary – Details

Valuation Basis: Market Value **Valuation Date: 31 December 2023**

Group I – Property interest held and occupied by the Group in the PRC

	Property	GFA (sq.m.)	Unit Rates (RMB)	Commercial Value (RMB)	Reference Value (RMB)	Remarks
1	Buildings	19,776.38	steel structure: 360-1,548 RMB per sq.m. brick-concrete structure: 307-2,054 RMB per sq.m. steel-concrete composite structure: 547-2,045 RMB per sq.m.	24,363,000		Refer to Notes
	Ancillary structures			31,756,000		
	Pipes			1,329,000		
	Land	28,426.00	N/A			leased Collectively-owned Land
			Sub-total:	**57,448,000**		

Notes: According to Linyi City Management Rules on Circulation of Collectively-owned Construction Land Use Rights 《臨沂市集體建設用地使用權流轉管理暫行辦法》 Lin Zheng Fa No. (2005) 44(臨政發(2005)44號), Shandong Ishine Mining Industry Corporation has obtained Collectively-owned Land Use Rights Certificates legally and valid and has right to use, transfer, lease, mortgage or otherwise dispose of the property in accordance with the relevant laws.

VALUATION CERTIFICATE

Property interest held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at Valuation Date *RMB*
1.	4 parcels of land, various buildings and structures located at Qinjiazhuang Village (秦家莊村) Yangzhuang Town Yishui County Linyi City Shandong Province the PRC	The property comprises 4 parcels of land with a total site area of approximately 28,426 sq.m. and various buildings and ancillary structures erected thereon which were completed in various stages between 2001 and 2022. The property is located at Qinjiazhuang Village with 38km to Yangzhuang Highway Toll Station. Qinjiazhuang Village is located at Yangzhuang Town, 50 km from the northern Yishui County near Linyi City and Weifang City. It is abutted to the Qingnan Highway which connected Jinan City and Qingdao City.The adjacent area is a village with a partial industrial area and a few factory buildings scattered along the main roads of the area. The property with a total gross floor area of approximately 19,776.38 sq.m.is occupied by the Company for mining processing, office and staff quarters purposes. The structures mainly include roads, concrete retains walls, green area and gates. The land use rights of the property have been leased of a collectively-owned land for a term expiring on 29 December 2036 for industrial use.	The property is currently vacant as at the valuation date.	57,448,000

Notes:

1. Pursuant to 4 Collectively-owned Land Use Rights Certificates – Yi Ji Yong (2008) Di Nos. 010, 011, 012 and 013 all dated August 4, 2008 issued by Yishui County Land Resources Bureau, the land use rights of the property were leased from Collective Villagers of Yangzhuang Town Qinjiazhuang (楊莊鎮秦家莊村農民集體) to Shandong Ishine (formerly known as Shandong Ishine Mining Industry Corporation (山東興盛礦業股份有限公司)), a wholly-owned subsidiary of the Company, for a term expiring on 29 December 2036 for industrial use.

2. Pursuant to 2 Building Ownership Certificates – Fang Quan Zheng Yi Zi Di No. 2008-07004 and 298710045, 10 buildings with a total gross floor area of approximately 3,176.28 sq.m. are held by Shandong Ishine Mining Industry Corporation for industrial and office use.

3. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	N/A
b.	State-owned Land Use Rights Certificate	N/A
c.	Collectively-owned Land Use Rights Certificates –	Yes
d.	Building Ownership Certificate	Yes

Plant and Machinery valuation:

1. Method of machinery valuation

In accordance to valuation procedures, all valuation approaches must be considered, as one or more approaches may be applicable to the subject asset. In certain situations, elements of the three approaches may be combined to reach a value conclusion. However, the relative strength, applicability, and significance of the approaches and their resulting values must be analyzed and reconciled.

In estimating the value of the assets, the market approach was primarily utilized for those assets where an active secondary market exists. Verified market comparables is the best proof of transacted value as it reflects the dynamics of secondary market. Factors such as the availability and desirability of particular types of machines are vital consideration, as supply and demand is an influencing factor on the transactions.

For all other assets without active secondary market, we relied on the cost approach, where an estimate is made on the cost of reproduction new or replacement cost, less allowance for depreciation or loss of value arising from condition, utility, age, wear and tear, and obsolescence, taking into consideration past and present maintenance policy, and rebuilding history, if any, and current utilization.

2. Procedure of machinery valuation

The machinery appraised in this report include machinery and equipment, office equipment and vehicles. For different item we would choose appropriate method base on the specific circumstance.

a) Cost approach:

Where active secondary market does not exist, we have valued the assets by using the cost approach. We began by developing current replacement cost new for similar or equivalent units according to prices we obtained from the manufacturer, its authorized dealers, or our in-house database. To arrive at the fully installed replacement cost new, we combined it with estimates of any additional material costs, such as electrical wiring,

piping, foundations, support structures, and insulation and finishes; direct costs, including import duty, and freight and handling charges; installation costs; general contractors' costs; and indirect costs, such as engineering, design, and purchasing.

We have valued the non-inspected assets by using original costs which were indexed using appropriate equipment cost trend multipliers. These multipliers are based on statistical information from government and private industry and we applied it to the original cost to obtain replacement/reproduction cost new.

The next step in the cost approach is to assess the physical deterioration of the assets by determining its effective age. In determining the effective age of the equipment, we have considered the observed condition in relation to its chronological age; whether or not maintenance was adequate for the period of use; and the effects of any technological changes on the equipment's life expectancy. Effective age is the number of years of apparent age, based on the observed condition and the amount of wear and tear experienced during its life.

Decrease in useful life is normally quantified through an age-life analysis which measures the loss in value due to the reduction in normal useful life, which is the first cause in measuring physical depreciation. Normal useful life ranges are adopted from data published by the China Appraisal Society and expected life tables developed in the USA. Considering both the reduced useful life and the decline in utility enables us to quantify the physical depreciation of the asset.

Apart from measuring depreciation of physical characteristics, we must consider other forms of depreciation in arriving at an overall depreciation, namely functional and economic obsolescence.

Functional obsolescence is the impairment of functional capacity or efficiency caused by factors inherent in the property. These factors include but are not limited to such items as changes in current technology, discovery of new and improved materials, improved manufacturing processes, under- or over-capacities, production rates, and highest and best use.

Economic obsolescence is the loss in value or usefulness of a property caused by factors external to the assets. These factors include increased cost of raw materials, labour or utilities, reduced demand for the product; increased competition; environmental or other regulation: or similar factors.

The final step in the cost approach is to deduct the physical depreciation, functional and economic obsolescence from the replacement cost new to conclude at the Fair Value.

3. Asset reviewed

The Assets under review are comprised mainly of machinery and equipment which can be classified into the following groups:

1) Machinery:

The appraised machinery consists mainly of production equipment such as pumps, magnetic separators, jaw crushers, etc.

The chronological ages of the major machinery range from 1 to 12 years old. Most of major equipment were sourced and fabricated in China. Our inspection reveals that the machinery and equipment are mostly of standard manufacture.

2) Vehicle:

The appraised vehicle mainly consists of cars.

3) Office Equipment:

The appraised office equipment consists of instrumentation system, computers, printers, air conditioners, etc.

4. Summary

Yangzhuang Iron Mine

As at 31 December 2023

	Acq Cost	NBV	Market Value (As at 31 December 2023)
Machinery	146,581,085.58	20,821,780.36	31,882,257.77
Motor Vehicles	7,693,716.70	2,637,692.10	3,468,300.00
Office Equipment	8,222,245.65	984,719.54	1,607,612.04
TOTAL	**162,497,047.93**	**24,444,192.00**	**36,958,169.81**
ROUNDED TO			**36,958,000.00**

Yangzhuang Iron Mine

As at 31 December 2023

	Acq Cost	NBV	Market Value (as at 31 October 2016)
Machinery	146,581,085.58	20,821,780.36	31,882,257.77
Motor Vehicles	7,693,716.70	2,637,692.10	3,468,300.00
Office Equipment	8,222,245.65	984,719.54	1,607,612.04
TOTAL	**162,497,047.93**	**24,444,192.00**	**36,958,169.81**
ROUNDED TO			**36,958,000.00**

Yangzhuang Iron Mine – Machinery

As at 31 December 2023

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
1	0210963	Vertical ring high gradient magnetic separator	LHGC2500 10T 11KW	Shandong Huate Magnet Technology Co., Ltd.	Yangzhuang factory area	2	30/11/2022	5,486,725.68	4,922,050.14	2,724,247.79	89%	2,418,236	
2	0250004	Komatsu excavator			Yangzhuang factory area	1	29/11/2019	2,150,442.48	1,316,249.90	239,734.51	100%	239,735	
3	0210902	Vertical ring high gradient magnetic separator	LHGC2500 10T 11KW	Shandong Huate Magnet Technology Co., Ltd.	Yangzhuang factory area	2	20/4/2018	2,188,034.20	1,010,142.33	2,724,247.79	58%	1,584,791	
4	0210898	Vertical ring high gradient magnetic separator	LHGC2500 10T 11KW	Shandong Huate Magnet Technology Co., Ltd.	Yangzhuang factory area	2	31/3/2018	2,188,034.20	992,820.39	2,724,247.79	58%	1,569,863	
5	050007	35KV substation system			Yangzhuang factory area	1	30/6/2014	8,513,831.23	946,786.77	9,269,277.33	48%	4,491,155	
6	0210987	120 square meter filter	GPT120-11KW	Wuxi Tongzhiren Machinery Equipment Manufacturing Co., Ltd.	Yangzhuang factory area	1	31/7/2023	910,015.46	873,994.01	910,015.46	93%	848,184	
7	0210645	Concentration tank			Yangzhuang factory area	1	31/1/2012	8,890,121.15	444,506.06	9,236,489.51	17%	1,525,075	
8	0210964	Permanent magnet cylindrical magnetic separator	CTB1050		Yangzhuang factory area	1	30/11/2022	486,725.66	436,633.49	136,212.39	89%	120,912	
9	0210586	Concentration tank			Yangzhuang factory area	1	30/6/2011	7,388,972.30	369,448.62	7,543,616.44	15%	1,131,542	
10	0250009	Vacuum disc filter	ZPG120-10	Wuxi Integrity Washing Equipment Co., Ltd.	Yangzhuang factory area	1	31/1/2023	333,628.32	304,574.90	325,808.91	90%	292,901	
11	0210913	Bag dust removal equipment	4-72N010C 30kw		Yangzhuang factory area	4	17/12/2019	424,778.75	263,362.91	112,913.01	69%	78,266	
12	0210905	Flotation equipment			Yangzhuang factory area	1	16/5/2018	526,652.33	250,382.96	559,970.58	59%	328,925	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
13	0210965	Cylindrical sieve	YTS-2019	Shandong Huate Magnet Technology Co., Ltd.	Yangzhuang factory area	1	30/11/2022	221,238.94	198,469.77	214,171.29	89%	190,114	
14	0210882	Lattice-type ball mill (LH)			Yangzhuang factory area	1	30/6/2014	1,718,315.27	167,206.07	341,578.76	33%	121,246	
15	0210883	Lattice-type ball mill (RH)			Yangzhuang factory area	1	30/6/2014	1,708,742.66	166,602.40	341,578.76	33%	121,246	
16	0210686	Thickening tank			Yangzhuang factory area	1	30/6/2012	3,295,884.84	164,794.24	3,442,177.38	19%	663,287	
17	0210897	Concentrate thickener			Yangzhuang factory area	2	31/3/2018	358,974.36	162,884.64	191,248.99	58%	110,208	
18	0210904	Concentrate thickener			Yangzhuang factory area	2	20/4/2018	341,880.34	157,834.88	182,530.88	58%	106,185	
19	0210554	Efficient thickener			Yangzhuang factory area	1	14/4/2011	2,841,580.85	142,079.04	2,909,965.03	15%	436,495	
20	0210587	Thickening tank			Yangzhuang factory area	1	30/6/2011	2,789,755.09	139,487.75	2,848,142.00	15%	427,221	
21	0210886	Jaw crusher (including feeder)	PE750*1060 110kw	Chengdu Dahongli Machine Manufacturing Co., Ltd.	Yangzhuang factory area	1	30/6/2014	1,399,464.04	136,447.77	554,409.12	33%	180,753	
22	0210880	Overflow ball mill			Yangzhuang factory area	1	30/6/2014	1,206,740.77	117,657.23	167,646.02	33%	59,507	
23	0210881	Overflow ball mill			Yangzhuang factory area	1	30/6/2014	1,206,740.77	117,657.23	167,646.02	33%	59,507	
24	0210572	Ball mill	DX2736		Yangzhuang factory area	1	12/6/2011	2,321,291.79	116,064.59	2,369,874.21	15%	355,481	
25	0210884	Cone breaker	PYY300A	Chengdu Dahongli Machine Manufacturing Co., Ltd.	Yangzhuang factory area	1	30/6/2014	1,183,052.08	115,347.55	521,798.23	33%	170,121	
26	0210885	Cone breaker	PYY300A	Chengdu Dahongli Machine Manufacturing Co., Ltd.	Yangzhuang factory area	1	30/6/2014	1,183,052.08	115,347.55	521,798.23	33%	170,121	
27	050006	Steel tube tower			Yangzhuang factory area	1	30/6/2014	1,144,840.13	111,621.90	1,246,423.66	48%	603,918	
28	0210981	Slurry pump			Yangzhuang factory area	1	31/12/2022	104,159.30	94,264.22	101,322.28	86%	87,137	
29	0210982	Slurry pump			Yangzhuang factory area	1	31/12/2022	104,159.30	94,264.22	101,322.28	86%	87,137	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
30	0210983	Slurry pump			Yangzhuang factory area	1	31/12/2022	104,159.30	94,264.22	101,322.28	86%	87,137	
31	0210984	Slurry pump			Yangzhuang factory area	1	31/12/2022	104,159.30	94,264.22	101,322.28	86%	87,137	
32	0210618	Filter press			Yangzhuang factory area	1	23/11/2011	1,838,976.52	91,948.83	1,902,717.56	15%	292,619	
33	0210619	Filter press			Yangzhuang factory area	1	23/11/2011	1,838,976.52	91,948.83	1,902,717.56	15%	292,619	
34	0210707	Cone breaker	JY400 400kw	Ningbo Beilun Jinyuan Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	25/5/2013	1,751,969.24	87,598.46	521,798.23	25%	132,475	
35	0210506	Filter press			Yangzhuang factory area	1	18/12/2010	1,690,283.21	84,514.16	1,782,059.26	15%	267,309	
36	0210541	Filter press			Yangzhuang factory area	1	18/12/2010	1,690,283.21	84,514.16	1,782,059.26	15%	267,309	
37	0210920	Dry-type roller separator			Yangzhuang factory area	1	22/4/2021	106,194.70	79,291.98	108,417.25	78%	84,773	
38	0210228	Classifier	FG15 7.5kw	Zhaoyuan Golden Machinery Equipment Co., Ltd.	Yangzhuang factory area	3	1/12/2004	1,545,000.00	77,250.00	679,867.99	15%	101,980	
39	0210988	Automatic dosing machine			Yangzhuang factory area	1	28/10/2023	77,876.11	76,643.07	77,411.64	95%	73,453	
40	0210974	Clean water pump			Yangzhuang factory area	1	31/12/2022	84,070.80	76,084.08	81,780.93	86%	70,332	
41	0210910	Breaker			Yangzhuang factory area	1	31/10/2018	140,998.28	71,791.54	147,103.06	62%	90,519	
42	0210916	Washing equipment			Yangzhuang factory area	1	27/5/2020	108,000.00	71,235.00	118,877.27	72%	85,700	
43	0210227	Circuit facilities			Yangzhuang factory area	1	1/11/2006	1,377,041.00	68,852.05	1,678,294.94	15%	251,744	
44	0210575	Cone breaker	1200 110kw	Ningbo Beilun Jinyuan Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	12/6/2011	1,350,967.93	67,548.40	521,798.23	15%	78,270	
45	0210649	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	28/2/2012	1,345,645.14	67,282.26	54,374.03	17%	9,266	
46	0210648	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	28/2/2012	1,345,644.99	67,282.25	54,374.03	17%	9,266	
47	0210568	Ball mill	DX2736		Yangzhuang factory area	1	10/6/2011	1,309,449.12	65,472.46	1,336,854.64	15%	200,528	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
48	0210567	Ball mill	DX2736		Yangzhuang factory area	1	10/6/2011	1,309,449.13	65,472.46	1,336,854.65	15%	200,528	
49	0210646	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	28/2/2012	1,274,188.64	63,709.43	54,374.03	17%	9,266	
50	0210647	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	28/2/2012	1,274,188.64	63,709.43	54,374.03	17%	9,266	
51	0210576	Cone breaker	S155B 185KW	Ningbo Beilun Jinyuan Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	12/6/2011	1,235,067.93	61,753.40	521,798.23	15%	78,270	
52	0210577	Cone breaker	S155B 185KW	Ningbo Beilun Jinyuan Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	12/6/2011	1,235,067.93	61,753.40	521,798.23	15%	78,270	
53	0210919	Slurry pump			Yangzhuang factory area	2	25/8/2020	85,840.71	58,657.91	46,677.93	63%	29,247	
54	0210900	Vertical ring high gradient magnetic separator	CTB1021		Yangzhuang factory area	1	31/3/2018	128,205.13	58,172.96	136,606.43	58%	78,720	
55	0210977	Slurry pump			Yangzhuang factory area	1	31/12/2022	63,982.30	57,903.94	62,239.59	86%	53,526	
56	0210979	Slurry pump			Yangzhuang factory area	1	31/12/2022	63,982.30	57,903.94	62,239.59	86%	53,526	
57	0210901	Cyclones for all iron production lines	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	2	17/4/2018	118,803.42	54,847.47	55,941.68	58%	65,086	
58	0210914	Slurry pump			Yangzhuang factory area	8	31/12/2019	85,221.24	52,837.08	11,326.59	56%	6,340	
59	0210968	3# Belt feeder for Brazilian ore fines processing line			Yangzhuang factory area	1	29/12/2022	57,964.60	52,457.92	56,385.80	89%	50,371	
60	0210909	Water turbine			Yangzhuang factory area	2	31/10/2018	94,482.76	48,107.38	49,286.78	62%	30,328	
61	0210573	Ball mill			Yangzhuang factory area	1	12/6/2011	958,009.78	47,900.49	978,060.01	15%	146,709	
62	0210903	Cylindrical sieve	YTS-2019	Shandong Huate Magnet Technology Co., Ltd.	Yangzhuang factory area	1	20/4/2018	102,564.10	47,350.39	109,518.53	58%	63,711	
63	0210899	Cylindrical sieve	YTS-2019	Shandong Huate Magnet Technology Co., Ltd.	Yangzhuang factory area	1	31/3/2018	102,564.10	46,538.42	109,285.14	58%	62,976	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
64	0210878	Left-handed classifier	FLG-24	Zhaoyuan Golden Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	30/6/2014	476,106.32	46,420.37	518,352.01	33%	168,997	
65	0210879	Right-handed classifier	FLG-24	Zhaoyuan Golden Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	30/6/2014	476,106.32	46,420.37	518,352.01	33%	168,997	
66	0210966	3# Belt feeder for Brazilian ore fines processing line			Yangzhuang factory area	1	29/12/2022	51,150.44	46,291.16	49,757.24	89%	44,450	
67	0210967	3# Belt feeder for Brazilian ore fines processing line			Yangzhuang factory area	1	29/12/2022	51,150.44	46,291.16	49,757.24	89%	44,450	
68	0210845	Cone breaker	JY400 400kw	Ningbo Beilun Jinyuan Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	28/2/2014	700,854.70	46,139.61	521,798.23	15%	79,247	
69	0250008	Electric single beam crane			Yangzhuang factory area	1	31/1/2023	50,442.48	46,049.74	49,260.23	91%	44,638	
70	0210971	Slurry pump			Yangzhuang factory area	1	31/12/2022	48,672.57	44,048.73	47,346.86	86%	40,718	
71	0210973	Slurry pump			Yangzhuang factory area	1	31/12/2022	48,672.57	44,048.73	47,346.86	86%	40,718	
72	0210970	Slurry pump			Yangzhuang factory area	1	31/12/2022	48,672.56	44,048.72	47,346.85	86%	40,718	
73	0210972	Slurry pump			Yangzhuang factory area	1	31/12/2022	48,672.56	44,048.72	47,346.85	86%	40,718	
74	0210949	Machinery equipment			Yangzhuang factory area	1	28/6/2022	51,327.43	44,013.31	48,582.52	86%	41,768	
75	0210730	Efficient high intensity magnetic separator	CTB1050		Yangzhuang factory area	1	31/7/2013	858,974.36	42,948.72	377,203.54	27%	99,968	
76	0210844	Efficient separators			Yangzhuang factory area	1	31/1/2014	683,760.68	39,601.13	736,414.30	30%	219,916	
77	0210915	Sediment pump unit			Yangzhuang factory area	1	25/4/2020	58,407.08	38,061.92	64,007.76	59%	37,949	
78	0210954	Frequency converter			Yangzhuang factory area	2	29/8/2022	42,794.34	37,373.70	20,743.74	87%	18,069	
79	0210658	High intensity magnetic tailings recovery machine	JNY15-8		Yangzhuang factory area	1	8/4/2012	733,333.33	36,666.67	757,184.65	18%	137,469	
80	0210226	Feeder			Yangzhuang factory area	2	1/7/2004	720,000.00	36,000.00	492,139.44	15%	73,821	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
81	0210487	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	8/11/2010	708,352.98	35,417.65	55,644.59	15%	8,347	
82	0210488	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	8/11/2010	708,352.98	35,417.65	55,644.59	15%	8,347	
83	0210489	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	8/11/2010	708,352.98	35,417.65	55,644.59	15%	8,347	
84	0210490	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	8/11/2010	708,352.98	35,417.65	55,644.59	15%	8,347	
85	0210491	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	8/11/2010	708,352.98	35,417.65	55,644.59	15%	8,347	
86	0210492	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	8/11/2010	708,352.97	35,417.65	55,644.59	15%	8,347	
87	0210221	Public distribution lines			Yangzhuang factory area	1	1/6/2001	695,230.77	34,761.54	1,073,715.47	15%	161,057	
88	0210685	Tailings recycling machine	YCW15-10		Yangzhuang factory area	1	22/6/2012	663,247.86	33,162.39	692,687.06	19%	133,477	
89	0210550	Milling machine			Yangzhuang factory area	1	18/3/2011	647,996.44	32,399.82	667,006.11	15%	100,051	
90	0210961	Slurry pump			Yangzhuang factory area	1	31/10/2022	36,283.19	32,261.83	35,158.13	84%	29,648	
91	0210962	Slurry pump			Yangzhuang factory area	1	31/10/2022	36,283.18	32,261.82	35,158.12	84%	29,648	
92	0210641	Thickener			Yangzhuang factory area	1	14/1/2012	641,025.64	32,051.28	666,000.66	17%	109,966	
93	0210948	Slurry pump			Yangzhuang factory area	1	24/6/2022	36,283.19	31,112.87	34,342.82	81%	27,804	
94	0210985	Slurry pump			Yangzhuang factory area	1	31/1/2023	32,920.35	30,053.53	32,148.78	87%	27,921	
95	0210931	Slurry pump			Yangzhuang factory area	1	30/6/2021	38,938.05	29,690.25	38,996.54	71%	27,672	
96	0210669	Filter press			Yangzhuang factory area	1	26/5/2012	588,941.59	29,447.08	610,618.55	19%	114,317	
97	0210917	Slurry pump			Yangzhuang factory area	1	20/8/2020	42,920.35	29,328.82	46,677.92	63%	29,247	
98	0210621	Transformer (oil immersed on load voltage regulating power transformer)			Yangzhuang factory area	1	29/11/2011	581,196.58	29,059.83	601,341.52	36%	213,682	
99	0210938	Slurry pump			Yangzhuang factory area	1	31/8/2021	36,283.19	28,240.47	35,906.18	73%	26,089	
100	0210975	Slurry pump			Yangzhuang factory area	1	31/12/2022	30,973.45	28,030.93	30,129.82	86%	25,912	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
101	0210976	Slurry pump			Yangzhuang factory area	1	31/12/2022	30,973.45	28,030.93	30,129.82	86%	25,912	
102	0210731	Efficient high intensity magnetic separator	CTB1021		Yangzhuang factory area	1	31/7/2013	521,367.52	26,068.38	377,203.54	27%	99,968	
103	0210218	Circuit facilities			Yangzhuang factory area	1	1/11/2006	516,390.81	25,819.54	629,361.13	15%	94,404	
104	0210699	Five layer high-frequency vibrating fine screen			Yangzhuang factory area	1	24/4/2013	512,820.51	25,641.03	544,684.56	25%	135,201	
105	0210700	Five layer high-frequency vibrating fine screen			Yangzhuang factory area	1	24/4/2013	512,820.51	25,641.03	544,684.56	25%	135,201	
106	0210545	Cone breaker	1200 110kw	Ningbo Beilun Jinyuan Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	28/1/2011	505,982.93	25,299.15	521,798.23	15%	78,270	
107	0210927	Slurry pump			Yangzhuang factory area	1	30/6/2021	32,920.36	25,101.76	32,969.81	71%	23,395	
108	0210928	Slurry pump			Yangzhuang factory area	1	30/6/2021	32,920.36	25,101.76	32,969.81	71%	23,395	
109	0210929	Slurry pump			Yangzhuang factory area	1	30/6/2021	32,920.35	25,101.75	32,969.80	71%	23,395	
110	0210930	Slurry pump			Yangzhuang factory area	1	30/6/2021	32,920.35	25,101.75	32,969.80	71%	23,395	
111	0210684	Tailings recycling machine	YCW15-10		Yangzhuang factory area	1	22/6/2012	497,435.90	24,871.80	519,515.30	19%	100,108	
112	0210683	Tailings recycling machine	YCW15-10		Yangzhuang factory area	1	22/6/2012	497,435.89	24,871.79	519,515.29	19%	100,108	
113	0210936	No.1 ball mill feeding belt			Yangzhuang factory area	1	30/6/2021	32,336.79	24,656.79	32,385.37	79%	25,684	
114	0210620	Jaw crusher	PE750*1060 110kw		Yangzhuang factory area	1	29/11/2011	486,010.26	24,300.51	526,875.09	15%	81,028	
115	0210911	Conveyor belt			Yangzhuang factory area	1	31/10/2018	47,241.38	24,053.78	49,286.78	62%	30,328	
116	0210907	Recycling machine			Yangzhuang factory area	1	31/10/2018	45,258.60	23,044.04	47,218.15	62%	29,055	
117	0210569	Double layer vibrating screen	ZYA1848 15KW		Yangzhuang factory area	1	10/6/2011	459,444.46	22,972.22	90,925.93	15%	13,639	
118	0210590	Vibrating screen	ZYA1848 15KW		Yangzhuang factory area	1	28/9/2011	459,444.44	22,972.22	90,833.19	15%	13,625	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
119	0210551	Milling machine			Yangzhuang factory area	1	18/3/2011	446,570.95	22,328.55	459,671.59	15%	68,951	
120	0210216	Permanent magnet cylindrical magnetic separator			Yangzhuang factory area	4	1/11/2006	443,385.70	22,169.29	135,096.19	0%	0	missing
121	0210906	Electronic belt scale			Yangzhuang factory area	2	21/10/2018	43,103.45	21,946.80	22,484.85	62%	27,672	
122	0210846	Plate-type magnetic separator	CTB1050		Yangzhuang factory area	1	28/2/2014	324,786.32	21,381.77	350,551.88	30%	41,374	
123	0210918	Slurry pump			Yangzhuang factory area	1	25/8/2020	30,973.45	21,165.07	33,685.10	63%	21,106	
124	050004	Nanshan No.1 Transformer			Yangzhuang factory area	1	30/6/2014	215,933.62	21,053.53	235,093.76	48%	113,908	
125	050005	Beishan No.1 Transformer			Yangzhuang factory area	1	30/6/2014	215,801.09	21,040.60	234,949.47	48%	113,838	
126	0210838	Blender			Yangzhuang factory area	1	31/12/2013	410,345.97	20,517.30	441,469.58	29%	129,336	
127	0210570	Classifier	FG15 7.5kw	Zhaoyuan Golden Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	12/6/2011	406,303.71	20,315.19	414,807.26	15%	62,221	
128	0210571	Classifier	FG15 7.5kw	Zhaoyuan Golden Machinery Equipment Co., Ltd.	Yangzhuang factory area	1	12/6/2011	406,303.71	20,315.19	414,807.26	15%	62,221	
129	0210343	Ball mill			Yangzhuang factory area	1	30/4/2008	400,356.79	20,017.84	440,678.91	15%	66,102	
130	0210978	Slurry pump			Yangzhuang factory area	1	31/12/2022	21,946.90	19,861.90	21,349.12	86%	18,360	
131	0210980	Slurry pump			Yangzhuang factory area	1	31/12/2022	21,946.90	19,861.90	21,349.12	86%	18,360	
132	0210937	No.2 ball mill feeding belt			Yangzhuang factory area	1	30/6/2021	24,508.94	18,688.04	24,545.76	79%	19,466	
133	0210552	Disc-type vacuum filter	ZPG30-6	Ma'anshan Green Mining and Metallurgical Environmental Protection Equipment Co., Ltd.	Yangzhuang factory area	1	23/3/2011	367,515.38	18,375.77	378,296.84	15%	56,745	
134	0210558	Tailings recycling machine	YCW15-10		Yangzhuang factory area	1	28/4/2011	363,561.11	18,178.06	372,310.40	15%	55,847	
135	0210559	Tailings recycling machine	YCW15-10		Yangzhuang factory area	1	28/4/2011	363,561.11	18,178.06	372,310.40	15%	55,847	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
136	0210287	Jaw crusher			Yangzhuang factory area	1	1/9/2005	352,480.00	17,624.00	445,331.65	15%	33,400	
137	0210286	Classifier			Yangzhuang factory area	1	1/11/2002	349,418.80	17,470.94	524,259.26	0%	0	missing
138	0210209	Classifier			Yangzhuang factory area	1	1/7/2004	345,200.00	17,260.00	471,907.04	0%	0	missing
139	0210207	Mobile jaw crusher			Yangzhuang factory area	1	1/7/2004	340,000.00	17,000.00	464,798.36	0%	0	missing
140	0210357	Jaw crusher			Yangzhuang factory area	1	30/6/2008	340,000.00	17,000.00	366,972.48	0%	0	missing
141	0210681	Thickening magnetic separator	CTB1021		Yangzhuang factory area	1	22/6/2012	325,527.34	16,276.37	339,976.33	19%	26,247	
142	0210682	Thickening magnetic separator	CTB1021		Yangzhuang factory area	1	22/6/2012	325,527.35	16,276.37	339,976.34	19%	26,247	
143	0210557	Disc-type vacuum filter	ZPG30-6	Ma'anshan Green Mining and Metallurgical Environmental Protection Equipment Co., Ltd.	Yangzhuang factory area	1	28/4/2011	324,597.01	16,229.85	332,408.61	15%	49,861	
144	0210921	Belt scale			Yangzhuang factory area	1	23/6/2021	21,238.94	16,194.74	21,270.85	79%	16,869	
145	0210922	Belt scale			Yangzhuang factory area	1	23/6/2021	21,238.93	16,194.73	21,270.84	79%	16,869	
146	0210291	Belt conveyor No.2 (technical renovation)			Yangzhuang factory area	1	31/1/2008	323,192.31	16,159.62	366,223.58	15%	54,934	
147	0210630	Box type substation	2000KV	Yishui County Xuefeng Electrical Equipment Co., Ltd.	Yangzhuang factory area	1	28/12/2011	318,516.43	15,925.82	330,582.70	36%	118,874	
148	0210908	Non-axial sieve			Yangzhuang factory area	1	31/10/2018	30,689.66	15,626.14	32,018.42	62%	19,702	
149	0210565	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	24/5/2011	312,511.89	15,625.59	53,485.84	15%	8,023	
150	0210687	Disc-type vacuum filter	ZPG30-6	Ma'anshan Green Mining and Metallurgical Environmental Protection Equipment Co., Ltd.	Yangzhuang factory area	1	9/7/2012	307,692.30	15,384.62	324,057.19	20%	64,279	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
151	0210688	Disc-type vacuum filter	ZPG30-6	Ma'anshan Green Mining and Metallurgical Environmental Protection Equipment Co., Ltd.	Yangzhuang factory area	1	9/7/2012	307,692.30	15,384.62	324,057.19	20%	64,279	
152	0210560	Thickening magnetic separator			Yangzhuang factory area	1	28/4/2011	297,522.64	14,876.13	304,682.68	0%	0	missing
153	0210561	Thickening magnetic separator			Yangzhuang factory area	1	28/4/2011	297,522.65	14,876.13	304,682.69	0%	0	missing
154	0210285	Blender			Yangzhuang factory area	1	1/10/2002	286,000.00	14,300.00	429,752.07	15%	64,463	
155	0210678	Wet magnetic separator	1500		Yangzhuang factory area	1	22/6/2012	284,074.36	14,203.72	296,683.40	19%	26,247	
156	0210679	Wet magnetic separator	2600		Yangzhuang factory area	1	22/6/2012	284,074.37	14,203.72	296,683.42	19%	26,247	
157	0210566	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	24/5/2011	281,742.66	14,087.13	53,485.84	15%	8,023	
158	0210668	1060 Jaw crusher	PE750*1060 110kw		Yangzhuang factory area	1	25/5/2012	280,341.88	14,017.09	290,660.32	15%	21,800	
159	0210912	Machinery equipment			Yangzhuang factory area	1	24/4/2019	24,200.00	13,471.44	25,649.18	65%	16,631	
160	0210895	Multi-purpose drum magnetic separator	CTB1021		Yangzhuang factory area	1	31/3/2018	29,487.18	13,379.82	#VALUE!	58%	78,493	
161	0210294	Belt conveyor No.5 (technical renovation)			Yangzhuang factory area	1	31/1/2008	265,224.00	13,261.20	300,537.11	15%	45,081	
162	0210296	Cone breaker (technical renovation)			Yangzhuang factory area	2	31/1/2008	262,945.15	13,147.26	297,954.84	15%	89,386	
163	0210680	Wet magnetic separator			Yangzhuang factory area	1	22/6/2012	262,621.37	13,131.07	274,278.19	0%	0	missing
164	0210563	Magnetic separator			Yangzhuang factory area	1	28/4/2011	262,209.82	13,110.49	268,520.04	0%	0	missing
165	0210564	Magnetic separator			Yangzhuang factory area	1	28/4/2011	262,209.83	13,110.49	268,520.05	0%	0	missing
166	0210035	High frequency fine screen			Yangzhuang factory area	1	1/11/2007	256,788.20	12,839.41	296,351.07	15%	44,453	
167	0210986	External mining processing power distribution system			Yangzhuang factory area	1	31/1/2023	13,274.34	12,118.35	12,963.22	91%	11,852	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
168	0210283	Breaking hammer			Yangzhuang factory area	1	1/12/2006	240,000.00	12,000.00	292,504.57	15%	43,876	
169	0210960	Slurry pump head part			Yangzhuang factory area	1	31/10/2022	13,451.33	11,960.47	13,034.23	84%	10,992	
170	0210455	Vacuum filter	CP12500	Mechanical Equipment Manufacturing Co., Ltd.	Yangzhuang factory area	1	8/12/2009	237,606.85	11,880.34	267,424.70	15%	40,114	
171	0210708	Ore fines dry-type magnetic separator			Yangzhuang factory area	1	25/5/2013	228,393.16	11,419.66	244,140.20	25%	61,983	
172	0210709	Ore fines dry-type magnetic separator			Yangzhuang factory area	1	25/5/2013	228,393.17	11,419.66	244,140.21	25%	61,983	
173	0210562	Magnetic separator			Yangzhuang factory area	1	28/4/2011	228,021.79	11,401.09	233,509.26	0%	0	missing
174	0210553	Box type substation	2000KV	Yishui County Xuefeng Electrical Equipment Co., Ltd.	Yangzhuang factory area	1	23/3/2011	227,597.32	11,379.87	234,274.13	15%	35,141	
175	0210414	Dust prevention facilities			Yangzhuang factory area	1	21/11/2008	223,357.04	11,167.85	251,386.65	15%	37,708	
176	0210413	Dust prevention facilities			Yangzhuang factory area	1	21/11/2008	221,777.70	11,088.89	249,609.12	15%	37,441	
177	0210254	Suli cable			Yangzhuang factory area	1	1/11/2007	221,350.00	11,067.50	255,452.97	15%	38,318	
178	0210282	Large block dry-type magnetic separator			Yangzhuang factory area	2	1/11/2006	221,100.00	11,055.00	134,734.92	0%	0	missing
179	0210894	Mixing tank			Yangzhuang factory area	1	15/3/2018	23,931.62	10,858.88	25,499.86	58%	14,694	
180	0210711	Wet-type preselector			Yangzhuang factory area	1	25/5/2013	212,307.69	10,615.38	226,945.69	25%	57,617	
181	0210712	Wet-type preselector			Yangzhuang factory area	1	25/5/2013	212,307.69	10,615.38	226,945.69	25%	57,617	
182	0210713	Wet-type preselector			Yangzhuang factory area	1	25/5/2013	212,307.69	10,615.38	226,945.69	25%	57,617	
183	0210714	Wet-type preselector			Yangzhuang factory area	1	25/5/2013	212,307.69	10,615.38	226,945.69	25%	57,617	
184	0210281	Large block dry-type magnetic separator			Yangzhuang factory area	1	1/11/2006	211,200.00	10,560.00	257,404.02	0%	0	missing
185	0210941	Pipeline pump			Yangzhuang factory area	4	30/11/2021	13,000.00	10,427.00	3,102.63	75%	9,327	
186	0250002	10t Bridge Crane			Yangzhuang factory area	1	29/1/2011	204,843.73	10,242.19	213,936.01	31%	67,141	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
187	0210868	Vibrating screen			Yangzhuang factory area	1	30/6/2014	104,166.29	10,156.19	96,964.56	33%	31,613	
188	0210869	Vibrating screen			Yangzhuang factory area	1	30/6/2014	104,166.29	10,156.19	96,964.56	33%	31,613	
189	0210870	Vibrating screen			Yangzhuang factory area	1	30/6/2014	104,166.29	10,156.19	96,964.56	33%	31,613	
190	0210871	Vibrating screen			Yangzhuang factory area	1	30/6/2014	104,166.29	10,156.19	96,964.56	33%	31,613	
191	0210872	Vibrating screen			Yangzhuang factory area	1	30/6/2014	104,166.29	10,156.19	96,964.56	33%	31,613	
192	0210873	Vibrating screen			Yangzhuang factory area	1	30/6/2014	104,166.29	10,156.19	96,964.56	33%	31,613	
193	0210874	Vibrating screen			Yangzhuang factory area	1	30/6/2014	104,166.29	10,156.19	96,964.56	33%	31,613	
194	0210875	Vibrating screen			Yangzhuang factory area	1	30/6/2014	104,166.29	10,156.19	96,964.56	33%	31,613	
195	0210279	Distribution equipment			Yangzhuang factory area	1	1/11/2005	200,000.00	10,000.00	252,365.93	15%	37,855	
196	0210278	Tailings pond			Yangzhuang factory area	1	1/9/2006	198,333.34	9,916.67	241,428.29	15%	36,214	
197	0210950	Submersible pump			Yangzhuang factory area	1	29/7/2022	11,415.93	9,879.47	10,940.04	82%	8,950	
198	0210293	Belt conveyor No. 4 (technical renovation)			Yangzhuang factory area	1	31/1/2008	195,555.00	9,777.75	221,592.07	15%	33,239	
199	0210277	Transformer			Yangzhuang factory area	3	1/7/2004	195,024.51	9,751.23	88,869.68	15%	39,991	
200	0210276	Blender			Yangzhuang factory area	1	1/10/2002	194,000.00	9,700.00	291,510.14	15%	43,727	
201	0210409	Dust prevention facilities	4-72N010C 30kw		Yangzhuang factory area	1	21/11/2008	190,393.37	9,519.67	214,286.29	15%	32,143	
202	0210578	LK-MVS Digital Control Screening System			Yangzhuang factory area	1	12/6/2011	190,064.38	9,503.22	194,042.25	15%	29,106	
203	0210579	LK-MVS Digital Control Screening System			Yangzhuang factory area	1	12/6/2011	190,064.38	9,503.22	194,042.25	15%	29,106	
204	0210580	LK-MVS Digital Control Screening System			Yangzhuang factory area	1	12/6/2011	190,064.38	9,503.22	194,042.25	15%	29,106	
205	0210581	LK-MVS Digital Control Screening System			Yangzhuang factory area	1	12/6/2011	190,064.37	9,503.22	194,042.24	15%	29,106	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
206	0210524	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	31/12/2010	189,417.88	9,470.89	55,233.93	15%	8,285	
207	0210525	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	31/12/2010	189,417.87	9,470.89	55,233.93	15%	8,285	
208	0210969	3# Belt measuring equipment for Brazilian ore fines processing line			Yangzhuang factory area	1	29/12/2022	10,442.48	9,450.44	10,158.05	89%	9,075	
209	0210411	Dust prevention facilities	4-72N010C 30kw		Yangzhuang factory area	1	21/11/2008	185,546.57	9,277.33	208,831.25	15%	31,325	
210	0210270	Ball mill			Yangzhuang factory area	1	1/12/2004	185,000.00	9,250.00	244,224.42	0%	0	missing
211	0210271	Ball mill			Yangzhuang factory area	1	1/12/2004	185,000.00	9,250.00	244,224.42	0%	0	missing
212	0210272	Ball mill			Yangzhuang factory area	1	1/12/2004	185,000.00	9,250.00	244,224.42	0%	0	missing
213	0210955	Belt scale			Yangzhuang factory area	1	28/9/2022	10,442.48	9,202.43	10,138.33	88%	8,887	
214	0210956	Belt scale			Yangzhuang factory area	1	28/9/2022	10,442.48	9,202.43	10,138.33	88%	8,887	
215	0210269	4 # Belt conveyor			Yangzhuang factory area	1	1/6/2001	182,800.00	9,140.00	282,316.60	15%	42,347	
216	0210267	Straight tube ball mill			Yangzhuang factory area	2	1/9/2005	180,900.00	9,045.00	114,276.69	0%	0	missing
217	0210454	Round storeroom			Yangzhuang factory area	1	24/11/2009	179,998.00	8,999.90	204,892.43	15%	30,734	
218	0210266	Ball mill			Yangzhuang factory area	2	1/5/2006	178,781.38	8,939.07	221,127.25	0%	0	missing
219	0210289	Transformer			Yangzhuang factory area	1	31/1/2008	174,213.03	8,710.65	197,408.53	16%	32,316	
220	0210264	Distribution equipment			Yangzhuang factory area	1	1/11/2005	170,000.00	8,500.00	214,511.04	15%	32,177	
221	0210582	High frequency vibrating screen	6*37		Yangzhuang factory area	1	15/6/2011	169,551.56	8,477.58	90,925.93	15%	13,639	
222	0210583	High frequency vibrating screen	6*37		Yangzhuang factory area	1	15/6/2011	169,551.56	8,477.58	90,925.93	15%	13,639	
223	0210584	High frequency vibrating screen	6*37		Yangzhuang factory area	1	15/6/2011	169,551.56	8,477.58	90,925.93	15%	13,639	
224	0210585	High frequency vibrating screen	6*37		Yangzhuang factory area	1	15/6/2011	169,551.56	8,477.58	90,925.93	15%	13,639	
225	0210893	Vertical slurry pump			Yangzhuang factory area	1	28/2/2018	18,803.42	8,383.22	19,993.00	38%	7,515	

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226	0210263	Water supply pipeline			Yangzhuang factory area	1	1/1/2006	165,838.00	8,291.90	210,320.86	15%	31,548	
227	0210202	Conical ball mill	MQY1535 95		Yangzhuang factory area	1	1/7/2004	161,280.00	8,064.00	52,389.38	15%	10,743	
228	0210717	Vibrating screen	12*18		Yangzhuang factory area	1	29/7/2013	160,105.13	8,005.26	96,127.30	27%	25,476	
229	0210718	Vibrating screen	12*18		Yangzhuang factory area	1	29/7/2013	160,105.13	8,005.26	96,127.30	27%	25,476	
230	0210274	Straight tube ball mill			Yangzhuang factory area	1	1/4/2005	160,000.00	8,000.00	204,734.48	0%	0	missing
231	0210412	Dust removal facilities	4-72N010C 30kw		Yangzhuang factory area	1	21/11/2008	158,246.48	7,912.32	178,105.21	15%	26,716	
232	0210710	Large block dry-type magnetic separator			Yangzhuang factory area	1	25/5/2013	153,982.91	7,699.15	164,599.58	25%	41,789	
233	0210408	Dust removal facilities			Yangzhuang factory area	1	21/11/2008	153,818.79	7,690.94	173,121.88	15%	25,968	
234	0210715	Vibrating screen			Yangzhuang factory area	1	29/7/2013	151,558.12	7,577.91	96,127.30	27%	25,476	
235	0210716	Vibrating screen			Yangzhuang factory area	1	29/7/2013	151,558.12	7,577.91	96,127.30	27%	25,476	
236	0210952	Vertical pump			Yangzhuang factory area	1	29/8/2022	8,672.57	7,574.01	8,407.73	83%	6,950	
237	0210200	Water supply pipe			Yangzhuang factory area	1	1/2/2004	151,423.09	7,571.15	211,928.75	15%	31,789	
238	0210198	Straight tube ball mill			Yangzhuang factory area	1	1/12/2005	150,000.00	7,500.00	190,234.62	0%	0	missing
239	0210439	Ball mill			Yangzhuang factory area	1	24/3/2009	145,042.74	7,252.14	172,362.14	0%	0	missing
240	0210896	Multi-purpose vacuum filter			Yangzhuang factory area	1	31/3/2018	15,811.97	7,174.55	16,848.13	58%	9,709	
241	0240029	Street lights			Yangzhuang factory area	1	23/11/2009	141,927.75	7,096.39	161,556.92	26%	41,252	
242	0210670	Double-roll crusher			Yangzhuang factory area	1	26/5/2012	134,067.67	6,703.38	139,002.25	19%	26,023	
243	0210603	LD electric single beam crane			Yangzhuang factory area	1	20/10/2011	132,991.45	6,649.57	136,611.66	24%	33,306	
244	0210196	Magnetic separator			Yangzhuang factory area	2	1/4/2005	132,000.00	6,600.00	84,452.98	0%	0	missing
245	0210195	Permanent magnet cylindrical magnetic separator			Yangzhuang factory area	1	1/6/2004	130,560.00	6,528.00	1,362,123.89	0%	0	missing

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246	0210295	Belt conveyor No. 6 (technical renovation)			Yangzhuang factory area	1	31/1/2008	130,113.00	6,505.65	147,436.83	15%	22,116	
247	0210193	Magnetic separator			Yangzhuang factory area	3	1/4/2005	128,120.00	6,406.00	54,647.05	0%	0	missing
248	0210350	Transformer			Yangzhuang factory area	1	12/4/2008	126,741.78	6,337.09	139,506.64	18%	68,951	
249	0210191	Blender			Yangzhuang factory area	1	1/7/2004	124,300.00	6,215.00	169,924.81	15%	68,951	
250	0210290	Belt conveyor No. 1 (technical renovation)			Yangzhuang factory area	1	31/1/2008	123,547.00	6,177.35	139,996.60	15%	68,951	
251	0210943	Variable frequency control cabinet			Yangzhuang factory area	1	31/12/2021	7,522.12	6,092.92	7,264.24	83%	68,951	
252	0210543	Box-type transformer			Yangzhuang factory area	1	28/1/2011	121,298.70	6,064.94	126,682.72	15%	68,951	
253	0210410	Dust removal facilities			Yangzhuang factory area	1	21/11/2008	119,149.04	5,957.45	134,101.34	15%	68,951	
254	0210178	Screw classifier			Yangzhuang factory area	1	1/6/2001	118,000.00	5,900.00	182,239.38	0%	0	missing
255	0210036	Controllable silicon ore separator			Yangzhuang factory area	1	1/11/2007	114,000.00	5,700.00	131,563.76	15%	19,735	
256	0210175	Magnetic separator			Yangzhuang factory area	1	1/11/2006	114,000.00	5,700.00	138,939.67	0%	0	missing
257	0210442	Electric single beam crane			Yangzhuang factory area	1	1/4/2009	112,820.51	5,641.03	133,752.83	15%	20,063	
258	0210173	Large block dry-type magnetic separator			Yangzhuang factory area	1	1/11/2006	111,880.00	5,594.00	136,355.88	0%	0	missing
259	0210239	Jaw crusher			Yangzhuang factory area	1	1/9/2004	107,877.50	5,393.88	144,124.92	0%	0	missing
260	0210171	Small ball mill			Yangzhuang factory area	1	1/7/2004	106,680.29	5,334.01	145,837.72	0%	0	missing
261	0210167	Power Distribution Cabinet			Yangzhuang factory area	15	1/12/2004	105,093.75	5,254.69	9,249.17	15%	20,811	
262	0210164	Blender			Yangzhuang factory area	2	1/11/2003	104,143.08	5,207.15	76,072.37	15%	22,822	
263	0210203	Transformer			Yangzhuang factory area	1	1/4/2005	98,330.18	4,916.51	125,822.37	15%	18,873	
264	0210160	Blender			Yangzhuang factory area	1	1/11/2003	96,000.00	4,800.00	140,248.36	15%	21,037	
265	0210158	Magnetic separator			Yangzhuang factory area	2	1/6/2001	94,847.50	4,742.38	73,241.31	0%	0	missing

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
266	0210623	Box type substation	2000KV	Yishui County Xuefeng Electrical Equipment Co., Ltd.	Yangzhuang factory area	1	29/11/2011	93,417.00	4,670.85	96,654.94	15%	14,865	
267	0210156	Permanent magnet cylindrical magnetic separator			Yangzhuang factory area	1	1/9/2005	92,000.00	4,600.00	1,362,123.89	0%	0	missing
268	0210624	Box type substation	2000KV	Yishui County Xuefeng Electrical Equipment Co., Ltd.	Yangzhuang factory area	1	29/11/2011	91,177.43	4,558.87	94,337.74	15%	14,508	
269	0210253	Water supply pipeline			Yangzhuang factory area	1	11/11/2007	90,204.00	4,510.20	104,101.56	15%	15,615	
270	0210155	Belt conveyor			Yangzhuang factory area	4	1/7/2004	89,760.00	4,488.00	30,676.69	15%	18,406	
271	0210482	Double layer vibrating screen			Yangzhuang factory area	1	25/7/2010	86,324.79	4,316.24	97,816.53	15%	14,672	
272	0210306	Crane (technical renovation)			Yangzhuang factory area	2	31/1/2008	86,000.00	4,300.00	48,725.21	15%	14,618	
273	0210642	Electric single beam crane			Yangzhuang factory area	1	31/1/2012	84,700.85	4,235.04	88,000.88	26%	22,760	
274	0210292	Belt conveyor No. 3 (technical renovation)			Yangzhuang factory area	1	31/1/2008	84,513.00	4,225.65	95,765.44	15%	14,365	
275	0250005	Commercial high-pressure cleaning machine			Yangzhuang factory area	1	14/8/2021	5,405.31	4,207.19	5,349.14	80%	4,303	
276	0210153	Electromagnetic high-frequency screen			Yangzhuang factory area	1	1/11/2005	84,000.00	4,200.00	105,993.69	15%	15,899	
277	0210477	Vibrating screen			Yangzhuang factory area	1	24/4/2010	82,051.28	4,102.56	97,709.21	15%	14,656	
278	0210148	Transformer			Yangzhuang factory area	1	1/9/2004	81,000.00	4,050.00	108,216.43	15%	16,232	
279	0210151	Transformer			Yangzhuang factory area	1	1/9/2004	81,000.00	4,050.00	108,216.43	15%	16,232	
280	0210145	Classifier			Yangzhuang factory area	1	1/4/2005	80,560.00	4,028.00	103,083.81	0%	0	missing
281	0210395	Dry-type magnetic separator			Yangzhuang factory area	1	30/8/2008	80,000.00	4,000.00	84,521.92	0%	0	missing
282	0210401	Dry-type magnetic separator			Yangzhuang factory area	1	30/8/2008	80,000.00	4,000.00	84,521.92	0%	0	missing

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283	0210614	Transformer (Box-type transformer)			Yangzhuang factory area	1	27/10/2011	79,487.18	3,974.36	81,650.93	35%	28,678	
284	0210033	Dry separator			Yangzhuang factory area	1	1/11/2007	79,000.00	3,950.00	91,171.38	15%	13,676	
285	0210858	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
286	0210859	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
287	0210860	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
288	0210861	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
289	0210862	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
290	0210863	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
291	0210864	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
292	0210865	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
293	0210866	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.90	3,938.68	43,981.38	15%	6,597	
294	0210867	Slurry pump			Yangzhuang factory area	1	30/6/2014	40,396.92	3,938.68	43,981.40	15%	6,597	
295	0210297	Vibrating screen (technical renovation)			Yangzhuang factory area	1	31/1/2008	77,252.00	3,862.60	100,920.05	15%	15,138	
296	0210262	Vibrating feeder			Yangzhuang factory area	1	1/3/2006	76,060.00	3,803.00	95,612.82	15%	14,342	
297	0210261	Blender			Yangzhuang factory area	1	1/7/2004	75,800.00	3,790.00	103,622.69	15%	15,543	
298	0210032	Fine jaw crusher			Yangzhuang factory area	1	1/10/2007	75,000.00	3,750.00	87,565.67	0%	0	missing
299	0210923	Electric drum			Yangzhuang factory area	1	29/6/2021	4,900.00	3,736.30	4,907.36	79%	3,892	
300	0210924	Electric drum			Yangzhuang factory area	1	29/6/2021	4,900.00	3,736.30	4,907.36	79%	3,892	
301	0210259	Tailings pipeline facilities in the third processing plant			Yangzhuang factory area	1	1/11/2006	73,654.20	3,682.71	89,767.46	15%	13,465	
302	0210258	Ball mill			Yangzhuang factory area	2	1/1/2005	72,940.00	3,647.00	96,163.48	0%	0	missing

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303	0210720	Electromagnetic iron remover			Yangzhuang factory area	1	31/7/2013	71,794.87	3,589.74	77,490.42	27%	20,537	
304	0210257	Classifier			Yangzhuang factory area	1	1/11/2003	70,360.00	3,518.00	102,790.36	0%	0	missing
305	0210835	High intensity magnetic roller separator			Yangzhuang factory area	1	31/12/2013	70,085.47	3,504.27	75,401.26	0%	0	missing
306	0210942	Vibration motor			Yangzhuang factory area	2	31/12/2021	4,247.80	3,440.68	2,051.09	83%	3,391	
307	0210255	Power distribution board			Yangzhuang factory area	1	1/11/2004	68,583.80	3,429.19	90,064.08	15%	13,510	
308	0210384	Standing magnet			Yangzhuang factory area	1	31/7/2008	67,751.80	3,387.59	72,114.74	15%	10,817	
309	0210502	Vibrating screen			Yangzhuang factory area	1	18/12/2010	67,521.37	3,376.07	93,897.68	15%	14,085	
310	0210503	Vibrating screen			Yangzhuang factory area	1	18/12/2010	67,521.37	3,376.07	93,897.68	15%	14,085	
311	0210504	Vibrating screen			Yangzhuang factory area	1	18/12/2010	67,521.37	3,376.07	93,897.68	15%	14,085	
312	0210505	Vibrating screen			Yangzhuang factory area	1	18/12/2010	67,521.37	3,376.07	93,897.68	15%	14,085	
313	0210693	Slurry pump			Yangzhuang factory area	1	31/8/2012	67,521.37	3,376.07	71,489.01	15%	10,723	
314	0210694	Slurry pump			Yangzhuang factory area	1	31/8/2012	67,521.37	3,376.07	71,489.01	15%	10,723	
315	0210248	Jaw crusher			Yangzhuang factory area	1	1/11/2003	65,542.00	3,277.10	95,751.64	0%	0	missing
316	0210495	Vibrating screen			Yangzhuang factory area	1	19/11/2010	63,247.86	3,162.39	94,595.80	15%	14,189	
317	0210496	Vibrating screen			Yangzhuang factory area	1	19/11/2010	63,247.86	3,162.39	94,595.80	15%	14,189	
318	0210246	Conical ball mill	MQY1860 180		Yangzhuang factory area	1	1/10/2005	62,000.00	3,100.00	52,389.38	15%	7,858	
319	0210244	Straight tube ball mill			Yangzhuang factory area	1	1/4/2005	60,000.00	3,000.00	76,775.43	0%	0	missing
320	0210447	Dry-type magnetic separator			Yangzhuang factory area	1	23/6/2009	59,829.06	2,991.45	70,594.76	0%	0	missing
321	0210448	Dry-type magnetic separator			Yangzhuang factory area	1	23/6/2009	59,829.06	2,991.45	70,594.76	0%	0	missing
322	0210613	Plate feeder			Yangzhuang factory area	1	20/10/2011	58,974.36	2,948.72	60,579.72	15%	9,087	
323	0210428	Belt frame foundation			Yangzhuang factory area	1	29/12/2008	58,662.43	2,933.12	67,778.66	15%	10,167	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
324	0210242	Recycling and waste belt			Yangzhuang factory area	3	1/2/2004	58,600.02	2,930.00	27,338.47	15%	12,302	
325	0210241	Transformer			Yangzhuang factory area	1	1/11/2005	57,794.55	2,889.73	72,926.88	15%	10,939	
326	0210240	Dry high intensity magnetic separator			Yangzhuang factory area	1	1/4/2005	56,000.00	2,800.00	71,657.07	15%	10,749	
327	0210031	Metal detector			Yangzhuang factory area	2	1/1/2007	55,000.00	2,750.00	33,434.65	15%	10,030	
328	0210596	Slurry pump			Yangzhuang factory area	1	30/9/2011	54,733.01	2,736.65	55,821.53	15%	8,373	
329	0210597	Slurry pump			Yangzhuang factory area	1	30/9/2011	54,733.01	2,736.65	55,821.53	15%	8,373	
330	0210598	Slurry pump			Yangzhuang factory area	1	30/9/2011	54,733.01	2,736.65	55,821.53	15%	8,373	
331	0210599	Slurry pump			Yangzhuang factory area	1	30/9/2011	54,733.00	2,736.65	55,821.52	15%	8,373	
332	0210856	Speed regulating belt scale			Yangzhuang factory area	1	30/6/2014	27,700.73	2,700.81	30,158.66	33%	9,833	
333	0210857	Speed regulating belt scale			Yangzhuang factory area	1	30/6/2014	27,700.73	2,700.81	30,158.66	33%	9,833	
334	0210726	Electric single beam bridge crane			Yangzhuang factory area	1	31/7/2013	53,846.15	2,692.31	58,117.81	35%	20,154	
335	0210728	Electric single beam bridge crane			Yangzhuang factory area	1	31/7/2013	53,846.15	2,692.31	58,117.81	35%	20,154	
336	0210643	Electric single beam crane			Yangzhuang factory area	1	31/1/2012	52,991.45	2,649.57	55,056.05	26%	14,239	
337	0210220	Transformer			Yangzhuang factory area	1	1/11/2003	52,800.00	2,640.00	77,136.60	15%	11,570	
338	0210593	Slurry pump			Yangzhuang factory area	1	30/9/2011	51,796.12	2,589.81	52,826.23	15%	7,924	
339	0210594	Slurry pump			Yangzhuang factory area	1	30/9/2011	51,796.12	2,589.81	52,826.23	15%	7,924	
340	0210385	Transformer			Yangzhuang factory area	1	31/7/2008	51,701.00	2,585.05	55,030.34	19%	10,380	
341	0210888	Submersible pump			Yangzhuang factory area	1	22/7/2014	24,358.97	2,567.86	26,549.29	15%	3,982	
342	0210030	Transformer			Yangzhuang factory area	1	1/9/2007	51,000.00	2,550.00	60,035.31	15%	9,005	
343	0210217	Switch cabinet			Yangzhuang factory area	6	1/12/2004	50,500.00	2,525.00	11,111.11	15%	10,000	
344	0210890	Speed regulating belt scale			Yangzhuang factory area	1	22/7/2014	23,931.62	2,522.76	26,083.51	33%	8,652	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
345	0210029	Permanent magnet iron remover			Yangzhuang factory area	2	1/1/2007	50,000.00	2,500.00	30,395.14	15%	9,119	
346	0210213	1.2m belt conveyor			Yangzhuang factory area	2	1/7/2004	50,000.00	2,500.00	34,176.35	15%	10,253	
347	0210433	Vibrating screen			Yangzhuang factory area	1	16/1/2009	49,572.65	2,478.63	104,594.18	15%	15,689	
348	0210925	Belt conveyor tail drum			Yangzhuang factory area	1	29/6/2021	3,200.00	2,440.10	3,204.81	79%	2,542	
349	0210926	Belt conveyor tail drum			Yangzhuang factory area	1	29/6/2021	3,200.00	2,440.10	3,204.81	79%	2,542	
350	0210848	Variable speed quantitative feeder			Yangzhuang factory area	1	30/6/2014	24,815.24	2,419.49	27,017.14	33%	8,808	
351	0210849	Variable speed quantitative feeder			Yangzhuang factory area	1	30/6/2014	24,815.24	2,419.49	27,017.14	33%	8,808	
352	0210850	Variable speed quantitative feeder			Yangzhuang factory area	1	30/6/2014	24,815.24	2,419.49	27,017.14	33%	8,808	
353	0210851	Variable speed quantitative feeder			Yangzhuang factory area	1	30/6/2014	24,815.24	2,419.49	27,017.14	33%	8,808	
354	0210852	Variable speed quantitative feeder			Yangzhuang factory area	1	30/6/2014	24,815.23	2,419.49	27,017.13	33%	8,808	
355	0210208	Rubber pump	2.5PN		Yangzhuang factory area	2	1/8/2005	48,000.00	2,400.00	30,437.54	15%	9,131	
356	0210889	Speed regulating belt scale			Yangzhuang factory area	1	22/7/2014	22,649.57	2,387.61	24,686.18	33%	8,188	
357	0210887	Slurry pump head part			Yangzhuang factory area	1	21/7/2014	22,222.22	2,342.58	24,220.40	15%	3,633	
358	0210019	Ball mill			Yangzhuang factory area	1	1/11/2007	45,930.70	2,296.54	53,007.16	0%	0	missing
359	0210393	Transformer (Yimeng)			Yangzhuang factory area	1	25/8/2008	45,610.00	2,280.50	48,188.06	19%	9,294	
360	0210205	Rubber pump	4PNJA		Yangzhuang factory area	2	1/11/2005	45,000.00	2,250.00	28,391.17	15%	8,517	
361	0210299	Control cabinet (technical renovation)			Yangzhuang factory area	7	31/1/2008	44,972.00	2,248.60	7,279.97	15%	7,644	
362	0210201	Transformer			Yangzhuang factory area	1	1/7/2004	44,550.00	2,227.50	60,902.26	15%	9,135	
363	0210947	Belt scale speed reducer			Yangzhuang factory area	1	24/6/2022	2,576.99	2,209.79	2,439.18	86%	2,097	
364	0210199	Water pump			Yangzhuang factory area	4	1/12/2001	44,000.00	2,200.00	16,988.42	15%	10,193	
365	0210855	Speed regulating belt scale			Yangzhuang factory area	1	30/6/2014	22,362.61	2,180.34	24,346.88	33%	7,938	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
366	0210027	Circuit facilities			Yangzhuang factory area	1	1/10/2007	43,146.00	2,157.30	50,374.78	15%	7,556	
367	0210192	Transformer			Yangzhuang factory area	1	1/4/2006	42,000.00	2,100.00	52,467.21	15%	7,870	
368	0210588	Submersible slurry pump			Yangzhuang factory area	1	27/7/2011	41,880.34	2,094.02	42,756.86	15%	6,414	
369	0210190	No.3 belt conveyor			Yangzhuang factory area	1	1/6/2001	41,400.00	2,070.00	63,938.22	15%	9,591	
370	0210189	Mud pump			Yangzhuang factory area	4	1/6/2001	40,367.51	2,018.38	15,585.91	15%	9,352	
371	0210639	High voltage main cabinet			Yangzhuang factory area	1	29/12/2011	40,170.94	2,008.55	41,692.72	16%	6,648	
372	0210187	Transformer			Yangzhuang factory area	1	1/5/2005	40,109.41	2,005.47	51,192.61	15%	7,679	
373	0210026	Chute feeder			Yangzhuang factory area	1	1/11/2007	40,000.00	2,000.00	46,162.72	15%	6,924	
374	0210185	Tailings pipeline			Yangzhuang factory area	1	1/7/2004	38,676.00	1,933.80	52,872.18	15%	7,931	
375	0210697	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	29/11/2012	38,461.54	1,923.08	55,467.85	22%	12,238	
376	0210698	Cyclone	FX610-GT-P	Weihai Haiwang Cyclone Co., Ltd.	Yangzhuang factory area	1	29/11/2012	38,461.54	1,923.08	55,467.85	22%	12,238	
377	0240023	Power supply line			Yangzhuang factory area	1	29/12/2008	38,438.00	1,921.90	44,411.32	15%	6,662	
378	0210183	Chute feeder			Yangzhuang factory area	1	1/4/2005	38,000.00	1,900.00	48,624.44	15%	7,294	
379	0210443	Electric single beam crane			Yangzhuang factory area	1	1/4/2009	37,606.84	1,880.34	44,584.28	15%	6,688	
380	0210318	Vacuum circuit breaker			Yangzhuang factory area	1	28/3/2008	36,940.00	1,847.00	41,021.65	15%	6,153	
381	0210602	Slurry pump			Yangzhuang factory area	1	20/10/2011	36,796.12	1,839.81	37,797.76	15%	5,670	
382	0210601	Slurry pump			Yangzhuang factory area	1	20/10/2011	36,796.11	1,839.81	37,797.75	15%	5,670	
383	0210179	Blender			Yangzhuang factory area	1	1/7/2004	36,267.00	1,813.35	49,578.95	15%	7,437	
384	0210176	Transformer			Yangzhuang factory area	1	1/7/2004	35,820.00	1,791.00	48,967.87	15%	7,345	
385	0210174	Rubber pump	4PNJA		Yangzhuang factory area	1	1/10/2005	35,200.00	1,760.00	44,304.59	15%	6,646	
386	0210628	Transformer			Yangzhuang factory area	1	12/12/2011	35,042.74	1,752.14	36,370.25	36%	13,078	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
387	0210170	No.2 belt conveyor			Yangzhuang factory area	1	1/6/2001	34,650.00	1,732.50	53,513.51	15%	8,027	
388	0210320	High voltage outgoing cabinet			Yangzhuang factory area	1	28/3/2008	34,500.00	1,725.00	38,312.05	17%	6,587	
389	0210332	High voltage outgoing cabinet			Yangzhuang factory area	1	28/3/2008	34,500.00	1,725.00	38,312.05	17%	6,587	
390	0210025	Power distribution board			Yangzhuang factory area	1	1/9/2007	33,600.00	1,680.00	39,552.68	15%	5,933	
391	0210166	Water pump			Yangzhuang factory area	2	1/10/2005	33,358.00	1,667.90	20,993.08	15%	6,298	
392	0210631	High voltage motor outgoing cabinet			Yangzhuang factory area	1	28/12/2011	33,333.33	1,666.67	34,596.09	36%	12,440	
393	0210632	High voltage motor outgoing cabinet			Yangzhuang factory area	1	28/12/2011	33,333.33	1,666.67	34,596.09	36%	12,440	
394	0210633	High voltage motor outgoing cabinet			Yangzhuang factory area	1	28/12/2011	33,333.34	1,666.67	34,596.10	36%	12,440	
395	0210634	High voltage motor outgoing cabinet			Yangzhuang factory area	1	28/12/2011	33,333.34	1,666.67	34,596.10	36%	12,440	
396	0250003	3t Bridge Crane			Yangzhuang factory area	1	29/1/2011	33,230.77	1,661.54	34,705.77	20%	6,934	
397	0210165	Motor			Yangzhuang factory area	1	1/12/2006	33,000.00	1,650.00	40,219.38	15%	6,033	
398	0210302	Motor 37KW (technical renovation)			Yangzhuang factory area	5	31/1/2008	32,756.00	1,637.80	7,423.46	15%	5,568	
399	0210650	Slurry pump			Yangzhuang factory area	1	30/3/2012	32,393.16	1,619.66	33,515.94	15%	5,027	
400	0210275	Base\Installation fee of straight tube ball mill			Yangzhuang factory area	1	1/11/2005	32,381.38	1,619.07	40,859.79	15%	6,129	
401	0210548	Slurry pump			Yangzhuang factory area	1	18/3/2011	32,153.85	1,607.69	33,097.12	15%	4,965	
402	0210396	Distribution cabinet and metering box			Yangzhuang factory area	1	31/8/2008	32,000.00	1,600.00	33,808.77	19%	6,521	
403	0210163	Transformer			Yangzhuang factory area	1	1/6/2001	31,625.00	1,581.25	48,841.70	15%	7,326	
404	0210589	Filter press feed pump			Yangzhuang factory area	1	27/7/2011	30,769.23	1,538.46	31,413.20	15%	4,712	
405	0210162	Transformer			Yangzhuang factory area	1	1/3/2005	30,240.97	1,512.05	39,248.50	15%	5,887	
406	0210154	Rubber pump			Yangzhuang factory area	6	1/11/2005	30,000.00	1,500.00	6,309.15	0%	0	missing

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
407	0210159	Distribution equipment			Yangzhuang factory area	4	1/11/2005	30,000.00	1,500.00	9,463.72	15%	5,678	
408	0210360	Dry electromagnetic iron remover			Yangzhuang factory area	1	30/6/2008	30,000.00	1,500.00	32,379.92	15%	4,857	
409	0210638	High voltage metering cabinet			Yangzhuang factory area	1	29/12/2011	29,914.53	1,495.73	31,047.77	36%	11,164	
410	0210024	Capacitor cabinet			Yangzhuang factory area	2	1/10/2007	29,718.56	1,485.93	17,348.84	15%	5,243	
411	0210310	Rubber pump	4PNJA		Yangzhuang factory area	1	25/3/2008	29,500.00	1,475.00	32,759.58	15%	4,914	
412	0210311	Rubber pump	4PNJA		Yangzhuang factory area	1	25/3/2008	29,500.00	1,475.00	32,759.58	15%	4,914	
413	0210629	Transformer			Yangzhuang factory area	1	12/12/2011	29,487.18	1,474.36	30,604.23	36%	11,005	
414	0210152	Power distribution board			Yangzhuang factory area	5	1/11/2003	29,430.00	1,471.50	8,598.98	15%	6,449	
415	0210376	Voltage reduction starting cabinet			Yangzhuang factory area	1	31/7/2008	28,944.00	1,447.20	30,807.88	19%	5,811	
416	0210321	Metering cabinet			Yangzhuang factory area	1	28/3/2008	27,800.00	1,390.00	30,871.74	17%	5,307	
417	0210307	Belt scale			Yangzhuang factory area	1	29/2/2008	27,735.00	1,386.75	31,250.70	15%	4,688	
418	0210958	Vibration motor			Yangzhuang factory area	1	31/10/2022	1,557.52	1,384.90	1,509.22	86%	1,302	
419	0210675	Slurry pump head part			Yangzhuang factory area	1	26/5/2012	27,669.90	1,383.50	28,688.34	15%	4,303	
420	0210150	Transformer			Yangzhuang factory area	1	1/9/2004	27,500.00	1,375.00	36,740.15	15%	5,511	
421	0210951	Vibration motor			Yangzhuang factory area	1	29/7/2022	1,557.52	1,347.91	1,492.59	84%	1,256	
422	0210149	Large belt metering			Yangzhuang factory area	1	1/11/2005	26,500.00	1,325.00	33,438.49	15%	5,016	
423	0210023	Metering cabinet			Yangzhuang factory area	1	1/10/2007	25,740.00	1,287.00	30,052.54	15%	4,508	
424	0210725	Dehydration screen			Yangzhuang factory area	1	31/7/2013	25,641.03	1,282.05	27,675.15	27%	7,335	
425	0210721	Dehydration screen			Yangzhuang factory area	1	31/7/2013	25,641.03	1,282.05	27,675.15	27%	7,335	
426	0210722	Dehydration screen			Yangzhuang factory area	1	31/7/2013	25,641.03	1,282.05	27,675.15	27%	7,335	
427	0210723	Dehydration screen			Yangzhuang factory area	1	31/7/2013	25,641.03	1,282.05	27,675.15	27%	7,335	

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428	0210147	Pendulum feeder			Yangzhuang factory area	2	1/7/2004	25,575.00	1,278.75	17,481.20	15%	5,244	
429	0210022	Distribution cabinet			Yangzhuang factory area	1	1/10/2007	25,480.00	1,274.00	29,748.98	15%	4,495	
430	0210021	Distribution box			Yangzhuang factory area	2	1/10/2007	25,064.00	1,253.20	14,631.64	15%	4,422	
431	0210300	Switch control cabinet (technical renovation)			Yangzhuang factory area	5	31/1/2008	24,984.00	1,249.20	5,662.10	16%	4,634	
432	0210233	Rubber pump	4PNJA		Yangzhuang factory area	1	1/12/2007	24,880.00	1,244.00	28,450.54	15%	4,268	
433	0210146	No.1 belt conveyor			Yangzhuang factory area	1	1/6/2001	24,800.00	1,240.00	38,301.16	15%	5,745	
434	0210312	Motor			Yangzhuang factory area	1	25/3/2008	24,600.00	1,230.00	27,318.16	15%	4,098	
435	0210322	Main distribution cabinet			Yangzhuang factory area	1	28/3/2008	24,500.00	1,225.00	27,207.11	15%	4,081	
436	0210020	Water pump			Yangzhuang factory area	2	1/11/2007	24,480.00	1,224.00	14,125.79	15%	4,238	
437	0210333	Harmonic wave type demagnetizer			Yangzhuang factory area	1	31/3/2008	24,300.00	1,215.00	26,985.01	15%	4,048	
438	0210334	Harmonic wave type demagnetizer			Yangzhuang factory area	1	31/3/2008	24,300.00	1,215.00	26,985.01	15%	4,048	
439	0210144	Capacitor disk			Yangzhuang factory area	1	1/6/2001	24,208.25	1,210.41	37,387.26	15%	5,608	
440	0210143	Fine jaw crusher			Yangzhuang factory area	1	1/6/2001	24,000.00	1,200.00	37,065.64	0%	0	missing
441	0210141	Power distribution board			Yangzhuang factory area	4	1/7/2004	23,466.64	1,173.33	8,020.04	15%	4,812	
442	0210235	Power distribution board			Yangzhuang factory area	1	1/12/2007	23,240.00	1,162.00	26,575.19	16%	4,237.47	
443	0210452	Motor			Yangzhuang factory area	1	15/9/2009	23,213.68	1,160.68	26,636.47	15%	3,995.47	
444	0210335	Fan			Yangzhuang factory area	1	31/3/2008	23,200.00	1,160.00	25,763.46	15%	3,864.52	
445	0210483	Rubber lined pump	4PNJA		Yangzhuang factory area	1	11/9/2010	23,076.93	1,153.85	25,069.99	15%	3,760.50	
446	0210484	Rubber lined pump	4PNJA		Yangzhuang factory area	1	11/9/2010	23,076.92	1,153.85	25,069.98	15%	3,760.50	
447	0210140	Large dry drum			Yangzhuang factory area	1	1/11/2006	23,040.00	1,152.00	28,080.44	15%	4,212.07	
448	0210935	Submersible pump			Yangzhuang factory area	1	30/6/2021	1,500.00	1,143.75	1,502.25	71%	1,065.98	

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449	0210319	High voltage incoming metering cabinet			Yangzhuang factory area	1	28/3/2008	21,500.00	1,075.00	23,875.62	17%	4,104.65	
450	0210331	High voltage incoming metering cabinet			Yangzhuang factory area	1	28/3/2008	21,500.00	1,075.00	23,875.62	17%	4,104.65	
451	0210138	Distribution cabinet			Yangzhuang factory area	3	1/12/2004	21,018.75	1,050.94	9,249.17	15%	4,162.13	
452	0210959	Pipeline pump			Yangzhuang factory area	1	31/10/2022	1,176.99	1,046.51	1,140.49	84%	961.76	
453	0210137	Magnetic separator			Yangzhuang factory area	1	1/11/2006	20,740.00	1,037.00	25,277.27	0%	–	missing
454	0210953	Pipeline pump			Yangzhuang factory area	1	29/8/2022	1,176.99	1,027.87	1,141.05	83%	943.16	
455	0210017	Submersible pump			Yangzhuang factory area	1	1/4/2007	20,200.00	1,010.00	24,322.70	15%	3,648.40	
456	0210136	Rubber pump	4PNJB		Yangzhuang factory area	4	1/4/2006	20,000.00	1,000.00	6,246.10	15%	3,747.66	
457	0210361	Metal detector			Yangzhuang factory area	1	30/6/2008	20,000.00	1,000.00	21,586.62	15%	3,237.99	
458	0210674	Slurry pump			Yangzhuang factory area	1	26/5/2012	19,563.11	978.16	20,283.16	15%	3,042.47	
459	0210134	Telegraph Pole			Yangzhuang factory area	4	1/8/2001	19,556.00	977.80	7,550.58	15%	4,530.35	
460	0210132	Fan			Yangzhuang factory area	1	1/11/2006	19,400.00	970.00	23,644.12	15%	3,546.62	
461	0210133	Axial fan			Yangzhuang factory area	4	1/10/2006	19,400.00	970.00	5,889.50	15%	3,533.70	
462	0210555	Soft starter cabinet			Yangzhuang factory area	1	19/4/2011	19,230.76	961.54	19,693.56	15%	2,954.03	
463	0210556	Soft starter cabinet			Yangzhuang factory area	1	19/4/2011	19,230.78	961.54	19,693.58	15%	2,954.04	
464	0210129	Fan			Yangzhuang factory area	1	1/5/2006	19,200.00	960.00	23,747.68	15%	3,562.15	
465	0210130	Axial fan			Yangzhuang factory area	4	1/4/2005	19,200.00	960.00	6,142.03	15%	3,685.22	
466	0210131	Axial fan			Yangzhuang factory area	4	1/8/2005	19,200.00	960.00	6,087.51	15%	3,652.50	
467	0210729	All steel fume hood			Yangzhuang factory area	1	31/7/2013	18,974.36	948.72	20,479.61	27%	5,427.56	
468	0210383	Power distribution board			Yangzhuang factory area	1	31/7/2008	18,803.40	940.17	20,014.26	15%	3,002.14	

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469	0210657	Floor standing high-voltage junction box			Yangzhuang factory area	1	8/4/2012	18,632.48	931.62	19,238.49	18%	3,492.80	
470	0210016	Lightning arrester			Yangzhuang factory area	1	1/9/2007	18,587.04	929.35	21,879.98	15%	3,282.00	
471	0210128	Hammer crusher			Yangzhuang factory area	1	1/6/2001	18,200.00	910.00	28,108.11	15%	4,216.22	
472	0210308	Iron remover			Yangzhuang factory area	1	29/2/2008	18,135.00	906.75	20,433.80	15%	3,065.07	
473	0210229	Pendulum feeder			Yangzhuang factory area	2	1/12/2007	18,000.00	900.00	10,291.60	15%	3,087.48	
474	050008	Konka 32 inch monitor			Yangzhuang factory area	1	25/11/2022	1,000.00	897.04	968.05	74%	719.28	
475	0210102	Rubber pump	4PNJB		Yangzhuang factory area	1	1/6/2006	17,899.50	894.98	21,976.06	15%	3,296.41	
476	0210125	Fine screen			Yangzhuang factory area	3	1/2/2004	17,771.75	888.59	8,291.00	15%	3,730.95	
477	0210673	Slurry pump			Yangzhuang factory area	1	26/5/2012	17,475.73	873.79	18,118.95	15%	2,717.84	
478	0210591	Clean water pump			Yangzhuang factory area	1	30/9/2011	17,281.56	864.08	17,625.25	15%	2,643.79	
479	0210592	Clean water pump			Yangzhuang factory area	1	30/9/2011	17,281.55	864.08	17,625.24	15%	2,643.79	
480	0210327	Metering cabinet			Yangzhuang factory area	1	28/3/2008	17,131.00	856.55	19,023.88	15%	2,853.58	
481	0210701	Variable frequency speed control feeding scale	3NPT		Yangzhuang factory area	1	24/5/2013	17,094.02	854.70	18,272.60	25%	4,639.07	
482	0210702	Variable frequency speed control feeding scale	3NPT		Yangzhuang factory area	1	24/5/2013	17,094.02	854.70	18,272.60	25%	4,639.07	
483	0210703	Variable frequency speed control feeding scale	3NPT		Yangzhuang factory area	1	24/5/2013	17,094.02	854.70	18,272.60	25%	4,639.07	
484	0210704	Variable frequency speed control feeding scale	3NPT		Yangzhuang factory area	1	24/5/2013	17,094.02	854.70	18,272.60	25%	4,639.07	
485	0210705	Variable frequency speed control feeding scale	3NPT		Yangzhuang factory area	1	24/5/2013	17,094.02	854.70	18,272.60	25%	4,639.07	
486	0210706	Variable frequency speed control feeding scale	3NPT		Yangzhuang factory area	1	24/5/2013	17,094.00	854.70	18,272.58	25%	4,639.07	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
487	0210940	Sewage pump			Yangzhuang factory area	1	1/11/2021	1,061.95	851.70	1,013.79	75%	761.87	
488	0210015	Thickener			Yangzhuang factory area	1	1/11/2007	17,000.00	850.00	19,619.16	16%	3,045.00	
489	0210124	Chute feeder			Yangzhuang factory area	1	1/7/2004	17,000.00	850.00	23,239.92	15%	3,485.99	
490	0210427	Iron remover			Yangzhuang factory area	1	23/12/2008	17,000.00	850.00	19,641.83	15%	2,946.27	
491	0210719	Speed reducer			Yangzhuang factory area	1	31/7/2013	16,965.81	848.29	18,311.72	15%	2,746.76	
492	0210305	Transformer			Yangzhuang factory area	1	31/1/2008	16,930.16	846.51	19,184.32	16%	3,140.45	
493	0210939	Sewage pump			Yangzhuang factory area	1	30/9/2021	1,061.90	834.83	1,038.53	73%	763.11	
494	0210123	Submerged slurry pump			Yangzhuang factory area	2	1/8/2005	16,600.00	830.00	10,526.32	15%	3,157.89	
495	0210437	Distribution cabinet			Yangzhuang factory area	1	17/3/2009	16,300.00	815.00	19,370.17	15%	2,905.53	
496	0210695	Clean water pump			Yangzhuang factory area	1	31/8/2012	16,239.32	811.97	17,193.56	15%	2,579.03	
497	0210932	Sewage pump			Yangzhuang factory area	1	30/6/2021	1,061.95	809.65	1,063.55	71%	754.68	
498	0210933	Sewage pump			Yangzhuang factory area	1	30/6/2021	1,061.95	809.65	1,063.55	71%	754.68	
499	0210934	Sewage pump			Yangzhuang factory area	1	30/6/2021	1,061.95	809.65	1,063.55	71%	754.68	
500	0210014	Pendulum feeder			Yangzhuang factory area	2	1/11/2007	16,000.00	800.00	9,232.54	15%	2,769.76	
501	0210727	Generator			Yangzhuang factory area	1	31/7/2013	15,897.44	794.87	17,158.60	15%	2,573.79	
502	0210957	Sewage pump			Yangzhuang factory area	1	31/10/2022	893.56	794.58	865.85	84%	730.16	
503	0210946	Pipeline pump			Yangzhuang factory area	1	29/5/2022	929.21	789.37	879.52	80%	704.82	
504	0210013	Speed reducer			Yangzhuang factory area	2	1/8/2007	15,200.00	760.00	8,946.44	15%	2,683.93	
505	0210119	Rubber pump			Yangzhuang factory area	6	1/11/2005	15,000.00	750.00	3,154.57	0%	–	missing
506	0210120	Three-phase Transformer			Yangzhuang factory area	1	1/12/2005	15,000.00	750.00	19,023.46	15%	2,853.52	
507	0210230	Speed reducer			Yangzhuang factory area	1	1/12/2007	15,000.00	750.00	17,152.66	15%	2,572.90	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
508	0210944	Secondary protection welding machine			Yangzhuang factory area	1	31/12/2021	1,194.69	732.21	1,153.73	79%	915.29	
509	0210344	Leakage circuit breaker			Yangzhuang factory area	1	30/4/2008	14,620.00	731.00	16,092.46	15%	2,413.87	
510	0210345	Leakage circuit breaker			Yangzhuang factory area	1	30/4/2008	14,620.00	731.00	16,092.46	15%	2,413.87	
511	0210677	Machinery equipment			Yangzhuang factory area	1	26/5/2012	14,529.91	726.50	15,064.71	15%	2,259.71	
512	0210377	Power distribution box			Yangzhuang factory area	1	31/7/2008	14,472.00	723.60	15,403.94	15%	2,310.59	
513	0210363	Metering cabinet (including remote monitoring terminal))			Yangzhuang factory area	1	30/6/2008	14,000.00	700.00	15,110.63	15%	2,266.59	
514	0210323	Outgoing cabinet			Yangzhuang factory area	1	28/3/2008	13,900.00	695.00	15,435.87	15%	2,315.38	
515	0210839	Generator			Yangzhuang factory area	1	31/1/2014	11,794.87	683.11	12,703.14	15%	1,905.47	
516	0210316	Capacitor cabinet			Yangzhuang factory area	1	28/3/2008	13,500.00	675.00	14,991.67	17%	2,577.34	
517	0210317	Capacitor cabinet			Yangzhuang factory area	1	28/3/2008	13,500.00	675.00	14,991.67	17%	2,577.34	
518	0210330	Capacitor cabinet			Yangzhuang factory area	1	28/3/2008	13,336.00	666.80	14,809.55	17%	2,546.03	
519	0210115	Electric welding machine			Yangzhuang factory area	4	1/9/2004	13,200.00	660.00	4,408.82	15%	2,645.29	
520	0210116	Electric welding machine			Yangzhuang factory area	4	1/3/2005	13,200.00	660.00	4,282.93	15%	2,569.76	
521	0210117	Battery distribution			Yangzhuang factory area	1	1/6/2001	13,200.00	660.00	20,386.10	15%	3,057.92	
522	0210676	Variable frequency starting cabinet			Yangzhuang factory area	1	26/5/2012	12,820.51	641.03	13,292.39	19%	2,488.53	
523	0210304	Chute feeder (technical renovation)			Yangzhuang factory area	1	31/1/2008	12,499.58	624.98	14,163.83	15%	2,124.57	
524	0210114	Motor drum			Yangzhuang factory area	4	1/4/2005	12,400.00	620.00	3,966.73	15%	2,380.04	
525	0210112	Pendulum feeder			Yangzhuang factory area	4	1/6/2001	12,000.00	600.00	4,633.20	15%	2,779.92	
526	0250007	Hedge machine			Yangzhuang factory area	1	18/9/2022	680.00	599.30	660.19	88%	578.68	
527	0210111	Rubber pump			Yangzhuang factory area	4	1/9/2005	11,800.00	590.00	3,727.10	0%	–	missing

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
528	0210945	Sewage pump			Yangzhuang factory area	1	31/12/2021	962.39	589.92	929.40	76%	706.34	
529	0210110	Ball mill			Yangzhuang factory area	1	1/6/2001	11,700.00	585.00	18,069.50	0%	–	missing
530	0210252	Well			Yangzhuang factory area	1	1/7/2005	11,648.90	582.45	14,905.82	15%	2,235.87	
531	0210328	Main distribution cabinet			Yangzhuang factory area	1	28/3/2008	11,548.00	577.40	12,823.99	15%	1,923.60	
532	0210109	Transformer			Yangzhuang factory area	6	1/1/2006	11,500.00	575.00	2,430.78	15%	2,187.70	
533	0210853	Engineering machinery			Yangzhuang factory area	1	30/6/2014	5,770.98	562.66	6,283.05	17%	1,052.63	
534	0210854	Engineering machinery			Yangzhuang factory area	1	30/6/2014	5,770.99	562.66	6,283.06	17%	1,052.63	
535	0210324	Outgoing cabinet			Yangzhuang factory area	1	28/3/2008	11,200.00	560.00	12,437.53	15%	1,865.63	
536	0210456	Water pump			Yangzhuang factory area	1	12/12/2009	11,111.11	555.56	12,505.47	15%	1,875.82	
537	0210406	Rubber pump	4PNJB		Yangzhuang factory area	1	21/10/2008	11,000.00	550.00	11,924.12	15%	1,788.62	
538	0210407	Rubber pump	4PNJB		Yangzhuang factory area	1	21/10/2008	11,000.00	550.00	11,924.12	15%	1,788.62	
539	0210108	Water pump			Yangzhuang factory area	1	1/6/2001	10,862.25	543.11	16,775.68	15%	2,516.35	
540	0210325	Outgoing cabinet			Yangzhuang factory area	1	28/3/2008	10,800.00	540.00	11,993.34	17%	2,061.87	
541	0210326	Outgoing cabinet			Yangzhuang factory area	1	28/3/2008	10,800.00	540.00	11,993.34	17%	2,061.87	
542	0210436	Distribution cabinet			Yangzhuang factory area	1	17/3/2009	10,600.00	530.00	12,596.55	22%	2,795.40	
543	0210315	Rubber pump	4PNJB		Yangzhuang factory area	1	26/3/2008	10,200.00	510.00	11,327.04	15%	1,699.06	
544	0210671	Submerged pump			Yangzhuang factory area	1	26/5/2012	10,194.17	509.71	10,569.38	15%	1,585.41	
545	0210672	Submerged pump			Yangzhuang factory area	1	26/5/2012	10,194.18	509.71	10,569.39	15%	1,585.41	
546	0210012	Pendulum feeder			Yangzhuang factory area	2	1/11/2007	10,000.00	500.00	5,770.34	15%	1,731.10	
547	0210364	Main control cabinet			Yangzhuang factory area	1	30/6/2008	10,000.00	500.00	10,793.31	18%	1,990.11	
548	0210107	Overhead power line			Yangzhuang factory area	1	1/9/2001	9,800.00	490.00	15,135.14	15%	2,270.27	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
549	0210660	Rubber pump	4PNJB		Yangzhuang factory area	1	10/5/2012	9,367.52	468.38	9,712.31	15%	1,456.85	
550	0210662	Rubber pump	4PNJB		Yangzhuang factory area	1	10/5/2012	9,367.52	468.38	9,712.31	15%	1,456.85	
551	0210106	Water pump			Yangzhuang factory area	1	1/6/2001	9,366.00	468.30	14,464.86	15%	2,169.73	
552	0210105	Clean water centrifugal pump			Yangzhuang factory area	1	1/4/2005	9,360.00	468.00	11,976.97	15%	1,796.55	
553	0210104	Water pump			Yangzhuang factory area	2	1/11/2004	9,040.00	452.00	5,935.65	15%	1,780.70	
554	0210298	Crane (technical renovation)			Yangzhuang factory area	1	31/1/2008	9,000.00	450.00	10,198.30	15%	1,529.75	
555	0210652	Submerged pump			Yangzhuang factory area	1	30/3/2012	8,974.36	448.72	9,285.42	15%	1,392.81	
556	0210653	Submerged pump			Yangzhuang factory area	1	30/3/2012	8,974.36	448.72	9,285.42	15%	1,392.81	
557	0210356	Motor			Yangzhuang factory area	1	30/6/2008	8,950.00	447.50	9,660.01	15%	1,449.00	
558	0250006	Clean water pump			Yangzhuang factory area	1	18/9/2022	500.00	440.60	485.44	83%	405.24	
559	0210103	Rubber pump			Yangzhuang factory area	1	1/11/2005	8,800.00	440.00	11,104.10	0%	–	missing
560	0210365	Outgoing cabinet			Yangzhuang factory area	1	30/6/2008	8,800.00	440.00	9,498.11	18%	1,751.30	
561	0210329	Outgoing cabinet			Yangzhuang factory area	1	28/3/2008	8,457.00	422.85	9,391.45	17%	1,614.56	
562	0210366	Capacitor cabinet			Yangzhuang factory area	1	30/6/2008	8,300.00	415.00	8,958.45	18%	1,651.79	
563	0210836	Motor speed control cabinet			Yangzhuang factory area	1	31/12/2013	8,119.66	405.98	8,735.51	46%	4,015.94	
564	0210837	Motor speed control cabinet			Yangzhuang factory area	1	31/12/2013	8,119.66	405.98	8,735.51	46%	4,015.94	
565	0210626	High voltage vacuum circuit breaker			Yangzhuang factory area	1	30/11/2011	8,094.02	404.70	8,374.57	15%	1,256.19	
566	0210627	High voltage vacuum circuit breaker			Yangzhuang factory area	1	30/11/2011	8,094.02	404.70	8,374.57	15%	1,256.19	
567	0210625	High voltage vacuum circuit breaker			Yangzhuang factory area	1	30/11/2011	8,094.01	404.70	8,374.56	15%	1,256.18	
568	0210425	Pendulum feeder			Yangzhuang factory area	1	9/12/2008	7,900.00	395.00	9,127.67	15%	1,369.15	
569	0210426	Pendulum feeder			Yangzhuang factory area	1	9/12/2008	7,900.00	395.00	9,127.67	15%	1,369.15	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
570	0210011	Starting cabinet			Yangzhuang factory area	2	1/9/2007	7,875.55	393.78	4,635.40	15%	1,390.62	
571	0210313	Electric welding machine			Yangzhuang factory area	1	25/3/2008	7,100.00	355.00	7,884.51	15%	1,182.68	
572	0210314	Electric welding machine			Yangzhuang factory area	1	25/3/2008	7,100.00	355.00	7,884.51	15%	1,182.68	
573	0210390	Speed reducer			Yangzhuang factory area	1	31/7/2008	7,100.00	355.00	7,557.21	15%	1,133.58	
574	0210659	Rubber pump	4PNJB		Yangzhuang factory area	1	10/5/2012	7,008.55	350.43	7,266.51	15%	1,089.98	
575	0210661	Rubber pump	4PNJB		Yangzhuang factory area	1	10/5/2012	7,008.54	350.43	7,266.50	15%	1,089.98	
576	0210101	Electric welding machine			Yangzhuang factory area	2	1/12/2005	7,000.00	350.00	4,438.81	15%	1,331.64	
577	0210288	Electric welding machine			Yangzhuang factory area	1	31/1/2008	6,980.00	349.00	7,909.35	15%	1,186.40	
578	0210372	Complete water pump			Yangzhuang factory area	1	30/6/2008	6,900.00	345.00	7,447.38	15%	1,117.11	
579	0210441	Clean water pump			Yangzhuang factory area	1	14/4/2009	6,837.61	341.88	8,106.24	15%	1,215.94	
580	0210100	Industrial pump			Yangzhuang factory area	4	1/3/2005	6,800.00	340.00	2,206.36	15%	1,323.82	
581	0210689	Motor			Yangzhuang factory area	1	11/7/2012	6,769.23	338.46	7,129.26	15%	1,069.39	
582	050003	Gree air conditioning			Yangzhuang factory area	1	31/1/2014	5,800.00	335.91	6,246.63	15%	937.00	
583	0210099	Water pump			Yangzhuang factory area	1	1/6/2001	6,615.00	330.75	10,216.22	15%	1,532.43	
584	0210362	Rubber lined pump	4PNJB		Yangzhuang factory area	1	30/6/2008	6,600.00	330.00	7,123.58	15%	1,068.54	
585	0210373	Rubber lined pump	4PNJB		Yangzhuang factory area	1	30/6/2008	6,600.00	330.00	7,123.58	15%	1,068.54	
586	0210374	Rubber lined pump	4PNJB		Yangzhuang factory area	1	30/6/2008	6,600.00	330.00	7,123.58	15%	1,068.54	
587	0210615	Speed reducer			Yangzhuang factory area	1	27/10/2011	6,495.73	324.79	6,672.55	15%	1,000.88	
588	0210389	Speed reducer			Yangzhuang factory area	1	31/7/2008	6,400.00	320.00	6,812.13	15%	1,021.82	
589	0210415	Frequency sensitive variable resistor (copper clad)			Yangzhuang factory area	1	28/11/2008	6,400.00	320.00	7,203.15	15%	1,080.47	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
590	0210416	Frequency sensitive variable resistor (copper clad)			Yangzhuang factory area	1	28/11/2008	6,400.00	320.00	7,203.15	15%	1,080.47	
591	0210891	Demagnetizer			Yangzhuang factory area	1	31/10/2014	2,450.00	316.45	2,699.72	35%	940.84	
592	0210892	Demagnetizer			Yangzhuang factory area	1	31/10/2014	2,450.00	316.45	2,699.72	35%	940.84	
593	0210234	Motor			Yangzhuang factory area	2	1/12/2007	6,300.00	315.00	3,602.06	15%	1,080.62	
594	0210010	Speed reducer			Yangzhuang factory area	1	1/11/2007	6,200.00	310.00	7,155.22	15%	1,073.28	
595	0210097	Metering box			Yangzhuang factory area	1	1/7/2005	6,180.00	309.00	7,907.87	15%	1,186.18	
596	0210424	Electric drum			Yangzhuang factory area	1	9/12/2008	6,100.00	305.00	7,047.95	15%	1,057.19	
597	0210009	Rubber pump	4PNJB		Yangzhuang factory area	1	1/9/2007	6,000.00	300.00	7,062.98	15%	1,059.45	
598	0210096	AC welding machine			Yangzhuang factory area	2	1/11/2003	6,000.00	300.00	4,382.76	15%	1,314.83	
599	0210094	Rubber pump			Yangzhuang factory area	1	1/9/2005	5,900.00	295.00	7,454.20	0%	–	missing
600	0210346	Autocoupling pressure reducing starting box			Yangzhuang factory area	1	30/4/2008	5,900.00	295.00	6,494.22	15%	974.13	
601	0210347	Autocoupling pressure reducing starting box			Yangzhuang factory area	1	30/4/2008	5,900.00	295.00	6,494.22	15%	974.13	
602	0210348	Autocoupling pressure reducing starting box			Yangzhuang factory area	1	30/4/2008	5,900.00	295.00	6,494.22	15%	974.13	
603	0210065	Pipeline pump			Yangzhuang factory area	2	1/7/2005	1,960.00	294.39	1,254.00	15%	376.20	
604	0210847	Magnetic separator			Yangzhuang factory area	1	26/4/2014	3,600.00	294.00	3,906.67	0%	–	missing
605	0210595	Submerged pump			Yangzhuang factory area	1	30/9/2011	5,825.24	291.26	5,941.09	15%	891.16	
606	0210092	Transformer terminals			Yangzhuang factory area	1	1/6/2006	5,800.00	290.00	7,120.93	15%	1,068.14	
607	0210093	Water pump			Yangzhuang factory area	1	1/4/2005	5,800.00	290.00	7,421.63	15%	1,113.24	
608	0210231	Motor			Yangzhuang factory area	1	1/12/2007	5,800.00	290.00	6,632.36	15%	994.85	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
609	0210367	High voltage metering transformer			Yangzhuang factory area	1	30/6/2008	5,800.00	290.00	6,260.12	15%	939.02	
610	0210091	Metering box			Yangzhuang factory area	4	1/12/2004	5,739.60	286.98	1,894.26	15%	1,136.55	
611	0210301	Automatic air circuit breaker (technical renovation)			Yangzhuang factory area	4	31/1/2008	5,711.00	285.55	1,617.85	15%	970.71	
612	0210090	Transformer			Yangzhuang factory area	1	1/6/2001	5,500.00	275.00	8,494.21	15%	1,274.13	
613	0210387	Electric drum			Yangzhuang factory area	1	31/7/2008	5,500.00	275.00	5,854.18	15%	878.13	
614	0210388	Electric drum			Yangzhuang factory area	1	31/7/2008	5,500.00	275.00	5,854.18	15%	878.13	
615	0210666	Motor			Yangzhuang factory area	1	17/5/2012	5,470.09	273.50	5,671.43	15%	850.71	
616	0210667	Motor			Yangzhuang factory area	1	17/5/2012	5,470.08	273.50	5,671.42	15%	850.71	
617	0210089	Submerged pump			Yangzhuang factory area	1	1/7/2006	5,400.00	270.00	6,605.50	15%	990.83	
618	0210481	Submersible pump			Yangzhuang factory area	1	20/6/2010	5,384.62	269.23	5,888.05	15%	883.21	
619	0210088	Water pump			Yangzhuang factory area	1	1/8/2001	5,160.00	258.00	7,969.11	15%	1,195.37	
620	0210841	Sewage pump			Yangzhuang factory area	1	31/1/2014	4,444.44	257.40	4,786.69	15%	718.00	
621	0210007	Distribution cabinet			Yangzhuang factory area	1	1/9/2007	5,104.53	255.23	6,008.86	15%	901.33	
622	0210085	Pendulum feeder			Yangzhuang factory area	1	1/4/2005	5,000.00	250.00	6,397.95	15%	959.69	
623	0210086	Dry separator			Yangzhuang factory area	1	1/1/2002	5,000.00	250.00	7,722.01	15%	1,158.30	
624	0210087	Plate flushing machine			Yangzhuang factory area	2	1/11/2003	5,000.00	250.00	3,652.30	15%	1,095.69	
625	0210005	Starting cabinet			Yangzhuang factory area	1	1/9/2007	4,979.52	248.98	5,861.71	15%	879.26	
626	0210084	Capacitor disk			Yangzhuang factory area	1	1/6/2001	4,950.00	247.50	7,644.79	15%	1,146.72	
627	0210403	Electric welding machine			Yangzhuang factory area	1	30/9/2008	4,950.00	247.50	5,274.37	15%	791.16	
628	0210421	Electric drum			Yangzhuang factory area	1	30/11/2008	4,850.00	242.50	5,458.64	15%	818.80	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
629	0210663	Electric drum			Yangzhuang factory area	1	10/5/2012	4,786.32	239.32	4,962.49	19%	929.05	
630	0210664	Electric drum			Yangzhuang factory area	1	10/5/2012	4,786.32	239.32	4,962.49	19%	929.05	
631	0210665	Electric drum			Yangzhuang factory area	1	10/5/2012	4,786.33	239.32	4,962.50	19%	929.05	
632	0210478	Electric drum			Yangzhuang factory area	1	24/4/2010	4,700.85	235.04	5,157.27	15%	773.59	
633	0210083	Power distribution board			Yangzhuang factory area	4	1/1/2006	4,700.00	235.00	1,490.17	15%	894.10	
634	0210423	Electric drum			Yangzhuang factory area	1	9/12/2008	4,600.00	230.00	5,314.85	15%	797.23	
635	0210006	Submerged pump			Yangzhuang factory area	2	1/10/2007	4,400.00	220.00	2,568.59	15%	770.58	
636	0210397	Universal circuit breaker			Yangzhuang factory area	1	31/8/2008	4,200.00	210.00	4,437.40	15%	665.61	
637	0210480	Air compressor			Yangzhuang factory area	1	25/6/2010	4,102.56	205.13	4,486.12	21%	939.01	
638	0210508	Starting cabinet			Yangzhuang factory area	1	18/12/2010	4,102.56	205.13	4,325.31	15%	648.80	
639	0210542	Starting cabinet			Yangzhuang factory area	1	28/1/2011	4,102.56	205.13	4,284.66	15%	642.70	
640	0210546	Starting cabinet			Yangzhuang factory area	1	31/1/2011	4,102.56	205.13	4,284.66	15%	642.70	
641	0210547	Starting cabinet			Yangzhuang factory area	1	31/1/2011	4,102.57	205.13	4,284.67	15%	642.70	
642	0210655	Electric drum			Yangzhuang factory area	1	30/3/2012	4,059.83	202.99	4,200.55	18%	739.60	
643	0210843	Feed machine			Yangzhuang factory area	1	31/1/2014	3,470.09	200.97	3,737.31	30%	1,116.07	
644	0210079	Pendulum feeder			Yangzhuang factory area	1	1/5/2006	4,000.00	200.00	4,947.43	15%	742.12	
645	0210080	Water pump			Yangzhuang factory area	1	1/6/2001	4,000.00	200.00	6,177.61	15%	926.64	
646	0210450	Electric drum			Yangzhuang factory area	1	6/8/2009	3,931.62	196.58	4,542.60	15%	681.39	
647	0210451	Electric drum			Yangzhuang factory area	1	6/8/2009	3,931.63	196.58	4,542.61	15%	681.39	
648	0210479	Electric drum			Yangzhuang factory area	1	29/5/2010	3,931.62	196.58	4,285.14	15%	642.77	
649	0210078	Electric welding machine			Yangzhuang factory area	1	1/8/2005	3,800.00	190.00	4,819.28	15%	722.89	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
650	0210842	Grinder			Yangzhuang factory area	1	31/1/2014	3,153.85	182.65	3,396.72	15%	509.51	
651	0210640	Power supply cabinet			Yangzhuang factory area	1	29/12/2011	3,589.74	179.49	3,725.73	16%	594.08	
652	0210076	Water pump			Yangzhuang factory area	1	1/6/2001	3,500.00	175.00	5,405.41	15%	810.81	
653	050001	Gree air conditioning			Yangzhuang factory area	1	31/1/2014	2,900.00	167.95	3,123.32	30%	932.72	
654	050002	Gree air conditioning			Yangzhuang factory area	1	31/1/2014	2,900.00	167.95	3,123.32	30%	932.72	
655	0210651	Speed reducer			Yangzhuang factory area	1	30/3/2012	3,333.33	166.67	3,448.87	15%	517.33	
656	0210691	Distribution cabinet			Yangzhuang factory area	1	11/7/2012	3,333.33	166.67	3,510.62	20%	696.35	
657	0210692	Distribution cabinet			Yangzhuang factory area	1	11/7/2012	3,333.34	166.67	3,510.63	20%	696.35	
658	0210074	Submersible pump			Yangzhuang factory area	2	1/9/2005	3,285.00	164.25	2,075.17	15%	622.55	
659	0210386	Motor			Yangzhuang factory area	1	31/7/2008	3,280.00	164.00	3,491.22	15%	523.68	
660	0210004	Electric drum			Yangzhuang factory area	1	1/5/2007	3,200.00	160.00	3,820.90	15%	573.13	
661	0210378	Control distribution box			Yangzhuang factory area	1	31/7/2008	3,135.64	156.78	3,337.56	19%	629.56	
662	0210379	Control distribution box			Yangzhuang factory area	1	31/7/2008	3,135.64	156.78	3,337.56	19%	629.56	
663	0210380	Control distribution box			Yangzhuang factory area	1	31/7/2008	3,135.64	156.78	3,337.56	19%	629.56	
664	0210381	Control distribution box			Yangzhuang factory area	1	31/7/2008	3,135.64	156.78	3,337.56	19%	629.56	
665	0210382	Control distribution box			Yangzhuang factory area	1	31/7/2008	3,135.64	156.78	3,337.56	15%	500.63	
666	0210417	Autocoupling pressure reducing starting box			Yangzhuang factory area	1	28/11/2008	3,100.00	155.00	3,489.03	15%	523.35	
667	0210418	Autocoupling pressure reducing starting box			Yangzhuang factory area	1	28/11/2008	3,100.00	155.00	3,489.03	15%	523.35	
668	0210003	Starting cabinet			Yangzhuang factory area	1	1/9/2007	3,073.13	153.66	3,617.58	15%	542.64	
669	0210072	Chute feeder			Yangzhuang factory area	1	1/6/2001	3,000.00	150.00	4,633.20	15%	694.98	

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670	0210622	Electric pump			Yangzhuang factory area	1	29/11/2011	2,803.42	140.17	2,900.59	15%	435.09	
671	0210002	Electric drum			Yangzhuang factory area	1	1/5/2007	2,800.00	140.00	3,343.28	15%	501.49	
672	0210070	Metering box			Yangzhuang factory area	1	1/11/2003	2,800.00	140.00	4,090.58	15%	613.59	
673	0210071	Three phase four wire multifunctional meter			Yangzhuang factory area	1	1/7/2005	2,800.00	140.00	3,582.85	15%	537.43	
674	0210375	Motor			Yangzhuang factory area	1	29/7/2008	2,800.00	140.00	2,980.31	15%	447.05	
675	0210600	Hydraulic pump			Yangzhuang factory area	1	20/10/2011	2,776.70	138.84	2,852.29	15%	427.84	
676	0210068	Submersible pump			Yangzhuang factory area	1	1/10/2004	2,775.00	138.75	3,668.21	15%	550.23	
677	0210404	Distribution cabinet			Yangzhuang factory area	1	30/9/2008	2,700.00	135.00	2,876.93	15%	431.54	
678	0210616	Electric drum			Yangzhuang factory area	1	15/11/2011	2,649.58	132.48	2,741.42	15%	421.60	
679	0210617	Electric drum			Yangzhuang factory area	1	15/11/2011	2,649.57	132.48	2,741.41	15%	421.60	
680	0210840	Generator			Yangzhuang factory area	1	31/1/2014	2,222.22	128.70	2,393.34	15%	359.00	
681	0210303	Motor 11KW (technical renovation)			Yangzhuang factory area	1	31/1/2008	2,572.00	128.60	2,914.45	15%	437.17	
682	0210654	Electric drum			Yangzhuang factory area	1	30/3/2012	2,521.37	126.07	2,608.76	18%	459.33	
683	0210656	Electric drum			Yangzhuang factory area	1	30/3/2012	2,521.37	126.07	2,608.76	18%	459.33	
684	0210486	Starting cabinet			Yangzhuang factory area	1	31/10/2010	2,393.16	119.66	2,580.23	15%	387.03	
685	0210690	Distribution cabinet			Yangzhuang factory area	1	11/7/2012	2,393.16	119.66	2,520.44	20%	499.95	
686	0210405	Motor			Yangzhuang factory area	1	30/9/2008	2,300.00	115.00	2,450.72	15%	367.61	
687	0210067	Electric welding machine			Yangzhuang factory area	1	1/12/2006	2,260.00	113.00	2,754.42	15%	413.16	
688	0210644	Variable frequency control box			Yangzhuang factory area	1	31/1/2012	2,222.22	111.11	2,308.80	17%	381.22	
689	0210066	Water pump			Yangzhuang factory area	1	1/5/2006	2,140.00	107.00	2,646.88	15%	397.03	

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
690	0210064	Sand pump			Yangzhuang factory area	1	1/5/2006	1,820.00	91.00	2,251.08	15%	337.66	
691	0210063	Oxygen bottle			Yangzhuang factory area	1	1/6/2001	1,650.00	82.50	2,548.26	15%	382.24	
692	0210061	Submersible pump			Yangzhuang factory area	1	1/5/2006	1,615.00	80.75	1,997.53	15%	299.63	
693	0210062	Submersible pump			Yangzhuang factory area	1	1/5/2006	1,615.00	80.75	1,997.53	15%	299.63	
694	0210060	Electric pump			Yangzhuang factory area	1	1/6/2005	1,350.00	67.50	1,731.88	15%	259.78	
695	0210057	Electric drum			Yangzhuang factory area	1	1/9/2006	1,200.00	60.00	1,460.74	15%	219.11	
696	0210058	Metering box			Yangzhuang factory area	1	1/1/2006	1,200.00	60.00	1,521.88	15%	228.28	
697	0210059	Metering box			Yangzhuang factory area	2	1/4/2006	1,200.00	60.00	749.53	15%	224.86	
698	0210056	Water pump			Yangzhuang factory area	1	1/5/2006	1,180.00	59.00	1,459.49	15%	218.92	
699	0210055	Tie'an Ship			Yangzhuang factory area	1	1/7/2003	1,150.00	57.50	1,715.14	15%	257.27	
700	0210053	Channel steel shelves			Yangzhuang factory area	6	1/6/2001	960.00	48.00	247.10	15%	222.39	
701	0210051	Cutting machine			Yangzhuang factory area	1	1/12/2005	860.00	43.00	1,090.68	15%	163.60	
702	0210050	Electric hammer			Yangzhuang factory area	1	1/12/2005	780.00	39.00	989.22	15%	148.38	
703	0210049	Grinding machine			Yangzhuang factory area	1	1/10/2005	760.00	38.00	956.58	15%	143.49	
704	0210047	Bench drill			Yangzhuang factory area	1	1/7/2005	730.00	36.50	934.10	15%	140.12	
705	0210048	Bench drill			Yangzhuang factory area	1	1/10/2005	730.00	36.50	918.82	15%	137.82	
706	0210398	Distribution cabinet			Yangzhuang factory area	1	31/8/2008	700.00	35.00	739.57	15%	110.94	
707	0210399	Distribution cabinet			Yangzhuang factory area	1	31/8/2008	700.00	35.00	739.57	15%	110.94	
708	0210400	Distribution cabinet			Yangzhuang factory area	1	31/8/2008	700.00	35.00	739.57	15%	110.94	
709	0210040	Grinding machine			Yangzhuang factory area	1	1/7/2005	450.00	22.50	575.82	15%	86.37	
710	0210043	Bench drill			Yangzhuang factory area	1	1/6/2001	450.00	22.50	694.98	15%	104.25	

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711	0210042	Grinding machine			Yangzhuang factory area	1	1/6/2001	140.00	7.00	216.22	15%	32.43	
712	0210353	Counter-rotating axial flow local ventilation fan			Yangzhuang factory area	1	31/5/2008	16,500.00	–	18,003.27	3%	589.31	scrap equipment
713	0210354	Counter-rotating axial flow local ventilation fan			Yangzhuang factory area	1	31/5/2008	16,500.00	–	18,003.27	3%	589.31	scrap equipment
714	0210368	Counter-rotating axial flow local ventilation fan			Yangzhuang factory area	1	30/6/2008	15,000.00	–	16,189.96	3%	524.23	scrap equipment
715	0210369	Counter-rotating axial flow local ventilation fan			Yangzhuang factory area	1	30/6/2008	15,000.00	–	16,189.96	3%	524.23	scrap equipment
716	0210370	Counter-rotating axial flow local ventilation fan			Yangzhuang factory area	1	30/6/2008	15,000.00	–	16,189.96	3%	524.23	scrap equipment
717	0210371	Counter-rotating axial flow local ventilation fan			Yangzhuang factory area	1	30/6/2008	15,000.00	–	16,189.96	3%	524.23	scrap equipment
718	0210391	400KVA new transformer and supporting engineering			Yangzhuang factory area	1	11/8/2008	23,712.48	–	25,052.81	3%	794.07	scrap equipment
719	0210402	Safe voltage transformer cabinet			Yangzhuang factory area	1	9/9/2008	9,800.00	–	10,442.19	3%	333.79	scrap equipment
720	0210419	Distribution cabinet			Yangzhuang factory area	2	29/11/2008	58,920.23	–	33,157.14	3%	1,119.54	scrap equipment
721	0210422	High voltage cable head			Yangzhuang factory area	1	30/11/2008	1,000.00	–	1,125.49	3%	38.00	scrap equipment
722	0210457	Control cabinet			Yangzhuang factory area	1	16/12/2009	2,991.45	–	3,366.85	3%	113.68	scrap equipment
723	0210458	Centrifugal pump			Yangzhuang factory area	1	17/12/2009	5,811.97	–	6,541.33	3%	220.87	scrap equipment
724	0210459	Centrifugal pump			Yangzhuang factory area	1	17/12/2009	5,811.96	–	6,541.32	3%	220.87	scrap equipment
725	0210461	Clean water pump			Yangzhuang factory area	1	17/12/2009	4,700.85	–	5,290.77	3%	178.64	scrap equipment
726	0210462	Clean water pump			Yangzhuang factory area	1	17/12/2009	4,700.86	–	5,290.78	3%	178.64	scrap equipment
727	0210463	Control cabinet			Yangzhuang factory area	1	17/12/2009	2,478.63	–	2,789.68	3%	94.19	scrap equipment

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
728	0210464	Fan			Yangzhuang factory area	1	25/1/2010	26,923.08	–	30,132.15	3%	1,011.71	scrap equipment
729	0210465	Autocoupling voltage reduction starting cabinet			Yangzhuang factory area	1	28/1/2010	3,846.15	–	4,304.59	3%	144.53	scrap equipment
730	0210466	Transformer			Yangzhuang factory area	1	7/2/2010	2,307.70	–	2,571.25	3%	85.95	scrap equipment
731	0210467	Transformer			Yangzhuang factory area	1	7/2/2010	2,307.69	–	2,571.24	3%	85.95	scrap equipment
732	0210468	Transformer			Yangzhuang factory area	1	7/2/2010	2,307.69	–	2,571.24	3%	85.95	scrap equipment
733	0210469	Transformer			Yangzhuang factory area	1	7/2/2010	2,307.69	–	2,571.24	3%	85.95	scrap equipment
734	0210470	Transformer			Yangzhuang factory area	1	6/3/2010	23,076.93	–	25,570.01	3%	849.97	scrap equipment
735	0210471	Transformer			Yangzhuang factory area	1	6/3/2010	23,076.92	–	25,569.99	3%	849.97	scrap equipment
736	0210472	Transformer			Yangzhuang factory area	1	6/3/2010	4,273.50	–	4,735.18	3%	157.40	scrap equipment
737	0210473	Transformer			Yangzhuang factory area	1	6/3/2010	4,273.51	–	4,735.19	3%	157.40	scrap equipment
738	0210474	Distribution cabinet (power)			Yangzhuang factory area	1	28/3/2010	2,596.58	–	2,877.10	3%	95.64	scrap equipment
739	0210475	Distribution cabinet (power)			Yangzhuang factory area	1	28/3/2010	2,596.58	–	2,877.10	3%	95.64	scrap equipment
740	0210476	Motor			Yangzhuang factory area	1	29/3/2010	6,837.61	–	7,576.30	3%	251.84	scrap equipment
741	0320001	Mining axial flow fan			Yangzhuang factory area	1	18/5/2010	2,564.10	–	2,794.66	3%	91.38	scrap equipment
742	0320002	Mining axial flow fan			Yangzhuang factory area	1	18/5/2010	2,564.10	–	2,794.66	3%	91.38	scrap equipment
743	0320003	Mining axial flow fan			Yangzhuang factory area	1	18/5/2010	2,564.10	–	2,794.66	3%	91.38	scrap equipment
744	0320004	Mining axial flow fan			Yangzhuang factory area	1	18/5/2010	2,564.11	–	2,794.67	3%	91.38	scrap equipment
745	0320005	Cement pole			Yangzhuang factory area	10	14/7/2010	11,160.00	–	1,225.70	3%	40.39	scrap equipment
746	0320006	Spraying machine			Yangzhuang factory area	1	19/8/2010	6,837.61	–	7,476.88	3%	245.28	scrap equipment
747	0320007	Multi-stage centrifugal pump			Yangzhuang factory area	1	27/6/2011	10,683.76	–	10,907.36	3%	334.07	scrap equipment
748	0320008	Multi-stage centrifugal pump			Yangzhuang factory area	1	27/6/2011	10,683.76	–	10,907.36	3%	334.07	scrap equipment

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
749	0320009	Power distribution box			Yangzhuang factory area	1	20/10/2011	6,666.66	–	6,848.14	3%	211.04	scrap equipment
750	0320010	Power distribution box			Yangzhuang factory area	1	20/10/2011	6,666.67	–	6,848.15	3%	211.04	scrap equipment
751	0320011	Starting cabinet			Yangzhuang factory area	1	20/10/2011	17,948.71	–	18,437.30	3%	568.18	scrap equipment
752	0320012	Starting cabinet			Yangzhuang factory area	1	20/10/2011	17,948.72	–	18,437.31	3%	568.18	scrap equipment
753	0320013	Starting cabinet			Yangzhuang factory area	1	20/10/2011	17,948.72	–	18,437.31	3%	568.18	scrap equipment
754	0320014	Starting cabinet			Yangzhuang factory area	1	20/10/2011	17,948.72	–	18,437.31	3%	568.18	scrap equipment
755	0320015	Power distribution box			Yangzhuang factory area	1	20/10/2011	2,991.45	–	3,072.88	3%	94.70	scrap equipment
756	0320016	Power distribution box			Yangzhuang factory area	1	20/10/2011	2,991.46	–	3,072.89	3%	94.70	scrap equipment
757	0320017	Isolated transformer			Yangzhuang factory area	1	15/11/2011	20,170.94	–	20,870.09	3%	647.80	scrap equipment
758	0320018	Isolated transformer			Yangzhuang factory area	1	15/11/2011	20,170.94	–	20,870.09	3%	647.80	scrap equipment
759	0320019	Isolated transformer			Yangzhuang factory area	1	15/11/2011	20,170.94	–	20,870.09	3%	647.80	scrap equipment
760	0320020	Isolated transformer			Yangzhuang factory area	1	15/11/2011	20,170.94	–	20,870.09	3%	647.80	scrap equipment
761	0320021	Isolated transformer			Yangzhuang factory area	1	15/11/2011	20,170.94	–	20,870.09	3%	647.80	scrap equipment
762	0210635	Starting cabinet			Yangzhuang factory area	1	29/12/2011	4,700.85	–	4,878.93	3%	151.91	scrap equipment
763	0210636	Starting cabinet			Yangzhuang factory area	1	29/12/2011	4,871.79	–	5,056.35	3%	157.44	scrap equipment
764	0210637	Starting cabinet			Yangzhuang factory area	1	29/12/2011	4,871.80	–	5,056.36	3%	157.44	scrap equipment
765	0320022	Mining fan			Yangzhuang factory area	1	19/1/2012	121,880.34	–	126,628.92	3%	3,946.88	scrap equipment
766	0320023	Mining fan			Yangzhuang factory area	1	19/1/2012	121,880.34	–	126,628.92	3%	3,946.88	scrap equipment
767	0320024	Motor			Yangzhuang factory area	1	30/1/2012	66,666.67	–	69,264.07	3%	2,158.88	scrap equipment
768	0320025	Motor			Yangzhuang factory area	1	30/1/2012	66,666.67	–	69,264.07	3%	2,158.88	scrap equipment
769	0320026	Power distribution cabinet XL			Yangzhuang factory area	1	31/1/2012	3,076.92	–	3,196.80	3%	99.64	scrap equipment

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
770	0320027	Power distribution cabinet XL			Yangzhuang factory area	1	31/1/2012	3,076.93	–	3,196.81	3%	99.64	scrap equipment
771	0320028	Power distribution cabinet XL			Yangzhuang factory area	1	31/1/2012	3,076.92	–	3,196.80	3%	99.64	scrap equipment
772	0320029	Autocoupling voltage reduction starting cabinet			Yangzhuang factory area	1	31/1/2012	6,837.60	–	7,104.00	3%	221.42	scrap equipment
773	0320030	Autocoupling voltage reduction starting cabinet			Yangzhuang factory area	1	31/1/2012	6,837.61	–	7,104.01	3%	221.42	scrap equipment
774	0320031	Autocoupling voltage reduction starting cabinet			Yangzhuang factory area	1	31/1/2012	6,837.61	–	7,104.01	3%	221.42	scrap equipment
775	0320032	Low voltage distribution cabinet			Yangzhuang factory area	1	31/1/2012	9,059.83	–	9,412.81	3%	293.39	scrap equipment
776	0320033	Low voltage distribution cabinet			Yangzhuang factory area	1	31/1/2012	9,059.83	–	9,412.81	3%	293.39	scrap equipment
777	0320038	Clean water pump			Yangzhuang factory area	1	23/2/2012	35,897.44	–	37,257.33	3%	1,160.06	scrap equipment
778	0320039	Clean water pump			Yangzhuang factory area	1	23/2/2012	35,897.44	–	37,257.33	3%	1,160.06	scrap equipment
779	0320040	Clean water pump			Yangzhuang factory area	1	23/2/2012	35,897.44	–	37,257.33	3%	1,160.06	scrap equipment
780	0320041	Clean water pump			Yangzhuang factory area	1	23/2/2012	35,897.43	–	37,257.32	3%	1,160.06	scrap equipment
781	0320042	Clean water pump			Yangzhuang factory area	1	23/2/2012	35,897.43	–	37,257.32	3%	1,160.06	scrap equipment
782	0320043	Clean water pump			Yangzhuang factory area	1	23/2/2012	35,897.43	–	37,257.32	3%	1,160.06	scrap equipment
783	0320044	Autocoupling voltage reduction starting cabinet			Yangzhuang factory area	1	23/2/2012	6,837.60	–	7,096.63	3%	220.96	scrap equipment
784	0320045	Autocoupling voltage reduction starting cabinet			Yangzhuang factory area	1	23/2/2012	6,837.61	–	7,096.64	3%	220.96	scrap equipment
785	0320046	Autocoupling voltage reduction starting cabinet			Yangzhuang factory area	1	23/2/2012	6,837.61	–	7,096.64	3%	220.96	scrap equipment
786	0320047	High voltage switch cabinet			Yangzhuang factory area	1	30/4/2012	10,683.76	–	11,031.24	3%	341.70	scrap equipment

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
787	0320048	High voltage switch cabinet			Yangzhuang factory area	1	30/4/2012	10,683.76	–	11,031.24	3%	341.70	scrap equipment
788	0320049	Underground carbon monoxide detection system			Yangzhuang factory area	1	30/4/2012	147,435.90	–	152,231.18	3%	4,715.47	scrap equipment
789	0320050	Starting cabinet			Yangzhuang factory area	1	23/5/2012	3,504.27	–	3,633.25	3%	113.01	scrap equipment
790	0320051	Starting cabinet			Yangzhuang factory area	1	23/5/2012	3,504.28	–	3,633.26	3%	113.01	scrap equipment
791	0320052	Power supply cabinet			Yangzhuang factory area	1	23/5/2012	2,735.04	–	2,835.71	3%	88.20	scrap equipment
792	0320053	Box type substation			Yangzhuang factory area	1	23/5/2012	106,837.60	–	110,769.93	3%	3,445.41	scrap equipment
793	0320054	Submersible pump			Yangzhuang factory area	1	31/8/2012	13,380.00	–	14,166.23	3%	449.96	scrap equipment
794	0320055	Fan			Yangzhuang factory area	1	31/8/2013	7,264.96	–	7,832.84	3%	253.35	scrap equipment
795	0320056	Fan			Yangzhuang factory area	1	31/8/2013	7,264.96	–	7,832.84	3%	253.35	scrap equipment
796	0320057	Fan			Yangzhuang factory area	1	31/8/2013	7,264.95	–	7,832.83	3%	253.35	scrap equipment
797	0320058	Variable frequency starting cabinet			Yangzhuang factory area	1	25/10/2013	9,829.06	–	10,574.57	3%	341.30	scrap equipment
798	0320059	Starting cabinet			Yangzhuang factory area	1	31/12/2013	2,478.63	–	2,666.63	3%	86.07	scrap equipment
799	0320060	Starting cabinet			Yangzhuang factory area	1	31/12/2013	2,478.64	–	2,666.64	3%	86.07	scrap equipment
800	0320061	Starting cabinet			Yangzhuang factory area	1	31/12/2013	2,478.63	–	2,666.63	3%	86.07	scrap equipment
801	0320062	Mud pump			Yangzhuang factory area	1	28/5/2014	6,614.53	–	7,185.80	3%	234.19	scrap equipment
802	0320063	Clean water pump			Yangzhuang factory area	1	31/5/2014	11,709.40	–	12,720.70	3%	414.58	scrap equipment
803	0320064	Water storage tank			Yangzhuang factory area	1	12/6/2014	34,188.03	–	37,221.59	3%	1,215.73	scrap equipment
804	0320065	Cement powder silo			Yangzhuang factory area	1	12/6/2014	119,658.12	–	130,275.58	3%	4,255.05	scrap equipment
805	0320066	Duster			Yangzhuang factory area	1	12/6/2014	8,547.01	–	9,305.40	3%	303.93	scrap equipment
806	0320067	Double axis mixer			Yangzhuang factory area	1	12/6/2014	81,196.58	–	88,401.28	3%	2,887.36	scrap equipment
807	0320068	Belt conveyor			Yangzhuang factory area	1	12/6/2014	17,094.02	–	18,610.80	3%	607.87	scrap equipment

S/No.	Code No:	Description	Spec./Model	Manufacturer	Location	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
808	0320069	Double axis mixer			Yangzhuang factory area	1	12/6/2014	81,196.58	–	88,401.28	3%	2,887.36	scrap equipment
809	0320070	Industrial personal computer			Yangzhuang factory area	1	12/6/2014	111,111.11	–	120,970.18	3%	3,951.12	scrap equipment
810	0320071	Fangcang			Yangzhuang factory area	1	12/6/2014	25,641.03	–	27,916.20	3%	911.80	scrap equipment
811	0320072	Spraying machine			Yangzhuang factory area	1	21/7/2014	7,264.96	–	7,918.21	3%	258.91	scrap equipment
812	0320073	Industrial personal computer			Yangzhuang factory area	1	30/11/2014	116,239.31	–	128,797.02	3%	4,281.34	scrap equipment
813	0320074	Belt conveyor			Yangzhuang factory area	1	30/11/2014	17,094.02	–	18,940.74	3%	629.61	scrap equipment
814	0320075	Double axis mixer			Yangzhuang factory area	1	30/11/2014	81,196.58	–	89,968.51	3%	2,990.64	scrap equipment
815	0320076	Double axis mixer			Yangzhuang factory area	1	30/11/2014	81,196.58	–	89,968.51	3%	2,990.64	scrap equipment
816	0320077	Duster			Yangzhuang factory area	1	30/11/2014	8,547.01	–	9,470.37	3%	314.80	scrap equipment
817	0320078	Water storage tank			Yangzhuang factory area	1	30/11/2014	34,188.03	–	37,881.47	3%	1,259.22	scrap equipment
818	0320079	Cement powder silo			Yangzhuang factory area	1	30/11/2014	119,658.12	–	132,585.17	3%	4,407.26	scrap equipment
819	0320080	Fangcang			Yangzhuang factory area	1	30/11/2014	25,641.03	–	28,411.11	3%	944.41	scrap equipment
820	0320081	Deep groove belt scale flat belt			Yangzhuang factory area	1	16/12/2014	2,905.98	–	3,241.47	3%	108.47	scrap equipment
821	0320082	Deep groove belt scale flat belt			Yangzhuang factory area	1	16/12/2014	2,905.99	–	3,241.48	3%	108.47	scrap equipment
TOTAL								146,581,085.58	20,821,780.36			31,882,258	

Yangzhuang Iron Mine – Vehicles

As at 31 December 2023

S/No.	Veh No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Mileage (KM)	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
1		Dump truck	Delong X3000	Shaanxi Automobile	unit	1	2022-09-21	20400	369911.5	260,094.02	237,345.56	71%	167,914	
2		Dump truck	Delong X3000	Shaanxi Automobile	unit	1	2022-09-21	21100	369911.5	260,094.02	237,345.56	71%	167,894	
3		Dump truck	Delong X3000	Shaanxi Automobile	unit	1	2022-09-21	15300	369911.5	260,094.02	237,345.56	71%	168,065	
4	Lu Q-616UN	Sprinkler	Sailong III	Jiefang	unit	1	2022-08-25	2400	331203.54	226,322.42	157,088.25	65%	102,425	
5	Lu Q-039RS	Yutong bus	19-seat minibus		unit	1	9/23/2022	1700	243362.83	171,114.45	183,479.52	77%	142,001	
6	Lu Q-053SE	Yutong bus	19-seat minibus		unit	1	9/23/2022	26300	243362.83	171,114.45	183,479.52	77%	141,215	
7	Lu Q-P7020	Tiguan MPV			unit	1	9/23/2022	51000	237597.35	167,060.60	192,100.67	74%	142,011	
8	Lu Q-P7017	Tiguan MPV			unit	1	9/23/2022	41900	237597.35	167,060.60	192,100.67	74%	142,315	
9	Lu Q-P7036	Tiguan MPV			unit	1	9/23/2022	45400	237597.35	167,060.60	192,100.67	74%	142,198	
10	Lu Q-057NQ	Sprinkler	Lika	Dongfeng	unit	1	7/20/2022	12000	217044.25	144,017.86	114,409.27	64%	73,772	
11	Lu Q-HL507	Jiangxi Isuzu pickup			unit	1	7/20/2022	25900	109026.54	72,343.60	96,709.52	71%	68,829	
12	Lu Q-NF602	Jiangxi Isuzu pickup			unit	1	7/20/2022	29500	109026.54	72,343.60	96,709.52	68%	66,244	
13		Dump truck	Delong X3000	Shaanxi Automobile	unit	1	8/21/2020	22000	338938.04	70,612.06	235,472.94	67%	158,458	
14		Dump truck	Delong X3000	Shaanxi Automobile	unit	1	8/21/2020	21000	338938.04	70,612.06	235,472.94	67%	158,487	
15	Lu Q-P0053	Porsche sedan	Panamera	Porsche	unit	1	4/30/2018	57900	1337931.23	66,896.56	590,603.42	90%	531,543	
16	Lu Q-P3316	Pickup			unit	1	8/28/2021	41800	105132.74	46,871.74	96,519.38	65%	62,834	
17	Lu Q-7P623	Volkswagen Santana			unit	1	7/20/2022	22200	66623.89	44,207.69	59,995.69	74%	44,304	
18	Lu Q-PN137	Volkswagen Santana			unit	1	7/20/2022	18700	66623.89	44,207.69	59,995.69	74%	44,340	
19	Lu Q-5P201	Audi Q5L			unit	1	9/18/2019	140100	314423.8	15,721.19	202,709.17	80%	162,167	
20	Lu Q-PL731	Audi Q5L			unit	1	9/18/2019	70900	314423.8	15,721.19	202,709.17	80%	162,167	
20	Lu Q-P7018	Volvo XC90 ORV			unit	1	1/22/2019	133600	582241.37	29,112.07	228,333.29	90%	205,500	
21	Lu Q-6P021	Off-road cargo truck		BAIC	unit	1	6/30/2020	20800	102212.39	17,248.35	149,156.97	67%	99,359	

S/No.	Veh No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Mileage *(KM)*	Acq. Cost	NBV	RCN	Factor %	Market Value *(RMB)*	Remarks
22		Wuzheng autorickshaw			unit	1	5/20/2023	5000	18165.14	15,648.50	10,453.31	77%	8,036	
23	Lu Q-PV031	Volkswagen Tiguan L			unit	1	1/30/2020	28100	205884.95	14,369.05	188,548.93	65%	122,646	
24		Sprinkler	Lika	Dongfeng	unit	1	9/26/2020	vehicle scrapping	36000	8,212.50	35,609.58	5%	1,780	
25	Lu Q-PG331	BAIC ORV		BAIC	unit	1	5/14/2019	48500	141150.44	7,057.52	146,433.17	62%	91,310	
26		Sprinkler	Lika	Dongfeng	unit	1	11/29/2011	vehicle scrapping	120512.82	6,025.64	120,224.28	5%	6,011	
27	Lu Q-7P316	Isuzu light car			unit	1	2/24/2011	174000	108329	5,416.45	97,435.50	29%	28,087	
28		Truck			unit	1	7/16/2013	vehicle scrapping	100037.29	5,001.86	99,797.78	5%	4,990	
29		JMC pickup			unit	1	5/21/2010	vehicle scrapping	84800	4,240.00	84,596.97	5%	4,230	
30	Lu Q-PL501	HAVAL CUV			unit	1	11/30/2018	71000	84424.14	4,221.21	33,233.52	90%	29,910	
31		Light ORV			unit	1	4/30/2015	vehicle scrapping	63675.21	3,183.76	59,567.22	5%	2,978	
32		Explosion-proof vehicle			unit	1	4/18/2011	vehicle scrapping	44444.44	2,222.22	44,338.03	5%	2,217	
33	Lu Q-P771F	Double cabin truck			unit	1	5/29/2013	92500	43251	2,162.55	43,147.45	28%	12,046	
Total									7,693,716.70	2,637,692.10			3,468,300	

Yangzhuang Iron Mine – Office equipment

As at 31 December 2023

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
1	0230481	Unmanned weighing system			set	1	12/30/2023	197,950.07	197,950.07	197,950.07	97%	192,956	
2	0230350	Closed-Circuit Television			set	1	4/30/2012	2,889,583.75	144,479.19	2,646,226.44	5%	132,311	
3	0240137	Wireless network coverage			set	1	6/30/2023	160,194.17	134,830.07	161,005.01	91%	146,834	
4	0230471	Yangzhuang LED display			set	1	12/26/2022	108,436.63	72,158.35	106,943.28	81%	86,202	
5	0240075	Rolling machine			set	1	9/30/2017	900,000.00	45,000.00	857,172.32	45%	388,957	
6	0230472	Monitoring splicing screen			set	1	1/31/2023	61,650.49	43,754.70	60,921.63	82%	50,107	
7	0230470	Network video monitoring system			set	1	12/20/2022	50,737.86	34,670.85	50,039.12	85%	42,345	
8	0230474	Midea AC (3HP)		Midea	set	8	2/28/2023	38,834.95	28,586.85	38,566.38	84%	32,213	
9	0230475	Color A3 copier			set	1	2/28/2023	13,495.15	9,933.95	13,401.82	81%	10,820	
10	0230362	Portable laser material scanner			set	1	10/18/2012	179,487.18	8,974.36	164,521.65	5%	8,226	
11	0230410	Led electronic display			set	1	7/31/2020	168,141.60	8,407.08	165,174.42	29%	48,093	
12	0230374	Projector			set	1	1/31/2015	35,000.00	7,570.13	32,711.38	5%	1,636	
13	0230394	Video monitoring system			set	1	1/24/2019	142,638.84	7,131.94	136,110.45	36%	48,711	
14	0240067	Electronic scale			set	1	12/29/2011	136,752.14	6,837.61	124,550.67	5%	6,228	
15	0240066	Electronic scale			set	1	12/29/2011	136,752.15	6,837.61	124,550.68	5%	6,228	
16	0230473	Midea AC (1.5HP))		Midea	set	3	2/28/2023	7,864.08	5,788.85	7,809.69	84%	6,523	
17	0240089	Office chair			set	1	12/17/2021	12,972.00	4,756.38	12,882.29	77%	9,934	
18	0240013	Electronic scale			set	1	6/1/2005	90,137.00	4,506.85	81,722.53	5%	4,086	
19	0230032	Leica total station			set	1	10/1/2007	88,000.00	4,400.00	79,785.02	5%	3,989	
20	0240024	Electronic scale			set	1	2/11/2009	76,153.85	3,807.69	69,044.73	5%	3,452	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
21	0230403	Atomic absorption spectrophotometer			set	1	11/24/2019	75,221.24	3,761.06	73,103.87	15%	11,271	
22	0230428	Huawei laptop		Huawei	set	1	5/18/2022	7,424.75	3,702.08	7,358.79	65%	4,788	
23	0210358	Two-stage reverse osmosis water treatment equipment			set	1	6/30/2008	72,600.00	3,630.00	65,822.64	5%	3,291	
24	0230456	AC		Haier	set	1	9/18/2022	6,000.00	3,625.03	5,964.43	76%	4,538	
25	0230457	AC		Haier	set	1	9/18/2022	6,000.00	3,625.03	5,964.43	76%	4,538	
26	0240133	Dough mixer			set	1	6/30/2023	4,000.00	3,366.65	4,020.25	87%	3,514	
27	0240134	Lawn mower			set	1	6/30/2023	3,940.00	3,316.18	3,959.94	89%	3,528	
28	0230476	Laptop		Huawei	set	1	2/28/2023	4,368.93	3,216.03	4,338.72	81%	3,503	
29	0240088	Office chair			set	1	12/17/2021	8,555.00	3,136.81	8,495.84	77%	6,552	
30	0240074	Electronic scale			set	1	9/30/2017	60,000.00	3,000.00	57,144.82	19%	11,038	
31	0240077	Factory selection car wash platform			set	1	10/23/2019	59,734.51	2,986.73	57,940.45	56%	32,205	
32	0230299	Sony Cameras			set	1	5/5/2011	54,521.37	2,726.07	49,431.69	5%	2,472	
33	0230412	Yang zhuang workshop and peripheral monitoring project			set	1	11/26/2020	54,368.93	2,718.45	53,885.90	59%	31,686	
34	0240136	Washing machine			set	2	6/30/2023	3,000.00	2,524.98	3,015.18	87%	2,636	
35	0240087	Oil tank			set	1	10/19/2021	8,000.00	2,511.14	7,921.08	76%	5,980	
36	0240034	Gym equipment in the field			set	1	7/27/2010	48,110.00	2,405.50	43,618.83	5%	2,181	
37	0230031	Plotter			set	1	10/1/2007	48,000.00	2,400.00	43,519.10	5%	2,176	
38	0230477	Computer		DELL	set	1	8/27/2023	2,500.00	2,236.12	2,505.03	91%	2,269	
39	0240127	Electro-tricycle			set	1	9/23/2022	3,500.00	2,114.60	3,479.25	82%	2,839	
40	0230450	Huawei laptop		Huawei	set	1	7/30/2022	3,747.57	2,066.38	3,710.60	69%	2,563	
41	0230284	Total station			set	1	2/14/2011	41,025.65	2,051.28	37,195.82	5%	1,860	
42	0230081	Haier AC		Haier	set	9	8/1/2005	40,950.00	2,047.50	37,127.23	5%	1,856	
43	0230478	Computer		Dell	set	1	2/28/2023	2,669.90	1,965.33	2,651.44	81%	2,141	
44	0240126	AUCMA freezer			set	1	7/20/2022	3,500.00	1,929.88	3,465.47	73%	2,542	
45	0240132	Locker			set	1	1/27/2023	2,656.40	1,885.30	2,624.99	88%	2,316	
46	0240086	Fuel dispenser			set	1	10/13/2021	6,000.00	1,883.35	5,940.81	75%	4,476	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
47	0230469	Gree AC		Gree	set	1	11/27/2022	2,700.00	1,773.75	2,665.45	79%	2,113	
48	0240131	Submersible pump			set	1	11/27/2022	2,600.00	1,708.07	2,566.73	76%	1,941	
49	0230750	All-in-one printing machine			set	1	8/27/2023	1,900.00	1,699.44	1,903.82	91%	1,725	
50	0240135	Four-stroke brush cutter			set	3	6/30/2023	1,950.00	1,641.24	1,959.87	91%	1,787	
51	0230458	AC		Haier	set	1	9/18/2022	2,600.00	1,570.85	2,584.59	76%	1,966	
52	0240080	Workshop sprinkler system			set	1	6/30/2020	30,312.50	1,515.63	29,777.58	27%	8,164	
53	0230463	Computer		Dell	set	1	10/31/2022	2,378.64	1,499.86	2,348.20	74%	1,741	
54	0230468	Computer		Dell	set	1	10/31/2022	2,378.64	1,499.86	2,348.20	74%	1,741	
55	0240045	Oil tank			piece	1	10/31/2010	27,000.00	1,350.00	24,479.50	5%	1,224	
56	0240046	Oil tank			piece	1	10/31/2010	27,000.00	1,350.00	24,479.50	5%	1,224	
57	0240047	Oil tank			piece	1	10/31/2010	27,000.00	1,350.00	24,479.50	5%	1,224	
58	0230124	Nuclear scale			set	1	3/30/2008	26,875.00	1,343.75	24,366.16	5%	1,218	
59	0230125	Nuclear scale			set	1	3/30/2008	26,875.00	1,343.75	24,366.16	5%	1,218	
60	0230126	Nuclear scale			set	1	3/30/2008	26,875.00	1,343.75	24,366.16	5%	1,218	
61	0230127	Nuclear scale			set	1	3/30/2008	26,875.00	1,343.75	24,366.16	5%	1,218	
62	0230128	Nuclear scale			set	1	3/30/2008	26,875.00	1,343.75	24,366.16	5%	1,218	
63	0230129	Nuclear scale			set	1	3/30/2008	26,875.00	1,343.75	24,366.16	5%	1,218	
64	0230130	Nuclear scale			set	1	3/30/2008	26,875.00	1,343.75	24,366.16	5%	1,218	
65	0230131	Nuclear scale			set	1	3/30/2008	26,875.00	1,343.75	24,366.16	5%	1,218	
66	0230451	Desktop computer		Dell	set	1	7/30/2022	2,378.64	1,311.55	2,355.17	69%	1,627	
67	0230452	Desktop computer		Dell	set	1	7/30/2022	2,378.64	1,311.55	2,355.17	69%	1,627	
68	0230453	Desktop computer		Dell	set	1	7/30/2022	2,378.64	1,311.55	2,355.17	69%	1,627	
69	0230454	Desktop computer		Dell	set	1	7/30/2022	2,378.64	1,311.55	2,355.17	69%	1,627	
70	0230455	Desktop computer		Dell	set	1	7/30/2022	2,378.64	1,311.55	2,355.17	69%	1,627	
71	0230308	Belt scale			set	1	9/30/2011	25,242.72	1,262.14	22,927.84	5%	1,146	
72	0230309	Belt scale			set	1	9/30/2011	25,242.72	1,262.14	22,927.84	5%	1,146	
73	0230310	Belt scale			set	1	9/30/2011	25,242.71	1,262.14	22,927.83	5%	1,146	
74	0230311	Belt scale			set	1	9/30/2011	25,242.72	1,262.14	22,927.84	5%	1,146	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
75	0230346	Lighting for workshop			set	1	1/31/2012	23,432.00	1,171.60	21,302.52	5%	1,065	
76	0230459	Printer			set	1	9/18/2022	1,910.00	1,154.00	1,898.68	72%	1,363	
77	0230349	Belt scale			set	1	3/30/2012	23,076.92	1,153.85	21,075.51	5%	1,054	
78	0210420	Water purification equipment			set	1	11/29/2008	23,000.00	1,150.00	20,852.90	5%	1,043	
79	0230464	Printer			set	1	10/31/2022	1,747.57	1,101.91	1,725.20	74%	1,279	
80	0230073	HP server			set	1	11/1/2005	21,810.00	1,090.50	19,773.99	5%	989	
81	0230393	Electronic belt scale			set	1	1/20/2019	21,551.72	1,077.59	20,565.33	48%	9,876	
82	0230318	Belt scale			set	1	9/30/2011	21,359.22	1,067.96	19,400.47	5%	970	
83	0230320	Belt scale			set	1	9/30/2011	21,359.22	1,067.96	19,400.47	5%	970	
84	0230321	Belt scale			set	1	9/30/2011	21,359.22	1,067.96	19,400.47	5%	970	
85	0230319	Belt scale			set	1	9/30/2011	21,359.23	1,067.96	19,400.48	5%	970	
86	0240010	Oil tank			set	1	9/1/2004	21,270.00	1,063.50	19,284.40	5%	964	
87	0240078	Car wash platform			set	1	10/23/2019	21,178.40	1,058.92	20,542.33	56%	11,418	
88	0230395	11 computer hosts and 1 monitor		Dell	set	12	3/8/2019	20,960.00	1,048.00	20,135.18	5%	1,007	
89	0230312	Belt scale			set	1	9/30/2011	20,388.35	1,019.42	18,518.64	5%	926	
90	0230313	Belt scale			set	1	9/30/2011	20,388.35	1,019.42	18,518.64	5%	926	
91	0230314	Belt scale			set	1	9/30/2011	20,388.35	1,019.42	18,518.64	5%	926	
92	0230315	Belt scale			set	1	9/30/2011	20,388.35	1,019.42	18,518.64	5%	926	
93	0230316	Belt scale			set	1	9/30/2011	20,388.35	1,019.42	18,518.64	5%	926	
94	0230317	Belt scale			set	1	9/30/2011	20,388.35	1,019.42	18,518.64	5%	926	
95	0230268	Online monitoring equipment for environmental pollution sources (Global Eye)			set	1	3/23/2010	20,140.00	1,007.00	18,259.89	5%	913	
96	0230391	Server			set	1	2/28/2018	20,000.00	1,000.00	19,030.15	5%	952	
97	0230404	High-altitude observation monitoring equipment			set	1	3/31/2020	20,000.00	1,000.00	19,570.16	51%	9,899	
98	0240093	Electric bicycle			set	1	3/28/2022	2,200.00	980.82	2,182.62	75%	1,647	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
99	0240057	Magnetic tube			set	1	6/12/2011	19,145.30	957.27	17,358.05	5%	868	
100	0230371	Digital camera			set	1	1/31/2014	18,970.00	948.50	17,597.99	5%	880	
101	0230427	Computer (assemble)		Dell	set	1	10/30/2021	2,970.30	932.37	2,941.00	54%	1,591	
102	0230212	Pass-through conveyor belt scale			set	1	9/30/2008	18,500.00	925.00	16,772.99	5%	839	
103	0230479	Impact printer			set	1	2/28/2023	1,203.88	886.18	1,195.55	81%	965	
104	0230270	Belt scale			set	1	4/24/2010	17,094.02	854.70	15,498.26	5%	775	
105	0230072	Projector			set	1	11/1/2005	17,000.00	850.00	15,413.02	5%	771	
106	0230420	Starter			set	1	6/30/2021	3,982.30	829.63	3,935.22	72%	2,851	
107	0230421	Starter			set	1	6/30/2021	3,982.30	829.63	3,935.22	72%	2,851	
108	0230264	Belt scale (Frequency conversion)			set	1	2/7/2010	15,384.62	769.23	13,948.43	5%	697	
109	0240128	Water heater			set	1	11/26/2022	1,150.00	755.45	1,135.28	76%	858	
110	0230069	Haier AC		Haier	set	7	11/1/2004	15,060.00	753.00	13,654.12	5%	683	
111	0240009	Fuel dispenser with revenue function			set	2	11/1/2003	14,600.00	730.00	13,237.06	5%	662	
112	0230303	Variable speed conveyor belt scale			set	1	7/27/2011	14,529.91	726.50	13,173.51	5%	659	
113	0240079	One domestic sewage treatment equipment			set	1	11/16/2019	14,159.29	707.96	13,760.73	46%	6,320	
114	0240062	Platinum crucible (with two platinum tip forceps)			set	1	6/27/2011	14,153.85	707.69	12,832.56	5%	642	
115	0240008	Oil tank			set	2	1/1/2005	14,000.00	700.00	12,693.07	5%	635	
116	0210251	Photocopier			set	1	11/1/2007	13,800.00	690.00	12,511.74	5%	626	
117	0230369	Electric generator			set	1	10/25/2013	13,800.00	690.00	12,778.20	5%	639	
118	0230424	Computer		Dell	set	1	7/30/2021	2,900.00	680.67	2,860.06	49%	1,403	
119	0240004	Teapot warmer			set	1	7/1/2004	13,500.00	675.00	12,239.75	5%	612	
120	0230023	Mapping software			set	1	10/1/2007	13,000.00	650.00	11,786.42	5%	589	
121	0230067	Haier AC		Haier	set	3	12/1/2005	12,840.00	642.00	11,641.36	5%	582	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
122	0230372	Electronic equipment			set	1	3/31/2014	12,820.51	641.03	11,893.26	5%	595	
123	0240070	Platinum crucible			set	1	7/29/2013	12,786.32	639.32	11,817.70	5%	591	
124	0230304	Electronic belt scale			set	1	7/27/2011	12,649.57	632.48	11,468.71	5%	573	
125	0230422	Frequency converter			set	1	6/30/2021	3,008.85	626.85	2,973.28	56%	1,658	
126	0230423	Frequency converter			set	1	6/30/2021	3,008.85	626.85	2,973.28	56%	1,658	
127	0210394	Vibratory disc mill			set	1	8/25/2008	12,400.00	620.00	11,242.44	5%	562	
128	0230294	SHARP copier			set	1	3/12/2011	12,233.01	611.65	11,091.03	5%	555	
129	0230064	Haier AC		Haier	set	3	9/1/2004	11,700.00	585.00	10,607.78	5%	530	
130	0240084	Refrigerator			set	1	9/26/2021	2,000.00	574.97	1,976.36	60%	1,182	
131	0240085	Refrigerator			set	1	9/26/2021	2,000.00	574.97	1,976.36	60%	1,182	
132	0230400	Huawei laptop			set	2	7/22/2019	11,398.00	569.90	11,002.31	9%	943	
133	0240082	Dehumidifier			set	1	8/21/2021	2,172.55	567.31	2,146.87	50%	1,079	
134	0240083	Dehumidifier			set	1	8/21/2021	2,172.56	567.31	2,146.87	50%	1,079	
135	0230416	Huawei computer		Huawei	set	1	12/14/2020	11,327.43	566.37	11,260.27	37%	4,118	
136	0240065	Upper body of fume hood			set	1	12/28/2011	11,282.05	564.10	10,275.43	5%	514	
137	0240040	Platinum crucible			set	1	9/28/2010	11,247.86	562.39	10,197.85	5%	510	
138	0240059	Platinum crucible			set	1	6/27/2011	11,025.64	551.28	9,996.37	5%	500	
139	0240060	Platinum crucible			set	1	6/27/2011	11,025.64	551.28	9,996.37	5%	500	
140	0240061	Platinum crucible			set	1	6/27/2011	11,025.64	551.28	9,996.37	5%	500	
141	0230272	Dust detector			set	1	5/29/2010	10,683.76	534.19	9,686.41	5%	484	
142	0240076	High-temperature resistant fume hood			set	1	4/26/2019	10,619.46	530.97	10,221.20	51%	5,177	
143	0230396	Loader electronic scale			set	1	5/24/2019	10,619.47	530.97	10,240.93	51%	5,266	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
144	0230402	Loader electronic scale			set	1	10/23/2019	10,619.47	530.97	10,300.53	56%	5,725	
145	0230277	Electronic belt scale			set	1	8/18/2010	10,256.41	512.82	9,298.95	5%	465	
146	0240092	Dinner table + 6 dining chairs			set	1	12/29/2021	1,380.00	505.98	1,370.46	77%	1,061	
147	0230088	Haier AC		Haier	set	2	12/1/2007	9,800.00	490.00	8,885.15	5%	444	
148	0240038	Platinum crucible			set	1	9/28/2010	9,743.59	487.18	8,834.01	5%	442	
149	0240039	Platinum crucible			set	1	9/28/2010	9,743.59	487.18	8,834.01	5%	442	
150	0240042	Platinum crucible			set	1	10/31/2010	9,743.59	487.18	8,834.01	5%	442	
151	0240043	Platinum crucible			set	1	10/31/2010	9,743.59	487.18	8,834.01	5%	442	
152	0240044	Platinum crucible			set	1	10/31/2010	9,743.59	487.18	8,834.01	5%	442	
153	0230419	One Lenovo desktop computer		Lenovo	set	1	2/27/2021	4,500.00	462.50	4,486.70	41%	1,825	
154	0240031	Iron railings			set	1	12/26/2009	9,126.00	456.30	8,274.07	5%	414	
155	0240025	Luxurious executive desk			set	1	7/30/2009	9,000.00	450.00	8,159.83	5%	408	
156	0230183	Audio			set	1	6/21/2008	8,900.00	445.00	8,069.17	5%	403	
157	0230409	Computer		Dell	set	1	5/29/2020	8,730.00	436.50	8,567.53	26%	2,199	
158	0230060	Haier AC		Haier	set	3	12/1/2005	8,640.00	432.00	7,833.44	5%	392	
159	0240041	Executive desk			set	1	10/25/2010	8,400.00	420.00	7,615.84	5%	381	
160	0240072	Fuel dispenser			set	1	12/31/2013	8,376.07	418.80	7,763.07	5%	388	
161	0240002	Electric scale			set	1	7/1/2005	8,346.56	417.33	7,567.39	5%	378	
162	0230413	One desktop computer		Dell	set	1	11/30/2020	8,019.80	400.99	7,948.55	36%	2,846	
163	0230290	Projector			set	1	2/18/2011	7,948.72	397.44	7,206.69	5%	360	
164	0230253	Measurement and control monitoring instrument			set	1	12/31/2009	7,766.99	388.35	7,041.93	5%	352	
165	0230364	Gree AC		Gree	set	1	6/21/2013	7,700.00	385.00	7,110.12	5%	356	
166	0230182	Flowmeter			set	1	6/19/2008	7,600.00	380.00	6,890.52	5%	345	
167	0230344	Electric piano			set	1	12/21/2011	7,521.37	376.07	6,850.29	5%	343	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
168	0230426	M&G printer			set	1	8/25/2021	1,400.00	365.56	1,383.45	50%	698	
169	0240030	Iron railings			set	1	12/10/2009	7,290.00	364.50	6,609.46	5%	330	
170	0210351	Fuel dispenser with revenue function			set	1	5/31/2008	7,100.00	355.00	6,437.20	5%	322	
171	0230408	Computer		Dell	set	1	5/29/2020	6,830.00	341.50	6,702.89	26%	1,720	
172	0240069	Fuel dispenser			set	1	10/17/2012	6,752.14	337.61	6,189.15	5%	309	
173	0230401	Lenovo computer		Lenovo	set	1	8/19/2019	6,725.66	336.28	6,523.66	10%	659	
174	0230367	Gree AC		Gree	set	1	8/17/2013	6,700.00	335.00	6,203.91	5%	310	
175	0240026	flagpole			set	1	11/4/2009	6,621.67	331.08	6,003.52	5%	300	
176	0240027	flagpole			set	1	11/4/2009	6,621.67	331.08	6,003.52	5%	300	
177	0240028	flagpole			set	1	11/4/2009	6,621.66	331.08	6,003.51	5%	300	
178	0240003	Teapot warmer			set	1	6/1/2001	6,250.00	312.50	5,666.55	5%	283	
179	0230305	AC		Haier	set	1	7/29/2011	6,200.00	310.00	5,621.22	5%	281	
180	0230306	AC		Haier	set	1	7/29/2011	6,200.00	310.00	5,621.22	5%	281	
181	0230392	Electronic equipment			set	1	3/14/2018	6,152.99	307.65	5,860.19	5%	293	
182	0230245	Electronic display			set	1	10/9/2009	6,116.00	305.80	5,545.06	5%	277	
183	0230054	Electronic scale			set	1	7/1/2006	5,960.00	298.00	5,403.62	5%	270	
184	0230283	AC		Haier	set	1	1/28/2011	5,850.00	292.50	5,303.89	5%	265	
185	0230415	One projector			set	1	11/30/2020	5,841.58	292.08	5,789.68	36%	2,073	
186	0230370	Electronic equipment			set	1	1/30/2014	5,811.97	290.60	5,391.62	5%	270	
187	0230366	Gree AC		Gree	set	2	7/27/2013	5,800.00	290.00	5,360.62	5%	268	
188	0230405	Laptop		Lenovo	set	1	5/29/2020	5,751.33	287.57	5,644.29	26%	1,449	
189	0230406	Laptop		Lenovo	set	1	5/29/2020	5,751.33	287.57	5,644.29	26%	1,449	
190	0230407	Laptop		Lenovo	set	1	5/29/2020	5,751.33	287.57	5,644.29	26%	1,449	
191	0230053	Haier AC		Haier	set	1	12/1/2004	5,640.00	282.00	5,113.49	5%	256	
192	0230356	AIO			set	1	6/15/2012	5,589.74	279.49	5,123.67	5%	256	
193	0230184	Haier AC		Haier	set	1	6/22/2008	5,485.00	274.25	4,972.96	5%	249	
194	0230185	Haier AC		Haier	set	1	6/22/2008	5,485.00	274.25	4,972.96	5%	249	
195	0230186	Haier AC		Haier	set	1	6/22/2008	5,485.00	274.25	4,972.96	5%	249	
196	0230187	Haier AC		Haier	set	1	6/22/2008	5,485.00	274.25	4,972.96	5%	249	
197	0230414	One laptop		Lenovo	set	1	11/30/2020	5,445.54	272.28	5,397.16	36%	1,932	
198	0240035	Fume hood			set	1	8/21/2010	5,213.68	260.68	4,726.97	5%	236	
199	0210544	Sealed roller crusher			set	1	1/28/2011	5,213.68	260.68	4,726.97	5%	236	
200	0230017	Printer			set	2	1/1/2007	5,200.00	260.00	4,714.57	5%	236	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
201	0230417	Two ACs for the dormitory of President Qiao		Haier	set	2	12/18/2020	5,200.00	260.00	5,169.17	47%	2,425	
202	0230292	Haier AC		Haier	set	1	2/25/2011	5,199.00	259.95	4,713.66	5%	236	
203	0230293	Haier AC		Haier	set	1	2/25/2011	5,199.00	259.95	4,713.66	5%	236	
204	0230296	Haier AC		Haier	set	1	4/29/2011	5,180.00	259.00	4,696.44	5%	235	
205	0230300	AC		Haier	set	1	6/10/2011	5,100.00	255.00	4,623.90	5%	231	
206	0240019	Searchlight			set	1	10/31/2008	4,900.00	245.00	4,442.58	5%	222	
207	0230049	Haier AC		Haier	set	1	12/1/2004	4,800.00	240.00	4,351.91	5%	218	
208	0230274	Television			set	1	7/21/2010	4,800.00	240.00	4,351.91	5%	218	
209	0230342	AC		Haier	set	1	12/12/2011	4,780.00	239.00	4,353.51	5%	218	
210	0230343	AC		Haier	set	1	12/12/2011	4,780.00	239.00	4,353.51	5%	218	
211	0230215	Haier AC		Haier	set	1	9/30/2008	4,750.00	237.50	4,306.58	5%	215	
212	0230216	Haier AC		Haier	set	1	9/30/2008	4,750.00	237.50	4,306.58	5%	215	
213	0230202	Alarm			set	1	6/30/2008	4,700.00	235.00	4,261.25	5%	213	
214	0230261	Gree AC		Gree	set	1	1/29/2010	4,700.00	235.00	4,261.25	5%	213	
215	0230262	Gree AC		Gree	set	1	1/29/2010	4,700.00	235.00	4,261.25	5%	213	
216	0230418	One Gree 1.5P AC		Gree	set	1	2/27/2021	2,235.00	229.70	2,228.40	50%	1,118	
217	0210549	Sealed testing and sample preparation comminuter			set	1	3/18/2011	4,529.91	226.50	4,107.03	5%	205	
218	0230246	Gree AC		Gree	set	1	10/28/2009	4,450.00	222.50	4,034.58	5%	202	
219	0230247	Gree AC		Gree	set	1	10/28/2009	4,450.00	222.50	4,034.58	5%	202	
220	0230248	Gree AC		Gree	set	1	10/28/2009	4,450.00	222.50	4,034.58	5%	202	
221	0230249	Gree AC		Gree	set	1	10/28/2009	4,450.00	222.50	4,034.58	5%	202	
222	0230250	Gree AC		Gree	set	1	10/28/2009	4,450.00	222.50	4,034.58	5%	202	
223	0240063	Sealed testing and sample preparation comminuter			set	1	9/28/2011	4,444.44	222.22	4,036.86	5%	202	
224	0230460	Punch clock			set	1	9/18/2022	360.00	217.50	357.87	72%	257	
225	0230397	Computer		Lenovo	set	2	5/27/2019	3,720.00	186.00	3,587.40	5%	179	
226	0240091	Double seeder			set	1	12/29/2021	500.00	183.34	496.54	72%	360	
227	0210494	Common jaw crusher			set	1	11/15/2010	3,589.74	179.49	3,254.63	5%	163	
228	0210493	Common jaw crusher			set	1	11/15/2010	3,589.75	179.49	3,254.64	5%	163	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
229	0240058	Common jaw crusher			set	1	6/27/2011	3,589.74	179.49	3,254.63	5%	163	
230	0240018	Atmospheric pressure boiler			set	1	10/1/2005	3,500.00	175.00	3,173.27	5%	159	
231	0230361	Freezer			set	1	6/20/2012	3,500.00	175.00	3,208.17	5%	160	
232	0230254	Skyworth TV			set	1	12/31/2009	3,499.00	174.95	3,172.36	5%	159	
233	0230255	Skyworth TV			set	1	12/31/2009	3,499.00	174.95	3,172.36	5%	159	
234	0230307	Video camera			set	1	8/23/2011	3,455.00	172.75	3,132.47	5%	157	
235	0240073	Photometer			set	1	10/31/2014	3,247.86	162.39	3,029.82	5%	151	
236	0240032	Buffer stop			set	1	2/26/2010	3,200.00	160.00	2,901.27	5%	145	
237	0230087	Digital camera			set	1	12/1/2007	3,140.00	157.00	2,846.87	5%	142	
238	0230387	Gree AC		Gree	set	1	12/17/2015	3,100.00	155.00	2,924.63	5%	146	
239	0230329	Muffle furnace			set	1	11/15/2011	3,076.92	153.85	2,797.29	5%	140	
240	0230092	Projector			set	1	12/1/2007	3,059.99	153.00	2,774.33	5%	139	
241	0230351	Mini projector			set	1	5/11/2012	3,030.22	151.51	2,775.02	5%	139	
242	0240071	Rainfall recorder			set	1	7/31/2013	2,991.45	149.57	2,764.83	5%	138	
243	0230368	Gree AC		Gree	set	1	8/17/2013	2,900.00	145.00	2,685.27	5%	134	
244	0230330	AC		Haier	set	1	11/27/2011	2,850.00	142.50	2,590.99	5%	130	
245	0230331	AC		Haier	set	1	11/27/2011	2,850.00	142.50	2,590.99	5%	130	
246	0230010	Currency detector			set	2	10/1/2007	2,800.00	140.00	2,538.61	5%	127	
247	0230302	Gree AC		Gree	set	1	6/22/2011	2,800.00	140.00	2,538.61	5%	127	
248	0230322	AC		Haier	set	1	10/19/2011	2,800.00	140.00	2,543.23	5%	127	
249	0230323	AC		Haier	set	1	10/19/2011	2,800.00	140.00	2,543.23	5%	127	
250	0230324	AC		Haier	set	1	10/19/2011	2,800.00	140.00	2,543.23	5%	127	
251	0230325	AC		Haier	set	1	10/19/2011	2,800.00	140.00	2,543.23	5%	127	
252	0230326	AC		Haier	set	1	10/19/2011	2,800.00	140.00	2,543.23	5%	127	
253	0230327	AC		Haier	set	1	10/19/2011	2,800.00	140.00	2,543.23	5%	127	
254	0230347	Gree AC		Gree	set	1	2/28/2012	2,800.00	140.00	2,554.83	5%	128	
255	0230348	Gree AC		Gree	set	1	2/29/2012	2,800.00	140.00	2,554.83	5%	128	
256	0230411	Canteen steamer			set	1	11/26/2020	2,800.00	140.00	2,775.12	67%	1,847	
257	0230328	AC		Haier	set	1	10/19/2011	2,750.00	137.50	2,497.81	5%	125	
258	0230352	Trimmer			set	1	5/31/2012	2,750.00	137.50	2,518.40	5%	126	
259	0240064	Dough mixer			set	1	11/29/2011	2,717.95	135.90	2,470.94	5%	124	
260	0210449	GLB lawn mower			set	1	7/17/2009	2,700.00	135.00	2,447.95	5%	122	
261	0230353	Printer			set	1	6/15/2012	2,666.67	133.33	2,444.32	5%	122	
262	0230280	AC		Haier	set	1	10/22/2010	2,650.00	132.50	2,402.62	5%	120	
263	0230386	Air purifier			set	1	11/30/2015	2,629.08	131.47	2,478.01	5%	124	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
264	0230375	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
265	0230376	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
266	0230377	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
267	0230378	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
268	0230379	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
269	0230380	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
270	0230381	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
271	0230382	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
272	0230383	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
273	0230384	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
274	0230385	Air purifier			set	1	11/30/2015	2,628.00	131.40	2,476.99	5%	124	
275	0230295	Gree AC		Gree	set	1	3/31/2011	2,600.00	130.00	2,357.28	5%	118	
276	0210001	Crusher			set	1	6/1/2007	2,500.00	125.00	2,266.62	5%	113	
277	0230020	Haier refrigerator			set	1	1/1/2007	2,380.00	119.00	2,157.82	5%	108	
278	0240090	Small seeder			set	1	12/29/2021	320.00	117.34	317.79	64%	204	
279	0240068	Dough mixer			set	1	2/28/2012	2,307.69	115.38	2,105.63	5%	105	
280	0230301	Haier AC		Haier	set	1	6/12/2011	2,300.00	115.00	2,085.29	5%	104	
281	0230009	Haier AC		Haier	set	1	1/1/2007	2,260.00	113.00	2,049.02	5%	102	
282	0230278	Lenovo host			set	1	8/29/2010	2,222.22	111.11	2,014.77	5%	101	
283	0230285	Level			set	1	2/14/2011	2,222.22	111.11	2,014.77	5%	101	
284	0230007	Haier AC		Haier	set	1	6/1/2007	2,200.00	110.00	1,994.63	5%	100	
285	0230008	Haier AC		Haier	set	1	8/1/2007	2,200.00	110.00	1,994.63	5%	100	
286	0230345	AC		Haier	set	1	12/21/2011	2,200.00	110.00	2,003.71	5%	100	
287	0230085	Haier AC		Haier	set	1	12/1/2007	2,160.00	108.00	1,958.36	5%	98	
288	0230006	Haier AC		Haier	set	1	4/1/2007	2,150.00	107.50	1,949.29	5%	97	
289	0230004	Fax			set	1	4/1/2007	2,100.00	105.00	1,903.96	5%	95	
290	0230257	Gree AC		Gree	set	1	1/29/2010	2,100.00	105.00	1,903.96	5%	95	
291	0230258	Gree AC		Gree	set	1	1/29/2010	2,100.00	105.00	1,903.96	5%	95	
292	0230259	Gree AC		Gree	set	1	1/29/2010	2,100.00	105.00	1,903.96	5%	95	
293	0230260	Gree AC		Gree	set	1	1/29/2010	2,100.00	105.00	1,903.96	5%	95	
294	0230279	Gree AC		Gree	set	1	9/21/2010	2,100.00	105.00	1,903.96	5%	95	
295	0230461	Wireless router			set	1	10/31/2022	165.05	104.06	162.94	74%	121	
296	0230462	Wireless router			set	1	10/31/2022	165.05	104.06	162.94	74%	121	
297	0230236	Water heater			set	1	3/28/2009	2,040.00	102.00	1,849.56	5%	92	
298	0230237	Water heater			set	1	3/28/2009	2,040.00	102.00	1,849.56	5%	92	
299	0230425	Printer			set	1	7/30/2021	423.01	99.30	417.18	49%	205	
300	0230147	Haier AC		Haier	set	1	5/15/2008	1,983.64	99.18	1,798.46	5%	90	
301	0240129	Water dispenser			set	1	11/26/2022	150.00	98.52	148.08	76%	112	

S/No.	Code No:	Description	Type/Spec	Manufacturer	Unit	Qty.	Commencing Date	Acq. Cost	NBV	RCN	Factor %	Market Value (RMB)	Remarks
302	0240130	Water dispenser			set	1	11/26/2022	150.00	98.52	148.08	76%	112	
303	0230465	Water dispenser			set	1	10/31/2022	145.63	91.87	143.77	74%	107	
304	0230466	Water dispenser			set	1	10/31/2022	145.63	91.87	143.77	74%	107	
305	0230467	Water dispenser			set	1	10/31/2022	145.63	91.87	143.77	74%	107	
306	0230003	Haidong freezer			set	1	8/1/2007	1,790.00	89.50	1,622.90	5%	81	
307	0230002	Refrigerator			set	1	8/1/2007	1,750.00	87.50	1,586.63	5%	79	
308	0230001	Baixue freezer			set	1	8/1/2007	1,460.00	73.00	1,323.71	5%	66	
309	0230038	Safe deposit box			set	1	11/1/2005	1,242.00	62.10	1,126.06	5%	56	
310	0230036	Haier freezer		Haier	set	1	5/1/2006	1,200.00	60.00	1,087.98	5%	54	
311	0230398	Photocopier			set	1	5/27/2019	1,200.00	60.00	1,087.98	5%	54	
312	0230035	Box-type dough mixer			set	1	12/1/2003	1,000.00	50.00	906.65	5%	45	
313	0230034	Electric baking pan			set	1	6/1/2001	940.00	47.00	852.25	5%	43	
314	0230399	Printer			set	1	5/27/2019	800.00	40.00	725.32	5%	36	
315	0240036	Medicine cabinet			piece	1	8/21/2010	769.23	38.46	697.42	5%	35	
316	0240037	Medicine cabinet			piece	1	8/21/2010	769.23	38.46	697.42	5%	35	
317	0240050	Medicine cabinet			piece	1	6/13/2011	769.23	38.46	697.42	5%	35	
318	0240051	Medicine cabinet			piece	1	6/13/2011	769.23	38.46	697.42	5%	35	
319	0240052	Medicine cabinet			piece	1	6/13/2011	769.23	38.46	697.42	5%	35	
320	0240053	Medicine cabinet			piece	1	6/13/2011	769.23	38.46	697.42	5%	35	
321	0240056	Medicine cabinet			piece	1	6/13/2011	692.30	34.62	627.67	5%	31	
322	0240054	Medicine cabinet			piece	1	6/13/2011	692.31	34.62	627.68	5%	31	
323	0240055	Medicine cabinet			piece	1	6/13/2011	692.31	34.62	627.68	5%	31	
324	0240081	Corn thresher			set	1	10/16/2020	650.00	32.50	642.95	33%	214	
Total								8,222,245.65	984,719.54			1,607,612.04	

(I) the quantitative inputs used to determine the gross current replacement or reproduction cost (i.e. costs that would be required to replace or reproduce the assets of equivalent utility e.g. material and labour costs, and other associated costs such as transportation and installation costs);

Based on the geological survey of 1:2000 and 1:10,000, the exploration area adopts drilling exploration methods to roughly identify the distribution, form, scale, occurrence and ore bearing of the ore body, and roughly understand the mineralization situation and ore quality of the ore body at depth. Therefore, according to the Criteria for the Evaluation of Mineral Rights in China, it is determined that the exploration cost-utility method is adopted for this evaluation. Its calculation formula is as follows:

$$P = C_r \times F = \left[\sum_{i=1}^{n} U_i \times P_i \times (1 + \varepsilon) \right] \times F$$

Where:

P	–	Market value of exploration right;
Cr	–	Replacement cost;
Ui	–	Actual workload;
Pi	–	Current quota standard;
ϵ	–	Coefficient of allocation-Indirect expenses;
F	–	Utility coefficient;
F	=	f1×f2
f1	–	Rationality coefficient of survey work arrangement;
f2	–	Weighted average quality coefficient of survey work;
i	–	Number (i=1,2,3,…n);
n	–	Work item number

The current price for this assessment of physical workload is issued by Ministry of Natural Resources China Geological Survey in July 2021. The quota standard in the "Geological Survey Project Budget Standard (2021)" issued in October was determined.

The physical workload completed by the target mineral is included in the replacement cost calculation.

(II) the amount of depreciation adjustment made to the gross current replacement or reproduction cost to account for the physical and economic obsolescence and any technical deficiency, and

Basically, meet the requirements of the current relevant exploration norms, the exploration technology and method are generally necessary for the target mineral species, the application effect is general, and the layout is basically reasonable. The value of the rationality coefficient f1 of project deployment in this evaluation is 1.00.

The construction quality is general, the geological purpose is basically achieved, and the geological and mineral information obtained is less, which is of great significance for the guidance of subsequent exploration work. The weighted average mass is calculated according to the value assigned to the quality coefficient of physical work of geological exploration. The coefficient f2 is 0.85.

(III) the computation process for the final depreciated replacement or reproduction cost.

Replacement cost of Qinjiazhuang mineral exploration project & valuation

Valuation Basis: Market Value **Valuation Date: 31 December 2023**

Project	Project Technical condition	Unit	Actual workload Ui	Unit price-according to current budget standards (refer to notes) *(RMB)* Pi	Unit price-Coefficient adjustment	Area-Coefficient adjustment	Replacement cost *(RMB'0,000)*	Remark
1. Topographic survey							**8.04**	
1.1 Topographic survey	terrain III	Km^2	2.40	33,504.00	1.00	1.00	8.04	
2. Geological instrument							**6.41**	
2.1 1:2,000 Geological instrument	terrain III	Km^2	2.40	26,719.00	1.00	1.00	6.41	
3. Geophysical prospecting							**0.93**	
3.1: 10,000 High precision magnetic survey	terrain III	Km^2	1.80	6,743.50	1.00	1.00	0.93	
4. Costeaning	earth and rock engineering	m^3	1,751.00	**74.00**	1.00	1.00	**12.96**	

Project	Project Technical condition	Unit	Actual workload	Unit price-according to current budget standards (refer to notes) *(RMB)*	Unit price-Coefficient adjustment	Area-Coefficient adjustment	Replacement cost *(RMB'0,000)*	Remark
5. Mechanical core drilling			1,926.09		1.00	1.00	**133.77**	
6. Hydrogeologic drilling	**VIII**	m	119.90	**44.00**	1.00	1.00	**0.53**	
Replacement cost of direct survey work-Total 1-6							**162.64**	
Coefficient of allocation							**3%**	ε
7. Site construction		Sum of the above direct cost item * 3%					**4.88**	
8. Rock test							**9.86**	
8.1 Basic sample analysis and processing		piece	967.00	102.00			**9.86**	
9. Geological cataloging and sampling							**0.48**	
9.1 Borehole core sampling		piece	154.00	31.00			0.48	
10. Comprehensive research and report		piece	1.00	**375,000.00**			**37.50**	

Project	Project Technical condition	Unit	Actual workload	Unit price-according to current budget standards (refer to notes) *(RMB)*	Unit price-Coefficient adjustment	Area-Coefficient adjustment	Replacement cost *(RMB'0,000)*	Remark
11. Copy reports and submit data		piece	1.00	**100,000.00**			**10.00**	
Indirect expenses-Total 7-11							**62.72**	
Replacement cost-Grand Total 1-11							**225.36**	**Cr**
Utility coefficient							**0.85**	**F**
Rationally coefficient of survey work arrangement							**1.00**	***f1***
Weighted average quality coefficient of survey work							**0.85**	***f2***
Market value of exploration right	**Value = Replacement cost * Utility coefficient**						**191.56**	**P**

Notes: The current price for this assessment of physical workload is in accordance with the quota standard of Geological Survey Project Budget Standard (2021) issued by Ministry of Natural Resources China Geological Survey in October 2021.

1 EXECUTIVE SUMMARY

Law&Godfrey Consulting (L&G) was commissioned by Add New Energy Investment Holdings Group Limited (愛德新能源投資控股集團有限公司) ("the Client") to conduct a JORC standard Resources & Reserves update for the Yangzhuang Iron Project, Shandong Province, China.

The changes in Mineral Resources and Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code) and the Hong Kong Stock Exchange Listing Rules (Chapter 18). Supporting information relating to the changes of Mineral Resources and Ore Reserves is set out in this report and its appendices. The Measured and Indicated Mineral Resources are reported inclusive of those Mineral Resources that have been converted to Ore Reserves.

1.1 Mineral Resource declaration

Table 1-1 Yangzhuang Iron Mine – Mineral Resource Estimate as of 31st May 2024.

Resource Category	Resources *(Mt)*	TFe *(%)*	mFe *(%)*
Measured	11.0	26.0	10.6
Indicated	50.1	26.8	10.4
TOTAL Measured and Indicated	61.1	26.6	10.4
Inferred	17.6	24.6	8.7
TOTAL Resources	78.7	26.2	10.0

Note: Numbers have been rounded to reflect that the resources are an estimate.

Note: Resources may not ultimately be extracted at a profit.

1.2 Ore Reserve declaration

Table 1-2 Yangzhuang Iron Mine – Ore Reserve Statement as of 31st May 2024.

Reserve Category	Reserves *(Mt)*	TFe *(%)*	mFe *(%)*
Proved	5.9	24.15	11.91
Probable	31.2	24.65	10.17
TOTAL Ore Reserves	37.1	24.55	10.53

Note: Numbers have been rounded to reflect that the Ore Reserves are an estimate.

2 SUMMARY OF INFORMATION TO SUPPORT MINERAL RESOURCES REPORTING

This Mineral Resource update is supported by the information contained in the original JORC Micromine Resource and Reserve Estimate (2012) published on the Hong Kong Stock Exchange website[1], as well as the 2014 update and the Feasibility Study Report (2011).

The Yangzhuang Project is located approximately 120km to the west of the city of Qingdao, in Yishui County, Shandong Province, China (Figure 1).

Figure 1 Project location map

[1] https://www1.hkexnews.hk/listedco/listconews/sehk/2012/0417/02623_1325617/e131.pdf

2.1 Geology and geological interpretation

The Yangzhuang Deposit, situated at the top of the Liuhang Formation near the Songshan unit contact. With a strike extent of 5km to the ENE and a thickness fluctuating between 7 to 40m, the deposit exhibits a dip of approximately 50 degrees to the southeast. Surface outcrops reveal mineralisation extending down dip for over 1km. With a sedimentary-metamorphic origin, the deposit is classified as a metamorphic iron silica formation.

The orebody is segmented into three distinct parts, separated by cross-cutting faults (F4, F7). The weakly magnetic Yangzhuang iron ore predominantly comprises magnetite-bearing amphibolites, with minor occurrences of pyrrhotite, pyrite, chalcopyrite, and arsenopyrite.

2.2 Drilling techniques; sampling and sub-sampling techniques; and sample analysis method

The Yangzhuang deposit was drilled on a 100-200m spaced grid. Holes were drilled vertically or at steep angles towards the NW to intersect mineralisation perpendicular to the strike of the orebody.

Standard industry methods of diamond drilling were used, with regular downhole surveys taken. 40 drillholes for 13,697.6 metres were drilled using Jiang Tan XY-4 drill rigs. The drill rigs produced core with a drilling diameter of 91mm at the top of the hole in the weathered rock and then to 75mm to hole completion.

The recovered core was measured after each drilling run and compared to the barrel length. Mean weighted core recovery was 96%.

Drill core was broken into two halves using a manual core splitter and half of the core was sampled, the other half was stored on site. All samples went through two stages of crushing in the laboratory, followed by a final stage of roller crushing.

The primary laboratory was the Shandong No. 8 Exploration Institute of Geology and Mineral Resources, in Rizhao city, Shandong province. A Thermo Scientific iCAP 6000 series inductively coupled plasma optical emission spectrometer (ICP-OES) was used to analyse the prepared samples. The assaying technique is considered appropriate for the nature of the project.

2.3 Estimation methodology

All resource estimation work was carried out using Micromine software. The intervals of total iron grades were composited using a trigger grade 10.5%. Polygons were digitised in cross-section using these grade composites as a guide. Where the mineralisation terminated between two drill lines, the interpretation was extended half way to the next section and

reduced to 80% of its original size. Mineralisation was extended 100m past the last line of information in the down-dip direction and along strike. Samples were composited to a uniform length of 2m. Semivariograms were modelled from both mFe and TFe.

Grade interpolation by TFe and mFe was carried out using Ordinary Kriging (OK). Inverse Distance Weighting was used as a check estimate and compared well with the OK result.

The recovery of by-products has not been considered in this project. No deleterious elements have been accounted for as they do not have a significant impact on the viability of the deposit.

Ten metre panels were assumed to be the shortest length for underground stoping, so this figure was used as guidance for creating the block sizes in the block model. The extent of each block in the easting, northing and elevation orientations was 10m, 25m and 10m respectively. This represents one tenth of the minimum drillhole spacing laterally. Sub-blocking dimensions were 1m east, 2.5m north and 1m RL.

Samples within the mineralisation wireframes were used to inform the grade of the blocks during grade interpolation. No assumptions were made regarding any correlation between elements. No topcuts were required prior to estimation as there are no extreme grades.

2.4 Cut-off grades and modifying factors

Breakeven Analysis and Cut-off Grade:

Reasonable prospects for eventual economic extraction have been assessed using mine designs based on optimised stope shapes for short-hole shrinkage stoping where the orebody thickness is less than 8m and sub-level caving for sections of the deposit where the thickness is greater than 8m.

A breakeven analysis was conducted using recovery rates, costs and revenue factors determined by the Competent Person, based on previous years operations, data from similar projects and information provided by the company.

Breakeven cut-off grade = total cost/recovery/(realised metal price) where:

- Cost = 130 RMB/t ore mined
- Metallurgical Recovery = 95% (mFe)
- Realised metal price = 980 RMB/ton (65% Fe concentrate).

The breakeven analysis undertaken indicates that the 8% mFe cut off used by the Company during mining operations is reasonable.

Reconciliation and Depletion:

The resource model was flagged according to the year mined, based on mine designs provided by the company. These were used to reconcile against mining production figures reported by the company, before removal from the model (Figure 2).

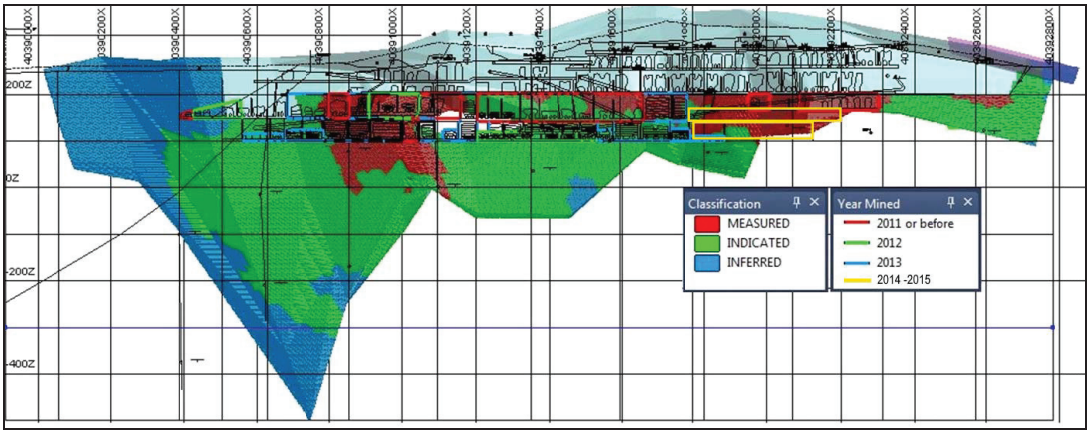

Figure 2 Long section of Yangzhuang mine showing mine designs and block model with resource classification depleted by mining.

2.5 Criteria used for Mineral Resources classification

A medium to high degree of confidence in the grade data was provided by the QAQC data (e.g. core recovery, assay precision and assay bias and site verification). The simplicity of the geology and the minimal variation in the SG sample results provides confidence in the tonnage estimate.

Geostatistical analysis indicates a relatively high degree of confidence in grade continuity, given the drillhole spacing. The resource estimate was classified based on the distance to sample points and the number of sample points used during the estimation. Validation of the grade estimate indicates the result is robust.

3 SUMMARY OF INFORMATION TO SUPPORT ORE RESERVES REPORTING

This Mineral Reserve update is supported by the information contained in the original JORC Micromine Resource and Reserve Estimate (2012) published on the Hong Kong Stock Exchange website[2], as well as the 2014 update and the Feasibility Study Report (2011).

[2] https://www1.hkexnews.hk/listedco/listconews/sehk/2012/0417/02623_1325617/e131.pdf

3.1 Economic assumptions and study outcomes

Ore Reserve Depletion:

As reported in the 2014 JORC Ore Reserve update, depletion based on mine production between November 2011 to December 2013 for Yangzhuang was 4.6Mt @ 24.6% TFe and 10.6% mFe. This was in line with the reported production figures of 4.5Mt @ 24.1% TFe and 10.5% mFe over the same period. Since January 1, 2014, a further 2.2 Mt of Ore Reserve has been depleted in line with reported mine production.

3.2 Mining method and assumptions

Mine Design and Geotechnical Parameters:

The mine plan employs sub-level caving in a longitudinal or transverse retreat sequence for sections of the deposit greater than 8 metres in thickness. For narrower portions of the deposit, short-hole shrinkage stoping is adopted. All stopes are backfilled upon completion.

For longitudinal stopes, the stope design parameters include a length of 50 meters, width matching the orebody thickness, a 6-meter-wide pillar between stopes, and a crown pillar of 6 meters.

Geotechnical and Processing Aspects:

Whilst there were some issues with the Hanging Wall whilst mining the upper levels, these were managed by continuing with the short-hole shrinkage stoping method in the wider portions of the mineralized zone. No geotechnical failures have been reported to date and the company does not consider geotechnical factors a material risk.

Mineral processing involves crushing and grinding, followed by magnetic separation to produce premium quality magnetite concentrate, with sales to nearby smelters.

Realised revenue factors for the LOM schedule are based on actual sales up to the end of 2023 and forecast prices.

3.3 Processing method and assumptions

Processing commenced in 1993 and the plant has continued processing third-party ore whilst the underground mine has been on care and maintenance. All ore is crushed and milled prior to magnetic separation. After the ball mills, ore can be sent to one of two magnetic separation circuits. Ore sourced from the mine is separated using drum magnets whereas the third-party ore is currently being separated using high intensity magnetic separators.

As magnetic iron is the main economic component of the ore, all cut-offs applied are based on the magnetic fraction of the contained iron. Given the relatively low levels of potentially deleterious elements, no assumptions or allowances were required to be made for penalties.

Upgrades were made to the crushing and grinding circuits in 2013/14.

3.4 Life of Mine Schedule

Life of mine schedules were developed based on the assumption that mining will recommence in 2025 at the permitted annual production rate of 2.3 Mtpa. The Ore Reserve only schedule indicates a mine life of just over 16 years, processes 37.1 Mt of ore, and produces 5.5 Mt of concentrate with an average grade of 66% Fe.

3.5 Economic assumptions and study outcomes

The Capital and Operating costs are based on estimates using quotes and were benchmarked using costs from similar mining projects. Operating costs for previous annual reports were audited by Crowe (HK) Limited since 2019 and PriceWaterhouseCoopers in previous years. All mine operating costs have been supplied by the company and are subject to auditing for inclusion in annual reports.

No allowances for penalties were made for deleterious elements as these have not exceeded limits in the past are unlikely to exceed limits in the future.

Transportation costs have been derived from 2023 actual costs and are considered robust.

The forecasting of selling costs is based on the 2023 actual costs.

Royalties are applied in accordance with government regulations.

3.6 Criteria used for Ore Reserves classification

The Ore Reserves estimate is based on the Mineral Resource estimates classified as "Measured" and "Indicated" after consideration of all mining, metallurgical, social, environmental and financial aspects of the operations.

Only Indicated Resources have been used to convert to Probable Ore Reserves. Measured Resources were used to convert to Proved Ore Reserves. The Ore Reserve estimate is supported by approximately 16% of Measured Resources, the remainder coming from Indicated Resources.

The mining licence for the project was renewed in August 2023. In accordance with regulatory procedure, application has been made for renewal of the environmental and safety permits. The Company expects these will be obtained in 2024.

4 COMPETENT PERSONS' STATEMENT

Independent Competent Persons were responsible for compiling the Mineral Resources and Ore Reserves stated herein, in accordance with the requirements of the Listing Rules and in compliance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code") 2012 edition, published by the Joint Ore Reserves Committee ("JORC") of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

The information in this report that relates to Mineral Resources is based on information compiled under the supervision of Dr Matthew Godfrey, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Dr Godfrey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Godfrey is an independent consultant and consents to the inclusion in this report of the matters based on the information that he has prepared in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled under the supervision of Mr Tony Cameron, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Cameron has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Cameron is an independent consultant and consents to the inclusion in this report of the matters based on the information that he has prepared in the form and context in which it appears.

Neither L&G nor the Competent Persons have any material, present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence. The fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. Payment of the professional fee is not contingent upon the outcome of the Report. Neither L&G nor the Competent Persons have any economic or beneficial interest (present or contingent) in any of the assets being reported on. None of the Competent Persons is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. L&G is not part of a group, holding or associated company of the Company. Neither AndNewEnergy nor any person has provided any indemnities to the Competent Persons or L&G and the Competent Persons are accordingly independent of the Client, its directors, senior management, advisors and shareholders.

By signing this report, each of the Competent Persons consents to the inclusion in this report of Mineral Resources and Ore Reserves based on the information that they have prepared in the form and context in which it appears.

Matthew Godfrey

Signature (Sd.) Matthew Godfrey Date: 1st May 2024

Tony Cameron

Signature (Sd.) Tony Cameron Date: 1st May 2024

Dr. Matthew Godfrey PhD (Geology); PGC (Geostatistics), MBA, BSc Hons, MAIG, MAusIMM.

Dr Godfrey obtained his doctorate in geology from the University of Western Australia in 2004 and has 20 years experience in mining & exploration of iron ore, base metals, gold, uranium, industrial materials and rare earths. Dr Godfrey is employed as a Mine Geologist in the Pilbara of WA, and has postgraduate qualifications in geostatistics and over ten years experience conducting Resource estimations for a range of commodities, working as a senior consultant for Micromine in Beijing from 2009 to 2015. Dr Godfrey has worked in a number of Senior Geologist and Exploration Geologist roles in Australia and China since 2004. Dr Godfrey is a member of the Australasian Institute of Mining and Metallurgy and qualifies as a competent person for several commodity types and deposit types.

Tony Cameron, Associate Mining Consultant; B Eng (Mining), Grad Dip Bus, M Comm Law, FAusIMM.

Mr Cameron graduated in 1987 from the University of Queensland and also has a Graduate Diploma in Business from Curtin University (WA), and a Masters in Commercial Law from Melbourne University. Mr Cameron has more than 30 years' experience in the mining industry involved predominantly in iron ore, base metals, gold, copper, and mineral sands mining. He held senior management positions with mining companies in Western Australia including St Barbara Mines, Sons of Gwalia, Tiwest, and McMahon between 1995 and 2001. Mr Cameron has worked as an independent mining consultant since 2001 and is expert in the use o mine optimisation, design, and scheduling software, having evaluated numerous international minerals projects to JORC and NI43-101 standards.

Mr Cameron was based in Beijing between 2009 and 2020 and was the CP for the Reserves component of the 2012 Competent Persons Report for the project IPO, as well as a Reserve update in 2014.

5 REFERENCES

Micromine Consulting (2012), *Resource and Reserve Estimation For Yang Zhuang Iron Project, Shandong Province, People's Republic of China For China Zhongsheng Resources Holdings Limited. https://www1.hkexnews.hk/listedco/listconews/sehk/2012/0417/026231325617/e131.pdf*

Micromine Consulting (2014), *Yangzhuang Iron, Zhuge Shangyu Iron and Titanium; and Qinjiazhuang Iron and Titanium Deposits, Shandong Province, China. Resource & Reserve Report.*

Shandong Lianchuang Architectural Design Company Limited (2011), *Feasibility Study Report of Yangzhuang Iron Mine Production Capacity Expansion Project of Shandong Xingsheng Mining Company Limited.*

6 YANGZHUANG IRON PROJECT JORC TABLE 1

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resources and Ore Reserves in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (The JORC Code)*. Criteria in each section apply to all preceding and succeeding sections.

6.1 Section 1: Sampling Techniques and Data.

Criteria	Commentary
Sampling techniques	• The Yangzhuang deposit was drilled on a 100-200m spaced grid, with holes 100-200m apart on section. Holes were drilled vertically or at steep angles such as -75 degrees to the NW. The holes intersected the mineralisation at a steep angle. • The samples were split along the cut line to ensure samples were representative.
Drilling techniques	• Standard industry methods of diamond drilling were used, with regular downhole surveys taken. 40 drillholes for 13,697.6 metres were drilled using Jiang Tan XY-4 drill rigs. These drill rigs used 3 metre rods and were capable of drilling to depths of 1,000 metres. • The drill rigs produced core with a drilling diameter of 91mm at the top of the hole in the weathered rock and then to 75mm to hole completion.

Drill sample recovery	• The recovered core was measured after each drilling run and compared to the barrel length. • Mean weighted core recovery was 96%. The larger diameter near the surface and subsequent collaring of the hole is one example of maximising recovery and sample quality. • No analysis has been conducted on the relationship between grade and recovery, given the recovery was very high.
Logging	• Logging is both qualitative and quantitative in nature, consisting of visual descriptions and quantitative determinations of mineral content. • Chinese standards were used, under which 100% of intervals are logged.
Sub-sampling techniques and sample preparation	• All samples went through two stages of crushing in the laboratory, followed by a final stage of roller crushing. • Sub-sampling was conducted using a riffle splitter to ensure representative sampling. • No field duplicates were taken to test the representativeness of the sampling as the short scale variation at the deposit is not significant. • The size of the samples is sufficient to account for the grain size of the economic minerals.
Quality of assay data and laboratory tests	• The primary laboratory was the Shandong No. 8 Exploration Institute of Geology and Mineral Resources, in Rizhao city, Shandong province. A Thermo Scientific iCAP 6000 series inductively coupled plasma optical emission spectrometer (ICP-OES) was used to analyse the prepared samples. The assaying technique is considered to be partial and is appropriate for the nature of the project. • No geophysical tools, spectrometers, handheld XRF instruments were used to assist in the estimate of mineral resources.

	• A subset of samples was split at the laboratory to test the reproducibility in the laboratory. Additionally, a small subset of samples was sent to an umpire laboratory to check for sample bias. The repeat data population was 37 results from a total of 905 analyses (4.0% of total analyses). Assay precision was ± 0.42% for TFe and ±1.10% for mFe.
Verification of sampling and assaying.	• A selection of diamond drill core was checked on site. The results for all holes checked were verified.
	• None of the existing drillholes have been twinned.
	• The assay data was stored on paper and then entered into MS Excel spreadsheets. This data was then entered into a Micromine database for use in the Mineral Resource estimation.
	• Only minor changes to interval depths were made to the assay data. No changes were made to the assay values in the database.
Location of data points	• Four collar locations were checked on site and compared to the plan maps, all were within 5m of the recorded coordinates. Plans and data were independently verified. Accuracy and quality of surveys used to locate drill hole collars could not be verified as all holes are now under farmland. As all holes are vertical, the deviation of drillholes is not expected to materially affect the estimates.
	• All coordinate data is stored in Beijing 1954 coordinate system. A digital terrain model of the topographic surface was constructed from 4,116 point measurements, providing adequate resolution in the project area.
Data spacing and distribution	• Mineralisation was defined on adequate drill spacing and with trenches for the type of deposit and style of mineralisation. Sparser data at margins and deeper parts of the mineralisation reflected lower confidence.
	• No compositing of the samples occurred prior to dispatch to the laboratory. All sampling was done on the basis of lithological contacts.

Orientation of data in relation to geological structure	• Holes were drilled vertically or at steep angles towards the NW to intersect mineralisation perpendicular to the strike of the orebody. • The relative orientation of the mineralisation and the drillholes has not introduced sampling bias.
Sample security	• All samples were put in sample bags by the Client's staff and dispatched to the laboratory. Accompanying the samples was a sample dispatch sheet and all samples were checked upon arrival at the laboratory.
Audits or reviews	• This Mineral Reserve update is supported by the information contained in the original JORC Micromine Resource and Reserve Estimate (2012) published on the Hong Kong Stock Exchange website[3], as well as the 2014 update and the Feasibility Study Report (2011). • Law & Godfrey has completed an internal review of the original Mineral Resource estimates and subsequent updates. • In 2019, the Shandong Provincial Department of Natural Resources conducted a Reserves compliance review of the Project. While methodology and reporting standards differ, findings are consistent with this study.

6.2 Section 2: Reporting of Exploration Results.

Criteria	**Commentary**
Mineral tenement and land tenure status	• The Company has a mining permit (license number C3700002008082120000682), with an area of 3.9093 km^2 and validity from 28th August 2023 until 28th August 2033.
Exploration done by other parties	• All exploration work was completed by the Company.
Geology	• The deposit is a metamorphic iron silica formation of sedimentary and metamorphic origin. The main economic mineral is magnetite and iron is the main beneficial commodity with traces of gold and silver.

[3] https://www1.hkexnews.hk/listedco/listconews/sehk/2012/0417/02623_1325617/e131.pdf

Drill hole Information	• 40 drillholes for 13,697.6 metres were used in this estimate and none of them on their own are considered material, hence no additional information is required or this section.
Data aggregation methods	• Not applicable as no Exploration Results are being reported.
Relationship between mineralisation widths and intercept lengths	• Mineralisation has been modelled in three dimensions and individual down hole intercepts are not reported here.
Diagrams	• See Figure 1 and Figure 2.
Balanced reporting	• Not applicable as no Exploration Results are being reported.
Other substantive exploration data	• No additional exploration data to report.
Further work	• This is a Mineral Resource and Ore Reserve statement and is not a report on exploration results, so no additional information is required here.

6.3 Section 3: Estimation and Reporting of Mineral Resources.

Criteria	Commentary
Database integrity	• Data and original drawings used in all estimation work were verified and checked for errors and consistencies. • The drill hole database used for the resource estimation was validated. Methods included checking of QA/QC data, extreme values, zero values, negative values, possible miscoded data based on location within a geology domain and assay value, sample overlaps, and inconsistencies in length of drill hole surveyed, length of drill hole logged and sampled.

Site visits	• This Mineral Reserve update is supported by the information contained in the original JORC Micromine Resource and Reserve Estimate (2012) published on the Hong Kong Stock Exchange website[4], as well as the 2014 update.
	• Tony Cameron conducted the site visit in 2024 accompanied by geologist Defang Liu, as well as an earlier site visit in 2013. Tony Cameron also visited the site in 2011 along with Micromine Consulting geologist David Allmark.
	• The core for some holes had deteriorated to some degree due to recent movement of the boxes and poor storage facilities.
	• A random selection of core was checked from four drillholes: ZK37-1, ZK44-2, ZK33-1 and ZK20. The geology and mineralisation of the core matched logged data.
	• The collar positions of the four drillholes were checked by GPS on site and compared to the coordinates in the database. All were within 5m of the recorded coordinates.
	• The primary laboratory was also visited. All procedures were robust and the laboratory hygiene was satisfactory.
Geological interpretation	• The mineralisation constraints are considered appropriate for the type and grade of mineralisation.
	• The geological structure is very simple; as such there is a high degree of confidence in the geological interpretation.
	• Geological mapping, trenches and drillhole information were used to create the geological model.
	• No alternative interpretations were required as the geometry of the mineralisation is obvious.
	• The mineralisation is displaced at two points by the F4 and F7 faults.

[4] https://www1.hkexnews.hk/listedco/listconews/sehk/2012/0417/02623_1325617/e131.pdf

Dimensions	• Orebody 1 has a strike length of 2,300m, width of 30 to 40m and a maximum depth of 1,050m. The mineralisation outcrops at surface. Orebody 2 has a strike length of 850m and an average true width of 7 to 15m. This section of the mineralisation outcrops at surface and extends to approximately 1,000m depth. Orebody 3 has a strike length of 1,600m and an average true width of 10 to 15m.
Estimation and modelling techniques	• All resource estimation work was carried out using Micromine software.
	• The intervals of total iron grades were composited using a trigger grade 10.5%. Polygons were digitised in cross-section using these grade composites as a guide. Where the mineralisation terminated between two drill lines, the interpretation was extended half way to the next section and reduced to 80% of its original size. Mineralisation was extended 100m past the last line of information in the down-dip direction and along strike. Samples were composited to a uniform length of 2m. Semivariograms were modelled from both mFe and TFe.
	• Grade interpolation by TFe and mFe was carried out using Ordinary Kriging (OK). Inverse Distance Weighting was used as a check estimate and compared well with the OK result.
	• The recovery of by-products has not been considered in this project.
	• No deleterious elements have been accounted for as they do not have a significant impact on the viability of the deposit.
	• The extent of each block in the easting, northing and elevation orientations was 10m, 25m and 10m respectively. This represents one tenth of the minimum drillhole spacing laterally. Sub-blocking dimensions were 1m east, 2.5m north and 1m RL.
	• Samples within the mineralisation wireframes were used to inform the grade of the blocks during grade interpolation.
	• Ten metre panels were assumed to be the shortest length for underground stoping, so this figure was used as guidance for creating the block sizes in the block model.

	• No assumptions were made regarding any correlation between elements.
	• No topcuts were required prior to estimating grades as there are no extreme grades.
Moisture	• Tonnages were estimated based on the natural inherent water in the samples.
Cut-off parameters	• Resources are stated at a cut-off grade of 15% TFe.
Mining factors or assumptions	• The mining study undertaken has indicated that the resource can be mined with block sub-level caving and short hole shrinkage stoping. Based on the comparison of the mean Resource grades and the economic cutoff grade used in the Ore Reserve estimate, there is a reasonable prospect for economic extraction.
	• For sub-level caving, the length of a standard ore block arranged along the strike of the orebody is 50 metres, while the width of an ore block is equal to the horizontal thickness of the orebody which is 16 metres, taking into account 6 metres for a rib pillar and 6 metres for a crown pillar without a bottom pillar.
	• For short-hole shrinkage stoping, the length of the standard ore block is 48 metres and the width is the same as the horizontal thickness of the orebody. The horizontal thickness of the orebody is 8 metres which takes into account 6 metres for a rib pillar, 5 metres for the crown pillar and no bottom pillar. The height of the ore block which is also the distance between the levels is 60 metres.
Metallurgical factors or assumptions	• There are no deleterious elements that will significantly affect the prospect for eventual economic extraction. Previous mining and processing have demonstrated success separation of the magnetic fraction from the ore.
Environmental factors or assumptions	• Most of the open pits have been backfilled and remediated.
	• The company has an Environmental, Health and Safety Management system in place.
	• The company has reported no significant environmental or health and safety issues at the current operations to date.

Bulk density	• An SG database was provided by the Client containing 5,757 samples spread throughout the deposit. This coverage provides a reasonable confidence on the tonnage estimate. • The specific gravity of the mineralisation was measured using the water immersion method. The sample was coated in wax to account for any vugs in the samples.
Classification	• There is a medium to high degree of confidence in the data provided for the estimate. • The resource estimate was classified based on the distance to sample points and the number of sample points used during the estimation. The validation of the grade estimate has indicted that the result is highly robust. • The simplicity of the geology and the minimal variation in the SG sample results provides confidence in the tonnage estimate.
Audits or reviews	• Law & Godfrey has completed an internal review of the original Mineral Resource estimates and subsequent updates. • In 2019, the Shandong Provincial Department of Natural Resources conducted a Reserves compliance review of the Project. While estimation methodology and reporting standards differ, the results are consistent with this study.
Discussion of relative accuracy/confidence	• The range of the first direction on all semivariograms is much larger than the average drill spacing, meaning that a relatively high degree of confidence can be applied to the local estimate. • The data that was supplied and checked during the site visit indicates that confidence in the data is moderate to high. The QAQC data such as mean weighted core recovery, assay precision and assay bias and verification of the data on site supports this conclusion.

6.4 Section 4: Ore Reserves assessment & reporting criteria.

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The conversion to Ore Reserves is based on the January 2024 Mineral Resources estimate completed for this report. • Only Measured and Indicated Mineral Resources were used in the Ore Reserve estimation process. • Mineral Resources are reported inclusive of the Mineral Resources used to define the Ore Reserves.
Site visits	• Site visits were conducted by Mr Tony Cameron in 2011, 2013 and January 2024. The mining and processing facilities, as well as associated infrastructure were inspected during these visits.
Study status	• This Mineral Resource & Reserve update is supported by the information contained in the original JORC Micromine Resource and Reserve Estimate (2012) published on the Hong Kong Stock Exchange website[5], as well as the 2014 update and the Feasibility Study Report (2011). • The underground mine has been operational and produced at more than 2 Mtpa for a number of years. JORC Reserves Reports were completed in 2012 and 2014. All modifying factors used to convert the Mineral Resource to Ore Reserves are based on actual performance.
Cut-off parameters	• The breakeven cut-off grade and Mineral Resources cut-off grade have been calculated using 2023 actual costs and 2024/25 Budget costs. • Fixed and variable operating costs have been attributed on a per tonne basis using the average LOM planned mine production rate of 2.3 Mtpa. • Revenue estimates are based on metal prices, transport and selling charges, government royalties and metallurgical recovery.

[5] https://www1.hkexnews.hk/listedco/listconews/sehk/2012/0417/02623_1325617/e131.pdf

Mining factors or assumptions	• A LOM schedule based on a detailed design of the mine was used to estimate the conversion of Mineral Resources to Ore Reserves. • The mine plan employs sub-level caving in a longitudinal or transverse retreat sequence for sections of the deposit greater than 8 metres in thickness. For narrower portions of the deposit, short-hole shrinkage stoping is adopted. Ore is loaded by front-end loader into 16 tonne capacity haul trucks which take the ore to the surface and ROM stockpile areas via declines. • The chosen mining methods have worked well to date and are still considered appropriate for the deposit. • Mined stopes are used to calibrate the geotechnical stope dilution model from which guidance on stope dimensions (strike/hydraulic radius) and estimates of stope dilution can be made. Ore quality estimates are derived from the geological model combined with recovery, dilution, and moisture adjustments. • The Ordinary Kriged resource estimate and modifying factors have been used to derive the Ore Reserve. • A mining dilution factor of 11% has been applied in line with actual mining performance to date. • The original estimate of mining loss of 18.5% has been modified to 20%, based on actual performance. • The minimum mining width for all stopes is 8m. • Inferred Resources have been completely excluded from the Ore Reserve estimation process. Any Inferred Resources contained within designed stopes have been classified as waste with zero grade and only stopes able to carry this material as waste were included in the reported tonnes.

	• Mining equipment required includes pneumatic drills, medium-deep-hole YGZ90 drills and locomotive trains for mucking and haulage of broken material. Rock will be excavated using ANFO explosives. Ventilation infrastructure consists of two shafts, one for intake and the other for exhaust. All required development for the 2.3 Mtpa mining and processing operation is currently in place.
Metallurgical factors or assumptions	• The project has a purpose built magnetic separation process that was commissioned in 1993 and upgraded in 2014. Ore is crushed, milled, and then separated using drum magnets. This process is appropriate for the style of mineralisation and is well tested.
	• Production records show good alignment of concentrate grade and recovery performance to those derived in the Feasibility Study 2011.
	• Processing records provided by the company were used to determine the LOM forecast average metallurgical recovery rate of 95% mFe.
	• Based on past performance and forecast grades in the LOM schedule, no assumptions or allowances were required to be made for deleterious elements.
	• All metallurgical figures are based on the recent operating performance of the processing plant.
	• As magnetic iron is the main economic component of the ore, all cut-offs and recovery estimates are based on mFe.
Environmental	• The company has an Environmental, Health and Safety Management system in place.
	• The company has reported no significant environmental or health and safety issues at the current operations to date.
Infrastructure	• The Process Plant is in operation and the underground mine has operated previously. All necessary infrastructure is currently in place and in good condition.

Costs	• The Capital and Operating costs are based on actual recent costs, estimates using quotes, and have been benchmarked against costs sourced from similar mining projects.
	• Operating costs for previous annual reports were audited by Crowe (HK) Limited since 2019 and PriceWaterhouseCoopers in previous years. All mine operating costs have been supplied by the client and are subject to auditing for inclusion in annual reports.
	• No allowances were made for deleterious elements as these are very low and thus considered immaterial.
	• No exchange rates are used in this report and Ore Reserves update; all currency is quoted in RMB.
	• Transportation costs are based on current actual costs and are considered robust.
	• The forecasting of selling, treatment, and refining charges is based on 2023 actual costs.
	• Royalties are based on government regulations.
Revenue factors	• All mining input parameters are based on the Ore Reserve update LOM production schedule.
	• Revenue factors are based on 2023 actual results and assume the operation will continue to achieve similar results in 2024 and beyond.
Market assessment	• The outlook for 65% iron concentrate is expected to maintain at or near current levels in the medium to long term.
	• The company has a secure established market for its iron ore concentrate. Smelters are located within 20km of the mine.
	• Price and volume forecasts are based on recommencement of mining in 2025 to meet historical production rates under forecast market conditions.

Economic	• The Project has been evaluated using the discounted cashflow method, by taking into account annual mined and processed tonnages, grades and associated recoveries for the ore, Magnetite price, operating costs, transport, refining charges, royalties and capital (both initial and sustaining), internal benchmarking and in consultation with the Company's local management team.
	• The economic modelling of the total mining inventory shows positive annual operating cash flows and sensitivity analysis undertaken indicates a positive NPV is maintained when operating costs increase by 10% and also if the revenue drops by 10% due to reduction in metal price and/or recovery.
Social	• The company has a very close working relationship with the local authorities and communities surrounding the project with many of the local villagers employed at the mine.
	• The company has reported no problems with social issues at any of its operations.
Other	• No material naturally occurring risks are known to potentially affect the project.
	• The update of Ore Reserves is not, to L&G's knowledge, materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in this report is reasonable.
	• The mining permit was renewed in August 2023. The expectation is that the required environmental and safety permits will be obtained in 2024 without great risk.
	• The engagement process appears to be in-place to continue stakeholder interactions required to maintain a social license.

Classification	• The Ore Reserves estimate is based on the Mineral Resource estimates classified as "Measured" and "Indicated" after consideration of all mining, metallurgical, social, environmental and financial aspects of the operations. • The Competent Person believes the Ore Reserve classification is appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. • Only Indicated Resources have been used to convert to Probable Ore Reserves. Measured Resources were used to convert to Proved Ore Reserves.
Audits or reviews	• Law & Godfrey has completed an internal review of the original Ore Reserve estimates and subsequent updates. • The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. • A high-level LOM Plan was prepared based on the ROM mineable ore contained with the mine designs. RPM reviewed the LOM Plan for reasonableness and accuracy and confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared that confirmed the Operation to be economically viable for estimating Ore Reserves. • In 2019, the Shandong Provincial Department of Natural Resources conducted a Reserves compliance review of the Project. While estimation methodology and reporting standards differ, the results are consistent with this study.

Discussion of relative accuracy/confidence

- The Ore Reserve estimate is supported by approximately 16% of Measured Resources, the remainder coming from Indicated Resources.

- The Yangzhuang mine and processing plant commenced operations in 1993. There is a relatively high level of confidence in the estimate.

- Confidence level for the Ore Reserve estimate was tested by undertaking sensitivity analyses using the cashflow model generated as part of the Ore reserve estimation process.

- The key factors that were found to be likely to affect the accuracy and confidence in the Ore Reserves are:

  o Accuracy of the underlying Resource Block Models;

  o Changes in metal prices and sales agreements;

  o Changes in metallurgical recovery; and

  o Mining loss and dilution.

- The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only Measured and Indicated Resources have been used for estimating Ore Reserves.

1. SHARE CAPITAL

The authorized and issued share capital of the Company as at the Latest Practicable Date were as follows:

Authorised:		*HK$*
750,000,000	Shares of HK$0.04 each	30,000,000.00
Issued and paid-up share capital:		
350,353,328	Shares of HK$0.04 each	14,014,133.12

All of the Shares in issue rank *pari passu* in all respect with each other, including, in particular, as to dividends, voting rights and capital, among themselves and with all other Shares in issue as at the date of issue.

2. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required 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 (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) 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 (the "Model Code") contained in the Listing Rules, were as follows:

Interests or short positions in Shares, underlying Shares of the Company

Name of director	Capacity	Number of Existing Shares held	Approximate percentage of the Company's issued share capital
Mr. Li	Interest of controlled corporation	186,822,631 *(Note 1)*	53.33%
	Beneficial Owner	8,137,200	2.32%
Mr. Geng Guohua	Beneficial Owner	1,258,933	0.36%
Mr. Lang Weiguo ("Mr Lang")	Interest of controlled corporations	1,246,666 *(Note 2)*	0.36%

Note 1: Mr. Li beneficially holds the entire issued share capital of Hongfa, a company incorporated in the BVI with limited liability, which in turn beneficially holds 186,822,631 Shares. For the purposes of the SFO, Mr. Li is deemed or taken to be interested in all the Shares held by Hongfa.

Note 2: Mr. Lang beneficially holds the entire issued share capital of Novi Holdings Limited and All Five Capital Ltd., both of which were incorporated in the BVI with limited liability, which in turn beneficially hold 43,333 Shares and 1,203,333 Shares, respectively. For the purposes of the SFO, Mr. Lang is deemed or taken to be interested in all the Shares held by Novi Holdings Limited and All Five Capital Ltd..

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and short positions of substantial shareholders

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of SFO, the following person(s) (other than the Directors and the chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares, (a) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, (b) who was, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group or had any options in respect of such securities, details of which are set out as follows:

Long positions in the Shares and underlying Shares of the Company

Name of shareholder	Capacity	Number of Existing Shares held	Approximate percentage of the Company's issued share capital
Hongfa Holdings Ltd.	Beneficial owner	186,822,631	53.33%
Ms. Zhang Limei ("Ms. Zhang")	Interest of spouse	194,959,831 *(Note)*	55.66%

Note: Ms. Zhang is the spouse of Mr. Li. For the purpose of the SFO, Ms. Zhang is deemed or taken to be interested in all the Shares in which Mr. Li is interested.

Save as disclosed above, as at the Latest Practicable Date, as far as the Directors are aware, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

Particulars of the relevant Directors' service contracts in relation to their positions as Directors are set out below:

Director	Position	Term of the service contract	Amount of remuneration *HK$*
Mr. Li	Executive Director and chairman	Three years from 27 April 2024 to 26 April 2027	HK$640,000 per annum
Mr. Geng Guohua	Executive Director and chief executive officer	Three years from 27 April 2024 to 26 April 2027	HK$600,000 per annum
Mr. Lang	Executive Director	Three years from 27 April 2024 to 26 April 2027	HK$312,000 per annum
Mr. Leung Nga Tat	Independent non-executive Director	Two years from 18 June 2023 to 17 June 2025	HK$312,000 per annum
Mr. Li Xiaoyang	Independent non-executive Director	Two years from 27 April 2024 to 26 April 2026	HK$156,000 per annum
Mr. Zhang Jingsheng	Independent non-executive Director	Two years from 27 April 2024 to 26 April 2026	HK$156,000 per annum
Ms. Cheng Shuk Teh Esther	Independent non-executive Director	Two years from 6 June 2024 to 5 June 2026	HK$156,000 per annum

As at the Latest Practicable Date, none of the aforementioned Director had entered into any other service contracts/appointment letters with the Group and no earlier service contracts or appointment letters have been replaced or amended and none of them are entitled to variable remuneration (such as commission on profits) under their respective service contract.

Save as disclosed above, as at the Latest Practicable Date, (i) none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (a) (including continuous and fixed term contracts) had been entered into or amended; (b) were continuous contracts with a notice period of 12 months or more; or (c) were fixed term contracts with more than 12 months to run irrespective of the notice period; and (ii) none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2023 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

5. DIRECTORS' INTEREST IN CONTRACTS AND ARRANGEMENT

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors, the controlling shareholders of the Company or their respective associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

8. EXPERTS AND CONSENTS

The following sets out the qualifications of the experts who have given opinions, letters or advices included in this circular:

Crowe (HK) CPA Limited	Certified Public Accountants and Registered Public Interest Entity Auditor
King Kee Appraisal and Advisory Limited	Independent valuer
Law & Godfrey Consulting	Independent Competent Person

As at the Latest Practicable Date, each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the experts had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the experts had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited accounts of the Company were made up.

9. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by members of the Group after the date falling two years immediately preceding the date of the Announcements up to and including the Latest Practicable Date:

(a) the underwriting agreement dated 11 January 2023 entered into between the Company and Hongfa Holdings Limited, a company incorporated in the BVI with limited liability and is wholly and beneficially owned by Mr. Li Yunde, in relation to the rights issue of 87,588,332 rights shares at the subscription price of HK$1.14 per rights share on the basis of one (1) rights share for every three (3) Shares held on the record date payable in full on acceptance ("Rights Issue") ("Underwriting Agreement");

(b) the placing agreement dated 11 January 2023 (as amended by the supplemental placing agreement entered into on 8 February 2023 (the "Supplemental Placing Agreement")) entered into between the Company and Red Sun Capital Limited as placing agent in relation to the placing of a maximum of 50,791,988 unsubscribed rights shares on a best effort basis by the placing agent and/or its sub-placing agent(s) to the placees;

(c) the offset agreement dated 11 January 2023 (as amended by the supplemental offset agreement entered into on 8 February 2023 (the "Supplemental Offset Agreement") entered into between the Company, Mr. Li and Hongfa in relation to the offset of the part amount of subscription monies payable by Mr. Li and Hongfa for the rights shares to which each of them is entitled to and/or is required to subscribe for (if any) under the Rights Issue and the Underwriting Agreement respectively, against the equivalent amount of the shareholder's loans due from the Group to Mr. Li and Hongfa on a dollar-to-dollar basis on the completion date of the Rights Issue;

(d) the Supplemental Offset Agreement;

(e) the Supplemental Placing Agreement; and

(f) the Asset Transfer Agreement.

10. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Company (www.addnewenergy.com.hk), the Stock Exchange (www.hkexnews.hk) between the period from the date of this circular up to and including the date of the EGM:

(a) the Assets Transfer Agreement;

(b) the accountant's report of the Group from Crowe for the three years ended 31 December 2023, the text of which is set out in Appendix I to this circular;

(c) the unaudited profit and loss statements on the identifiable net income stream of the Subject Assets which is set out in Appendix II to this circular;

(d) the report on unaudited pro forma financial information of the Remaining Group from Crowe, the text of which is set out in Appendix III to this circular;

(e) the valuation report of the Subject Assets which is set out in Appendix V to this circular;

(f) the Competent Person's Report prepared by Law & Godfrey Consulting Ltd., the text of which is set out in Appendix VI to this circular; and

(g) the written consents given by each of the Experts as referred to in the paragraph headed "Experts and Consents" in this Appendix.

11. GENERAL

As at the Latest Practicable Date:

(a) the registered office of the Company is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands;

(b) the Company's head office and principal place of business in Hong Kong is at Suite 3105, 31/F., Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong;

(c) the branch share registrar and transfer office in Hong Kong is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;

(d) the company secretary of the Company is Ms. Chan Yuen Ying Stella, a Chartered Secretary, a Chartered Governance Professional and a fellow of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom;

(e) the English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

Add New Energy Investment Holdings Group Limited
愛德新能源投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02623)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Add New Energy Investment Holdings Group Limited ("Company") will be held at 10/F., United Centre, 95 Queensway, Hong Kong on Friday, 16 August 2024 at 10:00 a.m. to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:

(i) the assets transfer agreement dated 21 May 2024 (as supplemented by a supplemental agreement dated 12 June 2024) and entered into between 山東丹峨礦業科技有限公司 (Shandong Dane Mining Technology Co., Ltd.*) as purchaser and Shandong Ishine Mining Industry Co., Ltd., an indirect wholly-owned subsidiary of the Company as vendor, relating to the transfer of the assets including the mining right of Yangzhuang Iron Mine (including the ore processing plant), exploration right of Qinjiazhuang Ilmenite Mine, Yangzhuang Iron Mine production land (including leased and contracted land), buildings, production facilities (which are included in the fixed assets list of Yangzhuang Iron Mine and the ore processing plant) (the "Assets Transfer Agreement") (a copy of which is produced to the meeting marked "A" and signed by the chairman of this meeting for the purpose of identification), and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and

(ii) the authorisation to any one of the directors of the Company (the "Directors"), or any other person authorised by the board of Directors (the "Board") from time to time, for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, perform and deliver all such agreements, instruments, documents and deeds, and to do all such acts, matters and things and take all such steps as he or she or they may in his or her or their absolute discretion consider to be necessary, expedient, desirable or appropriate to give effect to and implement the Agreement and the transactions contemplated thereunder and all matters incidental to, ancillary to or in

connection thereto, including agreeing and making any modifications, amendments, waivers, variations or extensions of the Assets Transfer Agreement or the transactions contemplated thereunder be and are hereby approved, ratified and confirmed."

By Order of the Board
Add New Energy Investment Holdings Group Limited
Chan Yuen Ying, Stella
Company Secretary

Hong Kong, 26 July 2024

Registered office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong:
Suite 3105, 31st Floor
Tower 6, The Gateway
Harbour City
9 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, or attorney duly authorised.

3. To be valid, the instrument appointing a proxy and (if required by the board of the directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof, and in default the instrument appointing a proxy shall not be treated as valid.

4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.

5. Where there are joint holders of any shares of the Company, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the name stands in the Register of Members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. The transfer books and Register of Members of the Company will be closed from Monday, 12 August 2024 to Friday, 16 August 2024, both days inclusive. During such period, no share transfers will be effected. In order to be eligible to attend the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 9 August 2024.

8. A form of proxy for use at the Meeting is enclosed.

9. In case the venue is being closed on the date of meeting due to bad weather, the Meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board. The Company will post an announcement on the websites of the Stock Exchange and of the Company notifying Shareholders of the date, time and place of the adjourned meeting.