



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 00893)

CONSOLIDATE THE FOUNDATION

with inclusiveness and adaptability

謀定而動 順勢而為

2024 Interim Report 中期報告

Our Presence 集團版圖



A. Mines 礦

Name 名稱	Location 位置	Area 面積	Type of Resources 資源種類	Resources as at 1 January 2024 (Mt) 於2024年1月1日資源量 (百萬噸)	Average Grade 平均品位	Mining Method 開採方法
A1 Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Wenchuan County, Sichuan 四川汶川縣	Mining area: 2,7366 sq.km. ⁽⁴⁾ 採礦面積：2.7366平方公里 ⁽⁴⁾	Ordinary magnetite 普通磁鐵礦	90.63 ⁽¹⁾	24.30% TFe 鐵品位24.30%	Underground mining 地下開採
A2 Shigou Gypsum Mine 石溝石膏礦	Hanyuan County, Sichuan 四川漢源縣	Mining area: 0.1228 sq.km. ⁽⁵⁾ 採礦面積：0.1228平方公里 ⁽⁵⁾	Gypsum 石膏	10.37 ⁽²⁾ (Types 331 and 333) (種類331及333)	90.64% Gypsum + Anhydrite 石膏+無水石膏 品位90.64%	Underground mining 地下開採

B. Plant 廠房

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

(1) Under the JORC Code (2012 Edition) 根據聯合可採儲量委員會規則 (2012年版)

(2) Under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) 根據固體礦產資源／儲量分類 (GB/T 17766-1999)

(3) Under the wet basis 根據濕基基準

(4) Under the mining license issued by the Department of Natural Resources of Sichuan Province on 6 May 2023 for the Maoling-Yanglongshan Mine. 根據四川省自然資源廳於2023年5月6日就毛嶺—羊龍山鐵礦發出的採礦許可證。

(5) Under the mining license issued by the Department of Natural Resources of Sichuan Province on 12 November 2013 for the Shigou Gypsum Mine. 根據四川省自然資源廳於2013年11月12日就石溝石膏礦發出的採礦許可證。



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Corporate Information

公司資料

BOARD OF DIRECTORS Non-executive Director

Mr. Teh Wing Kwan (*Chairman*)

Executive Directors

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

Independent Non-executive Directors

Mr. Yu Haizong
Mr. Liu Yi
Mr. Wu Wen

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Chong Eng Wee

AUTHORISED REPRESENTATIVES

Mr. Wang Hu
Mr. Chong Eng Wee

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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董事會 非執行董事

鄭永權先生 (*主席*)

執行董事

郝謝敏先生
(*首席執行官*)
王虎先生

獨立非執行董事

余海宗先生
劉毅先生
吳文先生

審核委員會

余海宗先生 (*主席*)
劉毅先生
吳文先生

薪酬委員會

劉毅先生 (*主席*)
余海宗先生
王虎先生

提名委員會

鄭永權先生 (*主席*)
余海宗先生
劉毅先生
吳文先生

公司秘書

章英偉先生

授權代表

王虎先生
章英偉先生

註冊辦事處

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香港主要營業地點

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主要股份登記及過戶處

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WEBSITE

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STOCK CODE

00893

SHARE INFORMATION

Board lot size: 1,000

FINANCIAL CALENDAR

1 January to 31 December

香港股份登記 及過戶分處

香港中央證券登記
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香港
灣仔
皇后大道東183號
合和中心17M樓

核數師

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法律顧問

關於香港法律：
銘德有限法律責任
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康德明律師事務所
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股份代號

00893

股份資料

每手買賣單位：1,000

財政期間

1月1日至12月31日

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW

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

- For 1H2024, the global economic environment faced significant challenges, including geopolitical tensions, trade fragmentation, high interest rates, and climate-related disasters. Due to inflationary pressures, central banks worldwide are expected to exercise caution in loosening monetary policies. Global economic growth has slowed for three consecutive years from 2021 to 2023 and is projected to stabilize at 2.6% in 2024.
- According to the National Bureau of Statistics of China, China's Gross Domestic Product ("GDP") grew by 5.0% year-over-year in 1H2024, in line with the Chinese Government's annual target. However, the real estate industry contracted, negatively impacting overall GDP performance. The World Bank projects China's GDP growth at 4.8% in 2024, an upward revision of 0.3 percentage points from the forecast in December 2023, driven by stronger-than-expected exports. Despite robust manufacturing, infrastructure investments, and service consumption, the real estate market issues continue to constrain domestic demand growth.
- In 1H2024, the Chinese steel industry experienced a structural transformation, balancing steel usage between the construction and manufacturing sectors. The Chinese government's *Special Action Plan for Energy Saving and Carbon Reduction in the Steel Industry** led to a decline in crude steel production, reaching 531.0 million tonnes by June 2024, a 1.1% year-over-year decrease. Steel demand remained weak, contributing to a slight decline in prices, with the Chinese Steel Price Index dropping by 4.6% from January to May 2024. The crude steel production may continue to decline in 2H2024, compared to the previous year. Due to the excessive capacity, national dual-carbon goals, the advent of the traditional off-season of consumption in China, coupled with the persistent adverse weather conditions in the southern China, demand is likely to be further weakened, leading to continued fluctuations in steel prices.

市場回顧

於報告期內，本集團注意到以下行業發展及市場統計數據：

- 2024年上半年，全球經濟環境面對重大挑戰，包括地緣政治緊張局勢、貿易脫鉤、高利率及氣候災害。由於通脹壓力，預期全球各國中央銀行將審慎地放寬貨幣政策。2021年至2023年，全球經濟增長連續三年放緩，預計2024年將企穩於2.6%水平。
- 根據中國國家統計局的資料，2024年上半年中國國內生產總值（「GDP」）按年增長5.0%，符合中國政府的年度目標。然而，房地產行業萎縮，對GDP的整體表現造成負面影響。世界銀行預測2024年中國GDP增長率為4.8%，較2023年12月的預測上調了0.3個百分點，原因是出口較預期強勁。儘管製造業、基礎設施投資及服務消費強勁，惟房地產市場的問題繼續制約內需增長。
- 2024年上半年，中國鋼鐵行業經歷結構性轉型，令建築業與製造業的鋼材用量得到平衡。中國政府的《鋼鐵行業節能降碳專項行動計劃》導致粗鋼產量下降，至2024年6月，粗鋼產量為5.31億噸，按年下降1.1%。鋼材需求持續疲軟，導致價格略有下降，中國鋼材價格指數於2024年1月至5月下跌幅4.6%。相較上年，2024年下半年粗鋼產量可能繼續下降。由於產能過剩，國家提出雙碳目標，中國傳統消費淡季來臨，加上中國南方天氣持續惡劣，需求可能進一步減弱，導致鋼材價格繼續波動。

Management Discussion and Analysis

管理層討論及分析



- The Iron Ore Price Index compiled by the Mysteel Group, showed a persistent downward trend in 1H2024, peaking in January 2024 at 1,138.5 and hitting its lowest point in March 2024 at 818.8 before partially recovering in May 2024 to 968.3 and declining again in June 2024 to 874.4. The overall decrease of 23.2% was driven by the sluggish market demand in the real estate industry, leading to an increase in iron ore inventories and subsequent price pressure. Prices are expected to continue to decline in 2H2024 due to high inventory levels, crude steel production control measures in place, the implementation of carbon reduction policies, changes in demand of end-user, and macroeconomic policy expectations.
- Meanwhile, the Chinese Purchasing Managers' Index ("PMI") experienced an upward trend and peaked at 52.7 in March 2024, followed by a decline back to 50.5 in June 2024. The index consistently remained above the critical threshold of 50.0 in 1H2024. Overall economic output continued to show signs of expansion, with businesses maintaining recovery and development progress in their production and operations. Notably, the PMI for the Chinese steel sector was 47.8 in June 2024, significantly lagging behind the overall PMI, indicating that the steel industry was under pressure and experiencing a slowdown.
- The *Steady Growth Working Plan for China Steel Industry** and the *Work Plan for Digital Transformation of the Raw Materials Industry (2024-2026)** set development goals for optimizing the steel industry's environment and structure, focusing on digital transformation and carbon reduction. Additionally, the *Special Action Plan for Energy Saving and Carbon Reduction in the Steel Industry** issued in May 2024 outlined the main goals of energy conservation and carbon reduction in the steel industry, promoting the industry's green, low-carbon, and high-quality development. These policies reflect the Chinese government's commitment to a high-end, intelligent, and green development trajectory.
- 「我的鋼鐵網」編製的鐵礦石價格指數在2024年上半年呈現持續下降趨勢，於2024年1月達至1,138.5高位，於2024年3月跌至818.8低位，於2024年5月稍見回升至968.3，惟於2024年6月再次下跌至874.4。總體下降23.2%的原因在於房地產行業的市場需求低迷，導致鐵礦石庫存增加，進而對價格造成壓力。由於庫存高企、實行粗鋼產量控制措施、實施減碳政策、終端使用者需求變化以及對宏觀經濟政策的預期，預期2024年下半年的價格將繼續下降。
- 與此同時，中國採購經理人指數（「PMI」）呈現上升趨勢，於2024年3月達至52.7高位，隨後於2024年6月回落至50.5。2024年上半年，該指數始終保持在50.0臨界指標之上。整體經濟產出繼續呈現擴張跡象，企業生產及經營保持復甦及發展態勢。值得注意的是，2024年6月中國鋼鐵行業的PMI為47.8，明顯落後於整體PMI，顯示鋼鐵行業受壓，有所放緩。
- 《鋼鐵行業穩增長工作方案》及《原材料工業數字化轉型工作方案（2024-2026年）》訂下優化鋼鐵行業環境及結構的發展目標，重點在於數字化轉型及碳減排。此外，2024年5月發佈的《鋼鐵行業節能降碳專項行動計劃》列出鋼鐵行業節能降碳的主要目標，推動行業綠色、低碳、高質量發展。該等政策反映出中國政府致力於高端化、智能化、綠色化的發展路徑。

Management Discussion and Analysis

管理層討論及分析

- According to the *Research Report on China's Top 100 Property Management Enterprises in 2024** by the China Index Academy, the property management industry in China has continued to focus on improving service quality, optimising operational models, and enhancing market competitiveness. Despite revenue growth, profit margins declined.
- The *Summary of China's Property Management Industry in 1H2024 and Outlook in 2H2024** forecasts a slowdown in industry growth due to the real estate market issues. Moving forward, the property management industry is expected to focus on integrated facility management ("IFM") services, with fee standards estimated to be much higher than those for residential properties. It is projected that the demand for IFM services will increase from RMB762.2 billion in 2023 to RMB1,069.9 billion in 2026, with a compound annual growth rate of 14.07%. Green property management is also a key focus for future development, aligning with environmental, social, and governance requirements and government initiatives for sustainable development.
- 根據中國指數研究院的《2024中國物業服務百強企業研究報告》，提升服務品質、優化業務模式及提高市場競爭力仍為中國物業管理行業的不二選擇。然而，增收不增利現象仍在持續。
- 《2024上半年中國物業管理市場總結&下半年趨勢展望》預測，受房地產市場問題影響，行業增長將會放緩。展望未來，物業管理行業預計將聚焦於綜合設施管理（「IFM」）服務，費用標準估計遠高於住宅物業。IFM服務需求預料將由2023年的人民幣7,622億元上升至2026年的人民幣10,699億元，複合年增長率為14.07%。為配合環境、社會及管治規定以及政府的可持續發展倡議，綠色物業管理亦將成為未來發展重心。



BUSINESS AND OPERATIONS REVIEW

Operation and Financial Overview

During the Reporting Period, the Group's revenue increased as a result of higher trading volume, higher average selling price for high-grade iron concentrates and expanded service scopes for facility management. However, this was offset by lower sales volume from the High-Fe Mining Operations, which was also affected by higher operating costs. The Group noted that the overall market sentiment remained weak.

Specifically, compared to 1H2023:

- the production and sales volume of high-grade iron concentrates decreased by approximately 15.4% and 16.4%, respectively;
- the average selling price for high-grade iron concentrates increased by approximately 16.0%;
- the average unit cost of production for high-grade iron concentrates increased by approximately 37.2%; and
- the steel trading volume increased by approximately 8.1% to approximately 70.4Kt in 1H2024, with a decrease in average selling price by 3.7%.

Meanwhile, the Group's revenue from facility management increased to approximately RMB9.8 million for 1H2024, compared to approximately RMB9.3 million in 1H2023, due to expansion of service scopes. Additionally, the Group shared maiden profits from its joint ventures that provide industrial facilities management services.

Overall, the Group's gross margin fell, and recorded a lower gross profit of approximately RMB9.8 million for 1H2024, compared to approximately RMB16.0 million for 1H2023, while administrative expenses decreased to approximately RMB9.3 million, compared to approximately RMB10.9 million in 1H2023. Consequently, the Group reported a marginal Net Loss of approximately RMB0.2 million for 1H2024.

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

業務及營運回顧

營運及財務概覽

於報告期內，本集團的收入增加，源於貿易量提升、高品位鐵精礦的平均售價上升，以及擴大設施管理的服務範圍。然而，增幅被高品位鐵礦場業務銷量下跌且經營成本上漲所抵銷。本集團注意到整體市道依然疲弱。

具體而言，與2023年上半年相比：

- 高品位鐵精礦產量及銷量分別下降約15.4%及16.4%；
- 高品位鐵精礦平均售價上升約16.0%；
- 高品位鐵精礦平均單位生產成本上升約37.2%；及
- 鋼材交易量於2024年上半年增加約8.1%至約70.4千噸，而平均售價則下跌3.7%。

與此同時，本集團設施管理收入在2024年上半年增長至約人民幣9.8百萬元，而2023年上半年則約為人民幣9.3百萬元，原因在於此分部擴大服務範圍。此外，本集團亦分佔其提供工業設施管理服務的合營企業初次錄得的利潤。

整體而言，本集團的毛利率下跌，於2024年上半年錄得毛利約人民幣9.8百萬元，較2023年上半年約人民幣16.0百萬元有所減少，行政開支減少至約人民幣9.3百萬元，而2023年上半年則約為人民幣10.9百萬元。因此，本集團於2024年上半年稍稍錄得虧損淨額約人民幣0.2百萬元。

本集團財務表現的詳情載於本中期報告第10頁。

Management Discussion and Analysis

管理層討論及分析

Overview of Mines

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

礦場概覽

有關由本集團擁有及經營的礦場的運作狀況，請參閱下表。

Mines 礦場	Processing Plant 洗選廠	Status as at 30 June 2024 於2024年6月30日的狀況
Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Maoling Processing Plant 毛嶺洗選廠	Producing iron concentrates of high Fe contents (within the range of 65% TFe to 72% TFe) 生產Fe含量高的鐵精礦 (TFe含量介乎65%至72%)
Shigou Gypsum Mine 石溝石膏礦	N/A 不適用	Optimising development and mining plans 正在優化開發及開採計劃

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

下表概述本集團(i)貿易銷售；及(ii)銷售自產產品的交易量：

		Purchase from independent third parties 向獨立第三方購買			Sale to independent third parties 向獨立第三方出售		
		1H2024 2024年上半年 (Kt) (千噸)	1H2023 2023年上半年 (Kt) (千噸)	Change 變動 %	1H2024 2024年上半年 (Kt) (千噸)	1H2023 2023年上半年 (Kt) (千噸)	Change 變動 %
(i) Trading Sales Steels	(i) 貿易銷售 鋼材	70.4	65.1	8.1	70.4	65.1	8.1
		Production volume (Dry basis) 產量(乾基)			Sales volume (Dry basis) 銷量(乾基)		
		1H2024 2024年上半年 (Kt) (千噸)	1H2023 2023年上半年 (Kt) (千噸)	Change 變動 %	1H2024 2024年上半年 (Kt) (千噸)	1H2023 2023年上半年 (Kt) (千噸)	Change 變動 %
(ii) Sale of Self-produced Products High-grade iron concentrates	(ii) 銷售自產 產品 高品位 鐵精礦	44.5	52.6	(15.4)	44.8	53.6	(16.4)



Business Risks and Uncertainties

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

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

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FINANCIAL REVIEW

財務回顧

		1H2024 2024年上半年 RMB'000 人民幣千元	1H2023 2023年上半年 RMB'000 人民幣千元	Variance 變動 %
Revenue	收入	289,357	281,425	2.8
Cost of sales	銷售成本	(279,597)	(265,413)	5.3
Gross profit	毛利	9,760	16,012	(39.0)
Other income	其他收入	6,030	8,626	(30.1)
Selling and distribution expenses	銷售及分銷開支	(827)	(631)	31.1
Administrative expenses	行政開支	(9,312)	(10,928)	(14.8)
Other expenses	其他開支	(2,999)	(4,633)	(35.3)
Reversal of impairment losses, net	減值虧損撥回淨額	–	2,674	(100.0)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(137)	–	N/M 無意義
Finance costs	財務成本	(3,934)	(3,591)	9.6
Share of results from joint ventures	分佔合營企業業績	1,598	–	N/M 無意義
Operating profit before tax	稅前營運利潤	179	7,529	(97.6)
Income tax expense	所得稅開支	(342)	(1,571)	(78.2)
(Loss)/Profit for the period	期內(虧損)/利潤	(163)	5,958	(102.7)
Other Comprehensive (Loss)/Income	其他全面(虧損)/收益			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(11)	13	(184.6)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(174)	5,971	(102.9)
ATTRIBUTABLE TO:	歸屬於：			
Owners of the Company	本公司擁有人	(183)	6,129	(103.0)
Non-controlling interests	非控股權益	9	(158)	(105.7)
		(174)	5,971	(102.9)



Revenue

Revenue increased to approximately RMB289.4 million for 1H2024 (1H2023: RMB281.4 million), mainly driven by higher trading volume, higher average selling price for high-grade iron concentrates and expanded service scopes for facility management. However, this was offset by lower sales volume from the High-Fe Mining Operations, which was affected by sluggish demand as a result of weak market sentiment across various sectors.

Cost of Sales

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

For 1H2024, cost of sales increased to approximately RMB279.6 million (1H2023: RMB265.4 million), mainly driven by higher production costs, increased material costs, high utilities, and environmental compliance costs.

Gross Profit and Margin

The Group recorded a lower gross profit of approximately RMB9.8 million for 1H2024, (1H2023: RMB16.0 million). This was primarily attributed to higher production costs from the High-Fe Mining Operations as explained above; and lower economies of scale. As a result, the Group's gross profit margin decreased to approximately 3.4% for 1H2024 (1H2023: 5.7%).

Other Income

Other income decreased to approximately RMB6.0 million for 1H2024 from approximately RMB8.6 million for 1H2023 primarily due to lower proceeds from the sale of mine tailings, which fell to approximately RMB0.7 million (1H2023: RMB3.7 million) mainly due to weak downstream demand. Other income includes guarantee fee income of RMB4.3 million (1H2023: RMB4.3 million).

收入

於2024年上半年，收入增加至約人民幣289.4百萬元（2023年上半年：人民幣281.4百萬元），主要源於高品位鐵精礦的貿易量及平均售價上升，以及擴大設施管理的服務範圍。然而，增幅被高品位鐵礦場業務銷量下跌所抵銷，而銷量下跌乃不同板塊的市道疲弱令需求縮減所致。

銷售成本

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

於2024年上半年，銷售成本增加至約人民幣279.6百萬元（2023年上半年：人民幣265.4百萬元），主要是由於生產成本上漲、材料成本增加以及公用服務及環保合規成本高昂所致。

毛利及毛利率

於2024年上半年，本集團錄得毛利約人民幣9.8百萬元（2023年上半年：人民幣16.0百萬元），有所減少，主要是由於如上文所闡述高品位鐵礦場業務的生產成本上漲及規模經濟縮減所致。因此，本集團的毛利率下降至2024年上半年約3.4%（2023年上半年：5.7%）。

其他收入

於2024年上半年，其他收入由2023年上半年約人民幣8.6百萬元減少至約人民幣6.0百萬元，主要是由於下游需求疲弱，出售尾礦渣的所得款項減至約人民幣0.7百萬元（2023年上半年：人民幣3.7百萬元）所致。其他收入包括擔保費收入人民幣4.3百萬元（2023年上半年：人民幣4.3百萬元）。

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Selling and Distribution Expenses

Selling and distribution expenses, which comprise mainly delivery, logistics, storage and warehousing costs, increased to approximately RMB0.8 million for 1H2024 (1H2023: RMB0.6 million) due primarily to higher costs for mine tailings storage.

Administrative Expenses

Administrative expenses, which comprise mainly staff related expenses, professional fees and other fixed operating overheads (including those associated with production disruption and suspension), decreased to approximately RMB9.3 million for 1H2024 (1H2023: RMB10.9 million), as a result of cost control measures adopted by the Group.

Other Expenses

Other expenses, which comprise primarily cost of processing for mine tailings, decreased to approximately RMB3.0 million for 1H2024 (1H2023: RMB4.6 million) due mainly to a lower processing volume of mine tailings given lower production volume of high-grade iron concentrates.

Impairment Losses on Trade Receivables

For 1H2024, there was no impairment loss or such reversal on trade receivables (1H2023: reversal of impairment losses of approximately RMB2.7 million).

Finance Costs

Finance costs, which comprise mainly the cost of funds and/or interests for working capital loans, interest on lease liabilities, and the accounting effects for unwinding of discount on reclamation obligations and long-term payables, increased by of approximately 9.6% to approximately RMB3.9 million for 1H2024 (1H2023: RMB3.6 million). The increase was primarily due to the accounting effects for unwinding of discount on mining right payable to the government associated with the resource integration process of the Maoling-Yanglongshan Mine amounting to approximately RMB1.0 million (1H2023: Nil), in accordance with IFRS 9 - Financial Instruments.

Share of Results from Joint Ventures

The Group recorded approximately RMB1.6 million for 1H2024 from its share of maiden profits from joint ventures incorporated, which provide industrial facilities management services.

銷售及分銷開支

於2024年上半年，銷售及分銷開支（主要包括付運、物流、儲存及倉儲成本）增加至約人民幣0.8百萬元（2023年上半年：人民幣0.6百萬元），主要是由於尾礦渣儲存成本上升所致。

行政開支

於2024年上半年，行政開支（主要包括員工相關開支、專業費用以及與生產中斷及暫停等有關的其他固定經營間接費用）因本集團採納成本控制措施而減少至約人民幣9.3百萬元（2023年上半年：人民幣10.9百萬元）。

其他開支

於2024年上半年，其他開支（主要包括尾礦渣處理的成本）減少至約人民幣3.0百萬元（2023年上半年：人民幣4.6百萬元），主要源於高品位鐵精礦產量下降，導致尾礦渣處理數量減少。

應收賬款的減值虧損

於2024年上半年並無應收賬款的減值虧損（或撥回）（2023年上半年：撥回減值虧損約人民幣2.7百萬元）。

財務成本

於2024年上半年，財務成本（主要包括營運資金貸款的資金及／或利息成本、租賃負債利息以及復原義務及長期應付款項撥回貼現的會計影響）增加約9.6%至約人民幣3.9百萬元（2023年上半年：人民幣3.6百萬元），主要是由於按照國際財務報告準則第9號—金融工具撥回就毛嶺—羊龍山鐵礦資源整合程序應向政府支付的採礦權貼現值約人民幣1.0百萬元（2023年上半年：無）的會計影響所致。

分佔合營企業業績

於2024年上半年，本集團分佔已註冊成立合營企業（提供工業設施管理服務）的首次利潤，錄得約人民幣1.6百萬元。



Income Tax Expenses

The Group recorded lower income tax expenses of approximately RMB0.3 million for 1H2024 (1H2023: RMB1.6 million).

Net (Loss)/Profit

Given the above, the Group recorded a Net Loss of approximately RMB0.2 million for 1H2024 (1H2023: Net Profit of RMB6.1 million).

Interim Dividend

The Board does not recommend any interim dividend for 1H2024 (1H2023: Nil).

LIQUIDITY AND CAPITAL RESOURCES

The following table sets out certain information regarding the Group's interim consolidated statement of cash flows for 1H2024 and 1H2023:

所得稅開支

於2024年上半年，本集團錄得所得稅開支約人民幣0.3百萬元（2023年上半年：人民幣1.6百萬元），有所減少。

（虧損淨額）／純利

有鑑於此，本集團於2024年上半年錄得虧損淨額約人民幣0.2百萬元（2023年上半年：純利人民幣6.1百萬元）。

中期股息

董事會不建議派付2024年上半年的任何中期股息（2023年上半年：無）。

流動性及資本資源

下表載列有關本集團2024年上半年及2023年上半年的中期綜合現金流量表的若干資料：

		1H2024 2024年上半年		1H2023 2023年上半年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at beginning of the period	期初於中期綜合現金流量表列賬的現金及現金等價物		8,038		9,357
Net cash flows from operating activities	經營活動產生的現金流量淨額	22,281		60,282	
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(22,870)		(55,286)	
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(7,312)		(10,295)	
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(7,901)		(5,299)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(12)		9
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at end of the period	期末於中期綜合現金流量表列賬的現金及現金等價物		125		4,067

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Net Cash Flows from Operating Activities

The Group's net cash flows from operating activities were approximately RMB22.3 million for 1H2024 (1H2023: RMB60.3 million) after accounting for (i) operating income before working capital changes of approximately RMB11.6 million (1H2023: RMB15.8 million); (ii) positive working capital changes of approximately RMB11.2 million (1H2023: RMB45.5 million); and (iii) income tax payment of approximately RMB0.5 million (1H2023: RMB1.1 million).

Net Cash Flows Used in Investing Activities

The Group's net cash flows used in investing activities were approximately RMB22.9 million for 1H2024 (1H2023: RMB55.3 million) due mainly to (i) the capital expenditures of approximately RMB20.3 million for engineering and preparatory works on site for progressive upgrade and expansion of the High-Fe Mining Operations; and (ii) capital injection in one of the joint venture companies amounting to RMB2.5 million.

Net Cash Flows Used in Financing Activities

The Group's net cash flows used in financing activities were approximately RMB7.3 million for 1H2024 (1H2023: RMB10.3 million), due primarily to (i) net repayments of bank and other borrowings of approximately RMB3.1 million; (ii) interest payments of approximately RMB2.3 million for working capital loans; and (iii) lease payments of approximately RMB1.6 million.

FINANCIAL POSITION

Intangible Assets

The Group's intangible assets, which primarily comprise concession rights of the Maoling-Yanglongshan Mine amounting to approximately RMB170.8 million (FY2023: RMB172.4 million) and Shigou Gypsum Mine amounting to approximately RMB649.7 million (FY2023: RMB649.7 million).

Inventories

The Group's inventories, comprise raw materials, stocks and consumables in relation to the High-Fe Mining Operations, remained relatively unchanged at approximately RMB19.1 million as at 30 June 2024 (FY2023: RMB18.7 million).

經營活動產生的現金流量淨額

經計及(i)營運資金變動前經營收入約人民幣11.6百萬元(2023年上半年:人民幣15.8百萬元);(ii)正營運資金變動約人民幣11.2百萬元(2023年上半年:人民幣45.5百萬元);及(iii)所得稅付款約人民幣0.5百萬元(2023年上半年:人民幣1.1百萬元)後,2024年上半年本集團經營活動產生的現金流量淨額約為人民幣22.3百萬元(2023年上半年:人民幣60.3百萬元)。

投資活動使用的現金流量淨額

2024年上半年本集團投資活動使用的現金流量淨額約為人民幣22.9百萬元(2023年上半年:人民幣55.3百萬元),主要是由於(i)為逐步升級及擴展高品位鐵礦場業務而進行工程及現場準備工作的資本開支約人民幣20.3百萬元;及(ii)向一間合營企業注資人民幣2.5百萬元所致。

融資活動使用的現金流量淨額

2024年上半年本集團融資活動使用的現金流量淨額約為人民幣7.3百萬元(2023年上半年:人民幣10.3百萬元),主要源於(i)償還銀行及其他借貸淨額約人民幣3.1百萬元;(ii)有關營運資金貸款的利息付款約人民幣2.3百萬元;及(iii)租賃款約人民幣1.6百萬元。

財務狀況

無形資產

本集團的無形資產(主要包括毛嶺一羊龍山鐵礦及石溝石膏礦的特許經營權)分別約為人民幣170.8百萬元(2023財政年度:人民幣172.4百萬元)及人民幣649.7百萬元(2023財政年度:人民幣649.7百萬元)。

存貨

本集團的存貨包括與高品位鐵礦場業務有關的原材料、庫存及消耗品,於2024年6月30日大致不變,維持於約人民幣19.1百萬元(2023財政年度:人民幣18.7百萬元)。



Trade and Bills Receivables

The Group's trade and bills receivables increased to approximately RMB174.4 million as at 30 June 2024 (FY2023: RMB119.9 million). The overall debtor turnover days were 92 days (FY2023: 76 days). During 1H2024, the Group experienced longer cash collection cycles as customers negotiated for extended credit terms amid challenging business environment. The trade receivables have substantially been collected subsequent to the Reporting Period, while the remaining balance, which falls within the credit period, is expected to be collected within the third quarter of 2024.

Prepayments and Other Receivables

The Group's prepayments and other receivables decreased to approximately RMB33.3 million as at 30 June 2024 (FY2023: RMB96.3 million) as the Group negotiated for lower prepayments to suppliers amidst challenging operating environment, as part of its supply chain management.

Trade Payables

The Group's trade payables decreased to approximately RMB68.6 million as at 30 June 2024 (FY2023: RMB71.0 million) due to lower purchase volume. The overall creditor turnover days were approximately 45 days (FY2023: 26 days) as the Group negotiated for longer credit periods.

Borrowings

The Group's borrowings decreased to approximately RMB79.5 million as at 30 June 2024 (FY2023: RMB82.6 million), due to net repayments of working capital loans during 1H2024. As at 30 June 2024, all borrowings were denominated in RMB. Details of the borrowings of the Group are set out in note 15 to the Interim Condensed Consolidated Financial Information of this interim report.

Lease Liabilities

The total lease liabilities of the Group of approximately RMB22.2 million as of 30 June 2024 (FY2023: RMB23.2 million) represents payment obligations related to the right-of-use assets for (i) office premises; (ii) mine tailings facilities; and (iii) storage facility for mine tailings.

應收賬款及票據

於2024年6月30日，本集團的應收賬款及票據增加至約人民幣174.4百萬元（2023財政年度：人民幣119.9百萬元）。整體應收賬款週轉天數為92天（2023財政年度：76天）。於2024年上半年，面對嚴峻的營商環境，客戶要求延長信貸期，故本集團的現金收款週期延長。本集團已於報告期後收回大部分應收賬款，而處於信貸期內的餘額則預期於2024年第三季內收回。

預付款項及其他應收款項

於2024年6月30日，本集團的預付款項及其他應收款項減少至約人民幣33.3百萬元（2023財政年度：人民幣96.3百萬元），乃由於本集團在嚴峻的營商環境下，與供應商磋商較少的預付款項，作為供應鏈管理的其中一環。

應付賬款

於2024年6月30日，本集團的應付賬款因購貨量減少而減少至約人民幣68.6百萬元（2023財政年度：人民幣71.0百萬元）。整體應付賬款週轉天數約為45天（2023財政年度：26天），乃由於本集團磋商較長的信貸期。

借貸

於2024年6月30日，本集團的借貸減少至約人民幣79.5百萬元（2023財政年度：人民幣82.6百萬元），源於2024年上半年淨償還營運資金貸款。於2024年6月30日，所有借貸以人民幣計值。本集團借貸的詳情載於本中期報告的中期簡明綜合財務資料附註15。

租賃負債

於2024年6月30日，本集團的租賃負債總額約為人民幣22.2百萬元（2023財政年度：人民幣23.2百萬元），指就(i)辦公室物業；(ii)尾礦渣設施；及(iii)尾礦渣堆場的使用權資產付款的義務。

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Contingent Liabilities and Financial Guarantees

Financial guarantees for former subsidiaries prior to the 2019 Disposal

The Company has provided the CVT Guarantees in favour of the Financial Institutions guaranteeing the loan facilities of Huili Caitong and Xiushuihe Mining with a maximum aggregate guaranteed amount of RMB730.0 million. The amount guaranteed under the CVT Guarantees as at 30 June 2024 was RMB690.0 million (FY2023: RMB690.0 million). As at 30 June 2024, a principal amount of approximately RMB506.6 million (FY2023: RMB506.6 million) remained outstanding under such loan facilities. The CVT Guarantees had been provided by the Company prior to the 2019 Disposal to guarantee the indebtedness of Huili Caitong and Xiushuihe Mining owed to the Financial Institutions. Those debts have not been fully repaid and the CVT Guarantees continued after the 2019 Completion. In connection with the CVT Guarantees, the Company and Chengyu Vanadium Titano (the parent company of both Huili Caitong and Xiushuihe Mining) entered into the 2019 Counter Indemnity for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company's contingent liabilities and potential claims under the CVT Guarantees.

Given that the CVT Guarantees are continuing in nature and will only be released by the Financial Institutions upon the full and final settlement of the guaranteed liabilities, on 16 May 2022, the Company entered into the Master Guarantee Agreement with Chengyu Vanadium Titano, Huili Caitong and Xiushuihe Mining to continue the provision of the CVT Guarantees on such terms and conditions contained therein, including, among other things:

- the Company shall continue to provide the CVT Guarantees in favour of the Financial Institutions for a term commencing from 29 June 2022 to 31 December 2024, subject to a maximum aggregate guaranteed amount of RMB730.0 million (the amount guaranteed under the CVT Guarantees as at 30 June 2024 was RMB690.0 million). The CVT Guarantees shall cover the indebtedness owed by Huili Caitong and Xiushuihe Mining to the Financial Institutions under the CVT Guarantees and any related rolled-over loans approved by the Financial Institutions;

或有負債及財務擔保

2019年出售事項前多間前子公司的財務擔保

本公司以金融機構為受益人提供中國鐵鈦擔保，擔保會理財通及秀水河礦業的貸款授信，最高擔保總額約為人民幣730.0百萬元。於2024年6月30日，中國鐵鈦擔保的擔保額為人民幣690.0百萬元（2023財政年度：人民幣690.0百萬元）。於2024年6月30日，該等貸款授信約有人民幣506.6百萬元（2023財政年度：人民幣506.6百萬元）本金額仍未償還。中國鐵鈦擔保由本公司於進行2019年出售事項前提供，以擔保會理財通及秀水河礦業結欠金融機構的債務。於2019年完成後，該等債務尚未全數償還，而中國鐵鈦擔保仍然有效。本公司與成渝鈦鈦（會理財通及秀水河礦業的母公司）就中國鐵鈦擔保訂立2019年反彌償保證，成渝鈦鈦以本公司為受益人就本公司於中國鐵鈦擔保下的或有負債及潛在申索提供反彌償保證。

由於中國鐵鈦擔保將繼續有效，只會於最終全數償付擔保負債後方由金融機構解除，故於2022年5月16日，本公司與成渝鈦鈦、會理財通及秀水河礦業訂立主擔保協議，以按中國鐵鈦擔保所載條款及條件繼續提供中國鐵鈦擔保，有關條款及條件包括（其中包括）：

- 本公司將繼續以金融機構為受益人提供中國鐵鈦擔保，期限由2022年6月29日起至2024年12月31日止，最高擔保總額為人民幣730.0百萬元（於2024年6月30日，中國鐵鈦擔保的擔保額為人民幣690.0百萬元）。中國鐵鈦擔保將涵蓋會理財通及秀水河礦業根據中國鐵鈦擔保結欠金融機構的債務，以及經金融機構批准的任何相關展期貸款；

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- Chengyu Vanadium Titano shall provide counter-indemnity in favour of the Company under the 2022 Counter Indemnity by (i) pledging its inventories as security, the market value of which shall not be less than 1.25 times of the maximum guaranteed amount under the Master Guarantee Agreement; and (ii) providing a joint liability guarantee which allows the Company to claim against Chengyu Vanadium Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees; and
- Huili Caitong and Xiushuihe Mining shall pay an annual guarantee fee to the Company, which is calculated at 1.25% of the maximum guaranteed amount.
- 成渝鈦鈷將根據2022年反彌償保證以本公司為受益人提供反彌償保證，方式為(i)將存貨質押作為擔保，該等存貨的市值不得少於主擔保協議下最高擔保額的1.25倍；及(ii)提供連帶責任保證，以便本公司直接向成渝鈦鈷申索因中國鐵鈦擔保而招致的任何付款、損失及費用；及
- 會理財通及秀水河礦業將向本公司支付年度擔保費，按最高擔保額的1.25%計算。

Further to the above and with reference to the Company's announcements dated 28 March 2024, 19 June 2024, 19 August 2024, and 21 August 2024, each of CCB and ICBC has commenced legal proceedings against Huili Caitong and Xiushuihe Mining, in relation to the settlement of the CCB Indebtedness Amount, the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount. Under the CVT Guarantees, the Company will have to fulfil its corporate guarantee obligations in relation to the CCB Indebtedness Amount and the ICBC Indebtedness Amounts.

As disclosed in those announcements, Huili Caitong was ordered by the Courts, among others, to repay the CCB Indebtedness Amount. As the Company had provided corporate guarantees prior to the disposal of the Caitong Group in 2019, the Courts also set out that the Company is required to fulfil its corporate guarantee obligations under the CVT Guarantees. As of the date of this interim report, Huili Caitong and Xiushuihe Mining have not received any judgements in relation to the ICBC-Caitong Litigation and ICBC-Xiushuihe Litigation.

In response to the litigations and the CVT Guarantees, the Company had on 18 June 2024 and 19 August 2024, served the CVT Legal Demands against the Huili Caitong Parties demanding, among others:

- Huili Caitong and Xiushuihe Mining, to repay the CCB Indebtedness Amount and the ICBC Indebtedness Amounts, respectively and/or to proactively engage discussions with CCB and ICBC, including but not limited to explore potential options for settlements and/or debts restructuring, as applicable and if so required;
- 會理財通及秀水河礦業償還建行貸款金額及工商銀行貸款金額，及／或與建行及工商銀行積極討論，包括但不限於尋求潛在的清償及／或債務重組方案(如適用及如有此要求)；

其後，參照本公司日期為2024年3月28日、2024年6月19日、2024年8月19日及2024年8月21日的公告，建行及工商銀行各自已就清償建行貸款金額、工商銀行一財通貸款金額及工商銀行一秀水河貸款金額針對會理財通及秀水河礦業展開法律訴訟。根據中國鐵鈦擔保，本公司將須就建行貸款金額及工商銀行貸款金額履行公司擔保責任。

誠如該等公告所披露，該等法院已頒令會理財通(其中包括)償還建行貸款金額。由於本公司於2019年出售財通集團前已提供公司擔保，因此，該等法院亦訂明本公司須履行其於中國鐵鈦擔保下的公司擔保責任。截至本中期報告之日，會理財通及秀水河礦業尚未收到有關工商銀行一財通訴訟及工商銀行一秀水河訴訟的任何判決。

為應付訴訟及中國鐵鈦擔保，本公司已於2024年6月18日及2024年8月19日針對會理財通各方送達中國鐵鈦法律索求書，要求(其中包括)：

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- to expedite and create an additional charge in favour of the Company against the operating assets of the Huili Caitong Parties, including the pledged operating assets for which pre-existing charge has been created in favour of any other chargee(s), as applicable. Subject to the consent of the pre-existing chargee(s), the Huili Caitong Parties shall (i) take all necessary actions and sign all required documentation to facilitate and/or give effect to the creation of the proposed additional charge; and (ii) ensure that this proposed additional charge does not affect the Company's existing rights, remedies and entitlements which the Company may claim against Chengyu Vanadium Titano under the 2022 Counter Indemnity; and
- Chengyu Vanadium Titano to perform, satisfy and fulfil its obligations under the 2022 Counter Indemnity which covers the Company's contingent liabilities and potential claims under the Master Guarantee Agreement, including (i) the CCB Indebtedness Amount and the ICBC Indebtedness Amounts; (ii) all costs incurred by the Company for effecting its rights under the 2022 Counter Indemnity; and (iii) any other cost which shall be borne by Chengyu Vanadium Titano should the Company suffer any financial losses arising from the CVT Guarantees.

As at the date of this interim report, the Company had received written confirmations:

- from Chengyu Vanadium Titano that it will continue to fulfil its obligations under the Master Guarantee Agreement; and
- from the Huili Caitong Parties that they have agreed to take all necessary actions and sign all required documentation to facilitate and/or give effect to the creation of the proposed additional charge, subject to the consent of the first chargee.

The Company reasonably believes that the indicative market value and the indicative forced sale value (as estimated for an uncontrollable event) of the operating assets of the Huili Caitong Parties (on which the Company's request to create an additional charge has been made thereon) remains higher than the CCB Indebtedness Amount and the ICBC Indebtedness Amounts.

- 就會理財通各方的經營資產(包括已以任何其他承押人(如適用)為受益人設立先前押記的已抵押經營資產)促成及設立以本公司為受益人的新增押記。在先前承押人同意下,會理財通各方應(i)為促成設立擬訂的新增押記及/或使之有效採取所有必要行動並簽署所有須文件;及(ii)確保該擬訂的新增押記不會影響本公司可能根據2022年反彌償保證向成渝鈦鈷申索的現有權利、濟助及權益;及
- 成渝鈦鈷履行、滿足及達成其於2022年反彌償保證下的責任,當中涵蓋本公司於主擔保協議下的或有負債及潛在申索,包括(i)建行貸款金額及工商銀行貸款金額;(ii)本公司為行使其於2022年反彌償保證下的權利而產生的所有成本;及(iii)倘本公司因中國鐵鈦擔保而蒙受任何財務損失,則應由成渝鈦鈷承擔的任何其他成本。

截至本中期報告之日:

- 本公司接獲成渝鈦鈷的書面確認,確認其將繼續履行主擔保協議項下的責任;及
- 本公司接獲會理財通各方的書面確認,確認其同意在第一承押人同意下,為促成設立擬訂的新增押記及/或使之有效採取所有必要行動並簽署所有須文件。

本公司合理地相信,會理財通各方經營資產(本公司要求對其設立新增押記者)的指標性市值和指示性強制銷售價值(按無法控制事件估算)仍然高於建行貸款金額及工商銀行貸款金額。



The proposed additional charge in favour of the Company against the operating assets of the Huili Caitong Parties serves as further measures to confer protection and safeguard the interest of the Company should there be a need for the Company to further substantiate its priority of claims in an uncontrollable event.

Having considered (i) the financial positions of both Huili Caitong and Xiushuihe Mining (including the indicative market values of their operating assets) as at 30 June 2024; (ii) the adequacy of the transaction contemplated under the Master Guarantee Agreement, including the latest independent valuation report dated 26 July 2024 in relation to the value of inventories pledged in favour of the Company thereunder remained substantially higher than the maximum guaranteed amount as at 30 June 2024; and (iii) other currently available information to the Group, the Group does not expect the above matter to have material impact on its business operations and financial position as at the date of this interim report save for the additional administrative expenses (including legal and other professional fees) as may be incurred by the Company.

Financial guarantees for a joint venture company

During 1H2024, Sichuan Shengjiawei secured a two-year working capital loan of RMB4.9 million at an interest rate of 7.5% per annum from a financial institution in the PRC (the "JV Loan"). Sichuan Lingwei and its joint venture partner, Neijiang Shengchuan, have in accordance with their respective shareholding in Sichuan Shengjiawei, effectively guaranteed the full repayment of the JV Loan (including interest and related charges) when it falls due. The JV Loan is further supported and secured by a guarantee from a state-backed financing guarantee company.

The principal amount of the JV Loan, as effectively guaranteed by Sichuan Lingwei based on its shareholding in Sichuan Shengjiawei, represents approximately 0.26% of the Group's net assets as at 30 June 2024.

就會理財通各方的經營資產設立以本公司為受益人的擬訂新增押記，乃為於本公司需要進一步證明其於無法控制事件中的申索優先權時，可作為保護及保障本公司權益的進一步措施。

經考慮(i)會理財通及秀水河礦業於2024年6月30日的財務狀況(包括其經營資產的指標性市值);(ii)根據主擔保協議擬進行的交易是否充分(包括日期為2024年7月26日的最新獨立估值報告,內容有關據此以本公司為受益人質押的存貨價值仍然遠高於2024年6月30日的最高擔保額);及(iii)本集團現時可得的其他資料,本集團預期除本公司可能產生的額外行政開支(包括法律及其他專業費用)外,上述事宜不會對其截至本中期報告之日的業務營運及財務狀況造成重大影響。

一間合營企業的財務擔保

於2024年上半年,四川盛佳威從中國一間金融機構獲得一筆為期兩年的人民幣4.9百萬元營運資金貸款,年利率為7.5%(「合營企業貸款」)。四川凌威及其合營夥伴內江盛川已按照彼等各自於四川盛佳威的持股權益實際擔保合營企業貸款(包括利息及相關費用)到期時的全數還款,有關合營企業貸款亦獲得由國家支持的融資擔保公司提供擔保支持。

四川凌威按其於四川盛佳威持股權益比例實際擔保的合營企業貸款本金額約佔本集團於2024年6月30日的淨資產0.26%。

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Having considered the financial and operating status of Sichuan Shengjiawei as at 30 June 2024, the Group did not record any contingent liabilities and financial guarantees as at 30 June 2024 in relation to the abovementioned guarantee provided by Sichuan Lingwei.

Save for the above, as at 30 June 2024, the Group did not have any other material contingent liabilities and financial guarantees.

Pledge of Assets

The Group's pledge of assets as at 30 June 2024 was related mainly to a bank loan of RMB69.6 million granted to Aba Mining, which was secured by (i) the mining right of the Maoling-Yanglongshan Mine; and (ii) 100% equity interest of Aba Mining held by Sichuan Lingyu.

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

Except as disclosed elsewhere in this management discussion and analysis and the Interim Condensed Consolidated Financial Information for 1H2024, there were no other significant investments held and/or committed by the Company, nor were there any other material acquisitions or disposals of subsidiaries, associates and joint ventures during 1H2024.

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

Foreign Currency Risk

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

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

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

經考慮四川盛佳威於2024年6月30日的財務及經營狀況，本集團於2024年6月30日並無就上述由四川凌威提供的擔保錄得任何或有負債及財務擔保。

除上述者外，於2024年6月30日，本集團並無任何其他重大或有負債及財務擔保。

資產質押

於2024年6月30日，本集團的資產質押主要涉及阿壩礦業獲授的一筆銀行貸款人民幣69.6百萬元，以(i)毛嶺一羊龍山鐵礦的採礦權；及(ii)四川凌御所持阿壩礦業100%股本權益作擔保。

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

除本管理層討論及分析其他部分以及2024年上半年中期簡明綜合財務資料所披露者外，於2024年上半年，本公司並無持有及／或承諾進行其他重大投資，亦無進行任何其他子公司、聯營公司及合營企業的重大收購或出售。

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

外幣風險

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

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

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



Interest Rate Risk

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

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

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

Capital Expenditures

The Group's total capital expenditures decreased by approximately RMB86.1 million to approximately RMB8.7 million (1H2023: RMB94.8 million) mainly due to the Group's recognition of costs associated with the resource integration process of the Maoling-Yanglongshan Mine, including costs incurred for the engineering works performed in preparation for the progressive upgrade and expansion of the High-Fe Mining Operations in the corresponding period. During the Reporting Period, no significant capital expenditures of a similar nature were incurred.

Gearing Ratio

Gearing ratio is a measure of financial leverage, which is calculated by "net debt" divided by "total equity plus net debt". Net debt is defined as interest-bearing bank and other loans and lease liabilities, net of cash and cash equivalents and it excludes liabilities incurred for working capital purpose. Equity includes equity attributable to owners of the Company and non-controlling interests. As of 30 June 2024, the gearing ratio increased to approximately 9.7% (FY2023: 9.4%).

OTHER SIGNIFICANT EVENTS

Litigations Involving Former Subsidiaries

References are made to the announcements of the Company dated 28 March 2024, 19 June 2024, 19 August 2024, and 21 August 2024, each of CCB and ICBC has commenced legal proceedings against Huili Caitong and Xiushuihe Mining, in relation to the settlement of the CCB Indebtedness Amount, the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount. As the Company had provided corporate guarantees prior to the disposal of the Caitong Group in 2019, the Company is required to fulfil its corporate guarantee obligations under the CVT Guarantees.

利率風險

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

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

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

資本開支

本集團的總資本開支減少約人民幣86.1百萬元至約人民幣8.7百萬元(2023年上半年：人民幣94.8百萬元)，主要是由於本集團於同期確認毛嶺一羊龍山鐵礦資源整合程序的相關成本(包括為準備高品位鐵礦場業務逐步升級及擴展而進行工程作業所產生的成本)所致。於報告期內並無產生類似性質的重大資本開支。

借貸比率

借貸比率為金融槓桿的計量方式，按「淨債項」除以「總權益加淨債項」計算。淨債項乃界定為計息銀行及其他貸款以及租賃負債，減去現金及現金等價物，並不包括就營運資金產生的負債。權益包括歸屬於本公司擁有人的權益及非控股權益。於2024年6月30日，借貸比率上升至約9.7%(2023財政年度：9.4%)。

其他重大事項

涉及前子公司的訴訟

茲提述本公司日期為2024年3月28日、2024年6月19日、2024年8月19日及2024年8月21日的公告。建行及工商銀行各自已就清償建行貸款金額、工商銀行一財通貸款金額及工商銀行一秀水河貸款金額針對會理財通及秀水河礦業展開法律訴訟。由於本公司於2019年出售財通集團前已提供公司擔保，故本公司須履行其於中國鐵鈦擔保下的公司擔保責任。

Management Discussion and Analysis

管理層討論及分析

Please refer to the section titled “Contingent Liabilities and Financial Guarantees - Financial guarantees for former subsidiaries prior to the 2019 Disposal” for further details.

Underground safety incident in the Maoling-Yanglongshan Mine

As announced by the Company on 22 July 2024, a main subcontractor for Aba Mining reported an incident that resulted in a fatal casualty of an employee of the subcontractor, when it performed an underground scaling operation at the Maoling-Yanglongshan Mine. For safety reasons and in order to facilitate a thorough investigation of the incident, the Group has temporarily suspended the entire operations at the Maoling-Yanglongshan Mine.

As at the date of this interim report, the operations at the Maoling-Yanglongshan Mine remains temporarily suspended and the management will continue to monitor the situation and follow up on the investigation outcomes prior to being able to resume operations.

Please refer to the Company’s announcement dated 22 July 2024 for further details.

OUTLOOK

While China’s 2Q2024 growth slowed to 4.7% year-on-year, geopolitical uncertainty persists, the economic landscape remains complex and challenging. The deepening real estate crisis and subdued domestic consumption have prompted significant reliance on potential stimulus plans and fiscal policies to boost economic activities and prevent another downturn. In response, China’s central government may increase spending and investments in infrastructure, rural rejuvenation, and the fields of new materials and technologies going forward, perhaps at a slower pace.

Looking ahead, the Group anticipates a continued challenging operating environment due to ongoing global economic uncertainties and fluctuating market conditions. While the overall market sentiment remains cautious, there are several factors that may influence the Group’s performance.

進一步詳情請參閱「或有負債及財務擔保—2019年出售事項前多間前子公司的財務擔保」一節。

毛嶺—羊龍山鐵礦的地下安全事故

誠如本公司於2024年7月22日所公告，阿壩礦業的一名總承包商匯報，在毛嶺—羊龍山鐵礦進行地下撬毛操作時發生事故，導致承包商一名僱員身亡。為安全起見，本集團已全面暫停毛嶺—羊龍山鐵礦運作，以便深入調查該事故。

截至本中期報告之日，毛嶺—羊龍山鐵礦仍然暫停運作，而管理層將在能夠恢復運作前繼續留意情況，並跟進調查結果。

進一步詳情請參閱本公司日期為2024年7月22日的公告。

前景

中國於2024年第二季度的增速按年放緩至4.7%的同時，地緣政治局勢依然未明，經濟格局依然複雜，滿佈挑戰。房地產危機不斷加深，國內消費低迷，市場各界相當倚賴潛在的刺激計劃及財務政策，冀能提振經濟活動，避免進一步下滑。為此，中國中央政府日後可能會加大基礎設施、鄉村振興、新材料和技術領域的支出及投資，即使速度或會減慢。

展望未來，本集團預期全球經濟的不確定性及市場波動持續，營商環境仍然嚴峻。雖然整體市場氣氛審慎，惟有多項因素可能會影響本集團的業績。

Management Discussion and Analysis

管理層討論及分析



The outlook for High-Fe Mining Operations in the near term remains challenging, primarily due to persistent overcapacity and subdued demand. These factors have driven down selling prices, creating a challenging economic environment for producers. Simultaneously, rising production costs continue to exert additional pressure on profit margins, further affecting financial performance.

Additionally, the said operations remain temporarily suspended for safety reasons and to facilitate further investigation into the incident related to the main subcontractor. The Group's top priority is to ensure that relevant investigations can be thoroughly conducted and corrective actions can be implemented on site to prevent recurrence of such incident so that all labourers and contractors could resume work in a safe manner. However, if the work resumption process takes longer than expected, the Group's financials will be adversely affected.

Whilst the Group has been trying to streamline its production processes and cost structures for its High-Fe Mining Operations amidst a challenging operating environment, market conditions may continue to deteriorate as many industries are still struggling to cope with overcapacity issues. If overall demand remains sluggish, the Group's facilities may face suboptimal utilisation, prompting further reviews of its business projections, accounting assumptions and underlying assets' value.

In the meantime, we observe that mining and industrial facilities management services continue to be operationally relevant as the Group extends its scope and diversifies its revenue streams. While the Group has adopted a more cautious approach in expanding this segment, its joint venture has just reported maiden profit.

Against this backdrop, the Group remains hopeful of a meaningful recovery in economic activities and improvement in business cycles, albeit slowly and progressively.

高品位鐵礦場業務的短期前景未許樂觀，主要原因是產能仍然過剩，需求縮減。此等因素推低售價，形成對生產商不利的經濟環境。與此同時，生產成本不斷上漲加重利潤率的壓力，進一步影響財務表現。

此外，誠如上文所述，業務仍然基於安全理由暫停運作，以便深入調查總承包商涉及之事故。本集團的首要工作是確保相關調查能夠透徹地進行，並落實相應現場改善行動以防止事故重演，讓所有人員及承包商能夠安全復工。然而，倘復工進度需時較預期長，則本集團的財務將會受到不利影響。

面對艱難的營商環境，本集團一直想方設法精簡其高品位鐵礦場業務的生產流程及成本架構，惟許多行業仍為解決產能過剩問題扭盡六壬，市況可能會持續向下。如果整體需求繼續縮減，則本集團的設施可能出現使用率不足的情況，或要進一步審視其業務預測、會計假設及相關資產價值。

另一方面，我們觀察到，在本集團擴大業務範圍及分散收入來源的同時，採礦及工業設施管理服務仍具有業務相關性。本集團在擴大此分部方面已採取更為審慎的方針，故旗下的合營企業僅開始錄得利潤。

基於上文所述，本集團仍然期待經濟活動的實質復甦及業務週期改善，即使可能需要徐徐而進。

Other Information 其他資料

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange, are as follows:–

Long positions in share options granted by the Company

As at 30 June 2024, so far as is known to all Directors and chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

Details of share options held by the Directors and chief executives of the Company during 1H2024 are disclosed under the section headed "Share Options" of this interim report.

SHARE OPTIONS

At the 2020 AGM, an ordinary resolution to adopt a new share option scheme (the "2020 Share Option Scheme") to ensure the continuity of the Company's share option scheme after the expiration of a prior share option scheme on 14 April 2020 (the "2010 Share Option Scheme") was approved by the Shareholders. The 2020 Share Option Scheme has become effective for a period of 10 years commencing on 16 June 2020. Outstanding share options granted during the term of the 2010 Share Option Scheme prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the 2010 Share Option Scheme.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2024年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

於本公司所授出股份期權的好倉

於2024年6月30日，就本公司全體董事及最高行政人員所知，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

本公司董事及最高行政人員於2024年上半年所持股份期權之詳情於本中期報告「股份期權」一節披露。

股份期權

由於前股份期權計劃（「2010年股份期權計劃」）已於2020年4月14日到期屆滿，因此，股東於2020年股東週年大會上通過一項普通決議案，以採納新股份期權計劃（「2020年股份期權計劃」），確保本公司股份期權計劃得以延續。2020年股份期權計劃已經生效，由2020年6月16日起為期10年。於2010年股份期權計劃期滿前有效期內授出而尚未行使的股份期權按照2010年股份期權計劃的條款繼續有效並可予行使。



2010 Share Option Scheme

Details of the share options as at 30 June 2024 which have been granted under the 2010 Share Option Scheme are as follows:

2010年股份期權計劃

於2024年6月30日已根據2010年股份期權計劃授出的股份期權詳情如下：

Name or category of participant	Date of grant	Exercise period ⁽¹⁾	Exercise price per share option (HKD)	No. of share options outstanding as at 01.01.2024	No. of share options lapsed during the Reporting Period ⁽²⁾	No. of share options held as at 30.06.2024
參與人士姓名或類別	授出日期	行使期 ⁽¹⁾	每份股份期權行使價(港元)	於2024年1月1日尚未行使的股份期權數目	於報告期內失效的股份期權數目 ⁽²⁾	於2024年6月30日持有的股份期權數目
Directors/chief executives of the Company						
本公司董事／最高行政人員						
Mr. Wang Hu (<i>Executive Director</i>) 王虎先生(執行董事)	15.04.2014	15.10.2014 to 14.04.2024	1.00	400,000	(400,000)	–
		15.10.2014至14.04.2024				
		15.04.2015 to 14.04.2024	1.00	200,000	(200,000)	–
		15.04.2015至14.04.2024				
Mr. Hao Xiemin (<i>Executive Director</i>) 郝謝敏先生(執行董事)	15.04.2014	15.10.2015 to 14.04.2024	1.00	200,000	(200,000)	–
		15.10.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	50,000	(50,000)	–
Mr. Hao Xiemin (<i>Executive Director</i>) 郝謝敏先生(執行董事)	15.04.2014	15.10.2014 to 14.04.2024	1.00	50,000	(50,000)	–
		15.10.2014至14.04.2024				
		15.04.2015 to 14.04.2024	1.00	25,000	(25,000)	–
Mr. Hao Xiemin (<i>Executive Director</i>) 郝謝敏先生(執行董事)	15.04.2014	15.04.2015 to 14.04.2024	1.00	25,000	(25,000)	–
		15.04.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	25,000	(25,000)	–
Mr. Yu Haizong (<i>Independent Non-executive Director</i>) 余海宗先生(獨立非執行董事)	15.04.2014	15.10.2015 to 14.04.2024	1.00	25,000	(25,000)	–
		15.10.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	50,000	(50,000)	–
Mr. Yu Haizong (<i>Independent Non-executive Director</i>) 余海宗先生(獨立非執行董事)	15.04.2014	15.10.2014 to 14.04.2024	1.00	50,000	(50,000)	–
		15.10.2014至14.04.2024				
		15.04.2015 to 14.04.2024	1.00	25,000	(25,000)	–
Mr. Liu Yi (<i>Independent Non-executive Director</i>) 劉毅先生(獨立非執行董事)	15.04.2014	15.04.2015 to 14.04.2024	1.00	25,000	(25,000)	–
		15.04.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	25,000	(25,000)	–
Mr. Liu Yi (<i>Independent Non-executive Director</i>) 劉毅先生(獨立非執行董事)	15.04.2014	15.10.2015 to 14.04.2024	1.00	25,000	(25,000)	–
		15.10.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	4,250,000	(4,250,000)	–
Employees of the Group 本集團僱員	15.04.2014	15.10.2014 to 14.04.2024	1.00	4,250,000	(4,250,000)	–
		15.10.2014至14.04.2024				
		15.04.2015 to 14.04.2024	1.00	2,125,000	(2,125,000)	–
Employees of the Group 本集團僱員	15.04.2014	15.04.2015 to 14.04.2024	1.00	2,125,000	(2,125,000)	–
		15.04.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	2,125,000	(2,125,000)	–
			Total: 總計:	9,600,000	(9,600,000)	–

Notes:

- The vesting period of the share options is from the respective dates of grant until the commencement of the exercise period.
- During the Reporting Period, all 9,600,000 outstanding share options granted under the 2010 Share Option Scheme have lapsed on 14 April 2024 and there were no share options granted, exercised or cancelled.

附註：

- 股份期權的歸屬期為由相應授出日期起至行使期開始為止。
- 於報告期內，根據2010年股份期權計劃授出的9,600,000份未行使股份期權已於2024年4月14日全部失效，且並無股份期權獲授出、獲行使或遭註銷。

Other Information 其他資料

2020 Share Option Scheme

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

The number of share options available for grant under the scheme mandate of the 2020 Share Option Scheme as at 1 January 2024 and 30 June 2024, respectively, was 224,901,541. The maximum number of Shares available for issue under the 2020 Share Option Scheme and any other schemes must not in aggregate exceed 224,901,541 Shares, being 10% of the total number of Shares in issue as at the date of the adoption of the 2020 Share Option Scheme.

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

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

To the best knowledge of the Directors or chief executives of the Company, as at 30 June 2024, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

2020年股份期權計劃

自採納2020年股份期權計劃以來，概無授出股份期權。

於2024年1月1日及2024年6月30日，根據2020年股份期權計劃的計劃授權可予授出的股份期權數目分別為224,901,541份。根據2020年股份期權計劃及任何其他計劃可供發行的最高股份數目合共不得超過224,901,541股股份，即於採納2020年股份期權計劃日期已發行股份總數的10%。

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

主要股東及其他人士於股份及相關股份的權益

就本公司董事或最高行政人員所深知，於2024年6月30日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：



Long positions in Shares:

於股份的好倉：

Name	Notes	Directly beneficially owned	Through parties acting in concert	Held in the capacity of a person having a security interest in Shares 以擁有股份抵押權益人士的身份持有	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱／姓名	附註	直接實益擁有	通過一致行動人士擁有		總額	
Trisonic International 合創國際	1, 5 & 6 1、5及6	1,006,754,000	-	-	1,006,754,000	44.76%
Kingston Grand	1, 2 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Kingston Grand	1、2及5					
Mr. Wang Jin 王勁先生	1, 5 & 6 1、5及6	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Yang Xianlu 楊先露先生	5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wu Wendong 吳文東先生	5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Li Hesheng 李和勝先生	1 & 4 1及4	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Shi Yinjun 石銀君先生	1 & 4 1及4	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zhang Yuangui 張遠貴先生	1 & 4 1及4	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2, 3 & 4	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2、3及4					
Mr. Zou Hua 鄒華先生	3 & 4 3及4	-	1,006,754,000	-	1,006,754,000	44.76%
Dujiangyan branch of Bank of China Limited 中國銀行股份有限公司都江堰支行	-	-	-	614,080,000	614,080,000	27.30%
Erie Investments Limited Erie Investments Limited	-	202,892,000	-	-	202,892,000	9.02%

Notes:

附註：

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

Other Information 其他資料

4. As at 30 June 2024, 1,006,754,000 Shares were held by Trisonic International. Since Trisonic International, Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuanguai, Long Sino International Limited and Mr. Zou Hua are parties acting in concert with each other, each of Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuanguai, Long Sino International Limited and Mr. Zou Hua was deemed to be interested in 1,006,754,000 Shares held by Trisonic International.

5. Mr. Wang Jin is a director of Trisonic International.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2024, the number of employees of the Group was 323 (30 June 2023: 330). For 1H2024, employee benefit expenses (including Directors' remuneration in the form of fees, salaries and other allowances) were approximately RMB14.4 million (1H2023: approximately RMB17.4 million).

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

AUDIT COMMITTEE

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

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

4. 於2024年6月30日，1,006,754,000股股份由合創國際持有。由於合創國際、Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited及鄒華先生為一致行動人士，故Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited及鄒華先生各自被視為在合創國際持有的1,006,754,000股股份中擁有權益。

5. 王勁先生為合創國際的董事。

除上文所披露者外，於2024年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

僱員及酬金政策

於2024年6月30日，本集團共有323名僱員（2023年6月30日：330名僱員）。2024年上半年的僱員福利開支（包括以袍金、薪金及其他津貼形式發放的董事薪酬）約為人民幣14.4百萬元（2023年上半年：約為人民幣17.4百萬元）。

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

審核委員會

審核委員會由三名獨立非執行董事余海宗先生（主席）、劉毅先生及吳文先生組成。

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



REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

COMPLIANCE WITH THE MODEL CODE

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

CORPORATE GOVERNANCE

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

- Code provision B.2.4(b) of the CG Code provides that where all the independent non-executive directors of an issuer have served more than nine years on the Board, the issuer should appoint a new independent non-executive director at the forthcoming annual general meeting. During the Reporting Period, Mr. Yu Haizong, Mr. Liu Yi and Mr. Wu Wen have each served for a period of more than 9 years on the Board since the date of their first appointment on 4 September 2009, 4 September 2009 and 1 November 2014, respectively. The Company and the nomination committee are in the process of identifying a new independent non-executive director to ensure compliance with the requirements under code provision B.2.4(b) of the CG Code and will make the necessary announcement in due course when such appointment has been confirmed. In evaluating the potential candidate for such appointment, the Company will also consider the gender diversity policy, as explained below.

審閱中期簡明綜合財務資料

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

遵守標準守則

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

企業管治

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

- 企管守則的守則條文B.2.4(b)訂明，若發行人的董事會內所有獨立非執行董事均在任超過九年，發行人應在下次的股東周年大會上委任一名新的獨立非執行董事。於報告期內，余海宗先生、劉毅先生及吳文先生分別自2009年9月4日、2009年9月4日及2014年11月1日首次獲委任起已効力董事會超過九年。本公司及提名委員會正在物色一名新的獨立非執行董事，以確保遵守企管守則的守則條文B.2.4(b)的要求，並將於確定有關任命後在適當時候作出必要公告。於評估相關任命的潛在候選人時，本公司亦會考慮性別多元化政策（見下文闡述）。

Other Information 其他資料

Furthermore, the Company recognises the importance of gender diversity at the Board level and intends to actively seek out suitable candidates in accordance with the Listing Rules. The selection process for newly appointed Directors or potential successors to the Board will adhere to the Company's nomination policy and board diversity policy. The decision-making process will be based on the selected candidates' merits and contributions, taking into consideration the benefits of diversity on the Board and the Board's needs, without focusing solely on a single diversity aspect. The Company will endeavour to appoint at least one female Director by 31 December 2024, in line with the transitional arrangement set out in the note to Rule 13.92 of the Listing Rules.

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

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

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

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

By order of the Board
Teh Wing Kwan
Chairman

Hong Kong, 28 August 2024

再者，本公司肯定在董事會層面達到性別多元化的重要性，並有意按照上市規則積極物色合適人選。董事會新任董事或潛在繼任人的甄選過程將緊遵本公司的提名政策及董事會多元化政策。決策過程將基於所甄選候選人的優點及貢獻，當中會計及董事會多元化的裨益及董事會的需要，而不會單純專注單一多元化層面。本公司將努力於2024年12月31日或之前委任至少一名女性董事，以與上市規則第13.92條附註所載的過渡安排相符一致。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員資料變動

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

承董事會命
主席
鄭永權

香港，2024年8月28日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	3, 4	289,357
Cost of sales	銷售成本		(279,597)
Gross profit	毛利		9,760
Other income	其他收入	4	6,030
Selling and distribution expenses	銷售及分銷開支		(827)
Administrative expenses	行政開支		(9,312)
Other expenses	其他開支		(2,999)
Reversal of impairment losses on trade receivables	應收賬款減值虧損撥回		-
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損		(137)
Finance costs	財務成本	5	(3,934)
Share of results of joint ventures	應佔合營企業業績		1,598
PROFIT BEFORE TAX	稅前利潤	6	179
Income tax expense	所得稅開支	7	(342)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/利潤		(163)
			281,425
			(265,413)
			16,012
			8,626
			(631)
			(10,928)
			(4,633)
			2,674
			-
			(3,591)
			-
			7,529
			(1,571)
			5,958

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>可於往後期間重新分類至 損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	(11)	13
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	期內全面(虧損)/收益 總額	(174)	5,971
(Loss)/Profit attributable to:	(虧損)/利潤歸屬於：		
Owners of the Company	本公司擁有人	(172)	6,116
Non-controlling interests	非控股權益	9	(158)
		(163)	5,958
Total comprehensive (loss)/income attributable to:	全面(虧損)/收益總額 歸屬於：		
Owners of the Company	本公司擁有人	(183)	6,129
Non-controlling interests	非控股權益	9	(158)
		(174)	5,971
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:	歸屬於本公司普通股股權 持有人的每股股份 (虧損)/盈利：		
Basic and diluted	基本及攤薄		
– For (loss)/profit for the period	– 期內(虧損)/利潤	9	
		RMB(0.01) cents 人民幣(0.01)分	RMB0.27 cents 人民幣0.27分

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024
於2024年6月30日

			30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	211,805	209,696
Right-of-use assets	使用權資產	10	21,874	23,008
Intangible assets	無形資產	10	820,463	822,135
Interests in joint ventures	於合營企業的權益		4,098	–
Prepayments and other receivables	預付款項及其他應收款項	11	398	423
Deferred tax assets	遞延稅項資產	12	6,962	7,219
Total non-current assets	非流動資產總值		1,065,600	1,062,481
CURRENT ASSETS	流動資產			
Inventories	存貨		19,099	18,695
Trade and bills receivables	應收賬款及票據	13	174,446	119,856
Prepayments and other receivables	預付款項及其他應收款項	11	32,882	95,893
Due from related parties	應收關聯方款項	20(c)	5,566	2,346
Assets classified as held for sale	分類為持作出售的資產		294	–
Pledged deposits	已質押存款		298	25
Cash and cash equivalents	現金及現金等價物		125	8,038
Total current assets	流動資產總值		232,710	244,853
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	68,638	71,029
Contract liabilities	合約負債		2,358	8,883
Other payables and accruals	其他應付款項及應計款項		68,043	76,706
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	72,400	69,600
Due to related parties	應付關聯方款項	20(c)	2,743	2,603
Lease liabilities	租賃負債		2,203	2,124
Tax payable	應付稅款		11,956	10,687
Total current liabilities	流動負債總額		228,341	241,632

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024
於2024年6月30日

		Notes 附註	30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		4,369	3,221
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,069,969	1,065,702
NON-CURRENT LIABILITIES	非流動負債			
Due to related parties	應付關聯方款項	20(c)	2,286	2,286
Contract liabilities	合約負債		20,000	20,000
Lease liabilities	租賃負債		19,948	21,089
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	7,063	12,994
Provision for rehabilitation	復原撥備		15,566	15,303
Other payables	其他應付款項		64,978	53,728
Total non-current liabilities	非流動負債總額		129,841	125,400
Net assets	資產淨值		940,128	940,302
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Issued capital	已發行股本	16	197,889	197,889
Reserves	儲備		448,216	448,399
			646,105	646,288
Non-controlling interests	非控股權益		294,023	294,014
Total equity	權益總額		940,128	940,302

Hao Xiemin
郝謝敏
Director
董事

Wang Hu
王虎
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合股權變動表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人												
		Share Issued capital	Share premium account	Statutory reserves	Safety fund surplus reserve	Contributed surplus	Share option reserve	Difference arising from acquisition of non- controlling interests 收購非控股 權益產生的 差額	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價賬	法定公積金	安全基金 專項儲備	繳入盈餘	股份期權儲備	差額	資本公積	匯兌波動儲備	累計虧損	總額	非控股權益	權益總額
		RMB'000 人民幣千元 (note 16) (附註16)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	197,889	1,877,488*	221,591*	194,584*	87,238*	9,121*	(852,820)*	186,200*	586*	(1,275,589)*	646,288	294,014	940,302
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	-	-	(172)	(172)	9	(163)
Other comprehensive loss for the period:	期內其他全面虧損：													
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	-	(11)	-	(11)	-	(11)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	-	(11)	(172)	(183)	9	(174)
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(2,024)	-	-	-	-	-	2,024	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	1,375	-	-	-	-	-	(1,375)	-	-	-
Transfer of share option reserve upon the expiry of share options	股份期權屆滿後轉撥股份期權儲備	-	-	-	-	-	(9,121)	-	-	-	9,121	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	197,889	1,877,488*	221,591*	193,935*	87,238*	-	(852,820)*	186,200*	575*	(1,265,991)*	646,105	294,023	940,128
At 1 January 2023	於2023年1月1日	197,889	1,877,488	221,318	194,396	87,238	9,121	(852,820)	186,200	570	(1,284,825)	636,575	294,631	931,206
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	-	-	6,116	6,116	(158)	5,958
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	-	13	-	13	-	13
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	13	6,116	6,129	(158)	5,971
Transfer from safety fund surplus reserve	從安全基金專項儲備轉撥	-	-	-	(187,634)	-	-	-	-	-	187,634	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(3,718)	-	-	-	-	-	3,718	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	4,317	-	-	-	-	-	(4,317)	-	-	-
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	197,889	1,877,488	221,318	7,361	87,238	9,121	(852,820)	186,200	583	(1,091,674)	642,704	294,473	937,177

* These reserve accounts comprise the consolidated reserves of RMB448,216,000 (31 December 2023: RMB448,399,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣448,216,000元(2023年12月31日：人民幣448,399,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax:	稅前利潤：	179	7,529
Adjustments for:	就下列各項作出的調整：		
Finance costs	財務成本	3,934	3,591
Bank interest income	銀行利息收入	(3)	(5)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	1,494	-
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	137	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	20
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,636	5,678
Depreciation of right-of-use assets	使用權資產折舊	1,119	1,097
Amortisation of intangible assets	無形資產攤銷	1,672	611
Reversal of impairment losses on trade receivables	應收賬款減值虧損撥回	-	(2,674)
Share of results of joint ventures	應佔合營企業業績	(1,598)	-
		11,570	15,847
Increase in inventories	存貨增加	(404)	(1,704)
(Increase)/decrease in trade and bills receivables	應收賬款及票據 (增加) / 減少	(55,584)	206,778
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少 / (增加)	63,036	(202,028)
Increase in amounts due from related parties	應收關聯方款項增加	(3,220)	(1,642)
(Decrease)/increase in trade payables	應付賬款 (減少) / 增加	(2,391)	3,256
Increase in amounts due to related parties	應付關聯方款項增加	140	25
Increase in other payables and accruals	其他應付款項及應計款項增加	16,167	35,591
(Decrease)/increase in contract liabilities	合約負債 (減少) / 增加	(6,525)	5,227
		22,789	61,350
Cash generated from operations	經營產生的現金	22,789	61,350
Interest received	已收利息	3	5
Income tax paid	已付所得稅	(511)	(1,073)
		22,281	60,282
Net cash flows from operating activities	經營活動產生的現金流量淨額	22,281	60,282

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動的現金流量	
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,258)	(12,360)
Investments in joint ventures	於合營企業的投資	(2,500)	–
Addition to intangible assets	添置無形資產	–	(42,394)
Utilisation of rehabilitation	使用復原撥備	(112)	(532)
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(22,870)	(55,286)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動的現金流量	
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	2,800	76,100
Repayment of bank and other borrowings	償還銀行及其他借貸	(5,931)	(82,991)
Increase in pledged deposits	已質押存款增加	(273)	–
Principal portion of lease payments	租賃款本金部分	(1,047)	(112)
Interest portion of lease payments	租賃款利息部分	(558)	(4)
Interest paid	已付利息	(2,303)	(2,949)
Decrease in amounts due to related parties	應付關聯方款項減少	–	(339)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(7,312)	(10,295)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物減少淨額	
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	8,038	9,357
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(12)	9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終的現金及現金等價物	125	4,067
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物結餘分析	
Cash and bank balances	現金及銀行結餘	125	4,067

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 (the “Reporting Period”) has been prepared in accordance with IAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the Amendments to IAS 1, Amendments to IAS 7 and IFRS 7, and Amendments to IFRS 16 for the first time for the current period’s financial information.

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

1. 編製基準

截至2024年6月30日止六個月（「報告期」）的中期簡明綜合財務資料已按照國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括全年財務報表規定的所有資料及披露事項，並應與本集團截至2023年12月31日止年度的全年綜合財務報表一併閱讀。

2. 會計政策及披露事項變動

除就本期間的財務資料首次採納國際會計準則第1號修訂本、國際會計準則第7號及國際財務報告準則第7號修訂本以及國際財務報告準則第16號修訂本外，編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至2023年12月31日止年度的全年綜合財務報表時應用者一致。

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has four (six months ended 30 June 2023: four) reportable operating segments as follows:

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

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

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

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

3. 經營分部資料

為便於管理，本集團基於業務單位的服務及產品劃分為多個單位，並有如下四個（截至2023年6月30日止六個月：四個）可呈報經營分部：

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

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

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 June 2024

3. 經營分部資料 (續)

截至2024年6月30日止六個月

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

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

* 資本開支包括添置物業、廠房及設備。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

As at 30 June 2024

3. 經營分部資料 (續)

於2024年6月30日

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 June 2023

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入 (附註4)					
Sales to external customers	向外部客戶作出的銷售	52,395	219,738	9,292	–	281,425
Intersegment sales	分部間銷售	–	–	437	–	437
		52,395	219,738	9,729	–	281,862
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment sales	抵銷分部間銷售					(437)
Total revenue	總收入					<u>281,425</u>
Segment results	分部業績	6,062	4,104	784	(4,817)	6,133
<i>Reconciliation:</i>	<i>對賬：</i>					
Other income	其他收入					8,626
Other expense	其他開支					(4,633)
Finance costs (other than interest on lease liabilities and provision for rehabilitation)	財務成本 (不包括租賃負債的利息及復原撥備)					(2,597)
Profit before tax	稅前利潤					<u>7,529</u>
Other segment information	其他分部資料					
Depreciation and amortisation (note 10)	折舊及攤銷 (附註10)	7,251	1	–	134	7,386
Capital expenditure* (note 10)	資本開支* (附註10)	<u>94,766</u>	<u>4</u>	<u>8</u>	<u>–</u>	<u>94,778</u>

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

3. 經營分部資料 (續)

截至2023年6月30日止六個月

* 資本開支包括添置物業、廠房及設備以及無形資產。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

As at 30 June 2023

3. 經營分部資料 (續)

於2023年6月30日

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	483,230	209,127	6,284	744,022	1,442,663
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(168,994)
Deferred tax assets	遞延稅項資產					8,567
Cash and cash equivalents	現金及現金等價物					4,067
Pledged deposits	已質押存款					26
Total assets	資產總值					1,286,329
Segment liabilities	分部負債	180,387	168,057	1,662	72,594	422,700
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(168,994)
Interest-bearing bank and other borrowings	計息銀行及其他借貸					86,624
Tax payable	應付稅款					8,822
Total liabilities	負債總額					349,152

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

4. REVENUE AND OTHER INCOME

Revenue

An analysis of revenue is as follows:

4. 收入及其他收入

收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	% %	RMB'000 人民幣千元 (Unaudited) (未經審核)	% %
Sale of industrial products:	銷售工業產品：				
High-grade iron concentrates	高品位鐵精礦	50,751	18.0	52,395	19.0
Steels	鋼鐵	228,770	79.0	219,738	78.0
Rendering of facility management services	提供設施管理服務	9,836	3.0	9,292	3.0
		<u>289,357</u>	<u>100.0</u>	<u>281,425</u>	<u>100.0</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

4. REVENUE AND OTHER INCOME (Continued)

4. 收入及其他收入 (續)

Disaggregated revenue information for revenue from contracts with customers

客戶合約收入的已拆分收入資料

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

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中期簡明綜合財務資料附註

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截至2024年6月30日止六個月

4. REVENUE AND OTHER INCOME (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

For the six months ended 30 June 2023

Segments	分部	High-Fe mining operation 高品位鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務類別				
Sale of high-grade iron concentrates	銷售高品位鐵精礦	52,395	–	–	52,395
Trading of steels	鋼鐵貿易	–	219,738	–	219,738
Rendering of facility management services	提供設施管理服務	–	–	9,292	9,292
Total revenue from contracts with customers	客戶合約收入總額	52,395	219,738	9,292	281,425
Geographical markets	地域市場				
Mainland China	中國內地	52,395	219,738	9,292	281,425
Total revenue from contracts with customers	客戶合約收入總額	52,395	219,738	9,292	281,425
Time of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時間點轉讓的貨品	52,395	219,738	–	272,133
Services transferred over time	隨時間轉讓的服務	–	–	9,292	9,292
Total revenue from contracts with customers	客戶合約收入總額	52,395	219,738	9,292	281,425

4. 收入及其他收入 (續)

客戶合約收入的已拆分收入資料 (續)

截至2023年6月30日止六個月

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中期簡明綜合財務資料附註

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截至2024年6月30日止六個月

4. REVENUE AND OTHER INCOME (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

For the six months ended 30 June 2024

Segments	分部	High-Fe mining operation 高品位鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入				
Total revenue from contracts with customers	客戶合約收入總額	50,751	228,770	10,371	289,892
Less: Intersegment adjustments and eliminations	減：分部間調整及抵銷	-	-	(535)	(535)
Total revenue from contracts with external customers	外部客戶合約收入總額	<u>50,751</u>	<u>228,770</u>	<u>9,836</u>	<u>289,357</u>

For the six months ended 30 June 2023

Segments	分部	High-Fe mining operation 高品位鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入				
Total revenue from contracts with customers	客戶合約收入總額	52,395	219,738	9,729	281,862
Less: Intersegment adjustments and eliminations	減：分部間調整及抵銷	-	-	(437)	(437)
Total revenue from contracts with external customers	外部客戶合約收入總額	<u>52,395</u>	<u>219,738</u>	<u>9,292</u>	<u>281,425</u>

4. 收入及其他收入 (續)

客戶合約收入的已拆分收入資料 (續)

截至2024年6月30日止六個月

截至2023年6月30日止六個月

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

4. REVENUE AND OTHER INCOME (Continued)

Other income

An analysis of other income is as follows:

Bank interest income	銀行利息收入
Government grants	政府補助
Sales of mine tailings	尾礦渣銷售
Guarantee fee	擔保費
Miscellaneous	其他

4. 收入及其他收入 (續)

其他收入

其他收入分析如下：

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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
3	5
444	56
650	3,745
4,301	4,277
632	543
6,030	8,626

5. FINANCE COSTS

An analysis of finance costs is as follows:

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

5. 財務成本

財務成本分析如下：

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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,008	2,597
558	588
993	—
375	406
3,934	3,591

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

6. PROFIT BEFORE TAX

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

6. 稅前利潤

本集團的稅前利潤乃於扣除／（計入）下列各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	已提供服務成本	6,876	7,374
Cost of inventories sold	已售出存貨成本	272,721	258,039
Cost of sales	銷售成本	279,597	265,413
Auditor's remuneration	核數師酬金	400	690
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	126	85
Foreign exchange (income)/loss, net	外匯(收入)／虧損淨額	(20)	223
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	137	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	20
Write-off of property, plant and equipment	撇銷物業、廠房及設備	1,494	—

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

7. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group was not subject to any income tax in the Cayman Islands and the British Virgin Islands during the six months ended 30 June 2024 and 2023.

Pursuant to the PRC Corporate Income Tax Law, the payers shall pay a 10% withholding tax levied on the income derived from Mainland China on behalf of non-resident enterprises. Therefore, the Company was subject to a withholding tax rate of 10% over the guarantee fee of RMB4,301,000 (six months ended 30 June 2023: RMB4,277,000) during the Reporting Period (note 4).

The provision for the PRC Corporate Income Tax ("CIT") is based on the respective PRC CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of Mainland China for the six months ended 30 June 2024 and 2023.

All subsidiaries domiciled in the PRC (the "PRC subsidiaries") were subject to the PRC CIT rate of 25% during the six months ended 30 June 2024 and 2023, except for certain subsidiaries in the PRC which are qualified as Small Low-profit Enterprises and thus entitled to a preferential income tax rate of 20%.

Pursuant to the income tax rules and regulations in Singapore, the Group's subsidiary located in Singapore is liable to Singapore corporate income tax at a rate of 17% on the assessable profits generated for the six months ended 30 June 2024 and 2023.

7. 所得稅開支

根據開曼群島及英屬處女群島的規則及規例，本集團在截至2024年及2023年6月30日止六個月內無須繳納開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法，付款人應代表非居民企業繳付就來自中國內地的收入所徵收的10%預扣稅。因此，本公司於報告期須按10%的稅率就擔保費人民幣4,301,000元（截至2023年6月30日止六個月：人民幣4,277,000元）繳納預扣稅（附註4）。

就中國企業所得稅作出的撥備乃基於按照截至2024年及2023年6月30日止六個月中國內地的相關所得稅規則及規例所釐定適用於中國內地子公司的個別中國企業所得稅稅率計算。

所有中國註冊子公司（「中國子公司」）在截至2024年及2023年6月30日止六個月內須按25%的稅率繳納中國企業所得稅，惟中國若干子公司符合小微企業資格，因而享有20%的優惠所得稅率。

根據新加坡的所得稅規則及規例，本集團位於新加坡的子公司須就截至2024年及2023年6月30日止六個月產生的應課稅利潤按17%的稅率繳納新加坡企業所得稅。

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截至2024年6月30日止六個月

7. INCOME TAX EXPENSE (Continued)

The major components of income tax charge/(credit) are as follows:

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

7. 所得稅開支 (續)

所得稅支出／(抵免)的主要組成部分如下：

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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
85	788
257	783
342	1,571

8. DIVIDEND

At a meeting of the Directors held on 28 August 2024, the Directors did not recommend an interim dividend for the Reporting Period (six months ended 30 June 2023: Nil).

8. 股息

於2024年8月28日舉行的董事會會議上，董事不建議派付報告期的中期股息（截至2023年6月30日止六個月：無）。

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

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity holders of the Company for the Reporting Period of RMB172,000 (profit for the six months ended 30 June 2023: RMB6,116,000), and the weighted average number of ordinary shares of 2,249,015,410 (30 June 2023: 2,249,015,410) in issue during the Reporting Period.

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

9. 歸屬於本公司普通股股權持有人的每股(虧損)／盈利

每股基本(虧損)／盈利乃基於報告期內歸屬於本公司普通股股權持有人的虧損人民幣172,000元(截至2023年6月30日止六個月：利潤人民幣6,116,000元)及報告期內已發行普通股加權平均數2,249,015,410股(2023年6月30日：2,249,015,410股)計算。

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

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For the six months ended 30 June 2024
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10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

10. 物業、廠房及設備、使用權資產以及無形資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	209,696	23,008	822,135
Additions	添置	8,670	-	-
Transfer to assets classified as held for sale	轉撥至分類為持作出售的資產	(294)	-	-
Depreciation/amortisation charged during the period	期內扣除的折舊／攤銷	(4,636)	(1,119)	(1,672)
Write off	撇銷	(1,494)	-	-
Impairment	減值	(137)	-	-
Exchange realignment	匯兌調整	-	(15)	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	211,805	21,874	820,463

Note:

As at 30 June 2024, the mining right of Maoling-Yanglongshan Mine with a net carrying amount of RMB170,566,000 (31 December 2023: RMB172,226,000) has been pledged to secure the Group's bank loans of RMB69,600,000 (31 December 2023: RMB69,600,000) (note 15(a)).

附註：

於2024年6月30日，賬面淨額為人民幣170,566,000元（2023年12月31日：人民幣172,226,000元）的毛嶺—羊龍山鐵礦採礦權已作質押，作為本集團銀行貸款人民幣69,600,000元（2023年12月31日：人民幣69,600,000元）的擔保（附註15(a)）。

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中期簡明綜合財務資料附註

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11. PREPAYMENTS AND OTHER RECEIVABLES

11. 預付款項及其他應收款項

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元
<i>Current portion:</i>	<i>流動部分：</i>		
Prepayments consisting of:	預付款項包括：		
Purchase of raw materials and trading supplies	購買原材料及貿易供應	27,371	91,650
Utilities	公用服務	303	251
Other prepayments	其他預付款項	474	296
Other receivables consisting of:	其他應收款項包括：		
Deductible value added tax input	可扣減進項增值稅	687	560
Other receivables	其他應收款項	4,653	3,742
		33,488	96,499
Impairment allowance	減值備抵	(606)	(606)
		32,882	95,893
<i>Non-current portion:</i>	<i>非流動部分：</i>		
Prepayment for the maintenance of a road	道路維護預付款項	398	423
		33,280	96,316

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截至2024年6月30日止六個月

12. DEFERRED TAX

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

		Losses available for offsetting against taxable profits 可供抵銷 應課稅 利潤的虧損	Excess tax depreciation over book value of fixed assets 稅項折舊超出 固定資產的 賬面值的差額	Provision for rehabilitation 復原撥備	Provision for impairment 減值撥備	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	2,109	2,772	783	765	790	7,219
Deferred tax credited/ (charged) to profit or loss during the period (note 7)	期內在損益入賬/ (扣除)的遞延稅項 (附註7)	-	(460)	153	35	15	(257)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	<u>2,109</u>	<u>2,312</u>	<u>936</u>	<u>800</u>	<u>805</u>	<u>6,962</u>

As at 30 June 2024, the Group has tax losses arising from Mainland China of RMB408,501,000 (31 December 2023: RMB408,220,000) that would expire in one to five years and other deductible temporary differences of RMB112,153,000 (31 December 2023: RMB112,153,000) that were available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is not considered probable that taxable profits will be available against which they can be utilised.

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

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

12. 遞延稅項

遞延稅項資產於報告期內的變動如下：

於2024年6月30日，本集團有源自中國內地、將於一至五年內到期的稅項虧損人民幣408,501,000元（2023年12月31日：人民幣408,220,000元）及其他可扣減暫時差額人民幣112,153,000元（2023年12月31日：人民幣112,153,000元），可用以抵銷未來應課稅利潤。由於本集團認為不大可能有應課稅利潤可用以抵銷稅項虧損及可扣減暫時差額，故並無就上述虧損及可扣減暫時差額確認遞延稅項資產。

與中國子公司有關的遞延稅項資產已按25%的已頒佈企業所得稅稅率計提。

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

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12. DEFERRED TAX (Continued)

As at 30 June 2024, no deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

13. TRADE AND BILLS RECEIVABLES

Trade receivables	應收賬款
Bills receivable	應收票據

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

Within 3 months	3個月內
3 to 6 months	3至6個月

12. 遞延稅項 (續)

於2024年6月30日，就本集團於中國內地成立的子公司須繳納預扣稅的未匯款盈利而言，概無確認與該等應付預扣稅有關的遞延稅項負債。董事認為，該等子公司不大可能於可見將來分派該等盈利。

13. 應收賬款及票據

30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元
168,209	100,290
6,237	19,566
174,446	119,856

於各報告期末，應收賬款（已扣除虧損備抵）基於收入確認日期的賬齡分析如下：

30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元
168,130	100,290
79	—
168,209	100,290

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13. TRADE AND BILLS RECEIVABLES (Continued)

Transfers of financial assets

The Group endorsed bank acceptance bills to its suppliers for settling trade payables of the same amounts on a full recourse basis. All bank acceptance bills had a maturity term from one to six months at the end of the Reporting Period.

Transferred financial assets that are derecognised in their entirety

As at 30 June 2024, the Group endorsed certain bills receivable accepted by banks with high credit quality in the PRC to certain of its suppliers in order to settle the trade payables to these suppliers with a carrying amount in aggregate of RMB793,000 (31 December 2023: RMB3,595,000) (referred to as the "Derecognised Bills"). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables.

The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their face amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

No gains or losses were recognised from the Continuing Involvement, both during the Reporting Period and cumulatively. The endorsement of bills receivable has been made evenly throughout the Reporting Period.

13. 應收賬款及票據 (續)

轉讓金融資產

本集團按全數追討基準向供應商批註銀行承兌票據，以清償相同金額的應付賬款。於報告期末，所有銀行承兌票據為期一至六個月。

整項終止確認的已轉讓金融資產

於2024年6月30日，本集團向若干供應商批註經中國的高信貸質素銀行接納的若干應收票據，以清償賬面總額為人民幣793,000元（2023年12月31日：人民幣3,595,000元）的應付該等供應商賬款（「終止確認票據」）。按照中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追討（「持續性參與」）。董事認為，本集團已將有關終止確認票據的絕大部分風險及回報轉移，因此已取消確認終止確認票據及相關應付賬款的全部賬面金額。

本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相等於其面額。董事認為，本集團對終止確認票據的持續性參與的公平值不大。

概無就持續性參與確認報告期內及累計收益或虧損。應收票據的批註於整個報告期均衡地作出。

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13. TRADE AND BILLS RECEIVABLES (Continued)

Transferred financial assets that are not derecognised in their entirety

The other bank acceptance bills with a total carrying amount of RMB6,237,000 endorsed by the Group to its suppliers as at 30 June 2024 (31 December 2023: RMB19,566,000) to settle trade payables of the same amounts, were not derecognised. In the opinion of the Directors, the Group retained substantially all risks and rewards of these bank acceptance bills, and accordingly, it continued to recognise the full carrying amounts of these bills receivable and the associated liabilities.

14. TRADE PAYABLES

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

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

13. 應收賬款及票據 (續)

不會全數終止確認的已轉讓金融資產

於2024年6月30日，並無終止確認本集團為清償賬面總額人民幣6,237,000元（2023年12月31日：人民幣19,566,000元）的應付賬款而向供應商批註的同額其他銀行承兌票據。董事認為，本集團保留該等銀行承兌票據的絕大部分風險及回報，因此繼續全數確認該等應收票據的賬面金額及相關負債。

14. 應付賬款

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

30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元
48,168	63,649
14,135	1,348
517	1,608
1,439	2,149
4,379	2,275
68,638	71,029

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

			30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元
		Notes 附註		
<i>Bank loans – Secured</i>	銀行貸款－有抵押	(a)	69,600	69,600
<i>Bank loans – Unsecured</i>	銀行貸款－無抵押		2,800	–
<i>Other borrowings – Unsecured</i>	其他借貸－無抵押	(b)	7,063	12,994
			79,463	82,594
Analysed into:	分析為：			
<i>Bank loans repayable:</i>	應於下列期間償還的 銀行貸款：			
Within one year	一年內		72,400	69,600
<i>Other borrowings repayable:</i>	應於下列期間償還的 其他借貸：			
In the second year	第二年		7,063	12,994
Total bank and other borrowings	銀行及其他借貸總額		79,463	82,594
Balances classified as current liabilities	分類為流動負債的結餘		(72,400)	(69,600)
Balances classified as non-current liabilities	分類為非流動負債的結餘		7,063	12,994
Bank loans	銀行貸款		3.90%-5.00%	5.00%
Other borrowings	其他借貸		4.00%-5.00%	4.00%-5.00%

Notes:

- (a) As at 30 June 2024, the bank loans of RMB69,600,000 (31 December 2023: RMB69,600,000) are secured by:
- (i) mining right of Maoling-Yanglongshan Mine; and
- (ii) 100% equity interest in Aba Mining Co., Ltd. ("Aba Mining") held by Sichuan Lingyu Investment Group Co., Ltd.
- (b) The balance as at 30 June 2024 represents long-term loans granted by an independent third party to Aba Mining.

附註：

- (a) 於2024年6月30日，人民幣69,600,000元（2023年12月31日：人民幣69,600,000元）的銀行貸款以下列項目作抵押：
- (i) 毛嶺一羊龍山鐵礦採礦權；及
- (ii) 四川省凌御投資集團有限公司所持阿壩礦業有限公司（「阿壩礦業」）100%股本權益。
- (b) 於2024年6月30日的結餘指由一名獨立第三方向阿壩礦業授出的長期貸款。

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16. ISSUED CAPITAL

Amounts:	金額：
Issued and fully paid ordinary shares of HKD0.1	面值0.1港元的已發行及繳足普通股
Number of ordinary shares:	普通股數目：
Authorised ordinary shares of HKD0.1	面值0.1港元的法定普通股
Issued and fully paid ordinary shares of HKD0.1	面值0.1港元的已發行及繳足普通股

16. 已發行股本

30 June 2024	31 December 2023
2024年6月30日	2023年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	
(未經審核)	
197,889	197,889
10,000,000,000	10,000,000,000
2,249,015,410	2,249,015,410

17. SHARE OPTION SCHEMES

Details of share options during the six months ended 30 June 2024 were as follows:

17. 股份期權計劃

於截至2024年6月30日止六個月的股份期權詳情如下：

Category of participant	參與者類別	Number of options 期權數目			Exercise price per share 每股行使價 HKD 港元	Exercise period 行使期
		As at 31 December 2023 於2023年12月31日 '000 千份	Expired during the period 期內屆滿 '000 千份	As at 30 June 2024 於2024年6月30日 '000 千份		
Directors/ executives of the Company	本公司董事/ 行政人員	550	(550)	-	1.00	15 October 2014 to 14 April 2024 2014年10月15日至2024年4月14日
		275	(275)	-	1.00	15 April 2015 to 14 April 2024 2015年4月15日至2024年4月14日
		275	(275)	-	1.00	15 October 2015 to 14 April 2024 2015年10月15日至2024年4月14日
Employees of the Group	本集團僱員	4,250	(4,250)	-	1.00	15 October 2014 to 14 April 2024 2014年10月15日至2024年4月14日
		2,125	(2,125)	-	1.00	15 April 2015 to 14 April 2024 2015年4月15日至2024年4月14日
		2,125	(2,125)	-	1.00	15 October 2015 to 14 April 2024 2015年10月15日至2024年4月14日
		<u>9,600</u>		<u>-</u>		

As at 30 June 2024, all the share options had been lapsed and the corresponding share option reserve of approximately RMB9,121,000 has been transferred to accumulated losses accordingly. There were no share options outstanding as at 30 June 2024.

於2024年6月30日，所有股份期權已失效，而相應的股份期權儲備約人民幣9,121,000元已因而轉撥至累計虧損。於2024年6月30日，並無尚未行使的股份期權。

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18. FINANCIAL GUARANTEE CONTRACT

(a) Financial guarantees to former subsidiaries

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

Prior to the disposal of the Caitong Group, the Company had provided guarantee on the indebtedness of the Caitong Group owed to certain banks and an asset management and financial services institution in the PRC (the "CVT Guarantees"). The indebtedness has not been repaid and the CVT Guarantees continued as at 30 June 2024. The Company's obligations under the CVT Guarantees have been counter-indemnified by Chengyu Vanadium Titano. As at 30 June 2024, the maximum amount of the CVT Guarantees amounted to RMB690,000,000 (31 December 2023: RMB690,000,000).

The CVT Guarantees are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse certain banks and an asset management and financial services institution for a credit loss that it incurs less any amounts that the Group expects to receive from Caitong Group. The amount initially recognised representing the fair value at initial recognition of the CVT Guarantees was not significant. During the six months ended 30 June 2024, no ECL allowance should be recognised as a provision (six months ended 30 June 2023: Nil).

The credit exposure of the CVT Guarantees is classified as stage 1. During the Reporting Period, there were no transfers between stages (six months ended 30 June 2023: Nil).

18. 財務擔保合約

(a) 向前子公司提供的財務擔保

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

於出售財通集團前，本公司就財通集團結欠中國若干銀行及一間資產管理及金融服務機構的債務提供擔保（「中國鐵鈦擔保」）。於2024年6月30日，該等債務仍未償還，而中國鐵鈦擔保仍然有效。本公司於中國鐵鈦擔保下的義務由成渝鈦鈷作反彌償保證。於2024年6月30日，中國鐵鈦擔保的最高金額為人民幣690,000,000元（2023年12月31日：人民幣690,000,000元）。

中國鐵鈦擔保按預期信用損失備抵與初始確認金額減所確認收入累積金額兩者的較高者計量。預期信用損失備抵乃藉估計現金不足之數計量，而估計現金不足之數乃基於為付還若干銀行以及一間資產管理及金融服務機構產生的信用損失預期支付的款項減本集團預期從財通集團收取的任何金額。初始確認的金額（相當於初始確認中國鐵鈦擔保時的公平值）並不重大。於截至2024年6月30日止六個月，並無預期信用損失備抵應確認為撥備（截至2023年6月30日止六個月：無）。

中國鐵鈦擔保的信貨風險分類為階段1。報告期內並無階段之間的轉撥（截至2023年6月30日止六個月：無）。

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18. FINANCIAL GUARANTEE CONTRACT (Continued)

(a) Financial guarantees to former subsidiaries (Continued)

In response to the CVT Guarantees amidst increasingly higher credit risk environment, the Company has engaged legal advisor in PRC and conducted its own internal assessment with respect to the CVT Guarantees, including assessment of the adequacy of the master guarantee agreement which was entered into between the Company and Chengyu Vanadium Titano, the parent company of Huili Caitong, on 16 May 2022 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company under the 2022 Counter Indemnity (the “Master Guarantee Agreement”), which allows the Company to claim against Chengyu Vanadium Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees.

Further to the above and with reference to the Company’s announcements dated 28 March 2024, 19 June 2024, 19 August 2024, and 21 August 2024, each of China Construction Bank Corporation, Liangshan Branch (“CCB”) and Industrial and Commercial Bank of China Limited, Liangshan Branch (“ICBC”) has commenced legal proceedings against Huili Caitong in relation to the loan facilities granted to Huili Caitong, on which the Company has previously provided corporate guarantees prior to the disposal of Caitong Group in 2019.

As disclosed in those announcements, Huili Caitong was ordered by the Chengdu Intermediate People’s Court, Sichuan Province and/or Xichang People’s Court, Sichuan Province, as applicable (the “Courts”), among others, to repay principal indebtedness of RMB276.9 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement. As the Company had provided corporate guarantees prior to the disposal of the Caitong Group in 2019, the Courts also set out that the Company is required to fulfil its corporate guarantee obligations under the CVT Guarantees. As of the date of this interim condensed consolidated financial statements, Huili Caitong and Xiushuihe Mining have not received any judgements in relation to the litigations initiated by ICBC.

18. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

為於信貸風險日增的環境下履行中國鐵鈦擔保，本公司已就中國鐵鈦擔保委聘在中國的法律顧問，並自行進行內部評估，包括評估本公司與會理財通的母公司成渝鈦鈦於2022年5月16日就成渝鈦鈦根據2022年反彌償保證以本公司為受益人提供反彌償保證所訂立的主擔保協議是否充分（「主擔保協議」）。2022年反彌償保證讓本公司可直接向成渝鈦鈦申索因中國鐵鈦擔保而招致的任何付款、損失及費用。

繼上文所述以及參照本公司日期為2024年3月28日、2024年6月19日、2024年8月19日及2024年8月21日的公告，中國建設銀行股份有限公司涼山分行（「建行」）及中國工商銀行股份有限公司涼山分行（「工商銀行」）各自已就授予會理財通的貸款融資針對會理財通展開法律訴訟，而於2019年出售財通集團前，本公司早前已就此提供公司擔保。

誠如該等公告所披露，四川省成都市中級人民法院及／或四川省西昌市人民法院（視適用情況而定）（「該等法院」）已頒令會理財通（其中包括）償還貸款本金人民幣276.9百萬元、其累計利息以及直至實際清償日為止涉及的其他適用費用及成本。由於本公司於2019年出售財通集團前已提供公司擔保，因此，該等法院亦訂明本公司須履行其於中國鐵鈦擔保下的公司擔保責任。截至本中期簡明綜合財務報表之日，會理財通及秀水河礦業尚未收到有關工商銀行所提起訴訟的任何判決。

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18. FINANCIAL GUARANTEE CONTRACT

(Continued)

(a) Financial guarantees to former subsidiaries (Continued)

Having considered (i) the financial positions of both Huili Caitong and Xiushuihe Mining (including the indicative market values of their operating assets) as at 30 June 2024; (ii) the adequacy of the transactions contemplated under the Master Guarantee Agreement, including the appraised value of inventories pledged in favour of the Company thereunder according to the latest independent valuation report dated 26 July 2024, which remained substantially higher than the maximum guaranteed amount under the CVT Guarantees as at 30 June 2024; and (iii) other information currently available to the Group, there were no contingent liabilities and financial guarantees being recorded in relation to the CVT Guarantees as at 30 June 2024.

(b) Financial guarantees to a joint venture

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

The principal amount of the JV Loan, as effectively guaranteed by Sichuan Lingwei based on its shareholding in Sichuan Shengjiawei, represents approximately 0.26% of the Group's net assets as at 30 June 2024.

Having considered the financial and operating status of Sichuan Shengjiawei as at 30 June 2024, there were no contingent liabilities and financial guarantees being recorded in relation to the abovementioned guarantee provided by Sichuan Lingwei as at 30 June 2024.

18. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

經考慮(i)會理財通及秀水河礦業於2024年6月30日的財務狀況(包括其經營資產的指標性市值);(ii)根據主擔保協議擬進行的交易是否充分(包括按照日期為2024年7月26日的最新獨立估值報告據此以本公司為受益人質押的存貨評值仍然遠高於2024年6月30日中國鐵鈦擔保下的最高擔保額);及(iii)本集團現時可得的其他資料,於2024年6月30日並無就中國鐵鈦擔保錄得或有負債及財務擔保。

(b) 向一間合營企業提供的財務擔保

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

四川凌威按其於四川盛佳威持股權益比例實際擔保的合營企業貸款本金額約佔本集團於2024年6月30日的淨資產0.26%。

經考慮四川盛佳威於2024年6月30日的財務及運營狀況,本集團於2024年6月30日並無就上述由四川凌威提供的擔保錄得任何或有負債及財務擔保。

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19. CAPITAL COMMITMENTS

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

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

19. 資本承擔

本集團於各報告期末有以下資本承擔：

30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元
6,138	3,062
<u>2,500</u>	<u>5,000</u>

20. RELATED PARTY TRANSACTIONS

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

20. 關聯方交易

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue generated from the rendering of facility management services:	向以下公司提供設施管理服務所產生的收入：		
– to Yanyuan Xigang Cleaned Coal Co. Ltd. (“Yanyuan Xigang”)	– 鹽源西鋼精煤有限責任公司 (「鹽源西鋼」)	919	986
– to Huili Xiushuihe Mining Co., Ltd. (“Xiushuihe Mining”)	– 會理秀水河礦業有限公司 (「秀水河礦業」)	4,781	4,330
– to Huili Caitong	– 會理財通	3,859	3,561
Other income generated from providing financial guarantee:	向以下公司提供財務擔保所產生的其他收入：		
– to Xiushuihe Mining	– 秀水河礦業	125	124
– to Huili Caitong	– 會理財通	4,176	4,153

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Yanyuan Xigang, Xiushuihe Mining, Huili Caitong and the Group are ultimately controlled by the same beneficial owners. The Group has entered into facility management services contracts for provision of a wide range of facility management services from 1 January 2023 to 31 December 2025, with Yanyuan Xigang, Xiushuihe Mining and Huili Caitong, respectively.

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

- (ii) Pertain to guarantee fees income arising from the CVT Guarantees based on 1.25% of the maximum guaranteed amounts. For further details, please refer to notes 18(a) and 20(b) to this interim condensed consolidated financial information.

20. 關聯方交易 (續)

(a) (續)

附註：

- (i) 鹽源西鋼、秀水河礦業、會理財通及本集團由同一批實益擁有人最終控制。本集團分別與鹽源西鋼、秀水河礦業及會理財通訂立設施管理服務合約，內容有關於2023年1月1日至2025年12月31日提供不同種類的設施管理服務。

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

- (ii) 有關中國鐵鈦擔保所產生的擔保費收入（按最高擔保額的1.25%計算）。進一步詳情請參閱本中期簡明綜合財務資料附註18(a)及20(b)。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

- (i) As at 30 June 2024, the maximum guaranteed amount under the CVT Guarantees as mentioned in note 18(a), is RMB690,000,000, with details as set out below:

Borrower 借款人	Financial Institutions 金融機構	Guarantor 擔保人	Maximum guaranteed amount 最高擔保額 RMB'000 人民幣千元
Huili Caitong 會理財通	China Cinda Asset Management Co., Ltd., Sichuan Branch 中國信達資產管理股份有限公司四川分公司	the Company 本公司	200,000
Huili Caitong 會理財通	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	the Company 本公司	70,000
Xiushuihe Mining 秀水河礦業	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	the Company 本公司	20,000
Huili Caitong 會理財通	China Construction Bank Corporation, Liangshan Branch 中國建設銀行股份有限公司涼山分行	the Company 本公司	400,000
			690,000

- (ii) As at 30 June 2024, the value of the inventories pledged by Chengyu Vanadium Titano as security to counter-indemnify the Company's obligations under the CVT Guarantees as mentioned in note 18(a), is approximately RMB1,030,554,000 (31 December 2023: RMB1,033,661,000).

- (iii) During the Reporting Period, Sichuan Lingwei has provided joint and several financial guarantees for a two-year working capital loan obtained by Sichuan Shengjiawei. For further details, please refer to note 18(b) to this interim condensed consolidated financial information.

20. 關聯方交易 (續)

(b) 與關聯方的其他交易

- (i) 於2024年6月30日，附註18(a)所述中國鐵鈦擔保下的最高擔保額為人民幣690,000,000元，詳情載列如下：

- (ii) 於2024年6月30日，成渝鈦質押存貨，作為就附註18(a)所述本公司於中國鐵鈦擔保下的義務作反彌償保證的抵押，該等存貨的價值約為人民幣1,030,554,000元（2023年12月31日：人民幣1,033,661,000元）。

- (iii) 於報告期內，四川凌威已就四川盛佳威取得的兩年期營運資金貸款提供共同及各別財務擔保。進一步詳情請參閱本中期簡明綜合財務資料附註18(b)。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

Due from related parties:	應收關聯方款項：
Trade receivables	應收賬款
Non-trade receivables	非應收賬款
Due to related parties:	應付關聯方款項：
Trade payables	應付賬款
Non-trade in nature	非貿易性質
Analysed into:	分析為：
Current portion	流動部分
Non-current portion	非流動部分

(d) Compensation of key management personnel

Directors' fees	董事袍金
Basic salaries and other benefits	基本薪金及其他福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	向主要管理人員支付的補償總額

20. 關聯方交易 (續)

(c) 與關聯方的尚未收回結餘

30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
5,154	1,458
412	888
<u>5,566</u>	<u>2,346</u>
198	86
4,831	4,803
<u>5,029</u>	<u>4,889</u>
2,743	2,603
<u>2,286</u>	<u>2,286</u>

(d) 主要管理人員的補償

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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,062	1,065
109	190
19	20
<u>1,190</u>	<u>1,275</u>

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024
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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

At 30 June 2024	於2024年6月30日
Financial liabilities-non-current	金融負債—非流動
Other borrowings	其他借貸
Other payables	其他應付款項

21. 金融工具公平值及公平值架構

本集團金融工具(賬面金額與公平值合理地相若者除外)的賬面金額及公平值如下:

Carrying amounts 賬面金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
7,063	7,063
36,260	36,260
43,323	43,323

At 31 December 2023	於2023年12月31日
Financial liabilities-non-current	金融負債—非流動
Other borrowings	其他借貸
Other payables	其他應付款項

Carrying amounts 賬面金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
12,994	12,994
36,260	36,260
49,254	49,254

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

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

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

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

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

22. EVENTS AFTER THE END OF REPORTING PERIOD

Save as disclosed elsewhere in this interim report, since 30 June 2024 and up to the date of this interim report, no significant events affecting the Group have taken place.

Please refer to the section titled "Management Discussion and Analysis – Other Significant Events" for further details.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2024.

21. 金融工具公平值及公平值架構(續)

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

本集團由集團執行董事領導的公司財務團隊負責制定金融工具公平值計量的政策及程序。公司財務團隊直接向首席執行官及審核委員會匯報。公司財務團隊於各報告日期分析金融工具價值變動，並決定估值所使用的主要輸入值。估值經首席執行官審閱及批准。公司財務團隊與審核委員會就中期及年度財務匯報每年兩次討論估值過程及結果。

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

22. 報告期末後事項

除本中期報告其他部分所披露者外，自2024年6月30日起及截至本中期報告之日止，概無發生影響本集團的重大事項。

進一步詳情請參閱「管理層討論與分析—其他重大事項」一節。

23. 批准中期簡明綜合財務資料

董事會於2024年8月28日批准及授權刊發中期簡明綜合財務資料。



<p>“1H2023” 「2023年上半年」</p>	<p>指</p>	<p>the six months ended 30 June 2023 截至2023年6月30日止六個月</p>
<p>“1H2024” or “Reporting Period” 「2024年上半年」或「報告期」</p>	<p>指</p>	<p>the six months ended 30 June 2024 截至2024年6月30日止六個月</p>
<p>“2020 AGM” 「2020年股東週年大會」</p>	<p>指</p>	<p>the Shareholders’ annual general meeting held on 16 June 2020 於2020年6月16日舉行的股東週年大會</p>
<p>“2019 Completion” 「2019年完成」</p>	<p>指</p>	<p>completion of the 2019 Disposal on 30 July 2019 於2019年7月30日完成2019年出售事項</p>
<p>“2019 Counter Indemnity” 「2019年反彌償保證」</p>	<p>指</p>	<p>a moveable asset pledge contract entered into between Chengyu Vanadium Titano and the Company on 30 July 2019 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s liabilities and claims under the CVT Guarantees (if any), and the pledge of the Chengyu Vanadium Titano’s inventories (including but not limited to structural steels, coals, etc) as security for such counter indemnity 成渝鈮鈦與本公司於2019年7月30日訂立的動產質押合同，內容有關成渝鈮鈦以本公司為受益人就本公司於中國鐵鈦擔保下的負債及申索（如有）提供反彌償保證，以及質押成渝鈮鈦的存貨（包括但不限於建築用鋼材、煤炭等）作為該反彌償保證的質押物</p>
<p>“2019 Disposal” 「2019年出售事項」</p>	<p>指</p>	<p>the sale transaction of the Caitong Group from Sichuan Lingyu to Chengyu Vanadium Titano which was entered into on 29 January 2019 and completed on 30 July 2019 於2019年1月29日訂立並於2019年7月30日完成由四川凌御向成渝鈮鈦出售財通集團的交易</p>
<p>“2022 Counter Indemnity” 「2022年反彌償保證」</p>	<p>指</p>	<p>the counter indemnity agreement entered into between Chengyu Vanadium Titano and the Company on 16 May 2022 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s contingent liabilities and potential claims covered under the Master Guarantee Agreement (if any), and the pledge of Chengyu Vanadium Titano’s inventories (comprising structural steels and iron ores, or any other assets approved by the Company) as security for such counter-indemnity 成渝鈮鈦與本公司於2022年5月16日訂立的反彌償保證協議，內容有關成渝鈮鈦以本公司為受益人就本公司於主擔保協議下涵蓋的或有負債及潛在申索（如有）提供反彌償保證，以及質押成渝鈮鈦的存貨（包括建築用鋼材及鐵礦石或本公司認可的任何其他資產）作為該反彌償保證的質押物</p>

Glossary

詞彙

“2H2024” 「2024年下半年」	指	the six months ending 31 December 2024 截至2024年12月31日止六個月
“2Q2024” 「2024年第二季度」	指	the three months ended 30 June 2024 截至2024年6月30日止三個月
“Aba Mining” 「阿壩礦業」	指	Aba Mining Co., Ltd.*, a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company 阿壩礦業有限公司，一間於2004年2月27日在中國成立的有限責任公司，為本公司的間接全資子公司
“Board” 「董事會」	指	the board of Directors 董事會
“Caitong Group” 「財通集團」	指	refers to Huili Caitong and its then subsidiaries, namely Xiushuihe Mining and Panzhihua Yixingda, disposed of by the Company on 30 July 2019, which engage in sale of self-produced low-grade iron concentrates within the range of 53% TFe to 55% TFe 於2019年7月30日被本公司出售的會理財通及其當時的子公司（即秀水河礦業及攀枝花易興達），從事銷售TFe含量介乎53%至55%的自產低品位鐵精礦的業務
“CCB” 「建行」	指	China Construction Bank Corporation, Liangshan Branch* 中國建設銀行股份有限公司涼山分行
“CCB Indebtedness Amount” 「建行貸款金額」	指	among others, principal indebtedness of RMB276.9 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary 由一間前子公司結欠的（其中包括）貸款本金人民幣276.9百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本
“CG Code” 「企管守則」	指	refers to the Corporate Governance Code set out in Appendix C1 to the Listing Rules, unless otherwise specified 上市規則附錄C1所載的企業管治守則，惟另有指明者除外
“Chengyu Vanadium Titano” 「成渝鈦鈦」	指	Chengyu Vanadium Titano Technology Ltd.*, formerly known as Weiyuan Steel Co., Ltd.*, a sino-foreign equity joint venture established in the PRC on 3 April 2001 and a connected person to the Group 成渝鈦鈦科技有限公司（前稱威遠鋼鐵有限公司），一間於2001年4月3日在中國成立的中外合資經營企業，為本集團的關連人士
“Company” 「本公司」	指	China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008 中國鈦鈦磁鐵礦業有限公司，一間於2008年4月28日在開曼群島註冊成立的有限公司
“connected person(s)” 「關連人士」	指	has the meaning ascribed thereto in the Listing Rules 具上市規則所賦予的涵義



<p>“Controlling Shareholder” 「控股股東」</p>	<p>指</p>	<p>has the meaning ascribed thereto in the Listing Rules 具上市規則所賦予的涵義</p>
<p>“Court(s)” 「該(等)法院」</p>	<p>指</p>	<p>Chengdu Intermediate People’s Court, Sichuan Province and/or Xichang People’s Court, Sichuan Province, as applicable 四川省成都市中級人民法院及／或四川省西昌市人民法院(視適用情況而定)</p>
<p>“CVT Guarantees” 「中國鐵鈦擔保」</p>	<p>指</p>	<p>guarantees given by the Company in favour of the Caitong Group guaranteeing, inter alia, the indebtedness owing by any company(ies) in the Caitong Group to the Financial Institutions with an original maximum guaranteed amount of RMB730.0 million, and as at 30 June 2024, RMB690.0 million 本公司以財通集團為受益人作出的擔保，擔保(其中包括)財通集團內任何公司結欠金融機構的債務，原最高擔保額為人民幣730.0百萬元，於2024年6月30日則為人民幣690.0百萬元</p>
<p>“CVT Legal Demands” 「中國鐵鈦法律索求書」</p>	<p>指</p>	<p>the legal demand letters served on 18 June 2024 and 19 August 2024, against the Huili Caitong Parties 於2024年6月18日及2024年8月19日向會理財通各方送達的法律索求函件</p>
<p>“Director(s)” 「董事」</p>	<p>指</p>	<p>director(s) of the Company or any one of them 本公司任何一名或多名董事</p>
<p>“DNRSP” 「四川資源廳」</p>	<p>指</p>	<p>Department of Natural Resources of Sichuan Province* 四川省自然資源廳</p>
<p>“Financial Institutions” 「金融機構」</p>	<p>指</p>	<p>certain banks and an asset management and financial services institution in the PRC in favour of which the Company entered into the CVT Guarantees with an original maximum guaranteed amount of RMB730.0 million (the maximum amount guaranteed under the CVT Guarantees as at 30 June 2024 was RMB690.0 million) as security in relation to credit facilities granted to Huili Caitong and Xiushuihe Mining, respectively 中國若干銀行以及一間資產管理及金融服務機構，本公司以該等銀行及機構為受益人訂立中國鐵鈦擔保，原最高擔保額為人民幣730.0百萬元(於2024年6月30日中國鐵鈦擔保的最高擔保額為人民幣690.0百萬元)，作為有關授予會理財通及秀水河礦業的信貸融通的擔保</p>
<p>“Group” 「本集團」</p>	<p>指</p>	<p>the Company and its subsidiaries 本公司及其子公司</p>
<p>“High-Fe Mining Operations” 「高品位鐵礦場業務」</p>	<p>指</p>	<p>refers to operations of the sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe 銷售TFe含量介乎65%至72%的自產高品位鐵精礦的業務</p>

Glossary

詞彙

“Huili Caitong”		Huili Caitong Iron and Titanium Co., Ltd.*, established in the PRC on 7 July 1998 and has been a foreign equity joint venture in the PRC since 29 December 2010, an indirect wholly-owned subsidiary of the Company till 30 July 2019
「會理財通」	指	會理市財通鐵鈦有限責任公司，於1998年7月7日在中國成立，自2010年12月29日起成為中國的外商合資經營企業，直至2019年7月30日為止為本公司的間接全資子公司
“Huili Caitong Parties”		Huili Caitong, Xiushuihe Mining and Chengyu Vanadium Titano, as applicable
「會理財通各方」	指	會理財通、秀水河礦業及成渝鈦鈦 (視適用情況而定)
“ICBC”		Industrial and Commercial Bank of China Limited, Liangshan Branch*
「工商銀行」	指	中國工商銀行股份有限公司涼山分行
“ICBC Indebtedness Amounts”		refers to the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount
「工商銀行貸款金額」	指	工商銀行—財通貸款金額及工商銀行—秀水河貸款金額
“ICBC-Caitong Indebtedness Amount”		among others, principal indebtedness of RMB69.7 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary
「工商銀行—財通貸款金額」	指	由一間前子公司結欠的(其中包括)貸款本金人民幣69.7百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本
“ICBC-Caitong Litigation”		litigation(s) initiated by ICBC against the former subsidiary, Huili Caitong in China, for the ICBC-Caitong Indebtedness Amount
「工商銀行—財通訴訟」	指	工商銀行於中國就工商銀行—財通貸款金額針對前子公司會理財通提起的訴訟
“ICBC-Xiushuihe Indebtedness Amount”		among others, principal indebtedness of RMB19.0 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary
「工商銀行—秀水河貸款金額」	指	由一間前子公司結欠的(其中包括)貸款本金人民幣19.0百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本
“ICBC-Xiushuihe Litigation”		litigation(s) initiated by ICBC against the former subsidiary, Xiushuihe Mining in China, for the ICBC-Xiushuihe Indebtedness Amount
「工商銀行—秀水河訴訟」	指	工商銀行於中國就工商銀行—秀水河貸款金額針對前子公司秀水河礦業提起的訴訟
“IFRS”		International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board and the International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect
「國際財務報告準則」	指	國際財務報告準則，包括仍然生效由國際會計準則理事會批准的準則及詮釋，以及由國際會計準則委員會批准的國際會計準則及常務詮釋委員會詮釋



“JORC Code (2012 Edition)”		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in 1989 and revised and updated in 1992, 1996, 1999, 2004 and 2012, that sets out minimum standards, recommendations and guidelines for public reporting
「聯合可採儲量委員會規則（2012年版）」	指	由澳大利西亞礦冶學會、澳洲地質學家協會及澳洲礦物委員會所組成的聯合可採儲量委員會於1989年編製，並於1992年、1996年、1999年、2004年及2012年修訂及更新的澳大利西亞礦產勘查結果、礦產資源量及可採儲量的報告規則，載列就向公眾申報而言的最低標準、建議及指引
“Kingston Grand”		Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
「Kingston Grand」	指	Kingston Grand Limited，一間於2007年2月20日在英屬處女群島註冊成立的公司，持有合創國際40%的已發行股本
“Listing Rules”		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
「上市規則」	指	香港聯交所證券上市規則
“Maoling Processing Plant”		the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining
「毛嶺洗選廠」	指	位於毛嶺—羊龍山鐵礦附近的礦石洗選廠，由阿壩礦業經營
“Maoling-Yanglongshan Mine”		an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 2.7366 sq.km as operated by Aba Mining and integrated under the mining licence issued by the DNRSP on 6 May 2023
「毛嶺—羊龍山鐵礦」	指	一個位於四川汶川縣的普通磁鐵礦，採礦面積為2.7366平方公里，由阿壩礦業經營，並根據由四川資源廳於2023年5月6日發出的採礦許可證整合
“Master Guarantee Agreement”		the master guarantee agreement entered into between the Company, Huili Caitong, Xiushuihe Mining and Chengyu Vanadium Titano on 16 May 2022 under which the Company agreed to continue to provide the CVT Guarantees on certain conditions
「主擔保協議」	指	本公司、會理財通、秀水河礦業及成渝鈦鈦於2022年5月16日訂立的主擔保協議，據此，本公司同意繼續按若干條件提供中國鐵鈦擔保
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Neijiang Shengchuan”		Neijiang Shengchuan Property Management Co., Ltd.*, a limited liability company established in the PRC on 22 June 2021, an independent third party
「內江盛川」	指	內江盛川物業管理有限公司，一間於2021年6月22日在中國成立的有限責任公司，為獨立第三方

Glossary

詞彙

“Net Profit” or “Net Loss” 「純利」或「虧損淨額」	指	total comprehensive profit or loss attributable to owners 歸屬於擁有人的全面利潤或虧損總額
“Panzhuhua Yixingda” 「攀枝花易興達」	指	Panzhuhua Yixingda Industrial Trading Co., Ltd.*, a limited liability company established in the PRC on 9 July 2009 and an indirect wholly-owned subsidiary of the Company till 30 July 2019 攀枝花易興達工貿有限責任公司，一間於2009年7月9日在中國成立的有限責任公司，直至2019年7月30日為止為本公司的間接全資子公司
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、增補或以其他方式修改）
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, with a nominal value of HKD0.1 each 本公司股本中的普通股，每股面值0.1港元
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Shigou Gypsum Mine” 「石溝石膏礦」	指	Shigou gypsum mine located at Hanyuan County, Ya’an City, Sichuan, with a mining area of 0.1228 sq.km. 位於四川雅安市漢源縣的石溝石膏礦，採礦面積為0.1228平方公里
“Sichuan Lingwei” 「四川凌威」	指	Sichuan Lingwei Property Service Co., Ltd.*, a limited liability company established in the PRC on 7 July 2021 and an indirect wholly-owned subsidiary of the Company 四川省凌威物業服務有限公司，一間於2021年7月7日在中國成立的有限責任公司，為本公司的間接全資子公司
“Sichuan Lingyu” 「四川凌御」	指	Sichuan Lingyu Investment Group Co., Ltd.*, a limited liability company established in the PRC on 9 June 2010 and an indirect wholly-owned subsidiary of the Company 四川省凌御投資集團有限公司，一間於2010年6月9日在中國成立的有限責任公司，為本公司的間接全資子公司
“Sichuan Shengjiawei” 「四川盛佳威」	指	Sichuan Shengjiawei Property Service Co., Ltd.*, a joint venture company established in the PRC on 15 December 2023, in which the Company indirectly owns 50% equity interest 四川省盛佳威物業服務有限公司，一間於2023年12月15日在中國成立的合營企業，由本公司間接擁有50%股本權益
“Hong Kong Stock Exchange” 「香港聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



“Trisonic International” 「合創國際」	指	Trisonic International Limited, a company incorporated in Hong Kong on 19 July 2006 and a Controlling Shareholder 合創國際有限公司，一間於2006年7月19日在香港註冊成立的公司，為控股股東
“Type 331” 「種類331」	指	measured intrinsic economic resources (Type 331) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities 《固體礦產資源／儲量分類》所界定的探明的內蘊經濟資源量（種類331）
“Type 333” 「種類333」	指	inferred intrinsic economic resources (Type 333) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities 《固體礦產資源／儲量分類》所界定的推斷的內蘊經濟資源量（種類333）
“Xiushuihe Mining” 「秀水河礦業」	指	Huili Xiushuihe Mining Co. Ltd.*, a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company, 95.0% equity interest of which was owned through Huili Caitong till 30 July 2019 會理秀水河礦業有限公司，一間於2007年6月26日在中國成立的有限責任公司，直至2019年7月30日為止為本公司透過會理財通擁有95.0%股本權益的間接子公司

ABBREVIATIONS, PLACES, CURRENCIES, UNITS AND OTHERS 簡稱、地點、貨幣、單位及其他

“Aba Prefecture” 「阿壩州」	指	Aba Tibetan and Qiang Autonomous Prefecture 阿壩藏族自治州
“Anhydrite” 「無水石膏」	指	an anhydrous sulfate mineral with the chemical formula CaSO_4 一種無水硫酸鹽礦物，化學式為 CaSO_4
“China” or “PRC” 「中國」	指	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Fe” 「Fe」	指	chemical symbol of iron element 鐵元素的化學符號
“Gypsum” 「石膏」	指	a soft hydrous sulfate mineral with the chemical formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ 一種軟質含水硫酸鹽礦物，化學式為 $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$
“HKD” 「港元」	指	the lawful currency of Hong Kong 香港法定貨幣

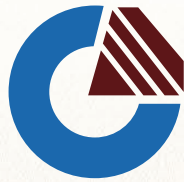
Glossary

詞彙

“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“km.” 「公里」	指	kilometre(s), a metric unit measure of distance 公里，量度距離的十進制單位
“Kt” 「千噸」	指	thousand tonnes 千噸
“Ktpa” 「千噸／年」	指	thousand tonnes per annum 每年千噸
“Mt” 「百萬噸」	指	million tonnes 百萬噸
“N/A” 「不適用」	指	not applicable 不適用
“N/M” 「無意義」	指	not meaningful. Used to indicate that the current and prior period figures are not comparable, not meaningful, or if the percentage change exceeds 1,000% 無意義。用以標示本期間及過往期間數字不可比較或無意義，或百分比變動超過1,000%
“RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SGD” 「新加坡元」	指	the lawful currency of the Republic of Singapore 新加坡共和國法定貨幣
“sq.km.” 「平方公里」	指	square kilometres 平方公里
“TFe” 「TFe」	指	the symbol for denoting total iron 表示全鐵的符號
“USD” 「美元」	指	the lawful currency of the United States of America 美利堅合眾國法定貨幣
“Wenchuan County” 「汶川縣」	指	Wenchuan County, Aba Prefecture, Sichuan Province 四川省阿壩州汶川縣

* For identification purpose only

* 僅供識別



CHINA VANADIUM
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