



INTERIM REPORT  
中期報告 **2024**

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

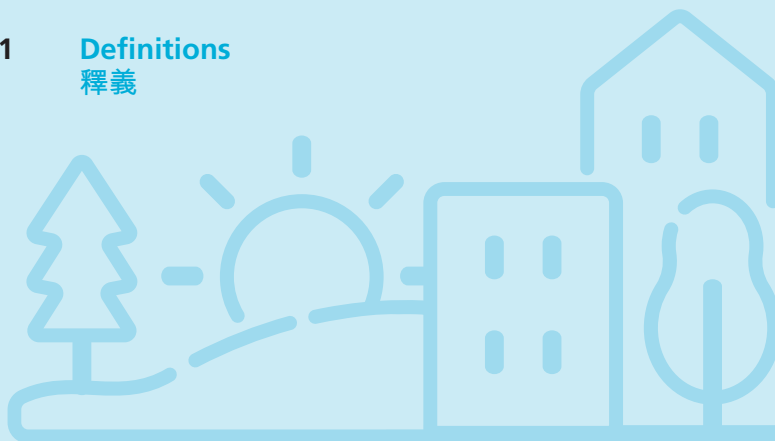
Stock code 股份代號 : 2265



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#### BOARD OF DIRECTORS

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

#### COMPANY SECRETARY

Mr. Wong Yun Fai

#### AUTHORISED REPRESENTATIVES

Mr. Wong Yun Fai  
Mr. Zhan Yirong

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### EXTERNAL AUDITOR

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

#### 董事會

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

#### 公司秘書

王潤輝先生

#### 授權代表

王潤輝先生  
戰乙榮先生

#### 審核委員會

劉仲緯先生 (*主席*)  
張式軍先生  
劉曄女士

#### 薪酬委員會

劉曄女士 (*主席*)  
劉仲緯先生  
劉澤銘先生

#### 提名委員會

劉澤銘先生 (*主席*)  
劉曄女士  
張式軍先生

#### 外聘核數師

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

**HONG KONG LEGAL ADVISER**

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

**香港法律顧問**

方達律師事務所  
香港  
中環  
康樂廣場8號  
交易廣場一座26樓

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**股份過戶登記總處**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**REGISTERED OFFICE IN THE CAYMAN ISLANDS**

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

**開曼群島註冊辦事處**

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

**PRINCIPAL PLACE OF BUSINESS IN THE PRC**

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

**中國主要營業地點**

中國  
山東省  
萊州市沙河鎮  
大東莊村北  
葉延路北段

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Rooms 1806, 18/F  
Office Tower  
Convention Plaza  
1 Harbour Road  
Wan Chai, Hong Kong

**香港主要營業地點**

香港灣仔  
港灣道1號  
會展廣場  
辦公大樓  
18樓1806室

## CORPORATE INFORMATION

### 公司資料



#### PRINCIPAL BANK

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

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

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

#### STOCK CODE

2265

#### COMPANY WEBSITE

[www.sdhcgroup.cn](http://www.sdhcgroup.cn)

#### DATE OF LISTING

12 November 2021

#### 主要往來銀行

中國建設銀行（萊州分行）  
中國  
山東省  
萊州市  
光州東路566號

山東萊州農村商業銀行（金城分行）  
中國  
山東省  
萊州市  
金城鎮  
府前街9號

中國銀行（香港）有限公司  
香港  
花園道1號

#### 股份代號

2265

#### 公司網站

[www.sdhcgroup.cn](http://www.sdhcgroup.cn)

#### 上市日期

二零二一年十一月十二日



## RESULTS

## 業績

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2023 二零二三年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)
Revenue	收益	105,104	49,159
Gross profit	毛利	51,877	31,132
Profit before income tax	除所得稅前溢利	25,864	13,620
Profit for the period, all attributable to owners of the Company	本公司擁有人應佔期內溢利	20,446	10,525
Other comprehensive income:	其他全面收益：		
Item that may be reclassified to profit or loss	可重新分類至損益的項目		
Currency translation differences	外幣換算差額	(1,586)	34
Total comprehensive income for the period, all attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	18,860	10,559
Earnings per share for the period attributable to owners of the Company	本公司擁有人應佔期內每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄(以每股人民幣元列示)	0.02	0.01



### BUSINESS REVIEW

#### Consolidate the leading position in the industry based on our own strengths

The Group, based in Shandong province, the PRC, has been focusing on gold mine hazardous waste treatment and resource recovery, and comprehensive utilisation of gold mine hazardous wastes. We collect cyanide tailings, which are a kind of gold mine hazardous waste resulting from smelting of gold, from the Group's upstream customers, mainly comprised of gold smelting companies under gold mining companies with mine operations in Shandong province and in particular, in Yantai city, which we, leveraging on our experience and expertise, detoxify the cyanide tailings and recover therefrom resources with economic value such as pyrite concentrate. With the commencement of production operation of the Group's production line for sulphuric acid production (the "New Production Line") in 2023, the Group is able to use pyrite concentrates and reprocess them to produce sulphuric acid, iron powder and electricity for sale to downstream customers, which mainly comprised chemical manufacturing companies and trading companies of chemicals in the PRC, in order to attain comprehensive utilisation of gold mine hazardous wastes. The Group is the only company in Laizhou city, Shandong province that has obtained the Hazardous Waste Business Licence issued by Yantai Municipal Ecology and Environment Bureau.

Currently, the Group has production facilities strategically located in Laizhou city, Shandong province, where the quantity of gold reserves is ranked first among the county-level cities in the PRC.

In 2024, the hazardous waste market is generally sluggish due to a combination of factors: the complex international macroeconomic and political landscape, industry changes, the gradually eased global inflation, and the downward trend in global economic growth. This slowdown is further exacerbated by intensifying competition within the hazardous waste industry and a structural imbalance between supply and demand. As a result, the hazardous waste industry is undergoing more severe competition and challenges. The global economy was still facing contraction in demand and supply shock, and the upstream and downstream players along the value chain where the Company is engaged were affected to varying degrees. During the Reporting Period, the Company achieved year-on-year growth despite challenging industry and operational conditions, thanks to the collaborative efforts of all stakeholders involved and the effective implementation of its business strategies.

### 業務回顧

#### 立足自身優勢，鞏固行業龍頭地位

本集團紮根於中國山東省，專注於金礦有害廢物處理及金礦有害廢物的資源回收及綜合利用。我們從上游客戶收集氰化尾渣，它是在黃金冶煉過程中產生的一種金礦有害廢物，上游客戶主要包括在山東省（尤其是煙臺市）經營採礦業務的採金公司旗下的黃金冶煉公司，我們利用自身的經驗和專業知識，為氰化尾渣分解毒素，並從中回收硫精礦等具有經濟價值的資源。隨著本集團的硫酸生產的生產線（「新產品線」）已於二零二三年開始生產運營，本集團可利用硫精礦再加工產出硫酸、鐵粉和電力以供銷售予下游客戶，實現金礦有害廢物的綜合利用，下游客戶主要包括中國的化工製造公司及化工貿易公司。本集團是山東省萊州市唯一一間獲煙臺市生態環境局發出危險廢物經營許可證的公司。

目前本集團的生產設施策略性選址於山東省萊州市，當地的黃金儲量位居全國縣級城市之首。

二零二四年面對紛繁複雜的國際宏觀經濟、政治形勢和行業變局，全球通脹逐步緩和和環球經濟增長下行趨勢，迭加危廢行業競爭愈發激烈及供需結構性失衡，危廢市場整體大環境低迷，危廢處理行業發展正經受較為嚴峻的競爭格局和挑戰。全球經濟仍然面臨需求收縮、供給衝擊，公司所處行業上、下游企業均受到不同程度影響。在報告期間，儘管面對嚴峻的行業及經營形勢，本公司在各方的通力合作和有效執行經營策略情況下，依然取得同比增長。



The Group's revenue and net profit for the six months ended 30 June 2024 amounted to approximately RMB105.1 million and approximately RMB20.4 million, representing an increase of approximately 113.6% and approximately 94.3%, respectively as compared to the same period of the previous year.

Meanwhile, the Group's gross profit increased from approximately RMB31.1 million for the six months ended 30 June 2023 to approximately RMB51.9 million for the six months ended 30 June 2024. The overall gross profit margin, however, decreased from approximately 63.3% for the six months ended 30 June 2023 to approximately 49.4% for the six months ended 30 June 2024.

Despite facing multiple challenges in the first half of 2024, such as complex and demanding external environment, increasing uncertainty of the market, and market and industry adjustment cycles, the Group maintained its entrepreneurial spirit and was determined to overcome these obstacles. We aimed to make all-out efforts by leveraging our own industry edges. We strode towards sustainable high-quality development by reinforcing and deepening our services in regional markets and accurately grasping the opportunities from the market and industry.

## FUTURE PROSPECTS

In 2024, with the further implementation of the Fourteenth Five-Year Plan and Vision 2035 Outline (《第十四個五年規劃和2035年遠景目標綱要》) and the continued efforts of the green development policy, the Group will uphold the spirit of pragmatism and seize the opportunities of the times to join the grand blueprint of the country's development and contribute to the green development. In the remaining months of 2024, the Group will focus on the following:

### Being future-oriented, building up a resource-cycling industry system and steadily promoting product extension and expansion

The Group has continued to open up new areas and shape new dynamics by planning and constructing waste recycling projects, expanding hazardous waste recycling, promoting the extension of the value chain, and guiding the development of solid waste recycling projects. During the Reporting Period, the Group expanded its horizontal and vertical market reach and leveraged its existing products for reprocessing into new products. This strategic approach aimed to bolster the Group's competitive edge and extend the scope of resource utilisation, consequently diversifying the range of product types manufactured using recycled hazardous waste. The New Production Line commissioned at the end of 2023 significantly boosted the Group's revenue. In addition to scaling up the production

本集團截至二零二四年六月三十日止六個月收入和純利分別為約人民幣105.1百萬元和約人民幣20.4百萬元，較去年同期分別上升約113.6%和約94.3%。

同時，本集團的毛利由截至二零二三年六月三十日止六個月的約人民幣31.1百萬元上升到截至二零二四年六月三十日止六個月的約人民幣51.9百萬元，唯整體毛利率由截至二零二三年六月三十日止六個月的約63.3%下降到截至二零二四年六月三十日止六個月的約49.4%。

儘管二零二四年上半年面對外部環境複雜性、嚴峻性、市場不確定性上升和市場行業調整週期等多重挑戰，本集團以奮發有為的精神狀態和一往無前的奮鬥姿態，全力以赴，機遇與挑戰並存，立足自身行業優勢，通過加大區域下沉服務力度，準確把握市場和行業機遇，在可持續、高品質發展的道路上砥礪前行。

## 前景

二零二四年，隨著《第十四個五年規劃和2035年遠景目標綱要》的進一步實行，綠色發展政策力度延續，本集團將秉持實幹精神，緊抓時代機遇，投身國家發展的宏偉藍圖，助力綠色發展。二零二四年餘下幾個月，本集團將重點做好以下幾點：

### 佈局未來，構建資源循環產業體系，穩健推進產品延伸拓展

本集團不斷開闢新領域、塑造新動能，佈局建設廢物資源化利用項目，拓展危廢循環利用，推進產業鏈延伸，引導固廢綜合利用項目發展。在報告期內，本集團深化橫縱布局，利用集團現有產品再加工產出其他產品可以有效加強集團的競爭優勢以及增加資源綜合利用的維度，豐富危廢循環利用的產品種類。二零二三年年底投產的新產品線對本集團的收益有顯著的貢獻。本集團目前正在落實擴大原有產品和危險廢物處理的產能外，在氨基磺酸、硫酸鎂項目和鎂肥等新產品的生產研發上均有階段性的成果。如果項目得到落實，這標誌著本集團進一





capacity of its current products and hazardous waste treatment, the Group is engaged in the production, research and development of sulfamic acid and magnesium sulfate projects and new products like magnesium fertilizers. Progress has been made in these initiatives, with results achieved in phases. By implementing the projects, the Group will be able to broaden its product portfolios to achieve stable profitability as well as ecological and economic benefits. The Group believes that by leveraging our strengths in relevant areas of the production of recycled products, we can extend the value chain of our business, improve core competitiveness, and continuously drive revenue growth. This allows us to focus on long-term, more sustainable business development and vigorously promote the synergistic utilisation of various solid wastes, fostering integration and concerted growth of the industries within the Industrial Park.

#### **Being empowered by scientific research, promoting the transformation of scientific and technological achievements, and strengthening the leadership of innovation in the circular economy**

The Group vigorously promotes innovation-driven development and builds competitive advantages for differentiated development. Following the core principle of “recycling resources”, and with industry upgrading empowered by technology innovation, the Group will actively promote the comprehensive utilisation of recovered solid waste resources towards high-value and in-depth development. Through the exploration of new technologies, focusing on the big picture of development, reinforcing patents, and fostering technological innovation, the Group aims to enhance its long-term competitiveness. Currently, the Group owns a total of ten patented technologies and is continuously and widely recognised for our solid business performance and efficient management ability. A wholly-owned subsidiary of the Group was awarded the title “Model Intelligent Businesses in Yantai City (Third Batch)” (第三批煙臺市智能化示範企業名單) by the Bureau of Industry and Information Technology of Yantai city, Shandong Province (山東省煙臺市工業和信息化局). One of the Group’s production projects was designated as a key project in Laizhou city. Always driven by technology and innovation, the Group vigorously promotes the research of core technologies, explores the development of high value-added products, excites new dynamics and vitality, and strengthens its core competitiveness to enhance its development effectiveness.

步擴大產品組合以實現盈利穩定性，生態效益和經濟效益。本集團相信，通過發揮本集團在生產可再生產品相關領域的自身優勢，能夠使集團業務的產業鏈延伸，提升核心競爭力，持續推動營收，從而能夠著眼長遠和更具可持續性的業務發展，並大力推進多種固廢協同利用，產業園區融合共生。

#### **科研賦能，縱深推進科技成果轉化，強化創新對循環經濟的引領**

本集團大力推動創新驅動發展，構築差異化發展的競爭優勢。圍繞「資源循環利用」主線，以技術革新引領產業升級，本集團積極推動固廢資源化綜合利用向高值化深度發展，探索新技術，聚焦發展大局，在專利和科技創新基礎上添磚加瓦，打造長期競爭力。目前本集團擁有的專利技術共計十項，並以扎實的經營業績和高效的管理能力獲得持續廣泛的認可。本集團的全資子公司榮獲由山東省煙臺市工業和信息化局認可的「第三批煙臺市智能化示範企業名單」，本集團的一個生產專案入選萊州市級重點項目。本集團始終堅持以科技創新為引領，大力推進核心技術的研究，探索開發高附加值產品，激發新動力新活力，夯實公司核心競爭力及發展效益的提升。



Meanwhile, in respect of the research and development of resource recycling, the Group has cooperated with various institutions and academies in recent years, including the All China Environment Federation (中華環保聯合會), Shandong Solid Waste Industry Association (山東省固廢產業協會) and Yantai University, to provide strong technical research and development support for the sustainable and high-quality development of the Group.

### Focusing on projects and keeping promoting their refined management and outlining the blueprint for sustainable development

The Group fully integrates the ESG factors into its corporate strategies and daily operations, and promotes the full integration of the ESG governance into its corporate governance system in order to achieve high-quality sustainable development. A wholly-owned subsidiary of the Group was awarded the title of “2023 Shandong Socially Responsible Business” (二零二三年山東社會責任企業) jointly by Shandong Federation of Industry and Commerce (山東省工商業聯合會), State-owned Assets Supervision and Administration Commission of Shandong Provincial People’s Government (山東省人民政府國有資產監督管理委員會), Shandong Market Supervision and Administration Bureau (山東省市場監督管理局) and Shandong Local Financial Supervision and Administration Bureau (山東省地方金融監督管理局). In addition, the New Production Line project was included in the List of the Projects to Be Supported by the Carbon Peaking and Carbon Neutrality Fund in 2023 (二零二三年碳達峰碳中和專項資金), which was reviewed by the Development and Reform Commission of Yantai Municipality (煙臺市發展和改革委員會) and the Finance Bureau of Yantai Municipality (煙臺市財政局). Meanwhile, the Group places a high priority on production safety, consolidates the basis of production safety, actively advances digital transformation, and strengthens safety management capabilities. This approach ensures efficient management, secures smooth and organized business operations, and promotes the sustainable growth of the circular economy to enhance resource security for economic and social development. Through these efforts, the Group earnestly fulfills its social responsibilities, demonstrates a sense of responsibility, and creates shared value for shareholders, customers, employees, and society.

與此同時，在資源回收利用研發工作方面，本集團近年來與各個機構、學院等合作研發，其中包括中華環保聯合會、山東省固廢產業協會和煙臺大學等院所機構，為實現本集團的可持續、高品質發展提供強而有力的技術研發支援。

### 聚焦項目推進精細化管理，勾勒可持續發展藍圖

本集團將ESG充分納入企業戰略及融入日常運營，推動ESG治理充分融入公司治理體系，致力於實現高品質可持續發展。本集團的一家全資子公司入選由山東省工商業聯合會、山東省人民政府國有資產監督管理委員會、山東省市場監督管理局和山東省地方金融監督管理局聯合頒發的「二零二三年山東社會責任企業」。另外，新產品線專案入選了由煙臺市發展和改革委員會、煙臺市財政局評審的二零二三年碳達峰碳中和專項資金擬支持項目名單。與此同時，本集團以安全生產為首要宗旨，夯實安全生產基礎，大力推進數智化轉型，提升安全管理力度能力，確保管理的高效，保障業務的平穩有序開展，深化循環經濟穩健發展，以強化經濟社會發展的資源保障能力，切實履行社會責任，彰顯責任擔當，為股東、客戶、員工和社會創造共用價值。



### FINANCIAL REVIEW

#### Revenue

### 財務回顧

#### 收益

		For the six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Gold mine hazardous waste treatment services	金礦有害廢物處理服務	19,150	18.2	31,161	63.4
Sales of pyrite concentrate	銷售硫精礦	34,866	33.2	10,745	21.9
Hazardous waste storage rental services	有害廢物倉儲租賃服務	4,779	4.5	7,253	14.7
Sales of products from the reprocessing of pyrite concentrate (including sulphuric acid, iron powder and electricity)	銷售硫精礦再加工產品 (包括硫酸, 鐵粉和電力)	46,309	44.1	-	-
		<b>105,104</b>	<b>100.0</b>	49,159	100.0

The Group principally collects cyanide tailings, which is a kind of gold mine hazardous waste, from the Group's upstream customers and applied our technical know-how to (i) detoxify those wastes to meet the required safety standards; (ii) recover and recycle therefrom resources with economic value for sale, such as pyrite concentrate; and (iii) reuse the pyrite concentrate produced by the Group through addition of other raw materials to produce products (including sulphuric acid, iron powder and electricity) for sale. Therefore, revenue of the Group is mainly derived from (i) gold mine hazardous waste treatment services; (ii) sales of pyrite concentrate; and (iii) sale of products derived from the reprocessing of pyrite concentrate.

For the six months ended 30 June 2024, revenue from our gold mine hazardous waste treatment services, sales of pyrite concentrate and sales of products from the reprocessing of pyrite concentrate accounted for approximately 95.5% (six months ended 30 June 2023: approximately 85.3%) of our total revenue. The Group also derived revenue from the hazardous waste storage rental services, which accounted for approximately 4.5% (six months ended 30 June 2023: approximately 14.7%) of our total revenue.

本集團主要從上游客戶收集氰化尾渣(為金礦有害廢物的一種),並應用我們的技術知識,(i)對該等廢物進行解毒,以符合安全標準;(ii)從中回收及再利用具有經濟價值的資源(如硫精礦)以供銷售以及再利用;及(iii)再利用本集團生產所得的硫精礦加入其他原材料再加工產出的產品(包括硫酸,鐵粉和電力)以供銷售。因此,本集團的收益主要來自(i)金礦有害廢物處理服務;(ii)銷售硫精礦;及(iii)銷售由硫精礦再加工產出的產品。

截至二零二四年六月三十日止六個月,金礦有害廢物處理服務、銷售硫精礦及銷售硫精礦再加工產品的收益佔我們總收益約95.5%(二零二三年六月三十日止六個月:約85.3%)。本集團亦從有害廢物倉儲租賃服務獲得收益,佔我們總收益約4.5%(二零二三年六月三十日止六個月:約14.7%)。



For the six months ended 30 June 2024, the Group's total revenue was approximately RMB105.1 million, representing an increase by approximately 113.6% as compared to that of approximately RMB49.2 million for the six months ended 30 June 2023. The increase was mainly due to: (i) the new income stream, namely the sales of the products produced by the New Production line, including sulphuric acid, iron powder and electricity, which commenced in the fourth quarter of 2023 and contributed additional revenue of approximately RMB46.3 million for the six months ended 30 June 2024 and (ii) the increase in revenue from sales of pyrite concentrate due to the increase in both the sales volume and unit price of pyrite concentrate, which was offset by the decrease in the revenue of gold mine hazardous waste treatment services compared to the same period of the previous year.

### Gross profit and gross profit margin

For the six months ended 30 June 2024, the Group's gross profit was approximately RMB51.9 million, representing an increase by approximately 66.9% as compared to gross profit of approximately RMB31.1 million for the six months ended 30 June 2023. The increase was less significant than the increase in total revenues due to the decrease in gross profit margin for the period.

The overall gross profit margin decreased from approximately 63.3% for the six months ended 30 June 2023 to approximately 49.4% for the six months ended 30 June 2024. Such fluctuation was a combined effect of (i) the gross profit margin for gold mine hazardous waste treatment services slightly decreased from approximately 66.4% for the six months ended 30 June 2023 to approximately 61.4% for the six months ended 30 June 2024, even though the gross profit margin of sales of recycled products increased from approximately 50.0% for the six months ended 30 June 2023 to approximately 53.0% for the six months ended 30 June 2024; (ii) the gross profit margin of the hazardous waste storage rental services decreased from approximately 69.8% for the six months ended 30 June 2023 to approximately 54.1% for the six months ended 30 June 2024; and (iii) the gross profit margin of the sales of products including sulphuric acid, iron powder and electricity derived from the reprocessing of pyrite concentrate was 41.1%, which negatively affected the overall gross profit margin of the Group.

截至二零二四年六月三十日止六個月，本集團總收益約為人民幣105.1百萬元，較截至二零二三年六月三十日止六個月約人民幣49.2百萬元增加約113.6%。該增加主要是由於：(i) 新創收來源，即本集團於二零二三年第四季度開始新產品線產出產品的銷售，其中包括硫酸、鐵粉和電力，於截至二零二四年六月三十日止六個月貢獻額外收益約人民幣46.3百萬元及(ii) 硫精礦的銷量及單價均增加導致銷售硫精礦的收益增加，該部分被金礦有害廢物處理服務收益相比去年同期的減少所抵銷。

### 毛利及毛利率

截至二零二四年六月三十日止六個月，本集團的毛利約為人民幣51.9百萬元，較截至二零二三年六月三十日止六個月的毛利約人民幣31.1百萬元增加約66.9%。該增加與總收益增加相比幅度較小，這歸因於期內毛利率下降。

整體毛利率由截至二零二三年六月三十日止六個月的約63.3%下降至截至二零二四年六月三十日止六個月的約49.4%。該波動乃以下各項綜合影響的結果：(i) 金礦有害廢物處理服務毛利率由截至二零二三年六月三十日止六個月的約66.4%略微下降至截至二零二四年六月三十日止六個月的約61.4%，即使再生產品銷售毛利率由截至二零二三年六月三十日止六個月的約50.0%增加至截至二零二四年六月三十日止六個月的約53.0%；(ii) 有害廢物倉儲租賃服務的毛利率由截至二零二三年六月三十日止六個月的約69.8%下降至截至二零二四年六月三十日止六個月的約54.1%；及(iii) 銷售由硫精礦再加工產出的產品（包括硫酸、鐵粉及電力）的毛利率為41.1%，對本集團整體毛利率產生不利影響。



### Other income

Other income increased from approximately RMB1.7 million for the six months ended 30 June 2023 to approximately RMB2.3 million for the six months ended 30 June 2024, representing an increase of approximately 35.3%. The increase was mainly due to the receipt of government grants of approximately RMB1.6 million in the current periods, which was offset by the decrease in income from acting as an agent from sales of magnesite by approximately RMB1.0 million as compared to the same period of the previous year.

### Selling expenses

Our selling expenses mainly consist of (i) entertainment expense; and (ii) employee salary and benefit expenses for our sales team. For the six months ended 30 June 2024, the Group's selling expenses was approximately RMB1.6 million, representing an increase of approximately 128.6% as compared to that of approximately RMB0.7 million for the six months ended 30 June 2023. The increase was mainly due to the increase of entertainment expenses compared to the same period of the previous year, which is in line with the increase in the revenue for the Reporting Period.

### Administrative expenses

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

For the six months ended 30 June 2024, the Group's administrative expenses was approximately RMB23.1 million, representing an increase of approximately 39.2% as compared to the amount of administrative expenses of approximately RMB16.6 million for the six months ended 30 June 2023.

### 其他收入

其他收入由截至二零二三年六月三十日止六個月的約人民幣1.7百萬元增加至截至二零二四年六月三十日止六個月的約人民幣2.3百萬元，增加約35.3%。該增加主要由於本期間獲得政府補助約人民幣1.6百萬元，被代理銷售菱鎂礦所得收入較去年同期減少約人民幣1.0百萬元所抵銷。

### 銷售開支

銷售開支主要包括(i)招待費用；及(ii)銷售團隊的員工薪金及福利開支。截至二零二四年六月三十日止六個月，本集團銷售開支約為人民幣1.6百萬元，較截至二零二三年六月三十日止六個月的銷售開支約人民幣0.7百萬元增加約128.6%。該增加的主要原因是相比去年同期，招待費用隨報告期間收益的增加而增加。

### 行政開支

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

截至二零二四年六月三十日止六個月，本集團的行政開支約為人民幣23.1百萬元，較截至二零二三年六月三十日止六個月的行政開支約人民幣16.6百萬元增加約39.2%。



The increase in the Group's administrative expenses was the combined effect of (i) the increase in the employee benefit expenses of approximately RMB1.6 million due to the commencement of the New Production Line and expanded business; (ii) the increase in taxes and levies of approximately RMB1.0 million due to the increase in the revenue; (iii) the increase in the depreciation and amortisation of approximately RMB1.5 million; (iv) the increase in the professional and consultation fee of approximately RMB1.2 million; and (v) the increase in raw materials and expenses used in the research and development projects.

### Net finance costs

Our net finance costs reflected the sum of interest expenses on bank borrowings, borrowings under finance lease arrangement, lease liabilities, exchange gain or loss and other liabilities after offsetting interest income we received from bank balances. For the six months ended 30 June 2024, the Group's net finance costs was approximately RMB3.5 million, representing a slight increase of approximately 6.1% as compared to that of approximately RMB3.3 million for the six months ended 30 June 2023. The increase in net finance costs was mainly due to the interest expenses on borrowings under finance lease arrangement of approximately RMB1.4 million for the period, while there were no such interest expenses in the previous period, which was offset by the decrease in interest expenses relating to warehouse lease arrangements by approximately RMB1.2 million as compared to previous period.

### Income tax expense

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

### Hong Kong profits tax

No Hong Kong profits tax has been provided for as the Group did not generate any assessable profit in Hong Kong for the six months ended 30 June 2024 and 30 June 2023.

本集團的行政開支增加乃以下各項的綜合影響所致：(i) 因新生產線投產及擴展業務而導致僱員福利開支增加約人民幣1.6百萬元；(ii) 稅項及徵費因收入增加而增加約人民幣1.0百萬元；(iii) 折舊及攤銷增加約人民幣1.5百萬元；(iv) 專業及諮詢費用增加約人民幣1.2百萬元；及(v) 研發項目所用原材料及開支增加。

### 融資成本淨額

融資成本淨額反映銀行借款、融資租賃安排項下借款、租賃負債、匯兌損益及其他負債利息開支之和（抵銷我們自銀行結餘收取的利息收入後）。截至二零二四年六月三十日止六個月，本集團融資成本淨額約為人民幣3.5百萬元，較截至二零二三年六月三十日止六個月約人民幣3.3百萬元略微增加約6.1%。融資成本淨額增加主要由於期內融資租賃安排項下借款的利息開支約為人民幣1.4百萬元，被倉庫租賃安排相關利息開支相比上期減少約人民幣1.2百萬元所抵銷，而上期並無該等利息開支。

### 所得稅開支

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

### 香港利得稅

截至二零二四年六月三十日止六個月和二零二三年六月三十日止六個月，由於本集團於香港並無產生任何應課稅溢利，故概無就香港利得稅計提撥備。



### PRC corporate income tax (“CIT”)

The tax rate of our subsidiaries established in the PRC is 25%. Shandong Hongcheng Mining (Group) Co., Ltd. (山東鴻承礦業(集團)有限公司), engaging in comprehensive utilisation of resources are also entitled to a reduction of 10% of revenue from sales of pyrite concentrate from the taxable income of the companies in the calculation of CIT.

For the six months ended 30 June 2024, the Group’s income tax expense was approximately RMB5.4 million, representing an increase of approximately 74.2% as compared to that of approximately RMB3.1 million for the six months ended 30 June 2023, reflecting effective tax rate (equivalent to income tax expense divided by profit before income tax) of approximately 20.9% and 22.7% for the six months ended 30 June 2024 and 30 June 2023, respectively. The decrease in effective tax rate was mainly due to (i) the sales of pyrite concentrate which were entitled to a reduction of 10% of revenue in the calculation of CIT accounted for larger portion of the total revenue; and (ii) the increase in research and development expenses, which were entitled to be additional deductible in the calculation of CIT.

### Capital Expenditures

Our capital expenditure mainly comprised of the acquisition of items of property, plant and equipment, right-of-use assets and intangible assets. During the six months ended 30 June 2024, we incurred capital expenditure of approximately RMB46.2 million (31 December 2023: approximately RMB78.2 million).

### Capital Commitments

As at 30 June 2024, the Group had capital commitments of approximately RMB28.5 million (31 December 2023: RMB17.5 million).

### Pledge of Assets

As at 30 June 2024, the total net book value of assets pledged to secure the Group’s bank borrowings and finance lease borrowings amounted to approximately RMB28.6 million (31 December 2023: approximately RMB29.1 million) for land use rights, approximately RMB51.2 million (31 December 2023: approximately RMB52.3 million) for buildings, approximately RMB54.3 million (31 December 2023: approximately RMB57.1 million) for machineries and approximately RMB117.8 million (31 December 2023: approximately RMB120.1 million) for investment properties.

### 中國企業所得稅(「企業所得稅」)

我們在中國成立的附屬公司的適用稅率為25%。就計算企業所得稅，從事資源綜合利用的山東鴻承礦業(集團)有限公司亦可以就銷售硫精礦的收益享有應課稅收入10%寬減。

截至二零二四年六月三十日止六個月，本集團所得稅開支約人民幣5.4百萬元，較截至二零二三年六月三十日止六個月的所得稅開支約人民幣3.1百萬元增加約74.2%，反映截至二零二四年六月三十日止六個月及截至二零二三年六月三十日止六個月，實際稅率(等於所得稅開支除以除所得稅前溢利)分別為約20.9%及22.7%。實際稅率減少主要是由於(i)銷售硫精礦(於計算企業所得稅時可減免10%收益)於總收益的佔比較大；及(ii)研發成本增加，而研發成本可於計算企業所得稅時予以加計扣除。

### 資本開支

我們的資本開支主要包括添置物業、廠房及設備、使用權資產及無形資產。截至二零二四年六月三十日止六個月，我們產生資本開支約人民幣46.2百萬元(二零二三年十二月三十一日：約人民幣78.2百萬元)。

### 資本承擔

於二零二四年六月三十日，本集團的資本承擔約為人民幣28.5百萬元(二零二三年十二月三十一日：人民幣17.5百萬元)。

### 資產質押

於二零二四年六月三十日，已作抵押以擔保本集團的借款及融資租賃借款的資產的賬面淨值總額分別為約人民幣28.6百萬元(二零二三年十二月三十一日：約人民幣29.1百萬元)的土地使用權、約人民幣51.2百萬元(二零二三年十二月三十一日：約人民幣52.3百萬元)的樓宇、約人民幣54.3百萬元(二零二三年十二月三十一日：約人民幣57.1百萬元)的機器及約人民幣117.8百萬元(二零二三年十二月三十一日：約人民幣120.1百萬元)的投資物業。



### Contingent Liabilities

As at 30 June 2024, we did not have any material contingent liabilities. We are not currently involved in any material legal proceedings, nor are we aware of any pending or potential material legal proceedings, to the knowledge of the Board, threatened against the Group and could have a material adverse effect on our business or operations.

### Treasury Policy

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

### Foreign Exchange Risk Management

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

### 或然負債

於二零二四年六月三十日，我們並無任何重大或然負債。我們目前並無牽涉任何重大法律訴訟，亦不知悉任何待決或據董事會所知可能對本集團提起且可能對我們的業務或營運造成重大不利影響的重大法律訴訟。

### 庫務政策

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

### 外匯風險管理

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





### Liquidity, Finance Resources and Capital Structure

As at 30 June 2024, the Group had net current assets of approximately RMB1.3 million (31 December 2023: approximately RMB25.9 million). As at 30 June 2024, the gearing ratio was approximately 42.1% (31 December 2023: approximately 46.6%). The gearing ratio is calculated by dividing total debt by total equity at the end of the relevant year and multiplying by 100%. Debt is defined as amounts payable that are not incurred in the ordinary course of business and includes bank and other borrowings, lease liabilities and other liabilities relating to warehouse lease arrangements.

As at 30 June 2024, the Group maintained a strong financial position with cash and cash equivalents of approximately RMB29.7 million (31 December 2023: approximately RMB76.1 million). The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations and proceeds from the Listing.

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

### 流動資金、財務資源及資本結構

於二零二四年六月三十日，本集團流動資產淨值約為人民幣1.3百萬元（二零二三年十二月三十一日：約人民幣25.9百萬元）。於二零二四年六月三十日，資產負債比率約為42.1%（二零二三年十二月三十一日：約46.6%）。資產負債比率乃按相關年末的債務總額除以權益總額，再乘以100%計算。債務的定義是並非在一般業務過程中產生的應付款項，包括銀行及其他借款、租賃負債及與倉庫租賃安排有關的其他負債。

本集團維持穩健的財務狀況，於二零二四年六月三十日的現金及現金等價物為約人民幣29.7百萬元（二零二三年十二月三十一日：約人民幣76.1百萬元）。本集團以營運所得現金及上市所得款項滿足並預期將繼續滿足其營運資金、資本開支及其他資金需求。

於報告期間，本公司的資本結構概無重大變化。本公司資本僅包括普通股。



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

As at 30 June 2024, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

於二零二四年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據標準守則通知本公司及聯交所的權益及淡倉如下：

### (i) Interest in the Company

### (i) 於本公司的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate shareholding percentage (%) 概約持股百分比(%)
Mr. Liu 劉先生	Interest of a controlled corporation <sup>(2)</sup> 受控法團權益 <sup>(2)</sup>	589,500,000	58.95%
	Beneficial owner 實益擁有人	6,000,000	0.6%
Ms. Li Liyan 李麗豔女士	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	595,500,000	59.55%
Mr. Zhan Yirong 戰乙榮先生	Beneficial owner 實益擁有人	1,000,000	0.1%
Mr. Sheng Haiyan 盛海燕先生	Beneficial owner 實益擁有人	1,000,000	0.1%

1. All interests stated are long position.

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

3. Ms. Li Liyan is the spouse of Mr. Liu. Under the SFO, Ms. Li Liyan is taken to be interested in the same number of Shares in which Mr. Liu is interested.

1. 所述所有權益均為好倉。

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

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



## (ii) Interest in associated corporation

## (ii) 於相聯法團的權益

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事認購股份或債權證的權利

除上文所披露者外，於二零二四年六月三十日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據標準守則通知本公司及聯交所的權益或淡倉。

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

As at 30 June 2024, according to the register kept by the Company under Section 336 of SFO and so far as was known to the Directors or the chief executives of the Company, the following persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO were as follows:

## 主要股東於股份及相關股份的權益及淡倉

於二零二四年六月三十日，根據本公司按證券及期貨條例第336條備存的登記冊及據董事或本公司最高行政人員所知，以下人士（本公司董事或最高行政人員除外）在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate shareholding percentage (%)
股東姓名/名稱	身份/權益性質	股份數目	概約持股百分比 (%)
Zeming International Investment Co., Ltd	Beneficial owner 實益擁有人	589,500,000	58.95%
Ms. Li Liyan 李麗豔女士	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	595,500,000	59.55%



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|--|--|
| <ol style="list-style-type: none"> <li>1. All interests stated are long position.</li> <li>2. By virtue of the SFO, Mr. Liu is taken to be interested in the Shares held by Zeming International Investment Co., Ltd.</li> <li>3. Ms. Li Liyan is the spouse of Mr. Liu. Under the SFO, Ms. Li Liyan is taken to be interested in the same number of Shares in which Mr. Liu is interested.</li> </ol> | <ol style="list-style-type: none"> <li>1. 所述所有權益均為好倉。</li> <li>2. 根據證券及期貨條例，劉先生被視為於Zeming International Investment Co., Ltd持有的股份中擁有權益。</li> <li>3. 李麗豔女士為劉先生的配偶。根據證券及期貨條例，李麗豔女士被視為於劉先生擁有權益的相同數目股份中擁有權益。</li> </ol> |
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### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2024.

### 中期股息

董事會並不建議就截至二零二四年六月三十日止六個月派付任何中期股息。

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group had 296 employees. For the six months ended 30 June 2024, the staff cost of the Group was approximately RMB14.3 million.

### 僱員及薪酬政策

於二零二四年六月三十日，本集團聘有296僱員。截至二零二四年六月三十日止六個月，本集團的員工成本約為人民幣14.3百萬元。

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

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

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

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

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

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



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

During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

### SHARE OPTION SCHEME

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

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

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

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

### 購股權計劃

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

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



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

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

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

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

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

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

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

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

參與者可於要約授出購股權日期起計21日內接納購股權。

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

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

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



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

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

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed since its adoption and up to the date of this interim report and there was no option outstanding as at 30 June 2024. As at 1 January 2024 and 30 June 2024, the number of options available for grant under currently in place scheme mandate of the Share Option Scheme was 100,000,000 Shares. The disclosure on the total number of shares that may be issued in respect of options granted under the Share Option Scheme divided by the weighted average number of shares of the Company's issued share capital for the six months ended 30 June 2024 is not applicable as there has been no option granted under the Share Option Scheme since the adoption of the Share Option Scheme.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding transactions of securities of the Company by Directors on terms no less exacting than the required standard set out in the Model Code.

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

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

承授購股權之人士須在接納時支付名義代價1港元。

自採納購股權計劃以來，概無購股權獲授出。因此自其採納以來直至本中期報告日期概無購股權獲行使、註銷或失效，且於二零二四年六月三十日概無未行使購股權。於二零二四年一月一日及二零二四年六月三十日，根據現行購股權計劃的計劃授權可授予的購股權數目為100,000,000股。根據購股權計劃授予的購股權而可能發行的股份總數除以截至二零二四年六月三十日止六個月本公司已發行股本中的股份加權平均數的披露並不適用，因為自購股權計劃被採納以來概無根據購股權計劃授出購股權。

### 購買、出售或贖回上市證券

報告期內，本公司或其附屬公司均未有購買、出售或贖回本公司的任何上市證券。

### 董事進行證券交易的標準守則

本公司已就董事進行本公司的證券交易採取一套操守守則，其條款不遜於標準守則所載的規定標準。

經向各董事作出具體查詢後，董事已確認於報告期內一直遵守標準守則及公司之操守守則所載的規定標準。



## CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with the applicable code provisions in the Corporate Governance Code contained in Appendix C1 to the Listing Rules for the Reporting Period. The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability. The Company’s corporate governance practices have complied with the Corporate Governance Code for the six month period ended 30 June 2024.

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

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

## UPDATE ON DIRECTORS’ INFORMATION

Save as disclosed herein, there are no changes in information of Directors, since the date of publication of the annual report of the Company for the year ended 31 December 2023 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## REVIEW OF UNAUDITED FINANCIAL STATEMENTS

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

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed “Future plans and use of proceeds” in the prospectus of the Company dated 29 October 2021 (the “Prospectus”), “Management Discussion and Analysis” section of this report and the transactions disclosed in the announcement of the Company dated 6 January 2022, the Group does not have any other plans for material investments or capital assets.

## 企業管治常規

本公司於報告期內已採用上市規則附錄C1所載企業管治守則的原則並遵守適用的守則條文。本集團致力維持高規格的企業管治，以保障本公司股東（「股東」）的權益，並提高企業價值和問責制。截至二零二四年六月三十日止六個月期間，本公司的企業管治實踐符合企業管治守則。

## 根據上市規則規定的持續披露責任之披露

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

## 董事資料更新

除本中期報告所披露者外，自本公司截至二零二三年十二月三十一日止年度的年報刊發日期直至本中期報告的日期，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

## 審閱未經審核財務報表

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

## 重大投資或資本資產的未來計劃

除本公司日期為二零二一年十月二十九日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節、本報告「管理層討論與分析」一節所披露者及本公司日期為二零二二年一月六日的公告所披露的交易外，本集團並無任何其他重大投資或資本資產計劃。





## USE OF NET PROCEEDS FROM THE LISTING

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

## 上市所得款項淨額用途

本公司股份於上市日期以全球發售方式在聯交所主板上市，發行250,000,000股股份，合共籌集所得款項淨額（扣除包銷佣金及其他相關上市開支後）約人民幣177.3百萬元（相當於約217.3百萬港元）。

	Percentage to total amount	Planned use of net proceeds	Planned use of net proceeds	Net proceeds utilised as at 30 June 2024	Net proceeds unutilised as at 30 June 2024	Expected timeline for full utilisation of the unutilised proceeds
	佔總金額之百分比	所得款項淨額之計劃用途	所得款項淨額之計劃用途	於二零二四年六月三十日已動用之所得款項淨額	於二零二四年六月三十日未動用之所得款項淨額	預期悉數動用未動用之所得款項之時間表
		HK\$' million 百萬港元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	
Establish the New Production Facility, comprising two production compartments, with a permitted annual treatment capacity of 600,000 tonnes, and diversification of our product offerings 設立新生產設施，包括兩個許可年處理能力600,000噸的生產區及拓展產品種類	86.7%	188.4	153.7	135.6	18.1	Will be fully utilised by 2024 將於二零二四年悉數動用
Strengthen our research and development capabilities to enhance existing products and diversify our product offering 加強研發能力以優化現有產品及拓展產品種類	3.9%	8.5	6.9	6.9	-	N/A 不適用
General working capital purpose 一般營運資金用途	9.4%	20.4	16.7	16.7	-	N/A 不適用
	100%	217.3	177.3	159.2	18.1	

The unutilised net proceeds have been deposited as short-term deposits in the bank account maintained by the Group.

未動用之所得款項淨額已存入本集團所開設之銀行賬戶作為短期存款。



Further details of the breakdown and description of the proceeds are set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As at the date of this report, the Directors were not aware of any material change to the planned use of proceeds. It is currently expected that the unutilised net proceeds will be applied according to the table above.

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

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

### **EVENTS AFTER THE REPORTING PERIOD**

There were no other significant events affecting the Group between 30 June 2024 and the date of this report.

所得款項明細及描述的更多詳情載於招股章程「未來計劃及所得款項用途」一節。於本報告日期，董事並不知悉所得款項之計劃用途有任何重大變動。目前預期末動用之所得款項淨額將按照上列之表格使用。

### **所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業**

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

### **報告期後事項**

於二零二四年六月三十日至本報告日期期間並無影響本集團之其他重大事件。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



			Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	<b>收益</b>	5	<b>105,104</b>	49,159
Cost of sales	銷售成本		<b>(53,227)</b>	(18,027)
<b>Gross profit</b>	<b>毛利</b>		<b>51,877</b>	31,132
Other income	其他收入	6	<b>2,259</b>	1,726
Other gains/(losses) — net	其他收益/(虧損)淨額	7	<b>(435)</b>	(84)
Reversal of impairment on financial assets	金融資產減值撥回		<b>263</b>	1,364
Selling expenses	銷售開支		<b>(1,556)</b>	(652)
Administrative expenses	行政開支		<b>(23,086)</b>	(16,605)
<b>Operating profit</b>	<b>經營溢利</b>	8	<b>29,322</b>	16,881
Finance income	融資收入	9	<b>62</b>	89
Finance costs	融資成本	9	<b>(3,520)</b>	(3,350)
Finance costs — net	融資成本淨額	9	<b>(3,458)</b>	(3,261)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>25,864</b>	13,620
Income tax expenses	所得稅開支	10	<b>(5,418)</b>	(3,095)
<b>Profit for the period, all attributable to owners of the Company</b>	<b>本公司擁有人應佔期內溢利</b>		<b>20,446</b>	10,525
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
Item that may be reclassified to profit or loss	可重新分類至損益的項目			
Currency translation differences	外幣換算差額		<b>(1,586)</b>	34
<b>Total comprehensive income for the period, all attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面 收益總額</b>		<b>18,860</b>	10,559
<b>Earnings per share for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內每股 盈利</b>			
Basic and diluted (expressed in RMB per share)	基本及攤薄(以每股人民幣 元列示)	11	<b>0.02</b>	0.01

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日



			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	13	77,304	77,406
Property, plant and equipment	物業、廠房及設備	14	415,635	384,860
Investment properties	投資物業	15	118,626	120,819
Intangible assets	無形資產		26	30
Prepayment for non-current assets	非流動資產預付款項	16	2,693	5,779
Deferred income tax assets	遞延所得稅資產		3,722	4,207
Financial assets measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產		10	-
			<b>618,016</b>	593,101
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	28,656	34,348
Trade receivables	貿易應收款項	18	26,563	40,642
Other receivables and prepayments	其他應收款項及預付款項	19	60,360	49,103
Financial assets measured at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產	20	758	3,342
Cash and cash equivalents	現金及現金等價物	21	29,686	76,119
			<b>146,023</b>	203,554
<b>Total assets</b>	<b>資產總值</b>		<b>764,039</b>	796,655
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	22	8,208	8,208
Share premium	股份溢價	22	517,965	517,965
Other reserves	其他儲備	23	(300,705)	(299,119)
Retained earnings	保留盈利		264,582	244,136
<b>Total equity</b>	<b>權益總額</b>		<b>490,050</b>	471,190

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日



			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	26	33,834	49,827
Deferred income tax liabilities	遞延所得稅負債		5,570	5,039
Lease liabilities	租賃負債	13	613	-
Other liabilities	其他負債	27	89,282	92,902
			<b>129,299</b>	147,768
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	24	2,985	3,882
Other payables and accruals	其他應付款項及應計費用	25	33,336	76,845
Borrowings	借款	26	72,482	67,352
Current income tax liabilities	即期所得稅負債		15,023	13,197
Contract liabilities	合約負債	5	10,921	6,863
Lease liabilities	租賃負債	13	385	-
Other liabilities	其他負債	27	9,558	9,558
			<b>144,690</b>	177,697
<b>Total liabilities</b>	<b>負債總額</b>		<b>273,989</b>	325,465
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>764,039</b>	796,655

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

The notes on pages 32 to 70 are an integral part of the condensed consolidated financial statements.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

第32至70頁的附註為簡明綜合財務報表的組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



		Equity attributable to owners of the Company 本公司擁有人應佔權益				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Balance at January 2024 (Unaudited)</b>	於二零二四年一月 的結餘(未經審核)	8,208	517,965	(299,119)	244,136	471,190
<b>Comprehensive income</b>	全面收益					
Profit for the period	期內溢利	-	-	-	20,446	20,446
Other comprehensive income	其他全面收益					
— Currency translation differences	— 外幣換算差額	-	-	(1,586)	-	(1,586)
Total comprehensive income	全面收益總額	-	-	(1,586)	20,446	18,860
<b>Balance at 30 June 2024 (Unaudited)</b>	於二零二四年六月三十日 的結餘(未經審核)	8,208	517,965	(300,705)	264,582	490,050
<b>Balance at January 2023 (Unaudited)</b>	於二零二三年一月 的結餘(未經審核)	8,208	517,965	(299,203)	226,647	453,617
<b>Comprehensive income</b>	全面收益					
Profit for the period	期內溢利	-	-	-	10,525	10,525
Other comprehensive income	其他全面收益					
— Currency translation differences	— 外幣換算差額	-	-	34	-	34
Total comprehensive income	全面收益總額	-	-	34	10,525	10,559
<b>Balance at 30 June 2023 (Unaudited)</b>	於二零二三年六月三十日 的結餘(未經審核)	8,208	517,965	(299,169)	237,172	464,176

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	營運所得現金	<b>40,940</b>	6,518
Interest received	已收利息	<b>62</b>	89
Interest paid	已付利息	<b>(2,381)</b>	(1,018)
Income tax paid	已付所得稅	<b>(2,576)</b>	(25,680)
Net cash generated/(used in) from operating activities	經營活動所得/(所用)現金淨額	<b>36,045</b>	(20,091)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Proceeds from disposal of property, plant and equipment and other assets	出售物業、廠房及設備及其他資產所得款項	<b>433</b>	173
Investment in financial assets measured at fair value through profit or loss	投資於按公平值計量且其變動計入損益的金融資產	<b>(10)</b>	–
Purchases of property, plant and equipment, investment properties and intangible assets	購買物業、廠房及設備、投資物業以及無形資產	<b>(68,741)</b>	(31,902)
Net cash used in investing activities	投資活動所用現金淨額	<b>(68,318)</b>	(31,729)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from bank borrowings and borrowings under finance lease arrangement	銀行借款及融資租賃安排項下借款所得款項	24,900	48,710
Repayment of bank borrowings and borrowings under finance lease arrangement	償還銀行借款及融資租賃安排項下借款	(35,763)	(20,040)
Increase in amounts due to a related party	應付一名關聯方款項增加	–	3,500
Increase in amounts due to the Controlling Shareholder	應付控股股東款項增加	10,137	–
Repayments of amounts due to the Controlling Shareholder	償還應付控股股東款項	(9,322)	–
Advances to third parties	第三方墊款	(12,000)	–
Repayments from third parties	第三方還款	8,000	–
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(210)	(447)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(14,258)	31,723
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>(46,531)</b>	<b>(20,097)</b>
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	76,119	59,160
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響	98	2
<b>Cash and cash equivalents at end of period</b>	<b>期末的現金及現金等價物</b>	<b>29,686</b>	<b>39,065</b>
	21		

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。





### 1 GENERAL INFORMATION

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

The Company is an investment holding company. The Group is engaged in the provision of gold mine hazardous waste treatment services; recycling and extracting therefrom resources with economic value for sale, such as pyrite concentrate; and production and sales of products from the reprocessing of pyritic concentrate (including sulphuric acid, iron powder and electricity) in Shandong province of the People's Republic of China (the "PRC"). The Group's headquarter is in Laizhou, Shandong province of the PRC.

The ultimate controlling party of the Company is Mr. Liu Zeming (the "Controlling Shareholder" or "Mr. Liu").

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

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

### 1 一般資料

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

本公司為投資控股公司。本集團於中華人民共和國（「中國」）山東省從事提供金礦有害廢物處理服務；從中回收及提取具有經濟價值的資源（例如硫精礦）以供銷售；及生產及銷售硫精礦再加工產品（包括硫酸、鐵粉及電力）。本集團的總部位於中國山東省萊州市。

本公司的最終控股方為劉澤銘先生（「控股股東」或「劉先生」）。

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

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023 and the corresponding interim financial period, unless otherwise stated.

### 2.1 Basis of preparation

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

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

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

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

## 2 重大會計政策概要

除另外指明外，編製此等簡明綜合中期財務報表所應用的主要會計政策與編製截至二零二三年十二月三十一日止年度及相應中期財政期間的全年綜合財務報表所應用者一致。

### 2.1 編製基準

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

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

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

中期期間的所得稅乃使用將適用於預期全年盈利總額的稅率累計。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 New standards and interpretations adopted by the group

A number of new or amended standards became applicable for the current reporting period commencing 1 January 2024. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these standards.

## 2 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 本集團採納的新準則及詮釋

若干新訂或經修訂準則於二零二四年一月一日開始的本報告期間適用。本集團並無因採納該等準則而改變其會計政策或作出追溯調整。

New standards and amendments		Effective for annual financial periods beginning on or after
新訂準則及修訂本		於下列日期或之後開始的年度財政期間生效
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
國際會計準則第1號(修訂本)	負債分類為流動或非流動	二零二四年一月一日
IAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
國際會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
IFRS 16 (Amendments)	Lease liability in sale and leaseback	1 January 2024
國際財務報告準則第16號(修訂本)	售後租回的租賃負債	二零二四年一月一日
IAS 7 and IFRS 7 (Amendments)	Supplier finance arrangements	1 January 2024
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排	二零二四年一月一日
Interpretation 5 (2020)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
Presentation of Financial Statements	借款人對包含按要求償還條款的定期貸款的分類	二零二四年一月一日
詮釋第5號(二零二零年)		
財務報表的呈列		



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the financial year beginning on 1 January 2024 and have not been early adopted by the Group. These new standards and interpretations are:

Standards and amendments		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
IAS 21 (Amendments) 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
IFRS 18 (Amendments) 國際財務報告準則第18號(修訂本)	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
IFRS 19 (Amendments) 國際財務報告準則第19號(修訂本)	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	1 January 2027 二零二七年一月一日
IFRS 10 and IAS 28 (Amendments) 國際財務報告準則第10號(修訂本)及國際會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資人及其聯營公司或合營企業之間之資產出售或注資	To be determined 待定

Management is currently assessing the effects of applying these new standards and amendments on the Group's condensed consolidated financial statements. None of these is expected to have a significant effect on the condensed consolidated financial statements of the Group. The Group does not expect to adopt these new standards and amendments until their effective dates.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.2 尚未採納的新準則及詮釋

若干新會計準則及詮釋已頒佈但於二零二四年一月一日開始的財政年度並未強制生效，且本集團並無提早採用。該等新準則及詮釋列載如下：

管理層現正評估應用該等新準則及修訂對本集團簡明綜合財務報表的影響。預期該等準則及修訂不會對本集團的簡明綜合財務報表造成重大影響。本集團預期不會在該等新準則及修訂生效日期前予以採用。



### 3 ESTIMATES

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

In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2023.

### 4 FINANCIAL RISK MANAGEMENT

#### 4.1 Financial risk factors

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

These condensed consolidated interim financial statements don't include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

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

#### 4.2 Fair value estimation

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

### 3 估計

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

編製本簡明綜合中期財務報表時，管理層就所應用本集團會計政策及估計不明朗因素的主要來源作出的重大判斷，與截至二零二三年十二月三十一日止年度的全年綜合財務報表相同。

### 4 財務風險管理

#### 4.1 財務風險因素

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

此等簡明綜合中期財務報表並不包括全年財務報表須載列的所有財務風險管理資料及披露，故應與本集團截至二零二三年十二月三十一日的全年財務報表一併閱讀。

風險管理政策自去年底以來並無變動。

#### 4.2 公平值估計

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



## 5 SEGMENT INFORMATION

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

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

The Group is principally engaged in the provision of gold mine hazardous waste treatment services and sales of pyritic concentrate in the PRC. The process of the treatment services and production of pyritic concentrate are in one integral process, and the CODM assesses the performance of treatment services and sales of pyritic concentrate as a whole. Since late 2023, the Group has commenced the production and sales of products from the reprocessing of pyritic concentrate (including sulphuric acid, iron powder and electricity). The CODM assesses the performance of the Group now from two segments: hazardous waste treatment and recycling and reprocessing of pyritic concentrate and others. Unallocated cost mainly includes administrative expenses incurred by the Company and inter-mediate holding companies of the Group. Management of the Group assesses the performance of operating segments based on segment profit or loss and assets.

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

Liabilities grouped under unallocated category comprise other payables and accruals of the Company and intermediate holding companies of the Group.

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

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

## 5 分部資料

### (a) 分部說明及主要活動

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

本集團主要於中國從事提供金礦有害廢物處理服務及銷售硫精礦。處理服務的過程及其後生產硫精礦是一個完整的過程，而主要營運決策人整體評估處理服務及銷售硫精礦的表現。自二零二三年年底起，本集團已經開始生產及銷售硫精礦再加工產品（包括硫酸、鐵粉及電力）。主要營運決策人現時從兩個分部評估本集團的表現：有害廢物處理及回收，以及硫精礦再加工及其他。未分配成本主要包括本公司及本集團中間控股公司產生的行政開支。本集團管理層根據分部損益及資產評估經營分部的表現。

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

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

非流動資產添置包括添置物業、廠房及設備、使用權資產及無形資產。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



### 5 SEGMENT INFORMATION (Continued)

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

The segment information as follows:

### 5 分部資料 (續)

#### (a) 分部說明及主要活動 (續)

分部資料如下：

		Hazardous waste treatment and recycling 有害廢物處理及回收 RMB'000 人民幣千元	Reprocessing of pyritic concentrate and others 硫精礦再加工及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the six months ended 30 June 2024</b>	<b>截至二零二四年六月三十日止六個月</b>				
Segment revenue	分部收益	58,795	46,309	-	105,104
Segment profit/(loss)	分部溢利/(虧損)	19,820	10,805	(1,303)	29,322
Finance costs — net	融資成本淨額	(2,156)	(1,250)	(52)	(3,458)
Profit before income tax	除所得稅前溢利				25,864
Income tax expense	所得稅開支				(5,418)
Profit for the period	期內溢利				20,446
Depreciation and amortisation	折舊及攤銷	8,162	8,507	-	16,669
Additions to non-current assets	添置非流動資產	18,735	27,434	-	46,169
<b>As at 30 June 2024</b>	<b>於二零二四年六月三十日</b>				
Total assets	資產總值	381,175	380,836	2,028	764,039
Total liabilities	負債總額	190,126	73,724	10,139	273,989

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料 (續)

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

#### (a) 分部說明及主要活動 (續)

		Hazardous waste treatment and recycling 有害廢物處理及回收 RMB'000 人民幣千元	Reprocessing of pyritic concentrate and others 硫精礦再加工及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日 止六個月</b>				
Segment revenue	分部收益	49,159	-	-	49,159
Segment profit/(loss)	分部溢利/(虧損)	21,899	(3,695)	(1,323)	16,881
Finance costs — net	融資成本淨額	(3,255)	1	(7)	(3,261)
Profit before income tax	除所得稅前溢利				13,620
Income tax expense	所得稅開支				(3,095)
Profit for the period	期內溢利				10,525
Depreciation and amortisation	折舊及攤銷	7,565	1,389	178	9,132
Additions to non-current assets	添置非流動資產	337	28,614	-	28,951
<b>As at 30 June 2023</b>	<b>於二零二三年六月三十日</b>				
Total assets	資產總值	426,200	331,145	-	757,345
Total liabilities	負債總額	224,480	65,350	3,339	293,169



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



### 5 SEGMENT INFORMATION (Continued)

#### (b) Revenue during the six months ended 30 June 2024 and 2023

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contract with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收益</b>		
Revenue from provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務的收益	19,150	31,161
Revenue from sales of pyritic concentrate	銷售硫精礦的收益	34,866	10,745
Revenue from sales of products from the reprocessing of pyritic concentrate (including sulphuric acid, iron powder and electricity)	銷售硫精礦再加工產品 (包括硫酸、鐵粉及電力) 的收益	46,309	–
		<b>100,325</b>	41,906
<b>Other Revenue</b>	<b>其他收益</b>		
Rental income	租金收入	4,779	7,253
		<b>105,104</b>	49,159

The analysis of revenue from contract with customers within the Scope of IFRS15 recognised over time and at a point in time as required by IFRS15 is set out below:

根據國際財務報告準則第15號規定，國際財務報告準則第15號範圍內隨時間及於某時間點確認的客戶合約收益分析載於下文：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Recognised over time</b>	<b>隨時間確認</b>		
Revenue from provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務的收益	19,150	31,161
<b>Recognised at a point in time</b>	<b>於某時間點確認</b>		
Revenue from sales of pyritic concentrate	銷售硫精礦的收益	34,866	10,745
Revenue from sales of products from the reprocessing of pyritic concentrate (including sulphuric acid, iron powder and electricity)	銷售硫精礦再加工產品 (包括硫酸、鐵粉及電力) 的收益	46,309	–
		<b>100,325</b>	41,906



5 SEGMENT INFORMATION (Continued)

(c) Contract liabilities

The Group recognised the following contract liabilities:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities related to provision of gold mine hazardous waste treatment services	與提供金礦有害廢物處理服務有關的合約負債	97	-
Contract liabilities related to sales of pyrite concentrate	與銷售硫精礦有關的合約負債	7,616	558
Contract liabilities related to sales of products from the reprocessing of pyrite concentrate (including sulphuric acid, iron powder and electricity)	與銷售硫精礦再加工產品(包括硫酸、鐵粉及電力)有關的合約負債	3,208	6,305
		<b>10,921</b>	<b>6,863</b>

The following table shows how much of the revenue recognised during the six months ended 30 June 2024 and 2023 relates to carried-forward contract liabilities:

下表列示於截至二零二四年及二零二三年六月三十日止六個月確認並與結轉合約負債有關的收益金額：

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Provision of gold mine hazardous waste treatment services	— 提供金礦有害廢物處理服務	-	773
— Sales of pyritic concentrate	— 銷售硫精礦	489	-
— Sales of products from the reprocessing of pyritic concentrate (including sulphuric acid, iron powder and electricity)	— 銷售硫精礦再加工產品(包括硫酸、鐵粉及電力)的收益	6,174	-
		<b>6,663</b>	<b>773</b>

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### 5 SEGMENT INFORMATION (Continued)

#### (d) Unsatisfied contracts

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

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Expected to be recognised within one year	預期將於一年內確認		
Provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務	97	—
Sales of pyrite concentrate	銷售硫精礦	7,616	558
Sales of products from the reprocessing of pyrite concentrate (including sulphuric acid, iron powder and electricity)	銷售硫精礦再加工產品 (包括硫酸、鐵粉及電力)	3,208	6,305
		<b>10,921</b>	6,863

#### (e) Information about major customers

Revenue from individual customers which individually accounted for 10% or more of the Group's total revenue during the six months ended 30 June 2024 and 2023 is set out below:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	17,708	25,221
Customer B	客戶 B	N/A 不適用 <sup>(i)</sup>	7,253

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

### 5 分部資料 (續)

#### (d) 未履行合約

下表列示與客戶訂立的合約所產生的未履行履約責任：

#### (e) 有關主要客戶的資料

來自個別客戶單獨佔本集團於截至二零二四年及二零二三年六月三十日止六個月總收益10%或以上的收益載列如下：

(i) 於相關期間為本集團總收益貢獻少於10%。



6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	1,555	–
Agency service income	代理服務收入	703	1,670
Personal income tax refund	個人所得稅退稅	1	56
		<b>2,259</b>	<b>1,726</b>

The Group's subsidiary, Shandong Hongcheng Resources Comprehensive Utilization Co., Ltd. ("HC Resources") acted effectively as an agent that facilitate the trading of magnesite materials between a third party State-owned enterprise supplier of the magnesite and the customers that purchase the magnesite. HC Resources bought the magnesite from the supplier and sold to the customers. The Group recognises income from these transactions on net basis. The Directors confirm that the agency service income was one-off transaction and the Group is not actively pursuing business opportunities in such agency business.

本集團的附屬公司山東鴻承資源綜合利用有限公司(「鴻承資源」)作為代理，有效地促成菱鎂礦貿易，貿易雙方分別為第三方菱鎂礦供應商(國企)和購買菱鎂礦的客戶。鴻承資源向供應商購買菱鎂礦並出售予客戶。本集團按淨額基準確認該等交易的收入。董事確認，代理服務收入為一次性交易，而本集團並無積極尋求有關代理業務的商機。

7 OTHER GAINS/(LOSSES) — NET

7 其他收益／(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net losses on disposal of property, plant and equipment and other assets	出售物業、廠房及設備及其他資產的虧損淨額	(430)	(84)
Others	其他	(5)	–
		<b>(435)</b>	<b>(84)</b>

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### 8 OPERATING PROFIT

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

### 8 經營溢利

在財務資料呈列作經營項目的金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	13,382	7,435
Employee benefit expenses including directors' emoluments	僱員福利開支，包括董事酬金	14,268	10,480
Depreciation and amortisation of	以下各項的折舊及攤銷		
— Right-of-use assets	— 使用權資產	1,127	1,232
— Property, plant and equipment	— 物業、廠房及設備	13,342	5,701
— Investment properties	— 投資物業	2,193	2,193
— Intangible assets	— 無形資產	7	6
Transportation expenses	運輸開支	3,121	3,941
Electricity and water expenses	水電開支	6,729	4,146
Consultation fee	諮詢費	2,215	984
Repair and maintenance fee	維修及保養費用	646	703

### 9 FINANCE COSTS — NET

### 9 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Finance income</b>	<b>融資收入</b>		
— Interest income derived from bank balances	— 自銀行結餘產生的利息收入	(62)	(89)
<b>Finance costs</b>	<b>融資成本</b>		
— Interest expenses on bank borrowings	— 銀行借款利息開支	1,030	1,018
— Interest expenses relating to warehouse lease arrangements	— 與倉庫租賃安排有關的利息開支	1,159	2,327
— Interest expenses on lease liabilities	— 租賃負債利息開支	24	7
— Interest expenses on borrowings under finance lease arrangement	— 融資租賃安排項下借款的利息開支	1,350	—
— Others	— 其他	(43)	(2)
		3,520	3,350
<b>Finance costs — net</b>	<b>融資成本淨額</b>	<b>3,458</b>	<b>3,261</b>



10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>PRC income tax</b>	<b>中國所得稅</b>		
— Current income tax expense	— 即期所得稅開支	4,402	3,503
— Deferred income tax expense	— 遞延所得稅開支	1,016	(408)
		<b>5,418</b>	<b>3,095</b>

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

本集團的主要適用稅項及稅率如下：

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

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

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

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

(a) 開曼群島、英屬維爾京群島（「英屬維爾京群島」）及香港

本公司為於開曼群島註冊成立的獲豁免公司，毋須在開曼群島繳稅。

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

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

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

Taxation on PRC income has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the PRC in which the Group's subsidiaries operate. The Company's subsidiaries incorporated in the PRC are subject to CIT at the rate of 25% (for the six months ended 30 June 2023: 25%) for the six months ended 30 June 2024.

(b) 中國企業所得稅（「企業所得稅」）

中國收入的稅項按期內估計應課稅溢利根據本集團附屬公司經營所在的中國的現行稅率計算。截至二零二四年六月三十日止六個月，本公司在中國註冊成立的附屬公司須按 25%（截至二零二三年六月三十日止六個月：25%）的稅率繳納企業所得稅。



### 10 INCOME TAX EXPENSE (Continued)

#### (c) PRC withholding income tax

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

PRC withholding income tax has been provided for the amounts the Group expects subsidiaries in the PRC to distribute these profits in the foreseeable future. As at 30 June 2024, deferred income tax liabilities of RMB1,800,000 (31 December 2023: RMB1,800,000) have been recognised for the withholding tax that would be payable on remitted earnings of PRC subsidiaries of the Group amounting to RMB18,000,000 (31 December 2023: 18,000,000).

No PRC withholding income tax has been provided for the remaining earnings which will be retained in the PRC for expansion of the Group's operation. As at 30 June 2024, deferred income tax liabilities of RMB29,010,000 (31 December 2023: RMB26,119,000) have not been recognised for the withholding tax that would be payable on unremitted earnings of subsidiaries in the PRC of the Group amounting to RMB290,097,000 (31 December 2023: RMB261,192,000).

### 10 所得稅開支 (續)

#### (c) 中國預扣所得稅

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

已就本集團預期於可預見未來中國附屬公司將會分派該等溢利的金額計提中國預扣所得稅撥備。於二零二四年六月三十日，本集團的中國附屬公司匯出盈利的應繳預扣稅為人民幣18,000,000元（二零二三年十二月三十一日：人民幣18,000,000元），已確認相關遞延所得稅負債人民幣1,800,000元（二零二三年十二月三十一日：人民幣1,800,000元）。

概無就餘下盈利計提中國預扣所得稅撥備，該等盈利將保留在中國以供本集團擴充營運。於二零二四年六月三十日，本集團的中國附屬公司未匯出盈利為人民幣290,097,000元（二零二三年十二月三十一日：人民幣261,192,000元），並未確認相關預扣稅的遞延所得稅負債為人民幣29,010,000元（二零二三年十二月三十一日：人民幣26,119,000元）。



## 11 EARNINGS PER SHARE

### (a) Basic

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

## 11 每股盈利

### (a) 基本

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	20,446	10,525
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,000,000,000	1,000,000,000
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.02	0.01

### (b) Diluted

During the six months ended 30 June 2024 and 2023, the diluted earnings per share presented is the same as the basic earnings per share as there were no instruments outstanding that could have a dilutive effect on the Company's ordinary shares.

### (b) 攤薄

截至二零二四年及二零二三年六月三十日止六個月，呈列的每股攤薄盈利與每股基本盈利相同，因為並無發行在外的工具可對本公司的普通股造成攤薄影響。

## 12 DIVIDEND

No interim dividend was declared for the six months ended 30 June 2024 and 2023.

## 12 股息

概無就截至二零二四年及二零二三年六月三十日止六個月宣派中期股息。



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### 13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 13 使用權資產及租賃負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights	土地使用權	76,318	77,406
Leased properties and equipment	租賃物業及設備	986	-
		<b>77,304</b>	77,406
<b>Lease liabilities</b>	<b>租賃負債</b>		
Leased properties and equipment	租賃物業及設備		
— Current	— 流動	385	-
— Non-current	— 非流動	613	-
		<b>998</b>	-

Movements in right-of-use assets for the six months ended 30 June 2024 and 2023 are analysed as follows:

截至二零二四年及二零二三年六月三十日止六個月的使用權資產變動分析如下：

		Land use rights 土地使用權 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>(Unaudited)</b>	<b>(未經審核)</b>			
As at 1 January 2024	於二零二四年一月一日	77,406	-	77,406
Additions	添置	-	1,183	1,183
Depreciation (Note 8)	折舊(附註8)	(1,088)	(197)	(1,285)
As at 30 June 2024	於二零二四年六月三十日	<b>76,318</b>	<b>986</b>	<b>77,304</b>
<b>(Unaudited)</b>	<b>(未經審核)</b>			
As at 1 January 2023	於二零二三年一月一日	79,582	360	79,942
Additions	添置	-	-	-
Exchange differences	匯兌差額	-	7	7
Depreciation (Note 8)	折舊(附註8)	(1,088)	(217)	(1,305)
As at 30 June 2023	於二零二三年六月三十日	78,494	150	78,644



### 13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

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

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

As at 30 June 2024, land use rights of the Group with a total net book value of RMB5,464,000 (31 December 2023: RMB5,541,000), RMB15,752,000 (31 December 2023: RMB15,914,000) and RMB7,354,000 (31 December 2023: 7,654,000) were pledged as security for long-term bank borrowings, short-term bank borrowings and borrowings under finance lease arrangement of the Group, respectively.

The Group also leases office premises, warehouses and equipment under operating leases for periods ranging from two to three years.

### 13 使用權資產及租賃負債 (續)

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

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

於二零二四年六月三十日，本集團賬面淨值總額為人民幣5,464,000元（二零二三年十二月三十一日：人民幣5,541,000元）、人民幣15,752,000元（二零二三年十二月三十一日：人民幣15,914,000元）及人民幣7,354,000元（二零二三年十二月三十一日：人民幣7,654,000元）的土地使用權已分別抵押作為本集團長期銀行借款、短期銀行借款及融資租賃安排項下借款的擔保。

本集團亦根據經營租賃租用辦公室物業、倉庫及設備，為期介乎2至3年。

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### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Furniture fixtures and equipment 固定裝置 及設備 RMB'000 人民幣千元	Vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2024 (Unaudited)</b>	於二零二四年一月一日 (未經審核)						
Cost	成本	202,490	162,678	8,734	7,869	54,521	436,292
Accumulated depreciation	累計折舊	(25,252)	(20,346)	(3,569)	(2,265)	-	(51,432)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>177,238</b>	<b>142,332</b>	<b>5,165</b>	<b>5,604</b>	<b>54,521</b>	<b>384,860</b>
<b>Six months ended 30 June 2024 (Unaudited)</b>	截至二零二四年六月三十日止 六個月(未經審核)						
Opening net book amount	期初賬面淨額	177,238	142,332	5,165	5,604	54,521	384,860
Additions	添置	2,161	1,244	449	447	40,685	44,986
Disposals	出售	-	(479)	-	(384)	-	(863)
Depreciation	折舊	(4,362)	(7,881)	(627)	(478)	-	(13,348)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>175,037</b>	<b>135,216</b>	<b>4,987</b>	<b>5,189</b>	<b>95,206</b>	<b>415,635</b>
<b>As at 30 June 2024 (Unaudited)</b>	於二零二四年六月三十日 (未經審核)						
Cost	成本	204,651	162,522	9,183	7,805	95,206	479,367
Accumulated depreciation	累計折舊	(29,614)	(27,306)	(4,196)	(2,616)	-	(63,732)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>175,037</b>	<b>135,216</b>	<b>4,987</b>	<b>5,189</b>	<b>95,206</b>	<b>415,635</b>
<b>As at 1 January 2023 (Unaudited)</b>	於二零二三年一月一日 (未經審核)						
Cost	成本	137,820	41,187	4,428	6,816	169,987	360,238
Accumulated depreciation	累計折舊	(19,193)	(14,459)	(2,829)	(2,002)	-	(38,483)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>118,627</b>	<b>26,728</b>	<b>1,599</b>	<b>4,814</b>	<b>169,987</b>	<b>321,755</b>
<b>Six months ended 30 June 2023 (Unaudited)</b>	截至二零二三年六月三十日止 六個月(未經審核)						
Opening net book amount	期初賬面淨額	118,627	26,728	1,599	4,814	169,987	321,755
Additions	添置	-	334	76	8	28,496	28,914
Transfer upon completion	完成後轉撥	-	28,900	-	493	(29,393)	-
Disposals	出售	-	(213)	-	(44)	-	(257)
Depreciation	折舊	(3,136)	(1,976)	(338)	(413)	-	(5,863)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>115,491</b>	<b>53,773</b>	<b>1,337</b>	<b>4,858</b>	<b>169,090</b>	<b>344,549</b>
<b>As at 30 June 2023 (Unaudited)</b>	於二零二三年六月三十日 (未經審核)						
Cost	成本	137,820	70,098	4,504	7,245	169,090	388,757
Accumulated depreciation	累計折舊	(22,329)	(16,325)	(3,167)	(2,387)	-	(44,208)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>115,491</b>	<b>53,773</b>	<b>1,337</b>	<b>4,858</b>	<b>169,090</b>	<b>344,549</b>



**14 PROPERTY, PLANT AND EQUIPMENT (Continued)**

As at 30 June 2024, buildings of the Group with net book value of RMB2,838,000 (31 December 2023: RMB2,992,000) and RMB48,378,000 (31 December 2023: RMB49,301,000) were pledged to secure long-term and short-term bank borrowings of the Group, respectively.

The Group's subsidiary, Shandong Jinjia Environmental Co., Ltd. ("Shandong Jinjia") obtained a number of borrowings from certain finance lease institutions through sales and leaseback arrangements, whereby certain machineries of Shandong Jinjia were sold and leased back over twenty-four months lease terms. Shandong Jinjia has the option to purchase the machineries on completion of the leases at nominal values. During the lease term and before the exercise of repurchase options at the expiry of lease term, such machineries are effectively pledged as security for the borrowings and are restricted for pledge or disposal unless lessors' prior consent is obtained. As at 30 June 2024, machineries with net book value of RMB54,324,000 (31 December 2023: RMB57,123,000) were under this restriction.

**14 物業、廠房及設備 (續)**

於二零二四年六月三十日，本集團賬面淨值為人民幣2,838,000元（二零二三年十二月三十一日：人民幣2,992,000元）及人民幣48,378,000元（二零二三年十二月三十一日：人民幣49,301,000元）的樓宇已分別抵押作為本集團長期及短期銀行借款的擔保。

本集團之附屬公司山東金嘉環保有限公司（「山東金嘉」）透過售後租回安排從若干融資租賃機構取得若干借款，據此，山東金嘉若干機器於二十四個月租期內售後租回。山東金嘉有權於租賃完成後按面值購買機器。於租賃期內及於租賃期屆滿時行使回購選擇權前，該等機器實際上已抵押作為借款的擔保，並限制抵押或出售，除非取得出租人的事先同意。於二零二四年六月三十日，賬面淨值為人民幣54,324,000元（二零二三年十二月三十一日：人民幣57,123,000元）的機器受此限制。

**15 INVESTMENT PROPERTIES**

**15 投資物業**

		Buildings 樓宇 RMB'000 人民幣千元
<b>As at 1 January 2024 (Unaudited)</b>	於二零二四年一月一日 (未經審核)	
Cost	成本	<b>142,565</b>
Accumulated depreciation	累計折舊	<b>(21,746)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>120,819</b>
<b>Six months ended 30 June 2024 (Unaudited)</b>	截至二零二四年六月三十日止六個月 (未經審核)	
Opening net book amount	期初賬面淨值	<b>120,819</b>
Depreciation (Note 8)	折舊 (附註8)	<b>(2,193)</b>
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>118,626</b>
<b>As at 30 June 2024 (Unaudited)</b>	於二零二四年六月三十日 (未經審核)	
Cost	成本	<b>142,564</b>
Accumulated depreciation	累計折舊	<b>(23,938)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>118,626</b>

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### 15 INVESTMENT PROPERTIES (Continued)

### 15 投資物業 (續)

		Buildings 樓宇 RMB'000 人民幣千元
<b>As at 1 January 2023 (Unaudited)</b> 於二零二三年一月一日 (未經審核)		
Cost	成本	142,565
Accumulated depreciation	累計折舊	(17,360)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>125,205</b>
<b>Six months ended 30 June 2023 (Unaudited)</b> 截至二零二三年六月三十日止六個月 (未經審核)		
Opening net book amount	期初賬面淨值	125,205
Depreciation (Note 8)	折舊 (附註8)	(2,193)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>123,012</b>
<b>As at 30 June 2023 (Unaudited)</b> 於二零二三年六月三十日 (未經審核)		
Cost	成本	142,565
Accumulated depreciation	累計折舊	(19,553)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>123,012</b>

(a) As at 30 June 2024, the fair value of the Group's investment properties were approximately RMB137,943,000 (31 December 2023: RMB139,958,000). The fair value as at 30 June 2024 was estimated by the management of the Group. The Group's investment properties were in industrial use and located at north of Dadongzhuang Village, Shahe Town, Laizhou City, Yantai City, Shangdong Province, the PRC.

(b) As at 30 June 2024, investment properties of the Group with net book value of RMB67,422,000 (31 December 2023: RMB68,748,000) and RMB50,386,000 (31 December 2023: RMB51,343,000) were pledged to secure long-term and short-term bank borrowings of the Group, respectively.

(a) 於二零二四年六月三十日，本集團投資物業的公平值約為人民幣137,943,000元（二零二三年十二月三十一日：人民幣139,958,000元）。於二零二四年六月三十日的公平值乃由本集團管理層估計。本集團的投資物業為工業用途，位於中國山東省煙臺市萊州市沙河鎮大東莊村村北。

(b) 於二零二四年六月三十日，本集團賬面淨值為人民幣67,422,000元（二零二三年十二月三十一日：人民幣68,748,000元）及人民幣50,386,000元（二零二三年十二月三十一日：人民幣51,343,000元）的投資物業已分別抵押作為本集團長期及短期銀行借款的擔保。



15 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques

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

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

15 投資物業 (續)

(c) 估值技術

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

有關使用重大不可觀察輸入數據（第三級）計算的投資物業公平值計量的資料如下：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fair value (RMB'000)	公平值(人民幣千元)	<b>137,943</b>	138,755
Unobservable inputs	不可觀察輸入數據		
— Term yield	— 租期回報率	<b>每年 5.0% per annum</b>	每年 5.0% per annum
— Reversion yield	— 復歸收益率	<b>每年 5.5% per annum</b>	每年 5.5% per annum
— Annually market rent (RMB/ square meter/annum)	— 年度市場租金(人民幣/ 平方米/年)	<b>11-22</b>	11-22

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### 15 INVESTMENT PROPERTIES (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
— rental income	— 租金收入	<b>4,779</b>	7,253

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

### 15 投資物業 (續)

- (d) 與投資物業租賃有關的租金收入計入簡明綜合全面收益表，如下所示：

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

### 16 PREPAYMENT FOR NON-CURRENT ASSETS

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment for purchase of equipment and vehicle	購買設備及汽車的預付款項	<b>1,247</b>	782
Prepayment for construction in progress	在建工程的預付款項	<b>1,446</b>	4,997
		<b>2,693</b>	5,779

### 16 非流動資產預付款項

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



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### 17 INVENTORIES

### 17 存貨

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	9,717	5,569
Work-in-progress	在製品	271	248
Finished goods	製成品	18,668	28,531
Total		28,656	34,348

### 18 TRADE RECEIVABLES

### 18 貿易應收款項

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
— related to provision of gold mine hazardous waste treatment services	— 與提供金礦有害廢物處理 服務相關	21,495	40,234
— related to sales of pyrite concentrate	— 與銷售硫精礦相關	5,222	—
— related to sales of sulfuric acid and electricity	— 與銷售硫酸及電力有關	—	825
		26,717	41,059
Less: provision for impairment	減：減值撥備	(154)	(417)
		26,563	40,642





### 18 TRADE RECEIVABLES (Continued)

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

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

As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade receivables based on the invoice date is as follows:

### 18 貿易應收款項 (續)

#### (i) 貿易應收款項賬齡分析

授予客戶的信貸期通常為30至60日。

於二零二四年六月三十日及二零二三年十二月三十一日，按發票日期列示的貿易應收款項賬齡分析如下：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	17,824	10,088
91-180 days	91至180日	6,875	7,612
181-270 days	181至270日	2,018	16,149
271-360 days	271至360日	-	7,210
over 360 days	超過360日	-	-
		<b>26,717</b>	41,059



18 TRADE RECEIVABLES (Continued)

(ii) Impairment of the trade receivables

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

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

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於一月一日	417	2,856
Loss allowance recognised in profit or loss during the period/year	期/年內於損益確認的虧損撥備	(263)	(2,439)
As at period/year end	於期/年末	154	417

18 貿易應收款項 (續)

(ii) 貿易應收款項減值

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

貿易應收款項減值撥備變動如下：

19 OTHER RECEIVABLES AND PREPAYMENTS

19 其他應收款項及預付款項

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other receivables from third parties	其他應收第三方款項	4,035	5,380
Prepayments for purchase of raw materials, transportation cost and other expenses	原材料採購、運輸成本及其他開支預付款項	27,485	11,847
Value-added tax receivables	增值稅應收款項	22,825	23,714
Performance bonds and deposits for bidding	投標履約保函及保證金	830	2,875
Amount due from a related party	應收關聯方款項	626	620
Deposits with financial institutions	金融機構存款	3,000	3,500
Others	其他	1,559	1,167
		60,360	49,103



### 20 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 20 按公平值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Debt investments at FVOCI</b>	<b>按公平值計入其他全面收益的債務投資</b>		
Current assets — bank acceptance notes	流動資產 — 銀行承兌票據		
As at 1 January	於一月一日	3,342	2,350
Additions	添置	—	992
Disposals	出售	(2,584)	—
As at period/year end	於期/年末	758	3,342

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

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

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

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

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### 21 CASH AND CASH EQUIVALENTS

### 21 現金及現金等價物

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash in hand and at bank	29,686	76,119

### 22 SHARE CAPITAL AND SHARE PREMIUM

### 22 股本及股份溢價

	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
<b>Authorised:</b>		
As at 1 January 2024 (Unaudited) and 30 June 2024 (Unaudited)	200,000,000,000	2,000,000,000
<b>法定：</b>		
於二零二四年一月一日(未經審核) 及二零二四年六月三十日 (未經審核)		

	Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Issued:</b>				
As at 31 December 2023 (Audited), 1 January 2024 (Unaudited) and 30 June 2024 (Unaudited)	1,000,000,000	8,208	517,965	526,173
<b>已發行：</b>				
於二零二三年十二月三十一日 (經審核)、二零二四年一月 一日(未經審核)及二零二四 年六月三十日(未經審核)				

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### 23 OTHER RESERVES

### 23 其他儲備

		Capital reserve	Statutory surplus reserve	Translation reserve	Total
		資本儲備	法定盈餘儲備	換算儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2024</b>	於二零二四年一月一日	<b>(315,639)</b>	<b>15,091</b>	<b>1,429</b>	<b>(299,119)</b>
Currency translation differences	外幣換算差額	-	-	(1,586)	(1,586)
<b>As at 30 June 2024</b>	於二零二四年六月三十日	<b>(315,639)</b>	<b>15,091</b>	<b>(157)</b>	<b>(300,705)</b>
<b>As at 1 January 2023</b>	於二零二三年一月一日	(315,639)	15,087	1,349	(299,203)
Currency translation differences	外幣換算差額	-	-	34	34
<b>As at 30 June 2023</b>	於二零二三年六月三十日	(315,639)	15,087	1,383	(299,169)

### 24 TRADE PAYABLES

### 24 貿易應付款項

		As at 30 June 2024	As at 31 December 2023
		於二零二四年六月三十日	於二零二三年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bill payables	貿易應付款項及應付票據		
— related to transportation costs	— 與運輸成本相關	966	1,266
— related to raw materials	— 與原材料相關	2,019	2,616
		<b>2,985</b>	<b>3,882</b>



24 TRADE PAYABLES (Continued)

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

24 貿易應付款項 (續)

根據發票日期的貿易應付款項賬齡分析如下：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1-30 days	1至30日	1,766	2,509
31-60 days	31至60日	453	586
61-90 days	61至90日	457	536
91-180 days	91至180日	286	218
Over 180 days	超過180日	23	33
		<b>2,985</b>	<b>3,882</b>

25 OTHER PAYABLES AND ACCRUALS

25 其他應付款項及應計費用

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	9,427	36,425
Other payables to third parties	其他應付第三方款項	462	16,004
Other taxes payable	其他應付稅項	12,610	13,778
Employee benefits payables	僱員福利應付款項	5,200	4,769
Amount due to related parties	應付關聯方款項	3,418	2,603
Others	其他	2,219	3,266
Total	總計	<b>33,336</b>	<b>76,845</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



### 26 BORROWINGS

### 26 借款

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current:</b>	<b>非流動：</b>		
Long term bank borrowings, secured and guaranteed	長期銀行借款，有抵押及有擔保	26,700	26,800
Borrowing under finance lease arrangement	融資租賃安排項下借款	34,716	55,479
Less: Current portion of long-term bank borrowings, secured and guaranteed	減：長期銀行借款即期部分，有抵押及有擔保	(200)	(200)
Current portion of borrowing under finance lease arrangement	融資租賃安排項下借款的即期部分	(27,382)	(32,252)
<b>Total non-current borrowings</b>	<b>非流動借款總額</b>	<b>33,834</b>	49,827
<b>Current:</b>	<b>流動：</b>		
Short term bank borrowings, secured and guaranteed	短期銀行借款，有抵押及有擔保	44,900	34,900
Current portion of long-term bank borrowings, secured and guaranteed	長期銀行借款即期部分，有抵押及有擔保	200	200
Current portion of borrowing under finance lease arrangement	融資租賃安排項下借款的即期部分	27,382	32,252
<b>Total current borrowings</b>	<b>流動借款總額</b>	<b>72,482</b>	67,352
<b>Total borrowings</b>	<b>總借款</b>	<b>106,316</b>	117,179

- (a) The Group's long-term and short-term bank borrowings as at 30 June 2024 were secured by the Group's land use rights (Note 13), property, plant and equipment (Note 14) and investment properties (Note 15).

The Group's borrowings under finance lease arrangement as at 30 June 2024 were secured by the Group's land use rights (Note 13), machineries (Note 14).

- (a) 於二零二四年六月三十日，本集團的長期及短期銀行借款以本集團的土地使用權（附註13）、物業、廠房及設備（附註14）以及投資物業（附註15）作抵押。

於二零二四年六月三十日，本集團於融資租賃安排項下的借款以本集團的土地使用權（附註13）、機器（附註14）作抵押。



26 BORROWINGS (Continued)

- (b) For the six months ended 30 June 2024, the weighted average effective interest rates of the bank and other borrowings were 3.34% (31 December 2023: 3.78%).

For the six months ended 30 June 2024, borrowings under finance lease arrangement of RMB11,519,000 (31 December 2023: RMB23,479,000) and RMB23,197,000 (31 December 2023: RMB32,000,000) bore effective interest rate of 9.30% (31 December 2023: 9.30%) and 4.64% (31 December 2023: 4.64%) per annum, respectively.

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

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

- (d) The Group's borrowings as at 30 June 2024 were repayable as follows:

26 借款 (續)

- (b) 截至二零二四年六月三十日止六個月，銀行及其他借款的加權平均實際利率為3.34%（二零二三年十二月三十一日：3.78%）。

截至二零二四年六月三十日止六個月，融資租賃安排項下借款人民幣11,519,000元（二零二三年十二月三十一日：人民幣23,479,000元）及人民幣23,197,000元（二零二三年十二月三十一日：人民幣32,000,000元）的實際年利率分別為9.30%（二零二三年十二月三十一日：9.30%）及4.64%（二零二三年十二月三十一日：4.64%）。

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

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

- (d) 本集團於二零二四年六月三十日的借款須按以下方式償還：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	72,482	67,352
1-2 years	1-2年	7,534	23,427
2-3 years	2-3年	26,300	26,400
Total	總計	106,316	117,179



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



### 27 OTHER LIABILITIES

### 27 其他負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Warehouse lease arrangements (Note a)	倉庫租賃安排(附註a)		
(i) Advances from lessee	(i) 承租人墊款		
— Current portion	— 即期部分	9,558	9,558
— Non-current portion	— 非即期部分	32,362	37,140
Sub-total	小計	41,920	46,698
(ii) Payables to LZ Assets Non-current	(ii) 應付萊州資產款項 非即期		
— First warehouse	— 第一間倉庫	25,711	25,187
— Second warehouse	— 第二間倉庫	31,209	30,575
Sub-total	小計	56,920	55,762
Total	總計	98,840	102,460
Presented on the statement of financial position as:	於財務狀況表呈列為：		
Other liabilities — current portion	其他負債 — 即期部分	9,558	9,558
Other liabilities — non-current portion	其他負債 — 非即期部分	89,282	92,902
		98,840	102,460



## 27 OTHER LIABILITIES (Continued)

### (a) Warehouse lease arrangements

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

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

## 27 其他負債(續)

### (a) 倉庫租賃安排

於二零一八年十月及二零一八年十二月，本公司間接全資附屬公司山東鴻承礦業(集團)有限公司(「**鴻承礦業**」)與國有企業萊州市國有資產經營有限公司(「**萊州資產**」)訂立兩份金礦有害廢物倉庫租賃協議，以儲存一家國有企業的氰化尾渣有害廢物。根據租賃協議，萊州資產於二零一八年第四季度及二零一九年上半年分別向鴻承礦業墊付人民幣72百萬元及人民幣88百萬元，合計人民幣160百萬元，用於租賃兩間倉庫，第一間倉庫的租金由二零一八年十一月一日起計，年租人民幣3.6百萬元；及第二間倉庫的租金由二零一九年一月一日起計，年租人民幣4.4百萬元，合計每年人民幣8百萬元(包括租金收入的增值稅)，為期二十年。

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



### 27 OTHER LIABILITIES (Continued)

#### (a) Warehouse lease arrangements (Continued)

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

In November 2023, the lease agreements were modified to extend the committed and non-cancellable lease term for another five years after the expiry of the first five-year lease term in October and December 2023, with other terms of the original agreements remain unchanged. The Group accounted for the leases as a five year lease contract at inception of the lease in 2018, and extended it to another five years based on the modified contract terms. According to the revised lease term, the Group applied the same accounting treatment as the first five years lease term. The discount rate applied in deriving the present value of the amounts payable to LZ Assets was the market rate available to the Group for similar financial instruments, which is 4.2%. The Group recognised rental income of RMB4,779,000 for the six months ended 30 June 2024 (30 June 2023: RMB7,253,000), and the resultant payable to LZ Assets amounted to RMB56,920,000 as at 30 June 2024 (31 December 2023: RMB55,762,000).

### 27 其他負債 (續)

#### (a) 倉庫租賃安排 (續)

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

於二零二三年十一月，租賃協議已予修訂，於二零二三年十月及十二月首個五年租期屆滿後，將承諾及不可撤銷租期再延長五年，而原協議的其他條款維持不變。本集團於二零一八年租賃開始時將租賃入賬列為五年租賃合約，並根據經修訂合約條款將其再延長五年。根據經修訂租期，本集團採用與首五年租期相同的會計處理方法。計算應付萊州資產款項的現值時所採用的貼現率為本集團就類似金融工具可獲得的市場利率，為4.2%。截至二零二四年六月三十日止六個月，本集團確認租金收入人民幣4,779,000元（二零二三年六月三十日：人民幣7,253,000元），而於二零二四年六月三十日，因此應付萊州資產的款項為人民幣56,920,000元（二零二三年十二月三十一日：人民幣55,762,000元）。



27 OTHER LIABILITIES (Continued)

(a) Warehouse lease arrangements (Continued)

Interest expenses from other liabilities — payables to LZ Assets are recognised using the aforementioned discount rate. The amount of interest expenses relating to the two warehouse lease arrangements during the six months ended 30 June 2024 and 2023 were RMB1,159,000 and RMB2,327,000, respectively.

27 其他負債 (續)

(a) 倉庫租賃安排 (續)

來自其他負債 — 應付萊州資產款項的利息開支使用上述貼現率確認。截至二零二四年及二零二三年六月三十日止六個月，與兩項倉庫租賃安排有關的利息開支金額分別為人民幣1,159,000元及人民幣2,327,000元。

28 CAPITAL COMMITMENTS

28 資本承擔

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not recognised as liabilities	已訂約但未確認為負債	
— Commitments in respect of investment in shares of a company	— 投資於一間公司股份的相關承擔	12,740
— Commitments in respect of construction and acquisition of property, plant and equipment	— 建築及收購物業、廠房及設備的相關承擔	17,499
	<b>28,488</b>	17,499

29 RELATED PARTY TRANSACTIONS

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

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

29 關聯方交易

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月



### 29 RELATED PARTY TRANSACTIONS (Continued)

### 29 關聯方交易 (續)

#### (a) Related parties of the Group

#### (a) 本集團關聯方

Name of related parties 關聯方名稱	Relationship 關係
Mr. Liu Zeming 劉澤銘先生	The Controlling Shareholder, Chairman and executive director 控股股東、主席兼執行董事
China United Cement Yantai Co., Ltd. 煙台中鴻水泥有限公司	Controlled by the Controlling Shareholder 受控股股東控制
Yantai Aohua Real Estate Co., Ltd. 煙台市澳華置業有限公司	Significantly influenced by the Controlling Shareholder 受控股股東重大影響
Shandong Laizhou Ping An Civil Explosives Franchise Co., Ltd. 山東省萊州平安民用爆炸物品專營有限公司	Controlled by the Controlling Shareholder 受控股股東控制
Shandong Overseas Chinese Businessmen Double Creation Industrial Park Co., Ltd. 山東僑商雙創產業園有限公司	Controlled by the Controlling Shareholder 受控股股東控制

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following transactions and balances with its related parties during the six months ended 30 June 2024.

除此等簡明綜合財務報表其他部分所披露者外，本集團於截至二零二四年六月三十日止六個月與關聯方有以下交易及結餘。

#### (b) Transactions with related parties

#### (b) 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in amount due to the Controlling Shareholder	應付控股股東款項增加	10,137	386
Purchases of services Shandong Overseas Chinese Businessmen Double Creation Industrial Park Co., Ltd.	購買服務 山東僑商雙創產業園有限公司	210	-
Increase in amount due to a related party China United Cement Yantai Co., Ltd.	應付一名關聯方款項增加 煙台中鴻水泥有限公司	-	3,809



29 RELATED PARTY TRANSACTIONS (Continued)

29 關聯方交易 (續)

(c) Balances with related parties

(c) 關聯方結餘

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
(i) Amounts due from a related party:	(i) 應收一名關聯方款項：		
<b>Non-trade</b> Yantai Aohua Real Estate Co., Ltd.	<b>非貿易</b> 煙海市澳華置業有限公司	<b>626</b>	620
(ii) Amounts due to related parties:	(ii) 應付關聯方款項：		
<b>Trade</b> Companies controlled by the Controlling Shareholder	<b>貿易</b> 控股股東控制的公司	<b>724</b>	724
<b>Non-trade</b> Amount due to the Controlling Shareholder	<b>非貿易</b> 應付控股股東款項	<b>2,694</b>	1,879
		<b>3,418</b>	2,603

The amounts due from and due to related parties as at 31 December 2023 and 30 June 2024 were unsecured, non-interest bearing and repayable on demand.

於二零二三年十二月三十一日及二零二四年六月三十日，應收及應付關聯方款項為無抵押、免息及須按要求償還。



### 29 RELATED PARTY TRANSACTIONS (Continued)

#### (d) Guarantees

As at 30 June 2024, the Group's borrowing under finance lease arrangement of RMB10,675,000 (31 December 2023: RMB15,653,000) was guaranteed by Shandong Laizhou Ping An Civil Explosives Franchise Co., Ltd. pursuant to the guarantee agreement between this company and the financial institution.

As at 30 June 2024, the Group's borrowing under finance lease arrangement of RMB23,197,000 (31 December 2023: RMB32,000,000) was guaranteed by the Controlling Shareholder pursuant to the guarantee agreement between the individual and the financial institution.

#### (e) Key management compensation

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

		Six months ended 30 June	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and bonus	薪金及花紅	1,529	1,518
Other benefits	其他福利	241	246
		1,770	1,764

### 30 CONTINGENCIES

As at 30 June 2024 and 31 December 2023, the Group has no material contingencies.

### 29 關聯方交易 (續)

#### (d) 擔保

於二零二四年六月三十日，本集團於融資租賃安排項下的借款人民幣10,675,000元（二零二三年十二月三十一日：人民幣15,653,000元）由山東省萊州平安民用爆炸物品專營有限公司根據該公司與該金融機構之間的擔保協議進行擔保。

於二零二四年六月三十日，本集團融資租賃安排下的借款人民幣23,197,000元（二零二三年十二月三十一日：人民幣32,000,000元）由控股股東根據個人與金融機構之間的擔保協議提供擔保。

#### (e) 主要管理層薪酬

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

### 30 或然事項

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何重大或然事項。



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

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

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



## DEFINITIONS

### 釋義



“Main Board”		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指	聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM並與其並列營運
“Model Code”		the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Liu”		Mr. Liu Zeming (劉澤銘), chairman of our Board, an executive Director and a Controlling Shareholder
「劉先生」	指	劉澤銘先生，董事會主席、執行董事及控股股東
“PRC”		the People’s Republic of China
「中國」	指	中華人民共和國
“Prospectus”		the prospectus of the Company dated 29 October 2021
「招股章程」	指	本公司日期為二零二一年十月二十九日的招股章程
“Reporting Period”		the six months ended 30 June 2024
「報告期」	指	截至二零二四年六月三十日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充及修改
“Share(s)”		ordinary share(s) in the share capital of our Company with a nominal value of HK\$0.01 each
「股份」	指	本公司股本中每股面值0.01港元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“we”, “us”, “our”, “Group” and “our Group”		the Company and its subsidiaries
「我們」及「本集團」	指	本公司及其附屬公司
“%”		per cent
「%」	指	百分比



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

