



CHIHO ENVIRONMENTAL GROUP LIMITED  
齊合環保集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號 : 976

*Interim Report*  
**2024**  
中期報告



## MISSION

### 使命

To be a global market leader in resources recycling and environmental protection, earning a quality return for shareholders through the provision of quality products and services, by a group of motivated and diversified staff force.

我們高效多樣的團隊通過提供優質產品及服務，致力成為全球再生資源及環保行業的市場領導者，並為股東獲取理想回報。

## VISION

### 願景

Becoming a global circular economy solution partner.

成為全球循環經濟解決方案合作伙伴。

## CULTURE

### 文化

We are committed to building a long-term and win-win partnership with our customers, partners and suppliers.

我們重視與客戶、合作伙伴以及供應商建立長期合作關係並共同成長。

We provide a safe workplace and career development opportunities for our employees.

我們重視為員工提供安全的工作環境並創造職業增長空間。

We are devoted to achieving a quality, stable and continuous return for our shareholders.

我們重視為股東取得合理、穩定和持久的回報。

We meet our corporate social responsibility by making continuous contributions to social well-being and environmental protection.

我們重視企業社會責任，為社區福祉及環境保護不斷作出貢獻。



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## Our Worldwide Operations

### 我們的全球業務

Chiho Environmental Group Limited (the “Company”, and together with its subsidiaries, the “Group” or “Chiho”) is a listed metal recycling corporation with operating bases covering three continents including Asia, Europe and North America in the world.

齊合環保集團有限公司(「本公司」, 連同其子公司統稱「本集團」或「齊合」) 是一家營運基地遍佈亞洲、歐洲及北美洲的再生金屬上市企業。

#### ASIA 亞洲

##### HONG KONG 香港

Group Headquarters  
集團總部

A diversified, comprehensive and highly automotive e-waste recycling centre

多元、全面及高度自動化的電子廢物回收中心

#### MAINLAND CHINA 中國大陸

##### Beijing 北京

Head office of the Mainland China operations  
中國大陸地區業務總辦事處

##### Taizhou 台州

Engaged in recycling and trading of metal scraps  
從事再生金屬回收及貿易

A major metal importer and domestic metal trader  
主要金屬進口商及國內金屬貿易商

Invested in the construction of end-of-life vehicles and electric lithium batteries recycling projects, of which the first phase was officially kicked off in September 2022  
投資新建報廢汽車及動力鋰電池回收項目, 其中項目一期已於二零二二年九月正式啟動

##### Yantai 煙台

Engaged in recycling and domestic trading of metal scraps, and recycling of waste oil  
從事再生金屬回收及國內貿易, 以及廢油回收

##### Binzhou 濱州

Joint venture with Hongqiao Group, engaging in end-of-life vehicle dismantling, scrap metals recycling, secondary aluminium production and electric vehicle lithium batteries recycling

與宏橋集團成立合營企業, 從事報廢汽車拆解、廢金屬回收、再生鋁生產及動力鋰電池回收

##### Shanghai 上海

Trading hub with focus on import of recycled metals  
專注於再生金屬進口的交易中心

#### THAILAND 泰國

Joint venture with Hidaka Yookoo Enterprises Co. Limited and Suzuki Shokai Co. Limited, engaging in dismantling of scrap motors and other mixed scrap metal  
與Hidaka Yookoo Enterprises Co. Limited及Suzuki Shokai Co. Limited合作, 從事廢舊電機及其他廢舊混合金屬拆解

Ferrous scraps are sold domestically while non-ferrous scraps are exported to other Asian markets  
再生黑色金屬在國內銷售, 而再生有色金屬出口至其他亞洲市場

#### EUROPE 歐洲

##### GERMANY 德國

Operating 88 yards, including joint ventures, covering South-West, Central and Eastern Germany  
營運88個工場(包括合營企業), 覆蓋德國西南部、中部及東部

Covering full scope of collection, sorting and processing with all types of equipment including the most advanced post-shredder material recovery technology  
設備齊全(包括最先進的破碎後物料回收技術), 涵蓋全面的收集、分類及處理服務



## Our Worldwide Operations 我們的全球業務

### CZECH REPUBLIC 捷克共和國

Operating 43 yards mainly situated in northern Bohemia and Prague area  
營運主要位於波希米亞北部及布拉格地區的43個工場

With a very strong market share in ferrous market, covering both old scrap and new scrap market  
於黑色金屬市場佔據強大市場份額，涵蓋舊廢料及新廢料市場

### ROMANIA 羅馬尼亞

Operating 40 yards, joint venture with two experienced local business partners  
營運40個工場，與兩位當地經驗豐富的業務夥伴成立合營企業

Covering the heavily populated and well industrialised areas in this country  
覆蓋該國人口稠密及高度工業化的地區

Proximity to Turkey enables significant scrap export  
鄰近土耳其，可大量出口廢料

High non-metals share of sales, including significant portion of paper and plastics  
非金屬（包括大量紙張及塑膠）的銷售額佔比高

### SLOVENIA 斯洛文尼亞

Operating 17 yards  
營運17個工場

Well equipped with yard network, transportation assets and processing capabilities to cover all suppliers (industry and old scrap)

配備良好的工場網絡、運輸配套及加工設施以覆蓋全部供應商（工業廢料及舊廢料）

Strong non-ferrous operations, including paper and plastic recycling  
有色金屬業務（包括紙張及塑膠回收）穩健

### AUSTRIA 奧地利

Joint venture with steel mill Voestalpine Group, operating 13 yards with sourcing subsidiary in Hungary  
與軋鋼廠奧鋼聯集團成立合營企業，與位於匈牙利的採購子公司營運13個工場

Market leader for ferrous scrap trading in the country with strong track record in project business (e.g. power plant dismantling)  
當地再生黑色金屬買賣的市場領軍者，在發電廠拆卸等業務領域表現出眾

### POLAND 波蘭

Operating 5 yards covering central and southern Poland, the most industrialised and scrap rich areas  
營運5個工場，覆蓋波蘭工業化程度最高且廢棄物最多的中部及南部

Covering full scope of collection, sorting and processing with all types of equipment  
設備齊全，營運範圍涵蓋全面的收集、分類及處理服務

### NORTH AMERICA 北美洲

Divestment of most of the loss-making operations  
大部分虧損業務已出售

Future focus towards brokerage business  
未來重點將放在貿易業務上





# Financial Highlights

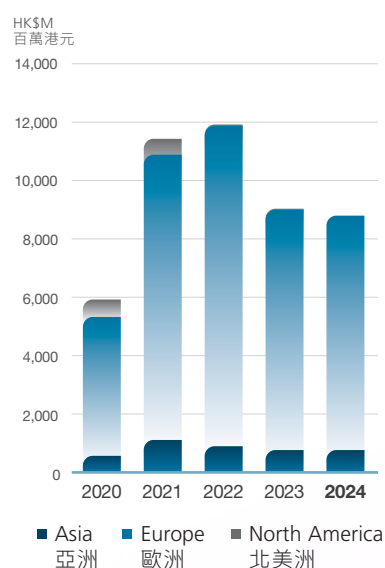
## 財務摘要

		Six months ended 30 June		
		截至六月三十日止六個月		
		2024	2023	Increase/
		二零二四年	二零二三年	(Decrease)
		(Unaudited)	(Unaudited)	增加/
		(未經審核)	(未經審核)	(減少)
Operating results (HK\$M)	經營業績 (百萬港元)			
Segment revenue	分部收益			
Asia	亞洲	867.1	762.5	13.7%
Europe	歐洲	8,098.4	8,224.8	(1.5%)
North America	北美洲	–	4.0	N/A
Inter-segment sales	分部間銷售	(112.7)	(169.6)	(33.5%)
Revenue	收益	8,852.8	8,821.7	0.4%
Gross profit	毛利	537.5	561.3	(4.2%)
Segment profit/(loss)	分部溢利/ (虧損)			
Asia	亞洲	5.4	(102.6)	105.3%
Europe	歐洲	190.9	337.4	(43.4%)
North America	北美洲	0.4	(5.9)	106.8%
Unallocated	未分配	(30.4)	(34.9)	12.9%
Profit before interest and tax (EBIT)	除利息及稅項前溢利	166.3	194.0	(14.3%)
Finance costs, net	財務成本淨額	(93.2)	(93.3)	(0.1%)
Profit before income tax	除所得稅前溢利	73.1	100.7	(27.4%)
Income tax expense	所得稅開支	(33.4)	(50.5)	(33.9%)
Profit for the period	期內溢利	39.7	50.2	(20.9%)
Earnings per share attributable to shareholders of the Company (HK\$)	本公司股東應佔每股盈利 (港元)	0.03	0.03	–
Cash generated from operations before changes in working capital	營運資金變動前經營業務所得現金	266.0	353.1	(24.7%)
Key ratios (%)	主要財務比率(%)			
Gross profit margin	毛利率	6.1	6.4	(4.7%)
Net profit margin <sup>1</sup>	淨溢利率 <sup>1</sup>	0.4	0.6	(21.1%)
EBIT/Revenue	除利息及稅項前溢利/ 收益	1.9	2.2	(13.6%)
Return on shareholders' funds <sup>2</sup>	股東資金回報率 <sup>2</sup>	1.0	1.1	(9.1%)

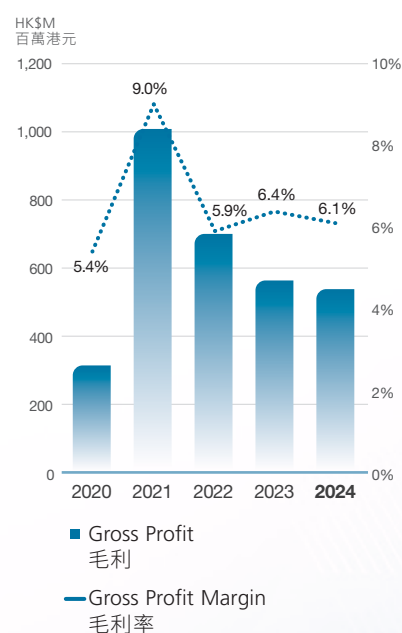
## Financial Highlights 財務摘要

		At <b>30 June 2024</b> 於二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核)	Increase/ (Decrease) 增加/ (減少)
Financial position (HK\$M)	財務狀況 (百萬港元)			
Total assets	資產總值	<b>8,918.8</b>	8,720.4	2.3%
Cash, pledged and restricted bank deposits	現金、已抵押及受限制銀行存款	<b>190.3</b>	371.5	(48.8%)
Equity attributable to shareholders of the Company	本公司股東應佔權益	<b>4,849.8</b>	4,931.5	(1.7%)
Shareholders' funds per share (HK\$)	每股股東資金 (港元)	<b>3.02</b>	3.07	(1.6%)

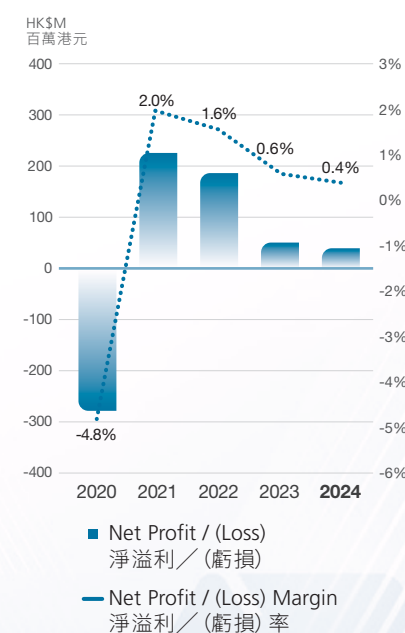
### Revenue (First 6 months) 收益 (首6個月)



### Gross Profit and Gross Profit Margin (First 6 months)<sup>3</sup> 毛利及毛利率 (首6個月)<sup>3</sup>



### Net Profit/(Loss) and Net Profit/(Loss) Margin (First 6 months)<sup>1</sup> 淨溢利/(虧損)及淨溢利/(虧損)率 (首6個月)<sup>1</sup>



<sup>1</sup> Net profit margin is calculated as profit attributable to shareholders of the Company as a percentage of revenue.

<sup>2</sup> Return on shareholders' funds is calculated based on the profit attributable to shareholders of the Company as a percentage of shareholders' funds.

<sup>3</sup> These figures illustrate the impact after the adoption of HKFRS 15 Revenue and HKFRS 16 Lease for comparison purposes only.

<sup>1</sup> 淨溢利率是根據本公司股東應佔溢利佔收益的百分比計算。

<sup>2</sup> 股東資金回報率是根據本公司股東應佔溢利佔股東資金的百分比計算。

<sup>3</sup> 此等數據闡述採納香港財務報告準則第15號收益及香港財務報告準則第16號租賃之影響，僅作比較用途。

## Chairman's Statement 主席報告

Global economic growth slowed down in the first half of 2024, with geopolitical tensions and differences in market volatility across regions causing uneven growth across key economies. In Europe, despite a downward trend in inflation and a gradual rebound in economic activity, the ongoing Russian-Ukrainian conflict and weak economic sentiment posed headwinds to the region's economic recovery. The metals trading industry in the region was also affected by the contraction of demand in downstream markets, with ferrous and non-ferrous metals trading volumes on a downward trend. These factors, to some extent, exacerbated the pressure of the business growth of metal recycling and trading-related companies.

In view of the unfavorable economic and market conditions in key business regions, Chiho has been more prudent in project developing and investing in, and has strengthened its financial controls, particularly for profit and liquidity. At the same time, the Group continued to implement the policy of "stabilizing the base of operating" in its European entities, striving to balance the pressure of social costs and the pressure of corporate production and operation, and achieve cost down and efficiency enhancement. In its Asian entities, the Group promoted technology research and development ("R&D") in the field of resource recycling and has obtained a number of patents for inventions related to the resource utilization of scrap vehicles and the recycling of lithium batteries, which will empower the business and operations of the entities in each region.

Benefiting from the Group's consistent implementation of its established development strategies and business plans, and its efforts to ensure the efficient operation of its mature business segments, as well as its proactive efforts to enhance the leanness of its production operations, Chiho achieved positive growth in revenue in the first six months of 2024, reversing the downturn since the second half of last year. Notably, the Asia region recorded significant growth in revenue, gross profit and gross margin.

二零二四年上半年，全球經濟增長放緩，地緣政治緊張局勢和不同區域的市場波動差異導致各重要經濟體增長不均衡。在歐洲，儘管通脹呈下行趨勢，經濟活動逐步回升，但仍在持續的俄烏衝突、疲軟的經濟情緒對該區域經濟復甦構成了阻力。該區域金屬行業亦受到下游市場需求收縮影響，黑色金屬和有色金屬交易數量呈下行走勢，給金屬回收和貿易相關企業的業務增長帶來較大壓力。

基於重要業務區域的經濟和市場環境等非理想因素，齊合對項目的篩選和投資更加謹慎，加強利潤水平、資金保障等財務管控。同時，本集團持續在歐洲實體推行「穩定經營基礎」的方針，努力平衡社會成本壓力和企業生產運營壓力，踐行動態降本增效方針。在亞洲實體，本集團推動資源再利用的科技研究及發展（「研發」），並收穫多項報廢汽車資源化處理和廢舊鋰電池回收相關發明專利，為各區域實體的業務和運營賦能。

得益於本集團貫徹執行既定發展戰略和經營計劃，努力確保了成熟業務鏈高效運行，並積極提升了生產運營精益化水平，齊合於二零二四年首六個月之營業收入逆轉去年下半年以來的頹勢，逆勢實現正增長。其中，亞洲區域之營業收入、毛利和毛利率均增長顯著。



## OPERATION REVIEW

On behalf of the Board, I am pleased to present the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2024. The Group's total sales volume and revenue for the first six months of 2024 amounted to 1.8 million tonnes and HK\$8,852.8 million respectively.

Metal sales volume and revenue in Europe operations amounted to 1.76 million tonnes and HK\$8,098.4 million respectively, representing a year-on-year decrease of 4.0% and 1.5% respectively. As the business in Europe operations accounted for over 90% of the Group's operating, the decline in performance in Europe due to factors such as the economic and market environment resulted in the Group's sales volume to fall short of the expected growth during the Period. In the face of external pressures, the Group, on the one hand, has stabilized its existing business and production in the region to enhance quality and efficiency, and on the other hand, strengthened its investment management, tightened upstream and downstream exchanges and co-operation, and focused on innovation in recycling technology. Since the Group joined the Car2Car Alliance in 2023, Chih's European subsidiary, the Scholz Recycling GmbH (together with its subsidiaries, the "Scholz Group"), has been actively exchanging knowledge and cooperating with automobile manufacturers, recyclers, and universities in order to promote the R&D of innovative methods of dismantling and sorting of end-of-life vehicles (ELVs). The alliance is committed to achieve highly automated dismantling and sorting of ELVs by automating through digital technology and artificial intelligence (AI). In the first half of 2024, the Scholz Group established strategic partnership with Autocirc, a European automotive components and parts recycler, to further improve the quality of recycled automotive parts and the quality of recycled raw materials. Both parties will integrate core business of ELVs recycling in the key European markets through a long-term, substantial co-operation. At the same time, through the strategic cooperation, the Scholz Group will support Autocirc in expanding its automotive parts remanufacturing business in Central and Eastern Europe, and Autocirc, with its experience in automotive parts remanufacturing, will support Scholz in improving the efficiency of ELVs recycling.

## 營運回顧

本人謹代表董事會，提呈本集團截至二零二四年六月三十日的未經審核簡明綜合中期業績。本集團於二零二四年首六個月，總銷量及營業收入分別為1.8百萬噸和8,852.8百萬港元。

歐洲區域的金屬銷量及營業收入分別為1.76百萬噸和8,098.4百萬港元，同比分別下滑4.0%和1.5%。由於歐洲區域業務佔本集團業績比例超過90%，其因經濟和市場環境等因素造成的業績下滑也致本集團期內銷量和營業收入未達預期增長。面對外部壓力，本集團一方面穩固該區域現有業務和生產，提質增效；一方面加強投資管理，並緊密上下游交流合作，着力回收科技的創新突破。自二零二三年本集團加入Car2Car聯盟以來，齊合歐洲子公司順爾茨控股有限公司（「順爾茨控股」，連同其子公司統稱為「順爾茨集團」）積極與汽車製造商、回收利用商、零部件加工商和高校交流合作，推動研發創新的報廢汽車拆卸和自動分揀方法，致力於通過數字技術和人工智能(AI)實現拆車工序的自動執行並加快回收過程，將拆卸過程部分或高度自動化。二零二四年上半年，順爾茨集團與歐洲汽車零部件再利用商Autocirc建立戰略合作夥伴關係，雙方將通過長期、實質性的合作，整合在歐洲關鍵市場的核心業務——報廢汽車資源化利用，以進一步提高報廢汽車零部件再利用的質量和再生原材料的品質。同時，通過雙方戰略合作，順爾茨集團將助力Autocirc擴大在中歐和東歐的汽車零部件再製造業務。Autocirc也將通過其汽車零部件再利用業務經驗助力順爾茨報廢汽車資源化利用效率的進一步提升。

## Chairman's Statement 主席報告

The Group's metal sales volume in Asia was 0.07 million tonnes and revenue was HK\$867.1 million. The revenue increased by 13.7% period-over-period, while the gross profit increased by 133.2%, the gross profit margin increased to 3.4%. The growth in revenue and gross profit in the region was attributable to the increase in the proportion of higher-priced metal products in the trading business. During the first half of 2024, the Group continued to improve its operational management, enhance its internal efficiency and strengthen its budgetary control to ensure the stable development of its subsidiaries in the region. As a result of the improvement of internal communication, in the face of the unfavorable situation of persistently high procurement cost of ELVs and the downward trend of scrap steel price, the relevant operation team of Qishun Recycling Project in Taizhou, Zhejiang, China, adjusted the procurement channels, optimized dismantling technology in the production process, to enhance the efficiency of dismantling and reduce the cost of dismantling of ELVs. The team also expanded the sales channel, adjusted the classification standard of dismantled products according to the market situation, and determined production in accordance with the sale target, which improved the operating indicators in a short period of time. In addition, during the Period, the Group obtained a number of patents for recycling technology in the region, including three patents related to automobile lithium batteries recycling, namely "A System and Method for Recycling Electrode Powder from Waste Lithium Batteries by Low Temperature Evaporation", "A System and Method for Shredding Waste Lithium Ion Batteries" and "A Resource Utilization System and Method for New Energy Vehicles", all of which have been awarded by the State Intellectual Property Office of the People's Republic of China ("PRC"). The accumulation of patents in the region provides technical support for the Group's recycling business and sustainable development.

本集團亞洲區域的金屬銷量為0.07百萬噸，營業收入為867.1百萬港元。其中，營業收入同比上漲13.7%，毛利同比上漲133.2%，毛利率增加至3.4%。該區域營業收入和毛利的增長得益於金屬貿易業務中較高價格的金屬品類佔比提高。另一方面，本集團持續改善經營管理、提升內部效能和加強預算管控，保障了該區域子公司得以穩定發展。因內部效能的提升，齊合位於中國浙江台州的齊順循環再生項目在面對報廢機動車採購端採購價格持續高升，銷售端廢鋼價格下探等不利局面時，相關運營團隊在採購段調整收車渠道，控制報廢車採購質量；在生產環節優化拆解工藝，提升拆解效率，降低單車拆解成本；在銷售端擴大銷售渠道，根據市場行情調整拆解產出物分類標準，以銷定產等措施，使得經營指標在短時間內持續好轉。另外，二零二四年上半年本集團在亞洲區域收穫多項回收科技發明專利。其中包括由中華人民共和國（「中國」）國家知識產權局頒授的《一種廢舊鋰電池低溫蒸發回收電極粉系統及方法》、《一種廢舊鋰離子電池的破碎方法及系統》和《一種新能源報廢汽車資源化處理系統及方法》三項新能源汽車鋰電池相關發明。該區域正在不斷累積的多項科技專利，為本集團的循環再生業務和可持續發展提供了技術支撐。

## PROSPECT

In the second half of 2024, despite the optimistic expectation of economic growth, the global economy continue to face multiple challenges and risks. The persistence of geopolitical conflicts, rising operating costs due to the reshaping of supply and industry chains, and inflation will continue to add to the complexity and uncertainty of the world economy. In European market, which accounts for 90% of the Group's revenue, the pressure on its operation caused by soaring energy price and rising labor cost will not be alleviated in short-term. In anticipation of possible adverse factors, the Group will continue to stabilize its existing businesses of metals recycling and trading, ELVs recycling and dismantling, enhance the quality of key businesses, develop higher efficiency projects, reduce costs, strengthen cooperation with upstream and downstream market players, and drive technological innovation, to ride out the downturn period with toughness.

In terms of the outlook of the recycling industry, with the global trend in carbon reduction, the key economies are actively promoting the recycling of renewable resources and setting targets for the development of the circular economy. In March 2024, the European Environment Agency (EEA) released reporting regarding the "Accelerating Circular Economy in Europe – State and Prospect 2024" (the "Report"). The Report noted that although the European Union ("EU") has a much higher rate of recycled material use than the rest of the world, the growth of such rate was less than 1 percentage point as compared to 2010, and falls short of the target of doubling the use of recycled materials in the EU by 2030 as set out in the Action Plan for the Circular Economy. The report explained that many circular economy policies and measures are still relatively new, and some have not yet been fully implemented at national level. The Report suggested that future actions will increase the use of secondary raw materials for productive reuse through the circular economy, and will promote the establishment of a governance framework for resource utilization and the circular economy.

## 展望

二零二四年下半年，儘管經濟增長的樂觀預期存在，但全球經濟仍面臨多重挑戰和風險。包括地緣衝突的長期持續、供應鏈和產業鏈的重塑導致的運營成本上升、通脹等因素，這些都增加了世界經濟的複雜性和不確定性。特別是在本集團業務佔比90%的歐洲市場，其能源價格飆升、勞動力成本上漲等造成的企業經營壓力並不會快速得到緩解。對預期內可能出現的不利因素，本集團將持續穩固現有的再生金屬回收和貿易、報廢汽車回收拆卸等業務，提升主營業務質效、拓展高回報項目、動態降本增效、加強上下游市場參與者合作與技術創新，以韌性越過下行週期。

從資源再利用行業前景來看，隨着全球減碳趨勢，各重要經濟體都在積極推動再生資源回收利用工作，制定循環經濟發展目標。2024年3月，歐洲環境署（European Environment Agency, EEA）發佈了《加速循環經濟在歐洲的發展：現狀與展望2024報告》（Accelerating circular economy in Europe – state and outlook 2024）（簡稱《報告》）。《報告》指出，儘管歐洲聯盟（「歐盟」）的循環材料使用率遠高於全球其他地區，但與2010年相比，增幅僅不到1個百分點，與《循環經濟行動計劃》中提出的2030年將歐盟循環材料使用率提高一倍的目標還有較大差距。對此，《報告》解釋：許多循環經濟政策和措施仍然相對較新，有些尚未在國家層面全面實施。《報告》提出：在未來行動中，將通過循環經濟，提升二次原材料重新投入生產利用的使用率，以及將推動建立資源利用和循環經濟治理框架。



## Chairman's Statement 主席報告

Meanwhile, the State Council of the PRC issued the Action Plan for Promoting Large-scale Equipment Renewal and Consumer Goods Replacement (the "Action Plan"), which implemented four major actions, namely, equipment renewal, consumer goods replacement, recycling and upgrading of standards. According to the Action Plan, by 2027, the recycling volume of scrap vehicles will be approximately a double of 2023, the recycling volume of used and waste electric home appliances will increase by 30% compared with 2023, and the share of recycled materials in the supply of resources will be further increased. According to the relevant information released by the Ministry of Commerce of the PRC in June 2024, from January to May 2024, 2.2 million vehicles were recycled in Mainland China, representing a year-on-year growth of 19.4%; in May 2024 alone, 577,000 vehicles were recycled, representing a year-over-year growth of 48.9%, and a month-on-month growth of 16.2%.

The growth in scrap vehicles recycling stipulated in the Report and the Action Plan, have further boost the Group's confidence in business development in the two important regions of Europe and China. As the economies continue to implement green and low-carbon initiatives, the potential of the global recycling industry is broadening. The Group will seize the opportunities and face the challenges, and overcome the external pressures by leveraging its extensive business network, innovative recycling technologies to serve customers with stronger competitiveness, and maximize the interest of the Shareholders of the Company.

Last but not least, I would like to extend my heartfelt gratitude to the loyal customers and partners who always trust and support Chiho's development, and my utmost respect to the hardworking employees in different regions. Wishing you all stay safe and healthy.

**Qin Yongming**  
*Chairman of the Board*

與此同時，中國國務院印發《推動大規模設備更新和消費品以舊換新行動方案》（《行動方案》），實施設備更新、消費品以舊換新、回收循環利用、標準提升四大行動。《行動方案》提出，到2027年，報廢汽車回收量較2023年增加約一倍，報廢家電回收量較2023年增長30%，再生材料在資源供給中的佔比進一步提升。而，中國商務部於2024年6月份公佈的相關數據顯示：2024年1-5月份，中國大陸報廢汽車回收220萬輛，同比增長19.4%；僅2024年5月份報廢機動車回收量57.7萬輛，同比增長48.9%，環比增長16.2%。

《報告》及《行動方案》中規定的報廢車回收增長，為本集團在歐洲和中國兩大重要區域的業務發展進一步帶來信心。隨著各經濟體綠色低碳舉措的不斷推行，全球資源再利用行業的前景正愈加廣闊。本集團將把握機會、正視挑戰，憑藉分佈廣泛的業務網點、不斷創新的回收技術和健康的經營理念克服外部壓力，以較強競爭力服務客戶，以最大化本公司股東利益。

最後，本人謹向始終信任並支持齊合發展的忠實客戶、合作夥伴致以誠摯的感謝，以及向全球辛勤和敬業的員工致以深深的敬意。祝大家工作順利、身心安康。

**秦永明**  
*董事會主席*

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

In the first half of 2024, market demand from manufacturers and traders in downstream industries decreased, affected by the slowdown in global economic growth, continuous rates hike by the Federal Reserve as well as geopolitical tensions. Since the metal industry is highly sensitive to demand and supply landscape and economic volatilities, capacity growth during the Period was slow. These factors affected the market sentiment which in turn resulted in global price fluctuation for ferrous and non-ferrous metal. With increasing pressure from demand-side and inflation, the Group recorded slightly lower than expected sales volume in metal scrap.

The Group sold 1.8 million tonnes of recycled products for the six months ended 30 June 2024, representing a 4.4% decrease as compared to 1.9 million tonnes sold in the same period in 2023, but reversed the downward trend during the second half of last year. Total external revenue for the first half of 2024 was HK\$8,852.8 million, representing an increase of 0.4% as compared to HK\$8,821.7 million for the same period last year, this was mainly attributable to positive revenue growth and tightly controlled scrap sales prices.

### 財務回顧

二零二四年上半年，受全球經濟增長放緩、美聯儲持續加息、地緣政治緊張局勢影響，生產企業和貿易商的下游市場需求下跌。鑒於金屬行業與供需格局和經濟水平波動有較高關聯性，導致期內產能增長放緩。該等因素對市場情緒帶來影響，從而導致全球黑色金屬和有色金屬的價格波動。本集團亦受到需求端放緩和通貨膨脹等壓力，再生金屬銷量稍低於預期增長。

本集團於截至二零二四年六月三十日止六個月售出1.8百萬噸再生產品，較二零二三年同期的銷量1.9百萬噸減少4.4%，扭轉去年下半年以來的下跌趨勢，於二零二四年上半年，外部總收益為8,852.8百萬港元，較去年同期的8,821.7百萬港元增長0.4%，主要歸因於整體收益正面增長，及嚴格控制再生金屬售價。

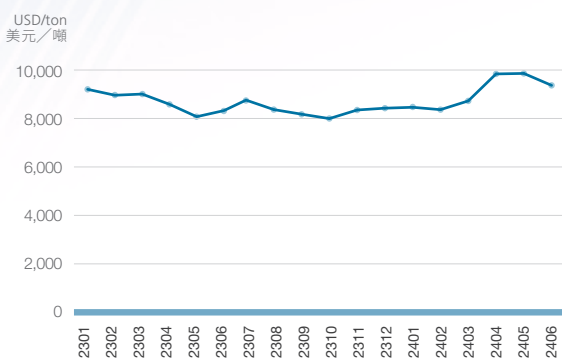
#### Six months ended 30 June 截至六月三十日止六個月

		2024 二零二四年		2023 二零二三年	
		HK\$M 百萬港元	As a percentage of total segment revenue 佔分部收益 總額的百分比	HK\$M 百萬港元	As a percentage of total segment revenue 佔分部收益 總額的百分比
Asia	亞洲	867.1	9.7%	762.5	8.5%
Europe	歐洲	8,098.4	90.3%	8,224.8	91.5%
Other	其他	-	-	4.0	0.0%
Total segment revenue	分部收益總額	8,965.5	100%	8,991.3	100%
Inter-segment sales	分部間銷售	(112.7)		(169.6)	
Revenue	收益	8,852.8		8,821.7	

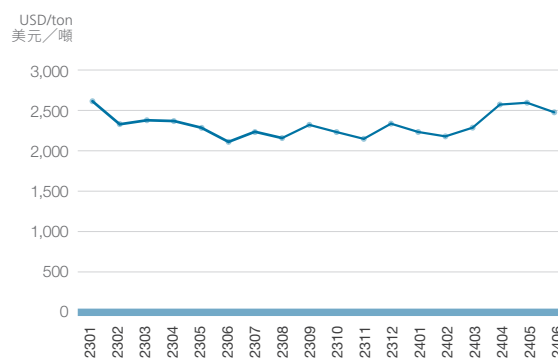
## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (continued)

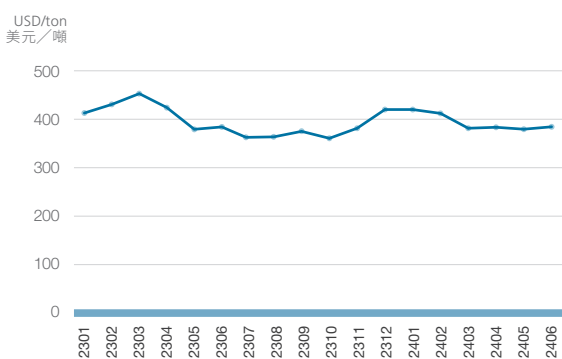
#### LME Copper LME銅



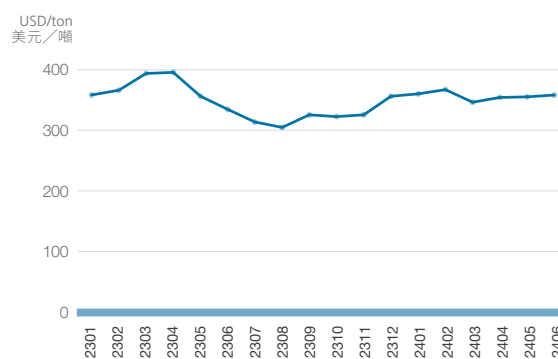
#### LME Aluminum LME鋁



#### LME Steel Scrap LME廢鋼



#### Germany BDSV (Steel Scrap) 德國BDSV (廢鋼)



### Gross Profit/Margin

Gross profit for the Period was HK\$537.5 million, representing a decrease of 4.2% as compared to HK\$561.3 million for the same period last year. The gross profit margin decreased slightly from 6.4% for the first half of 2023 to 6.1% for the first half of 2024. The decrease in gross profit was mainly due to the logistic and energy costs remaining high in Germany and decrease in both sales volume and revenue as a result of weak demand for metals in Europe during the Period.

### 毛利/毛利率

期內毛利為537.5百萬港元，較去年同期的561.3百萬港元減少4.2%。毛利率由二零二三年上半年的6.4%稍微下降至二零二四年上半年的6.1%。毛利減少主要由於德國的物流及能源成本持續高企，及銷售量和收入因期內歐洲疲軟的金屬需求，相對均出現下跌。



## FINANCIAL REVIEW (continued)

### Operating Expenses

Total operating expenses for the Period were HK\$479.4 million, representing a decrease of 1.1% over the same period last year, and as a percentage of revenue, it has decreased to 5.4% (2023: 5.5%). The results was achieved by continuous implementation of the “stabilizing the base of operating” policy, through which the Group became continuously lean and efficient. The decrease in administrative expenses was mainly attributable to the Group’s effort in striving a balance between the pressure of social costs and the pressure of corporate production and operation, which led to decrease in production costs and efficiency enhancement.

## 財務回顧 (續)

### 經營費用

期內經營費用總額為479.4百萬港元，較去年同期削減成本減少約1.1%，且其佔收益的百分比下降至5.4%（二零二三年：5.5%）。由於持續實施的「穩定經營基礎」政策，本集團保持精簡及注重效益。行政開支減少主要由於本集團致力平衡社會成本壓力及企業生產經營壓力，達到降低生產成本及提升效率。

		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	
		HK\$M	As a percentage of revenue 佔收益的 百分比	HK\$M	As a percentage of revenue 佔收益的 百分比
		百萬港元		百萬港元	
Distribution and selling expenses	分銷及銷售開支	23.6	0.3%	23.1	0.3%
Administrative expenses	行政開支	455.8	5.1%	461.7	5.2%
Total	總計	479.4	5.4%	484.8	5.5%

### Profit Attributable to Shareholders and Earnings Per Share

Profit attributable to shareholders of the Company for the Period was HK\$50.5 million, as compared to a profit of HK\$53.2 million for the same period last year.

Basic earnings per share for the Period was HK\$0.03 which was in line with the same period last year.

### Analysis of Cash Flow from Operations

The Group’s cash generated from operations before changes in working capital for the Period was HK\$266.0 million, a decrease of 24.7% compared to the first half of 2023 as a result of a decrease in operating profit. The Group has been carefully managing the working capital in response to the uncertainties in the market conditions.

### 股東應佔溢利及每股盈利

期內本公司股東應佔溢利為50.5百萬港元，而去年同期溢利為53.2百萬港元。

期內每股基本盈利為0.03港元，與去年同期相符。

### 經營業務產生的現金流量分析

期內本集團營運資金變動前經營業務產生的現金為266.0百萬港元，較二零二三年上半年減少24.7%，此乃由於經營溢利減少所致。本集團一直審慎管理營運資金，以應對市況不確定性。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Liquidity and Financial Resources

Shareholders' funds as at 30 June 2024 were HK\$4,849.8 million, a decrease of 1.7% from 31 December 2023, and included foreign exchange losses from the depreciation of foreign currencies, namely Euro, against Hong Kong dollar over the Period. Shareholders' funds per share decreased from HK\$3.07 as at 31 December 2023 to HK\$3.02 as at 30 June 2024.

As at 30 June 2024, the Group had cash, various bank balances and pledged bank deposits amounting to HK\$190.3 million (31 December 2023: HK\$371.5 million), used mainly for the working capital for the expansion of business operations.

The current ratio as at 30 June 2024 was 1.34 (31 December 2023: 1.33). Certain long-term borrowings were classified as current liabilities as they will be maturing within the next twelve months. Management is in active discussions with potential lenders to refinance the maturing borrowings.

Total external borrowings as at 30 June 2024 were HK\$1,010.4 million, an addition of HK\$107.3 million as compared to 31 December 2023. Such borrowings were mainly utilized for the purchase of mixed recycle metal and working capital, and denominated in Euro, US Dollar and Renminbi. Approximately HK\$390.0 million (31 December 2023: HK\$390.0 million) of borrowings are at fixed interest rates.

The gearing ratio of the Group as at 30 June 2024 was 11.3% (31 December 2023: 10.4%) which is calculated based on the total borrowings divided by the total assets.

### 財務回顧 (續)

#### 流動資金與財務資源

於二零二四年六月三十日，股東資金為4,849.8百萬港元，較二零二三年十二月三十一日減少1.7%，當中包括期內外幣（主要為歐元）兌港元貶值產生的外匯虧損。每股股東資金由二零二三年十二月三十一日的3.07港元減少至二零二四年六月三十日的3.02港元。

於二零二四年六月三十日，本集團持有的現金、多項銀行結餘及已抵押銀行存款為190.3百萬港元（二零二三年十二月三十一日：371.5百萬港元），主要用於業務營運擴張的營運資金需要。

於二零二四年六月三十日，流動比率為1.34（二零二三年十二月三十一日：1.33）。若干長期借款將於未來十二個月內到期，因而被分類為流動負債。管理層正積極與潛在貸款人商討，為到期的借款進行再融資。

於二零二四年六月三十日，外部借款總額為1,010.4百萬港元，較二零二三年十二月三十一日增加107.3百萬港元。該等借款主要用於購買混合再生金屬及營運資金，並以歐元、美元及人民幣計值。約390.0百萬港元（二零二三年十二月三十一日：390.0百萬港元）的借款乃按固定利率計息。

於二零二四年六月三十日，本集團的資產負債比率為11.3%（二零二三年十二月三十一日：10.4%），此乃根據借款總額除以資產總值計算。

## FINANCIAL REVIEW (continued)

### Working Capital Change

Overall, the Group's net operating cycle has improved significantly in the Period, showing the Group's commitment to improve operating efficiencies.

Inventories as at 30 June 2024 were HK\$1,567.1 million (31 December 2023: HK\$1,712.2 million). The inventory turnover days increase from 33 days for the first half of 2023 to 35 days for the first half of 2024.

Provision for inventories as at 30 June 2024 were HK\$5.3 million (31 December 2023: reversal of HK\$23.8 million). The increase of provision was due to the price volatility toward the period end.

## 財務回顧 (續)

### 營運資金變動

整體而言，本集團的淨經營週期於期內已經顯著改善，體現了本集團提升經營效益的決心。

於二零二四年六月三十日，存貨為1,567.1百萬港元（二零二三年十二月三十一日：1,712.2百萬港元）。存貨週轉日數由二零二三年上半年的33天增加至二零二四年上半年的35天。

於二零二四年六月三十日，存貨撥備為5.3百萬港元（二零二三年十二月三十一日：撥回23.8百萬港元）。撥備增加乃由於期內完結時價格波動所致。

		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
Inventories (HK\$M)	存貨 (百萬港元)	1,567.1	1,712.2
Average inventories as a percentage of revenue (annualised)	平均存貨佔收益百分比 (年化)	9.26%	9.21%
		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
Turnover days	週轉日數	35	33



## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Working Capital Change (continued)

Net trade and bills receivables as at 30 June 2024 were HK\$1,873.4 million, increased from HK\$1,417.6 million as at 31 December 2023. Debtor turnover days increased from 31 days for the first half of 2023 to 34 days for the first half of 2024. The higher receivables balance as at 30 June 2024 was mainly due to timing of sales toward Period end. The Group adopts a tight management on credit exposure.

### 財務回顧 (續)

#### 營運資金變動 (續)

淨貿易及票據應收款項由二零二三年十二月三十一日的1,417.6百萬港元增加至二零二四年六月三十日的1,873.4百萬港元。應收款項週轉日數從二零二三年上半年的31天增加至二零二四年上半年的34天。截至二零二四年六月三十日的應收款項結餘較高，主要由於銷售時間接近期末。本集團對信貸風險採取嚴格管理。

		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
Trade and bills receivables, net (HK\$M)	淨貿易及票據應收款項 (百萬港元)	1,873.4	1,417.6
Average receivables as a percentage of revenue (annualised)	平均應收款項佔收益百分比 (年化)	9.3%	8.2%
		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
Turnover days	週轉日數	34	31

## FINANCIAL REVIEW (continued)

### Working Capital Change (continued)

Trade and bills payables as at 30 June 2024 were HK\$1,727.8 million (31 December 2023: HK\$1,644.8 million). Creditor turnover days increased from 34 days for the first half of 2023 to 37 days for the first half of 2024.

## 財務回顧 (續)

### 營運資金變動 (續)

貿易及票據應付款項於二零二四年六月三十日為1,727.8百萬港元(二零二三年十二月三十一日: 1,644.8百萬港元)。應付賬款週轉日數由二零二三年上半年的34天增加至二零二四年上半年的37天。

		As At 30 June 2024 於二零二四年 六月三十日	As At 31 December 2023 於二零二三年 十二月三十一日
Trade and bills payables (HK\$M)	貿易及票據應付款項 (百萬港元)	1,727.8	1,644.8
		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
Turnover days	週轉日數	37	34

### Treasury Policies

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

### 財政政策

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

### Capital Expenditure

For the six months ended 30 June 2024, the Group invested HK\$79.3 million in tangible assets including machinery and equipment, leasehold improvements, office equipment for improving production efficiency (30 June 2023: HK\$152.1 million). These capital expenditures were financed through internal resources and lease arrangements.

### 資本開支

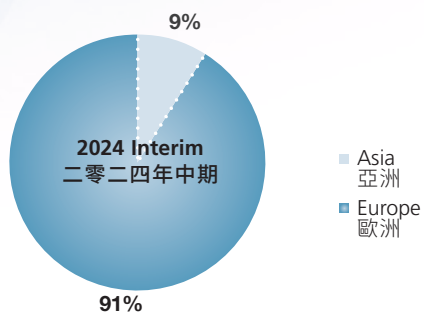
截至二零二四年六月三十日止六個月，本集團投資79.3百萬港元於有形資產，包括機器及設備、租賃物業裝修、辦公室設備以提高生產效率(二零二三年六月三十日: 152.1百萬港元)。該等資本開支均以內部資源及租賃安排提供資金。

# Management Discussion and Analysis

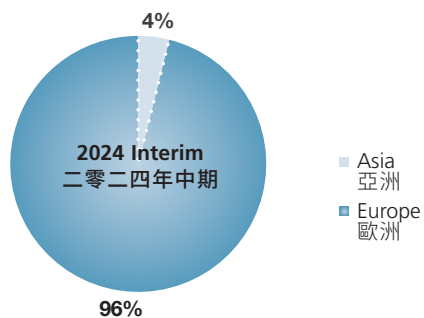
## 管理層討論及分析

### BUSINESS REVIEW

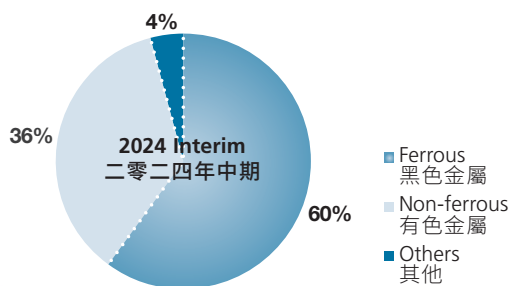
#### Revenue by Regions



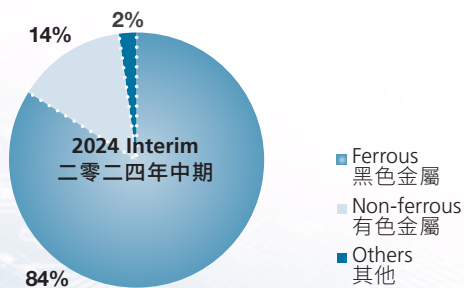
#### Sales Quantity by Regions



#### Revenue by Products



#### Sales Quantity by Products

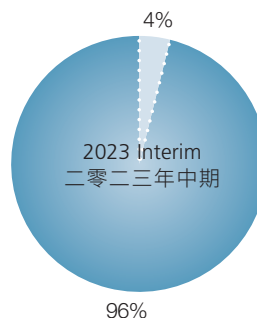


### 業務回顧

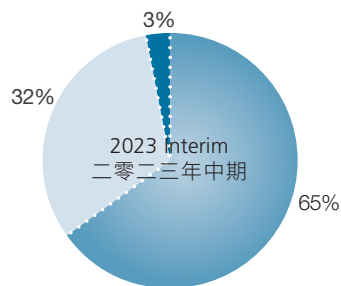
#### 按地區劃分的收益



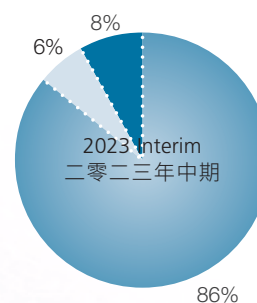
#### 按地區劃分的銷售量



#### 按產品劃分的收益



#### 按產品劃分的銷售量





## BUSINESS REVIEW (continued)

In the face of weak recovery on demand side, the Group continued to deepen its lean management and strengthen its market research efforts during the Period. In addition, the Group is committed to strive for steady progress and prevent operation risks through project layout coordination in view of prevailing industry and market conditions as well as its existing production capacity. Through the geographic diversification, the Group is in a good position to mitigate the risks of depending overly on a single market. The Group is among the processing and technology leaders in ferrous and non-ferrous metal recycling worldwide, and owns many advanced processing technologies in scrap metal shredding and post-shredding processing.

### Europe

In 2024, the European operations were faced with the ongoing Russia-Ukrainian war and weak economic sentiment were posing resistance to the recovery. The European segment sold 1.76 million tonnes of recycled products for the six months ended 30 June 2024, representing a decrease of 4.0% compared to the same period last year of 1.84 million tonnes. Segment revenue decreased by 1.5% to HK\$8,098.4 million as compared to the same period in 2023.

European segment's gross profit for the first half of 2024 was HK\$513.7 million, representing a decrease of 20.6% as compared to the same period last year, and the gross profit margin for the period decreased from 7.9% in 2023 to 6.3% in the Period.

The Group continued to implement the policy of "stabilizing the base of operating" by striving a balance between the pressure of social costs and corporate production and operations and achieving decrease in production cost and efficiency enhancement in its European operations.

The Company benefited from its position on the market as a key competitor within the region as well as the high scrap prices during the Period, which contributed to the profitability of the European segment. Segment profit for the first half of 2024 was HK\$190.9 million (2023: HK\$337.4 million).

## 業務回顧 (續)

面對需求端恢復疲弱，本集團在期內持續深化精益管理、強化市場調研、堅持穩中求進、防範經營風險，並結合行業市場和自身產能現狀，統籌項目佈局。地域多元化有利於本集團減輕過度依賴單一市場的風險。本集團是全球黑色及有色金屬回收處理及技術領導者之一，擁有多項先進的再生金屬破碎和破碎後處理技術。

### 歐洲

歐洲區域的業務在二零二四年經歷了俄烏戰爭持續及經濟情緒疲軟，對復甦構成阻礙。截至二零二四年六月三十日止六個月，歐洲分部售出1.76百萬噸再生產品，較去年同期的1.84百萬噸下降4.0%。分部收益較二零二三年同期減少1.5%至8,098.4百萬港元。

歐洲分部於二零二四年上半年的毛利為513.7百萬港元，較去年同期減少20.6%，及期內毛利率亦由二零二三年的7.9%下降至期內的6.3%。

本集團持續實施「穩定經營基礎」的策略，平衡社會成本與生產經營壓力，而達到歐洲業務降低生產成本及提升效率。

本公司受益於作為區內主要競爭對手的市場地位及期內再生金屬價格高企，均為歐洲分部的利潤作出了貢獻。於二零二四年上半年，分部溢利為190.9百萬港元（二零二三年：337.4百萬港元）。

## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Asia

The sales tonnage for the Asian segment remained stable at 0.07 million tonnes in the first half of 2024 (2023: 0.08 million tonnes). Segment revenue for the first half of 2024 was HK\$867.1 million, which was attributable to the increase in scrap prices, representing a 13.7% increase as compared to the first half of 2023.

Segment gross profit for the first half of 2024 was HK\$25.7 million, representing the turnaround from segment gross loss of HK\$77.4 million in the same period last year. In addition, the gross loss margin in the first half of 2023 was 11.4%, increased to gross profit margin 3.4% in the first half of 2024. The growth in revenue and gross profit was attributable to the increase in the proportion of higher-price metal products in the trading businesses. The Asian segment recorded significant improvement with segment profit of HK\$5.4 million for the first half of 2024 as compared to segment loss of HK\$102.6 million in the same period last year.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2024, the Group had pledged certain property, plants and equipment, right-of-use assets, investment properties, inventories, trade receivables, assets held for sale and bank deposits with an aggregate carrying value of approximately HK\$3,224.8 million (31 December 2023: HK\$4,418.6 million) to secure certain borrowings and general banking facilities granted to the Group.

As at 30 June 2024, the Group had capital commitments in respect of acquisition of property, plant and equipment and additions in construction in progress which are contracted, but not provided for in the amount of HK\$57.0 million (31 December 2023: HK\$116.5 million).

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

### 業務回顧 (續)

#### 亞洲

二零二四年上半年亞洲分部的銷量相比持平為0.07百萬噸(二零二三年:0.08百萬噸)。二零二四年上半年的分部收益為867.1百萬港元,主要歸因於再生金屬價格上升,較二零二三年上半年增長13.7%。

二零二四年上半年的分部毛利為25.7百萬港元,由去年同期的分部毛損77.4百萬港元轉虧為盈。此外,2023年上半年毛損率為11.4%,增加至2024年上半年毛利率3.4%。收入及毛利增長乃由於貿易業務中價格較高的金屬產品比例增加。亞洲分部錄得顯著改善,於二零二四年上半年錄得分部溢利5.4百萬港元,優於去年同期則錄得分部虧損102.6百萬港元。

### 資本承擔及或然負債

於二零二四年六月三十日,本集團抵押賬面總值約3,224.8百萬港元(二零二三年十二月三十一日:約4,418.6百萬港元)的若干物業、廠房及設備、使用權資產、投資物業、存貨、貿易應收款項、持作出售資產及銀行存款,為授予本集團之若干借款及一般銀行融資作擔保。

於二零二四年六月三十日,本集團有關收購物業、廠房及設備及添置在建工程的已訂約但未撥備資本承擔金額為57.0百萬港元(二零二三年十二月三十一日:116.5百萬港元)。

於本中期報告日期,除下文所披露者外,董事會概無知悉有任何重大或然負債。

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

The Group has provided financial guarantees to certain related parties and joint ventures of HK\$20.2 million and HK\$50.9 million (31 December 2023: HK\$20.3 million and HK\$50.9 million), respectively. As the risk of default is very remote and there is no history of default, no financial guarantee liability was recognised.

A writ of summons was issued by Delco Participation B.V. ("Delco"), as plaintiff, on 21 December 2015 in the High Court of Hong Kong (the "Court") (High Court Action No. 3040 of 2015, "HCA 3040/2015"), followed by an amended writ on 5 December 2016, against the Company and Mr. Fang Ankong ("Mr. Fang") as defendants for a sum of HK\$57.8 million together with interest and costs. The claim relates to an alleged nonpayment of a portion of the loans advanced by Delco Asia Company Limited ("Delco Asia") to subsidiaries of the Company in accordance with the terms of a shareholders' loan assignment dated 24 June 2010 between, amongst others, Delco Asia and the Company. The Company filed its defence on 23 September 2016. An amended writ of summons was filed by Delco on 5 December 2016, adding Mr. Fang as a defendant to the proceedings. The parties subsequently filed amended pleadings. On Delco's application, the Court granted leave to Delco to discontinue its claim against the Company for the HK\$57.8 million, with certain issues still to be decided by the Court.

Each of Mr. Fang, a former director of the Company, and HWH Holdings Limited ("HWH"), undertook to the Company to indemnify and hold harmless on demand (on an after-tax basis) the Company against all losses arising out of, inter alia, HCA 3040/2015 in accordance with the terms of a letter of indemnity signed by Mr. Fang and HWH in favour of the Company on 17 December 2015. The exact scope of the indemnity is yet to be determined.

## 資本承擔及或然負債 (續)

本集團已分別向若干關聯方及合營企業提供金融擔保20.2百萬港元及50.9百萬港元(二零二三年十二月三十一日: 20.3百萬港元及50.9百萬港元)。由於違約風險極小且無違約歷史,因此並無確認任何金融擔保負債。

Delco Participation B.V. (「Delco」) 作為原告, 於二零一五年十二月二十一日將本公司及方安空先生(「方先生」) 作為被告, 向香港高等法院(「法院」) 提交訴狀(高院案例二零一五年第3040號, 「HCA 3040/2015」) 索償57.8百萬港元連同利息及成本, 並於二零一六年十二月五日提交修訂傳票。該索償聲稱Delco Asia Company Limited (「Delco Asia」) 未根據雙方(其中包括Delco Asia及本公司) 於二零一零年六月二十四日訂立的股東貸款轉讓條款向本公司子公司支付墊付貸款的部分款項。本公司已於二零一六年九月二十三日提出抗辯。Delco於二零一六年十二月五日提交修訂訴狀, 加入方先生為法律程序之被告。當事各方隨後提交經修訂訴狀。根據Delco的申請, 法院准許Delco終止向本公司索償57.8百萬港元, 若干事宜仍有待法院作定奪。

方先生(本公司前任董事) 及HWH Holdings Limited (「HWH」) 各自向本公司承諾, 根據方先生與HWH以本公司為受益人於二零一五年十二月十七日簽署的彌償函件的條款, 彌償本公司因(其中包括)HCA 3040/2015產生的所有損失及使本公司免受損失(按除稅後基準)。彌償的具體範圍尚未確定。



## Management Discussion and Analysis 管理層討論及分析

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

A writ of summons was issued by Delco as plaintiff on 10 November 2016 in the Court (High Court Action No. 2939 of 2016, "HCA 2939/2016") against the Company as the 1st defendant, Chiho-Tiande (HK) Limited ("CTHK"), a wholly-owned subsidiary of the Company, as the 2nd defendant, HWH as the 3rd defendant, and Mr. Fang as the 4th defendant. Delco claimed against the Company for damages for an alleged breach of a letter of undertaking dated 3 March 2015 in relation to a convertible bond issued by the Company and subscribed for by Delco on 1 March 2012. Delco further claimed against CTHK for a sum of US\$1.0 million, allegedly advanced by Delco Asia to CTHK on or around 16 April 2009. Delco further claims interests, costs and further or other relief. The Company and CTHK filed their defence on 24 March 2017 and the plaintiff filed its reply to the Company and CTHK's defence on 20 June 2017. The parties subsequently filed amended pleadings and gave evidence at the trial in July 2021. The case is still in progress, with the parties having made closing submissions, and the parties are awaiting judgment from the Court.

Whilst the Board does not consider HCA 3040/2015 and HCA 2939/2016 to be claims of material importance for the reason set out above, details of HCA 3040/2015 and HCA 2939/2016 are disclosed herein for the sake of completeness.

### 資本承擔及或然負債 (續)

Delco作為原告於二零一六年十一月十日將本公司作為第一被告；本公司的全資子公司齊合天地(香港)有限公司(「齊合天地香港」)作為第二被告；HWH作為第三被告；及方先生作為第四被告，向法院提交訴狀(高院案例二零一六年第2939號，「HCA 2939/2016」)。Delco就指稱違反日期為二零一五年三月三日的承諾函(內容關於二零一二年三月一日本公司發行及Delco認購可換股債券)的損害向本公司索償。Delco進一步向齊合天地香港索償1.0百萬美元，其指稱由Delco Asia於二零零九年四月十六日或前後向齊合天地香港墊付該款項。Delco進一步索償利息、訴訟費及進一步或其他寬免。本公司及齊合天地香港於二零一七年三月二十四日提出抗辯，而原告於二零一七年六月二十日就本公司及齊合天地香港的抗辯提交答辯。當事各方隨後提交經修訂訴狀並於二零二一年七月之庭審上作證。案件仍在進行中，當事方已作出結案陳詞，惟須等候法庭作出判決。

董事會因上文所載理由認為HCA 3040/2015及HCA 2939/2016並非重大申索，於本報告中披露HCA 3040/2015及HCA 2939/2016的詳情僅為保持完整性。

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

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

Reference is made to the announcements (the “Loan Announcements”) of the Company dated 5 July 2018 and 3 April 2024.

A facility agreement was entered into between the Company and certain independent third party institutions in relation to a syndicated term loan of up to US\$300,000,000. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Loan Announcements.

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

On 2 April 2024, the Company received a demand letter from the facility agent for immediate repayment of the Outstanding Loan Balance and the applicable default interest under the Facility Agreement. The management of the Group is in the course of negotiating with the facility agent for a further extension of the final repayment date to the Loan.

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

## 資本承擔及或然負債 (續)

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

茲提述本公司的公告日期為二零一八年七月五日 and 二零二四年四月三日(「貸款公告」)。

本公司與若干獨立第三方機構就金額最高達300,000,000美元銀團定期貸款訂立融資協議。除文義另有所指，下文所用詞彙與該貸款公告所界定者具有相同涵義。

於截至二零一八年十二月三十一日止年度，該貸款初步提取本金額為220,000,000美元(相當於1,691.5百萬港元)，還款期為兩年。於初步期限到期後，於截至二零二零年、二零二一年、二零二二及二零二三年十二月三十一日止年度各年，該貸款的還款期已獲延期，最後的還款日期為二零二四年三月三十日。於過去數年，本集團已償還大部分貸款，於截至二零二四年三月三十日最後還款日期，該貸款的未償還本金為50,000,000美元(相當於376百萬港元)(「未償還貸款結餘」)，該金額於本報告日期仍未償還(「違約」)。該違約構成該融資協議項下之違約事件。因此，該融資協議的融資代理人有權宣佈未償還貸款結餘即時到期並須即時償還。

於二零二四年四月二日，本公司已收到融資代理人的催款函要求即時償還融資協議項下之未償還貸款結餘及適用的違約利息。本集團管理層正與融資代理人商討，以進一步延長該貸款的最後還款日期。

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

## Management Discussion and Analysis 管理層討論及分析

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

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

Further announcement(s) will be made by the Company as and when necessary or appropriate if there are any material updates on the Outstanding Loan Balance and the Default.

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

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

### EVENTS DURING AND AFTER THE REPORTING PERIOD

#### Potential Restructuring of the Controlling Shareholders

References are made to the announcements of the Company dated 30 December 2021, 7 February 2022, 21 March 2022, 22 April 2022, 22 July 2022, 31 October 2022, 18 November 2022, 23 November 2022, 23 December 2022, 19 January 2023, 17 February 2023, 6 March 2023, 22 November 2023, 22 May 2024, 29 July 2024, 20 August 2024 and 23 August 2024 in relation to the potential restructuring (the “Restructuring”) of the Controlling Shareholders (as defined below) under the supervision of the Fifth Intermediate People’s Court of Chongqing City (collectively, the “Announcements”).

### 資本承擔及或然負債 (續)

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

本公司將於需要時或適時就未償還貸款結餘及違約的重大更新刊發進一步公告。

### 重大投資、收購及出售

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

### 報告期內及期後事項

#### 控股股東之潛在重整

茲提述本公司日期為二零二一年十二月三十日、二零二二年二月七日、二零二二年三月二十一日、二零二二年四月二十二日、二零二二年七月二十二日、二零二二年十月三十一日、二零二二年十一月十八日、二零二二年十一月二十三日、二零二二年十二月二十三日、二零二三年一月十九日、二零二三年二月十七日、二零二三年三月六日、二零二三年十一月二十二日、二零二四年五月二十二日、二零二四年七月二十九日、二零二四年八月二十日及二零二四年八月二十三日有關在重慶市第五中級人民法院的監督下對控股股東(定義見下文)進行潛在重整(「重整」)之公告(統稱「該等公告」)。



## EVENTS DURING AND AFTER THE REPORTING PERIOD (continued)

### Potential Restructuring of the Controlling Shareholders (continued)

As disclosed in the Announcements, Loncin Group Co., Limited, Loncin Holdings Co., Limited and USUM Investment Group Limited (“USUM Group”) (collectively, the “Controlling Shareholders”), which are intermediate controlling shareholders of the Company, and ten other companies related to the Controlling Shareholders (together with the Controlling Shareholders, the “Loncin Restructuring Companies”) are in the course of implementing the Restructuring plan. As per the notification from Mr. Tu Jianhua (“Mr. Tu”), a director of USUM Group dated 28 July 2024, the administrator of the Restructuring (the “Administrator”) altered the Restructuring plan and signed agreement with a third party purchaser in relation to the disposal (the “Disposal”) of certain assets of the Loncin Restructuring Companies without obtaining proper authorization and consent from the creditors’ meeting and the board approval from the Loncin Restructuring Companies. Mr. Tu filed a lawsuit (the “Lawsuit”) with the Fifth Intermediate People’s Court of Chongqing City (the “Court”) on 16 July 2024 to challenge the validity of such agreement. Mr. Tu would also file an invalidation lawsuit against such agreement in relation to the parts relevant to the Company. The Disposal which involved partial shares of the Company held by USUM Investment Group Hong Kong Limited, has not been completed.

## 報告期內及期後事項 (續)

### 控股股東之潛在重整 (續)

誠如該等公告所披露，本公司間接控股股東隆鑫集團有限公司、隆鑫控股有限公司及渝商投資集團股份有限公司（「渝商集團」）（統稱「控股股東」）以及控股股東關連之十間其他公司（連同控股股東統稱為「隆鑫重整公司」）仍在進行重整過程。據渝商集團董事涂建華先生（「涂先生」）發來的《告知函》日期為二零二四年七月二十八日，重整的管理人（「管理人」）未取得合法授權、未經債權人會議決議和未經隆鑫重整公司董事會決議，對重整方案做實質變更，並與第三方購買方簽署有關出售（「出售」）隆鑫重整公司的若干資產的協議。涂先生已於二零二四年七月十六日向重慶市第五中級人民法院（「法院」）提出質疑該協議的有效性的訴訟（「訴訟」）。涂先生也將就該協議有關本公司部分提出訴訟。該出售涉及渝商投資集團（香港）有限公司持有部分本公司股份尚未完成。

## Management Discussion and Analysis 管理層討論及分析

### EVENTS DURING AND AFTER THE REPORTING PERIOD (continued)

#### Potential Restructuring of the Controlling Shareholders (continued)

On 16 August 2024, The Shanghai Stock Exchange (the “Shanghai Stock Exchange”) issued a letter to Loncin Motor Co., Limited (“Loncin Motor”). According to such letter, the Shanghai Stock Exchange was of the view that the Administrator’s requisition of shareholders’ meeting may subject to litigation risk. The Shanghai Stock Exchange requested Loncin Motor and the Administrator to closely monitor the development of the Lawsuit and proactively report to the local government and the Court the progress of the Lawsuit. In addition, Loncin Motor and the relevant parties were reminded to comply with the relevant regulations and requirements under China Companies Ordinance, Rules for the Shareholders’ Meetings of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the articles of association of Loncin Motor with respect to the convention of the shareholders’ meeting and the proposed change of directors.

On 21 August 2024, the Court has made a civil ruling approving the extension of the execution of the Restructuring plan for further six months (i.e. until 21 February 2025). For details of the above updates on the Restructuring, please refer to the announcements of the Company dated 29 July 2024, 20 August 2024 and 23 August 2024.

### 報告期內及期後事項 (續)

#### 控股股東之潛在重整 (續)

隆鑫通用動力股份有限公司（「隆鑫動力」）接到上海證券交易所（「上海交易所」）於二零二四年八月十六日發出的信函。根據信函中，上海交易所注意到，因質疑管理人未取得行使隆鑫重整公司股東權利的合法授權，涂建華先生已向法院提出訴訟。管理人自行召集股東大會事項可能也存在類似訴訟風險。要求隆鑫動力及管理人密切關注訴訟事項進展，同時加強與涂建華先生等相關方的溝通，積極評估、妥善應對自行召集股東大會可能面臨的訴訟及輿情風險。若涉及應當披露的事項，應及時依規履行資訊披露義務。同時，隆鑫動力及管理人應積極就該訴訟的進展向地方政府及重整法院進行報告。隆鑫動力及相關方應當遵守中國《公司法》《上市公司股東大會規則》《股票上市規則》等相關法律法規及公司章程，審慎、穩妥處理股東自行召集股東大會涉及公司董事會換屆事項，保障召集、召開程式的合法合規性，充分保障股東合法依規行使股東權利。

於二零二四年八月二十一日，法院作出了民事裁定，批准重整計劃執行期限再延長六個月（至二零二五年二月二十一日）。有關上述重整詳情，請參閱本公司公告日期為二零二四年七月二十九日、二零二四年八月二十日及二零二四年八月二十三日。

## EVENTS DURING AND AFTER THE REPORTING PERIOD (continued)

### Potential Restructuring of the Controlling Shareholders (continued)

Given that the Lawsuit filed with the Court challenging the validity of the relevant disposal agreements, it is uncertain as to whether the Disposal would be proceeded. It is also uncertain as to the progress and outcome of the Restructuring. If the Restructuring is not successfully implemented, there is a risk that the Controlling Shareholders will be declared bankrupt. Considering that the Company is not one of the Loncin Restructuring Companies and is independent from the Controlling Shareholders in respect of business, personnel, assets and finance, the Board is of the view that the Restructuring and the Disposal has no material adverse impact on the operation and the financial status of the Company.

The Company will continue to closely monitor the subsequent development and effect of the Restructuring. Further announcement(s) will be made by the Company if there is any substantial progress in relation to the Restructuring, or, if no further extension is granted by the Court to extend the execution period of the Restructuring plan upon the expiry of the above extended period, or as required in accordance with the Listing Rules and/or other applicable codes, laws and regulations.

### Disclosure Pursuant to Rules 13.19 and 13.21 of the Listing Rules

The disclosure is set out in the section headed “CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES” in the Management Discussion and Analysis section of this interim report.

## 報告期內及期後事項 (續)

### 控股股東之潛在重整 (續)

鑒於已向法院提出訴訟，質疑相關出售協議的有效性，目前尚不清楚該出售是否會繼續進行。重整的進展和結果仍有不確定性。倘重整並無成功實施，則存在宣佈控股股東破產的風險。考慮本公司並非隆鑫重整公司之一，且於業務、人員、資產及財務方面均獨立於控股股東，董事會認為重整和該出售對本公司的營運及財務狀況並無重大不利影響。

本公司將繼續密切關注重整的後續發展及影響。如果重組方面有任何實質性進展，或者，如果法院沒有批准進一步延長重組計劃的執行期限，本公司在上述延長的期限屆滿時或根據上市規則及／或其他適用的守則、法律及法規的要求將另行發表公告。

### 根據上市規則第13.19條和第13.21條作出的披露

該披露載於本中期報告「管理層討論及分析」的「資本承擔及或然負債」一節內。



## Management Discussion and Analysis 管理層討論及分析

### RISK MANAGEMENT

The Group in its ordinary course of business is exposed to market risks such as commodity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's risk management strategy is to mitigate the adverse effects of these risks on its financial performance.

The Group adopted a commodity price risk hedging policy which has been subsequently updated to cater for the changing operating conditions of the Group.

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

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

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

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a workforce of 2,632 (31 December 2023: 2,617) employees. In addition, we engaged approximately 421 (31 December 2023: 470) workers and office staff through local contractors. We have not experienced any strikes, work suspension or significant labor disputes which have affected our operations in the past. We have not experienced any significant difficulties in recruiting and retaining qualified staff. We continue to maintain good relationships with our employees and we provide a variety of internal and external training programmes to our employees.

### 風險管理

在日常業務過程中，本集團面臨的市場風險包括商品價格風險、外幣風險、利率風險、信貸風險及流動資金風險等。本集團的風險管理策略旨在降低該等風險對財務表現的不利影響。

本集團採納商品價格風險對沖政策，該政策其後已進行更新以迎合本集團不斷變化的營運狀況。

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

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

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

### 僱員及薪酬政策

於二零二四年六月三十日，本集團共有2,632名（二零二三年十二月三十一日：2,617名）僱員。此外，我們透過當地承包商僱用約421名（二零二三年十二月三十一日：470名）工人以及辦公人員。我們過去並無經歷任何影響經營的罷工、停工或重大勞資糾紛。我們在招聘及挽留合資格僱員方面亦無遇到任何重大困難。我們與僱員一直維持良好的關係，並且我們為僱員提供多項內部及外部培訓計劃。

## EMPLOYEES AND REMUNERATION POLICY (continued)

The Group's total staff costs for the six months ended 30 June 2024 were approximately HK\$480.8 million (2023: HK\$479.8 million). The remuneration package of staff consists of basic salary, mandatory provident fund, insurances and other benefits as considered appropriate. Remuneration of employees of the Group is determined by the senior management of the Group by reference to market standards, individual performance, experience and their respective contribution to the Group so as to retain competent employees.

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

## INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

For the Group, maintaining trusting relationships with investors has always been paramount. The Board accordingly continues to engage with them regularly and to keep them apprised of its latest corporate and business developments in a timely manner.

Looking to the future, the Group will be taking steps to increase transparency with both investors and shareholders to strengthen its corporate governance in line with their best interests. As part of this initiative, additional visibility will be provided around strategic plans and approaches, with the aim of eliciting feedback and reaffirming the collective understanding of the Group's business, market activities and growth opportunities.

## 僱員及薪酬政策 (續)

本集團截至二零二四年六月三十日止六個月的員工成本總額為約480.8百萬港元(二零二三年：479.8百萬港元)。員工薪酬組合包括基本薪金、強制性公積金、保險及其他合適福利。本集團僱員的薪酬乃由本集團高級管理人員參考市場標準、個人表現、經驗及其各自對本集團貢獻而定以留住能幹的員工。

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

## 投資者關係及與股東的溝通

對本集團而言，與投資者保持信任關係一直至關重要。因此，董事會將繼續定期與投資者接觸，並及時向彼等通報最新的公司及業務發展情況。

展望未來，本集團將採取措施增加本公司與投資者及股東之間的透明度，加強企業管治，以符合彼等的最大利益。作為該計劃的一部分，我們將圍繞策略計劃和方針提供更多可視性資料，以期獲得反饋並加強對本集團業務、市場活動及增長機會的共同了解。

## Disclosure of Interests 權益披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, the interests or short positions of the Directors and chief executives of the Company ("Chief Executives") in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員（「主要行政人員」）於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債券中擁有本公司根據證券及期貨條例第352條須予存置的登記冊中所記錄或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Long position (L)/ Short position (S) 好倉(L)／淡倉(S)	Total number of Shares interested 持有權益的股份總數	Approximate percentage of shareholding in the Company (Note 1) 佔本公司股權 概約百分比 (附註1)
Mr. Tu Jianhua 涂建華先生	Interest in controlled corporations 於受控制法團之權益	L	978,383,181 (Note 2) (附註2)	60.95%

Notes:

- (1) As at 30 June 2024, the total number of issued Shares of the Company was 1,605,152,291 Shares.
- (2) The 978,383,181 Shares were held by the USUM Investment Group Hong Kong Limited ("USUMHK"), a company in which Mr. Tu Jianhua ("Mr. Tu") was indirectly interested. USUMHK was directly wholly owned by USUM Investment Group Limited ("USUM Group"), a limited liability company incorporated in the People's Republic of China ("PRC"). The single largest shareholder of USUM Group was Loncin Holdings Co., Ltd. ("Loncin Holdings"), with an equity interest in USUM Group of 53.29%. The remaining equity interests in USUM Group were held by 13 individuals and 27 companies, all of whom were independent third parties of Loncin Holdings and Mr. Tu, and they each held between 0.29% to 10% equity interests in USUM Group. Loncin Holdings was 98% owned by Loncin Group Co., Ltd. ("Loncin Group") and 2% owned by Mr. Tu. Loncin Group was 98% owned by Mr. Tu; 1% owned by Ms. Tu Jianmin and 1% owned by Ms. Tu Jianrong, both being sisters of Mr. Tu. USUMHK held 978,383,181 Shares as at 30 June 2024. Therefore, Mr. Tu was deemed to be interested in the Shares held by USUMHK pursuant to the SFO.

附註：

- (1) 於二零二四年六月三十日，本公司已發行股份總數為1,605,152,291股股份。
- (2) 978,383,181股股份乃由渝商投資集團（香港）有限公司（「渝商香港」）持有，渝商香港為一間由涂建華先生（「涂先生」）間接擁有權益的公司。渝商香港由渝商投資集團股份有限公司（「渝商集團」）直接全資擁有，渝商集團為一間於中華人民共和國（「中國」）註冊成立之有限公司。渝商集團的最大單一股東為隆鑫控股有限公司（「隆鑫控股」），其於渝商集團的股權為53.29%。渝商集團的餘下股權由13名個人及27間公司（均為獨立於隆鑫控股及涂先生的第三方）持有。該等個人及公司分別持有渝商集團0.29%至10%之股權。隆鑫控股分別由隆鑫集團有限公司（「隆鑫集團」）擁有98%及涂先生擁有2%。隆鑫集團由涂先生擁有98%，由涂建敏女士及涂建容女士（均為涂先生的姊妹）分別擁有1%。於二零二四年六月三十日，渝商香港持有978,383,181股股份。因此，根據證券及期貨條例，涂先生被視為於渝商香港持有的股份中擁有權益。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

Save as disclosed above, as at 30 June 2024, none of the Directors and Chief Executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2024, the interests and short positions of the persons, other than the Directors and Chief Executives, in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

除上文所披露者外，於二零二四年六月三十日，董事及主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文規定，彼等被當作或視作擁有之權益或淡倉）；或本公司根據證券及期貨條例第352條須予存置之登記冊中所記錄；或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司的股份及相關股份的權益及淡倉

於二零二四年六月三十日，除董事及主要行政人員外，以下人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊中所記錄的權益及淡倉如下：

Name of Substantial Shareholder 主要股東名稱/姓名	Capacity/Nature of Interest 身份/權益性質	Long position (L)/ Short position (S) 好倉(L)/淡倉(S)	Total number of Shares interested 持有權益的股份總數	Approximate percentage of Shareholding in the Company (Note 1) 佔本公司股權 概約百分比 (附註1)
USUM Investment Group Hong Kong Limited 渝商投資集團(香港)有限公司	Beneficial owner 實益擁有人	L	978,383,181 (Note 2) (附註2)	60.95%
USUM Investment Group Limited 渝商投資集團股份有限公司	Interest in controlled corporations 於受控制法團之權益	L	978,383,181 (Note 2) (附註2)	60.95%
Loncin Holdings Co., Ltd. 隆鑫控股有限公司	Interest in controlled corporations 於受控制法團之權益	L	978,383,181 (Note 2) (附註2)	60.95%
Loncin Group Co., Ltd. 隆鑫集團有限公司	Interest in controlled corporations 於受控制法團之權益	L	978,383,181 (Note 2) (附註2)	60.95%
Mr. Tu Jianhua 涂建華先生	Interest in controlled corporations 於受控制法團之權益	L	978,383,181 (Note 2) (附註2)	60.95%
Tai Security Holding Limited	Beneficial owner 實益擁有人	L	98,773,990 (Note 3) (附註3)	6.15%

## Disclosure of Interests 權益披露

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

### 主要股東於本公司的股份及相關股份的權益及淡倉 (續)

Name of Substantial Shareholder 主要股東名稱/姓名	Capacity/Nature of Interest 身份/權益性質	Long position (L)/ Short position (S) 好倉(L)/淡倉(S)	Total number of Shares interested 持有權益的股份總數	Approximate percentage of Shareholding in the Company (Note 1) 佔本公司股權 概約百分比 (附註1)
Good Union Hong Kong Investment Limited 星滙香港投資有限公司	Beneficial owner 實益擁有人	L	44,700,000 (Note 4) (附註4)	2.79%
Mr. Zhang Mingjie 張明杰先生	Interest in controlled corporations 於受控制法團之權益	L	143,473,990 (Notes 3 & 4) (附註3及4)	8.94%

Notes:

- As at 30 June 2024, the total number of issued Shares of the Company was 1,605,152,291 Shares.
- The 978,383,181 Shares were held by the USUMHK, a company in which Mr. Tu was indirectly interested. USUMHK was directly wholly owned by USUM Group, a limited liability company incorporated in the PRC. The single largest shareholder of USUM Group was Loncin Holdings, with an equity interest in USUM Group of 53.29%. The remaining equity interests in USUM Group were held by 13 individuals and 27 companies, all of whom were independent third parties of Loncin Holdings and Mr. Tu, and they each held between 0.29% to 10% equity interests in USUM Group. Loncin Holdings was 98% owned by Loncin Group and 2% owned by Mr. Tu. Loncin Group was 98% owned by Mr. Tu; 1% owned by Ms. Tu Jianmin and 1% owned by Ms. Tu Jianrong, both being sisters of Mr. Tu. USUMHK held 978,383,181 Shares as at 30 June 2024. Therefore, Mr. Tu was deemed to be interested in the Shares held by USUMHK pursuant to the SFO.
- The 98,773,990 Shares were held by Tai Security Holding Limited ("Tai Security") as beneficial owner and Tai Security was directly wholly-owned by Mr. Zhang Mingjie ("Mr. Zhang") as at 30 June 2024. Therefore, Mr. Zhang was deemed to be interested in the same number of Shares as held by Tai Security pursuant to the SFO.
- The 44,700,000 Shares were held by Good Union Hong Kong Investment Limited ("Good Union") as beneficial owner and Good Union was directly wholly-owned by Mr. Zhang as at the 30 June 2024. Therefore, Mr. Zhang was deemed to be interested in the same number of Shares as held by Good Union pursuant to the SFO.

附註：

- 於二零二四年六月三十日，本公司已發行股份總數為1,605,152,291股股份。
- 978,383,181股股份乃由渝商香港持有，渝商香港為一間由涂先生間接擁有權益的公司。渝商香港由渝商集團直接全資擁有，渝商集團為一間於中國註冊成立之有限公司。渝商集團的最大單一股東為隆鑫控股，其於渝商集團的股權為53.29%。渝商集團的餘下股權由13名個人及27間公司（均為獨立於隆鑫控股及涂先生的第三方）持有。該等個人及公司分別持有渝商集團0.29%至10%之股權。隆鑫控股分別由隆鑫集團擁有98%及涂先生擁有2%。隆鑫集團由涂先生擁有98%，由涂建敏女士及涂建容女士（均為涂先生的姊妹）分別擁有1%。於二零二四年六月三十日，渝商香港持有978,383,181股股份。因此，根據證券及期貨條例，涂先生被視為於渝商香港持有的股份中擁有權益。
- 於二零二四年六月三十日，Tai Security Holding Limited（「Tai Security」）作為實益擁有人持有98,773,990股股份，而Tai Security由張明杰先生（「張先生」）直接全資擁有。因此，根據證券及期貨條例，張先生被視為於Tai Security持有的相同股份數目中擁有權益。
- 於二零二四年六月三十日，星滙香港投資有限公司（「星滙」）作為實益擁有人持有44,700,000股股份，而星滙由張先生直接全資擁有。因此，根據證券及期貨條例，張先生被視為於星滙持有的相同股份數目中擁有權益。

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

除上文所披露者外，於二零二四年六月三十日，本公司並不知悉任何人士（董事及主要行政人員除外）於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分部條文規定須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須予存置之登記冊中所記錄的權益或淡倉。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognises the importance of corporate transparency and accountability and is committed to achieving a high standard of corporate governance. Throughout the six months ended 30 June 2024, the Company has complied with all the applicable code provisions in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules, save and except as explained below:

### C.2.1

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

With effect from 14 December 2023, Mr. Zhang Wei (“Mr. Zhang”) resigned as an executive Director due to job adjustment and he remained as the chief executive officer of the Company. Mr. Zhang subsequently resigned as the chief executive officer of the Company with effect from 25 June 2024. Since then, Mr. Qin Yongming, the chairman of the Board, temporarily performs the role of chief executive officer.

Vesting the roles of both chairman and chief executive officer in the same person is a temporary measure due to the vacancy of the position of chief executive officer. The Company is in the process of identifying a suitable candidate to fill the vacancy.

The Directors considered that the arrangement would not impair the balance of power and authority considering the background and experience of the Directors and the number of independent non-executive Directors on the Board. Accordingly, the Directors considered that the temporary deviation from provision C.2.1 of the CG Code was appropriate in such circumstances.

The Company will, from time to time, review the effectiveness of the Group’s corporate governance structure and consider whether any changes are necessary.

## 遵守企業管治守則

本公司深知企業透明度及問責制之重要，並致力於實現高標準企業管治。截至二零二四年六月三十日止六個月，本公司已遵守上市規則附錄C1所載《企業管治守則》（「企業管治守則」）第二部分的所有適用的守則條文，惟以下所述例外情況除外：

### C.2.1

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有所區分，並不應由一人同時兼任。

自二零二三年十二月十四日起，張偉先生（「張先生」）因工作調整辭任本公司執行董事，彼繼續擔任本公司行政總裁。張先生隨後辭任本公司行政總裁，自二零二四年六月二十五日起生效。自該日起，董事會主席秦永明先生暫時兼任行政總裁的角色。

因行政總裁職位空缺，由同一人同時擔任主席及行政總裁乃屬暫時舉措。本公司正為行政總裁一職物色合適候選人。

考慮到董事的背景和經驗及董事會中獨立非執行董事的人數，董事認為該安排不會損害權力和權限的平衡。因此，董事認為在此情況下暫時偏離企業管治守則條文第C.2.1條屬恰當。

本公司將不時審閱本集團企業管治架構之效能及考慮是否需要作出任何修改。



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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions by Directors. All Directors have confirmed, following the specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2024.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2024.

### INTERIM DIVIDEND

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

### SIGNIFICANT EVENTS

Save as disclosed in this interim report, the Company and any of its subsidiaries did not have any significant events after 30 June 2024.

### REVIEW OF INTERIM REPORT

The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial matters, including reviewed and approved of the Group’s unaudited condensed consolidated results for the six months ended 30 June 2024 and this interim report.

### 遵守上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行董事證券交易之行為守則。經本公司作出特定查詢後，所有董事已確認，於截至二零二四年六月三十日止六個月內彼等均一直遵守標準守則所載之規定準則。

### 購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止六個月，本公司或其任何子公司均無購買、出售或贖回本公司的任何上市證券。

### 中期股息

董事會不建議派付截至二零二四年六月三十日止六個月的中期股息。

### 重大事件

除本中期報告所披露者外，本公司及其任何子公司於二零二四年六月三十日後並無發生任何重大事件。

### 中期報告審閱

審核委員會已審閱本集團採納之會計原則及慣例，並討論財務事宜，包括審閱及批准本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合業績及本中期報告。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$M 百萬港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	6	8,852.8
Cost of sales	銷售成本		(8,315.3)
Gross profit	毛利		537.5
Other income	其他收入		41.2
Other gains, net	其他收益淨額	7	7.4
Impairments on non-financial assets	非金融資產減值	7	-
Reversal of impairments on financial assets, net	金融資產減值撥回淨額		1.3
Distribution and selling expenses	分銷及銷售開支		(23.6)
Administrative expenses	行政開支		(455.8)
			<b>108.0</b>
Finance income	財務收入	8	2.1
Finance costs	財務成本	8	(95.3)
Finance costs, net	財務成本淨額		(93.2)
Share of post-tax profit of an associate	應佔聯營公司除稅後溢利		-
Share of post-tax profit of joint ventures	應佔合營企業除稅後溢利		0.5
			<b>58.3</b>
Profit before income tax	除所得稅前溢利		73.1
Income tax expense	所得稅開支	10	(33.4)
Profit for the period	期內溢利	9	39.7
Profit/(loss) attributable to:	以下各方應佔溢利／(虧損)：		
Shareholders of the Company	本公司股東		50.5
Non-controlling interests	非控股權益		(10.8)
			<b>39.7</b>
Earnings per share attributable to shareholders of the Company for the period (expressed in HK\$ per share)	本公司股東應佔期內每股盈利 (以每股港元列示)		
Basic earnings per share	每股基本盈利	12	0.03
Diluted earnings per share	每股攤薄盈利	12	0.03

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

上述簡明綜合損益表應與隨附的附註一併閱讀。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$M 百萬港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	39.7	50.2
<b>Other comprehensive (loss)/income</b>	<b>其他全面 (虧損) / 收入</b>		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額	(124.0)	78.3
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Change in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之金融資產公允價值變動，扣除稅項	2.2	(0.2)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收入	-	0.6
Other comprehensive (loss)/income for the period	期內其他全面 (虧損) / 收入	(121.8)	78.7
Total comprehensive (loss)/income for the period	期內全面 (虧損) / 收入總額	(82.1)	128.9
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>以下各方應佔期內全面 (虧損) / 收入總額：</b>		
Shareholders of the Company	本公司股東	(81.7)	134.6
Non-controlling interests	非控股權益	(0.4)	(5.7)
		(82.1)	128.9

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

上述簡明綜合全面收益表應與隨附的附註一併閱讀。



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

			At 30 June 2024 於二零二四年 六月三十日 HK\$M 百萬港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$M 百萬港元 (Audited) (經審核)
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,138.5	2,232.6
Right-of-use assets	使用權資產		650.0	635.2
Investment properties	投資物業		47.4	49.7
Intangible assets	無形資產		760.1	793.5
Investments accounted for using the equity method	使用權益法入賬之投資		762.8	738.3
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		0.8	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		86.3	87.6
Other deposits	其他按金	14	9.0	7.5
Deferred income tax assets	遞延所得稅資產		100.5	62.3
			<b>4,555.4</b>	4,607.5
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,567.1	1,712.2
Trade, bills and other receivables	貿易、票據及其他應收款項	14	2,290.3	1,784.6
Amounts due from related parties	應收關聯方款項	20	107.6	85.3
Derivative financial instruments	衍生金融工具		23.6	16.5
Tax recoverable	可退回稅項		133.2	91.1
Pledged bank deposits and restricted bank deposits	已抵押銀行存款及受限制銀行存款		1.1	5.0
Cash and cash equivalents	現金及現金等值項目		189.2	366.5
			<b>4,312.1</b>	4,061.2
Assets held for sale	持作出售資產	21	51.3	51.7
			<b>4,363.4</b>	4,112.9
<b>Total assets</b>	<b>資產總值</b>		<b>8,918.8</b>	8,720.4

## Condensed Consolidated Balance Sheet

### 簡明綜合資產負債表

			At 30 June 2024 於二零二四年 六月三十日 HK\$M 百萬港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$M 百萬港元 (Audited) (經審核)
		Notes 附註		
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	15	16.1	16.1
Other reserves	其他儲備		6,374.3	6,506.5
Accumulated losses	累計虧損		(1,540.6)	(1,591.1)
			<b>4,849.8</b>	4,931.5
Non-controlling interests	非控股權益		<b>(57.4)</b>	(57.0)
<b>Total equity</b>	<b>總權益</b>		<b>4,792.4</b>	4,874.5
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	16	177.4	116.6
Lease liabilities	租賃負債		277.8	247.0
Other payables	其他應付款項	17	106.9	110.9
Deferred income tax liabilities	遞延所得稅負債		315.2	285.4
			<b>877.3</b>	759.9
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, bills and other payables	貿易、票據及其他應付款項	17	2,134.7	2,013.5
Current income tax liabilities	即期所得稅負債		45.0	55.3
Borrowings	借款	16	833.0	786.5
Lease liabilities	租賃負債		112.8	114.8
Amounts due to related parties	應付關聯方款項	20	78.5	97.1
Derivative financial instruments	衍生金融工具		45.1	18.8
			<b>3,249.1</b>	3,086.0
<b>Total liabilities</b>	<b>負債總額</b>		<b>4,126.4</b>	3,845.9
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>8,918.8</b>	8,720.4

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

上述簡明綜合資產負債表應與隨附的附註一併閱讀。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Unaudited  
未經審核

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

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory general reserve	Enterprise expansion fund	Re-measurement of financial assets	Re-measurement of pension plans	Foreign currency translation reserve	Accumulated losses	Sub-total	Non-controlling interest	Total equity
		股本	股份溢價	股本贖回儲備	股本儲備	法定一般儲備	企業發展基金	重新計量金融資產	重新計量退休金計劃	外幣匯兌儲備	累計虧損	小計	非控股權益	總權益
		HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
					(Note i) (附註i)	(Note ii) (附註ii)	(Note ii) (附註ii)							
At 1 January 2023	於二零二三年一月一日	16.1	5,911.9	0.3	221.4	107.1	107.1	(6.5)	3.3	45.3	(1,581.8)	4,824.2	(43.5)	4,780.7
Comprehensive income/(loss) for the period	全面收益/(虧損)期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	53.2	53.2	(3.0)	50.2
Other comprehensive loss/(income) for the period, net of tax	期內其他全面虧損/(收益)，扣除稅項	-	-	-	-	-	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Change in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之金融資產公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	-	-	(0.2)	-	(0.2)
Shares of other comprehensive income of joint venture	應佔合營企業之其他全面收益	-	-	-	-	-	-	-	0.6	-	-	0.6	-	0.6
Currency translation differences	匯兌差額	-	-	-	-	-	-	-	-	81.0	-	81.0	(2.7)	78.3
		-	-	-	-	-	-	(0.2)	0.6	81.0	-	81.4	(2.7)	78.7
Total comprehensive (loss)/income for the period, net of tax	期內全面(虧損)/收益總額，扣除稅項	-	-	-	-	-	-	(0.2)	0.6	81.0	53.2	134.6	(5.7)	128.9
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	16.1	5,911.9	0.3	221.4	107.1	107.1	(6.7)	3.9	126.3	(1,528.6)	4,958.8	(49.2)	4,909.6



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

Unaudited  
未經審核

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

Notes:

- (i) Capital reserve represents the sum of (a) the difference between the nominal value of the aggregate share capital and share premium of the subsidiaries acquired by the Company upon a group reorganisation in 2008 and the nominal value of the Company's shares issued in exchange and (b) a capitalisation of shareholders' loans in 2010.
- (ii) Statutory general reserve and enterprise expansion fund represent the appropriation of 10% of profit after tax determined based on the relevant accounting rules and regulations of the PRC as required by the Articles of Association of the Company's PRC subsidiaries. The appropriation may cease to apply if the balance of the statutory general reserve and enterprise expansion fund has reached 50% of the PRC subsidiaries' registered capital. The statutory general reserve and enterprise expansion fund can be used to make up prior year losses or to increase share capital.

附註：

- (i) 股本儲備指(a)本公司於二零零八年集團重組時所收購子公司股本及股份溢價總額之面值與本公司交換股權所發行股份之面值的差額及(b)二零一零年資本化股東貸款之總和。
- (ii) 本公司中國子公司的組織章程細則規定，須根據中國相關會計規則及法規釐定將除稅後溢利10%撥入法定一般儲備及企業發展基金。倘法定一般儲備及企業發展基金餘額達中國子公司註冊資本的50%，則可終止撥備。法定一般儲備及企業發展基金可用於彌補過往年度虧損或增加股本。

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

上述簡明綜合權益變動表應與隨附的附註一併閱讀。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$M 百萬港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流</b>		
Cash generated from operations before changes in working capital	經營所得現金 (營運資金變動前)	266.0	353.1
Changes in working capital	營運資金變動	<b>(282.0)</b>	(310.2)
<b>Cash (used in)/generated from operations</b>	<b>經營 (所用) / 所得現金</b>	<b>(16.0)</b>	42.9
Interest paid	已付利息	<b>(65.7)</b>	(117.4)
Tax paid, net	已支付稅項淨額	<b>(97.8)</b>	(85.8)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(179.5)</b>	(160.3)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流</b>		
Purchases of property, plant and equipment and intangible assets	購置物業、廠房及設備以及無形資產	<b>(80.1)</b>	(152.5)
Investment in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之投資	<b>(0.2)</b>	(0.2)
Proceeds from disposals of property, plant and equipment, right-of-use assets and intangible assets	出售物業、廠房及設備、使用權資產以及無形資產之所得款項	<b>36.7</b>	48.2
Placement of pledged bank deposits	存入已抵押銀行存款	-	(0.2)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>3.9</b>	46.0
Dividends received from joint ventures	已收合營企業股息	<b>13.5</b>	10.6
Other dividends received	已收其他股息	<b>0.4</b>	0.7
Proceeds from disposals of assets held for sale	出售持作出售資產之所得款項	-	138.5
Interest received	已收利息	<b>2.0</b>	2.0
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動 (所用) / 所得現金淨額</b>	<b>(23.8)</b>	93.1

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$M 百萬港元 (Unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流</b>		
Proceeds from bank borrowings	銀行借款之所得款項	119.1	98.4
Repayments of bank borrowings	償還銀行借款	(16.5)	(29.4)
Repayments of other borrowings	償還其他借款	–	(260.1)
Repayment of lease liabilities	償還租賃負債	(67.9)	(91.7)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用) 現金淨額</b>	<b>34.7</b>	<b>(282.8)</b>
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	366.5	713.7
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(168.6)	(350.0)
Exchange differences on cash and cash equivalents	現金及現金等值項目之匯兌差額	(8.7)	(12.6)
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等值項目</b>	<b>189.2</b>	<b>351.1</b>



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 1 GENERAL INFORMATION

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

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

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

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

Significant events and transactions incurred in the current interim period has been disclosed in the Management Discussion and Analysis section in the Interim Report 2024.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1 一般資料

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

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

本公司以香港聯合交易所有限公司為第一上市地。

除另有所指外，本簡明綜合中期財務資料以港元(「港元»)呈列。

本中期期間發生的重大事項及交易已於二零二四年中期報告的管理層討論及分析一節披露。

### 2 編製基準

截至二零二四年六月三十日止六個月的本簡明綜合中期財務資料乃按照香港會計師公會(「香港會計師公會»)頒佈之香港會計準則第34號(「香港會計準則第34號»)「中期財務報告」以及香港聯交所證券上市規則附錄16適用披露規定而編製。簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則»)編製的截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

### 2 BASIS OF PREPARATION (continued)

#### 2.1 Going concern basis

As at 30 June 2024, the Group had total borrowings of HK\$1,010.4 million of which HK\$833.0 million were classified as current borrowings. As at 30 June 2024, the cash and cash equivalents held by the Group was amounting to HK\$189.2 million.

Included in current borrowings as at 30 June 2024, a secured syndicated term loan (the “Syndicated Term Loan”) was due on 30 March 2024 which the Group has not repaid and this constituted an event of default under the Syndicated Term Loan agreement. Consequently, on 2 April 2024, the Company received a demand letter (the “Demand Letter”) from the lender of the Syndicated Term Loan for immediate repayment of the outstanding loan balance and the applicable default interest.

The Syndicated Term Loan was initially drawn down during the year ended 31 December 2018 with a loan principal of HK\$1,691.5 million and a repayment period of two years. Upon the maturity of its initial term, the Syndicated Term Loan was extended during each of the years ended 31 December 2020, 2021, 2022 and 2023. Over the past years, the Group made repayments of loan principal, interests and arrangement fees totalling HK\$1,943.3 million under the Syndicated Term Loan and lowered its outstanding balance under the Syndicated Term Loan to HK\$390.0 million as at 30 June 2024.

### 2 編製基準 (續)

#### 2.1 持續經營基準

於二零二四年六月三十日，本集團的借款總額為1,010.4百萬港元，其中833.0百萬港元已分類為流動借款。於二零二四年六月三十日，本集團持有的現金及現金等值項目為189.2百萬港元。

於二零二四年六月三十日之流動借款包括一筆於二零二四年三月三十日到期的有抵押銀團定期貸款（「銀團定期貸款」），本集團尚未償還有關貸款，並構成銀團定期貸款協議項下的違約事件。因此，於二零二四年四月二日，本公司收到銀團定期貸款貸款人的要求函件（「要求函件」），要求即時償還尚未償還的貸款結餘及適用的違約利息。

於截至二零一八年十二月三十一日止年度，本集團初次提取銀團定期貸款項下的貸款本金1,691.5百萬港元，還款期為兩年。於初次還款期到期後，該銀團定期貸款於截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止的各年度內均已獲得續期。過往數年，本集團已償還銀團定期貸款項下的貸款本金、利息及安排費用總計1,943.3百萬港元，而於二零二四年六月三十日其銀團定期貸款項下的未償還結餘已降低至390.0百萬港元。

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

### 2 BASIS OF PREPARATION (continued)

#### 2.1 Going concern basis (continued)

As of the date of approving these condensed consolidated financial statements, no binding agreement has been entered into by the Group and the lender.

The above conditions indicated the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern.

In view of such circumstance, the Directors have given careful consideration to the future liquidity and performance of the Group, taking into account the potential or unforeseeable impact arising from the current global economic situation resulting in fluctuation of metal commodity prices, and its available sources of financing to mitigate the liquidity pressure and to further improve its financial position which include, but not limited to, the following:

- (i) The Group plans to finance the repayment of the remaining Syndicated Term Loan through financial and operational measures as mentioned in (ii) to (v) below. The Group will continue to monitor its compliance with the undertaking requirements of the Syndicated Term Loan. The Directors expect the Group would be in compliance throughout the remaining term of the Syndicated Term Loan.

### 2 編製基準 (續)

#### 2.1 持續經營基準 (續)

截至本簡明綜合財務報表批准之日，本集團與貸款人尚未簽訂任何具約束力的協議。

上述情況顯示存在可能對本集團持續經營能力產生重大疑問之重大不確定性。

鑒於該等情況，董事已審慎考慮本集團的未來流動資金及表現，並計及因全球經濟狀況而產生的金屬商品價格波動產生的潛在或不可預見影響以及其可動用的融資來源，以減輕流動資金壓力及進一步改善其財務狀況包括(但不限於)以下各項：

- (i) 本集團計劃透過下文(ii)至(v)項所述的財務及經營措施為銀團定期貸款的餘下分期還款撥付資金。本集團將繼續監察其對銀團定期貸款承擔要求的遵守情況。董事預計，本集團將在銀團定期貸款的剩餘期限內保持遵守狀態。



## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

## 2 BASIS OF PREPARATION (continued)

### 2.1 Going concern basis (continued)

- (ii) The Group is in negotiation with various Asian and European financial institutions for a new secured long-term borrowing. The Group has short-listed two proposed term sheets for further review and negotiation but has not entered into any binding agreement with the financial institutions as of the date of approval of these condensed consolidated interim financial statements. The Directors are confident that the new long-term borrowing will be obtained in due course.
- (iii) The Group plans to continue the discussion with the lender of the Syndicated Term Loan on the extension of the Syndicated Term Loan and has proposed to extend the corresponding maturity to March 2025 with certain partial repayments in remaining months of 2024. Based on the Directors' latest communication with the lender, the Directors confirmed that the lender of the Syndicated Term Loan is considering the extension proposal submitted by the Group and currently has no plan to take any further action on secure the repayment of the Syndicated Term Loan further to the Demand Letter. The Directors believe that the extension can be concluded in due course and the waiver letters will be granted in view of the historical renewal experience and the adequacy of collateral being held by the lender.

## 2 編製基準 (續)

### 2.1 持續經營基準 (續)

- (ii) 本集團正與多家亞洲及歐洲金融機構磋商新有抵押長期借款。本集團已篩選出兩份建議條款清單作進一步審閱，但截至此等簡明綜合中期財務報表批准日期，尚未與該等金融機構訂立任何具約束力的協議。董事有信心在適當時候獲得新的長期借款。
- (iii) 本集團計劃繼續與銀團定期貸款的貸款人討論銀團定期貸款的展期事宜，並已建議將相應還款期限延長至二零二五年三月，並於二零二四年剩下月份償還若干部分款項。根據董事與貸款人的最近期溝通，董事確認銀團定期貸款的貸款人正在考慮本集團提交的展期建議，除催款函外目前並無計劃採取任何進一步行動來保全銀團定期貸款的償還。董事相信，鑑於過往續期經驗及貸款人所持有抵押品的充足性，續期可適時達成，且將獲授豁免函件。

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

### 2 BASIS OF PREPARATION (continued)

#### 2.1 Going concern basis (continued)

- (iv) The Group continues its efforts to implement measures in Europe to generate cash flow from operations including further control on capital and operating expenditures and speed up the sales of inventories and the collection of outstanding trade receivables to strength its working capital.
- (v) The Group is actively looking for other sources of financing including other debt or equity financing to enhance the capital structure and reduce the overall financing expenses.

The Directors have assessed the Group's cash flow projection covering a period of not less than twelve months from 30 June 2024. They are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the condensed consolidated balance sheet. Accordingly, the Directors are satisfied that all these measures and actions are appropriate to prepare the Group's condensed consolidated financial statements on a going concern basis.

### 2 編製基準 (續)

#### 2.1 持續經營基準 (續)

- (iv) 本集團繼續努力在歐洲實施措施以從營運中產生現金流，包括進一步控制資本和營運開支及加快存貨的銷售和收回尚未收回的貿易應收款項以加強其營運資金。
- (v) 本集團正在積極尋求其他融資來源，包括其他債務或股權融資，以改善資本結構並減少整體融資費用。

董事已評估本集團自二零二四年六月三十日起不少於十二個月期間之現金流量預測。彼等認為，本集團將有足夠的營運資金於簡明綜合資產負債表日期起十二個月內為其營運提供資金及履行其到期財務責任。因此，董事信納所有該等措施及行動以按持續經營基準編製本集團之簡明綜合財務報表乃屬適當。

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023, as described in those annual consolidated financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2024.

Amendments to HKFRSs effective for the financial year ending 31 December 2024 do not have a material impact on the Group.

### 4 ESTIMATES

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

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

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

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

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

### 3 會計政策

採用的會計政策與截至二零二三年十二月三十一日止年度的年度綜合財務報表（如該等年度綜合財務報表所述）的會計政策一致，惟使用適用於預期年度總盈利的稅率估算所得稅以及採納截至二零二四年十二月三十一日止財政年度生效的香港財務報告準則的修訂除外。

於截至二零二四年十二月三十一日止財政年度生效之香港財務報告準則之修訂並無對本集團造成重大影響。

### 4 估計

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

管理層於編製此簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與截至二零二三年十二月三十一日止年度之年度綜合財務報表所應用者相同。

### 5 金融風險管理及金融工具

#### 5.1 金融風險因素

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

中期簡明綜合財務資料並不包括年度綜合財務報表規定的所有金融風險管理資料及披露，並應與本集團於二零二三年十二月三十一日的年度綜合財務報表一併閱讀。



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

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

#### 5.1 Financial risk factors (continued)

There have been no changes in the risk management policies since year ended 31 December 2023.

#### 5.2 Liquidity risk

Compared to year ended 31 December 2023, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

#### 5.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

### 5 金融風險管理及金融工具 (續)

#### 5.1 金融風險因素 (續)

風險管理政策自截至二零二三年十二月三十一日止年度起並無變動。

#### 5.2 流動資金風險

與截至二零二三年十二月三十一日止年度相比，金融負債之合約未貼現現金流出並無重大變動。

#### 5.3 公平值估計

下表分析本集團於二零二四年六月三十日按公平值列賬之金融工具，透過計量公平值所用之估值技術之輸入值層級劃分。有關輸入值在公平值層級內分為以下三個級別：

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

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

##### 5.3 Fair value estimation (continued)

#### 5 金融風險管理及金融工具 (續)

##### 5.3 公平值估計 (續)

Financial assets/(liabilities) 金融資產／(負債)	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級
	30 June 2024 二零二四年 六月三十日 HK\$M 百萬港元	31 December 2023 二零二三年 十二月三十一日 HK\$M 百萬港元	
1) Publicly traded metal commodities future contracts classified as derivative financial instruments in the condensed consolidated balance sheet 於簡明綜合資產負債表中分類為衍生金融工具之公開交易金屬商品期貨合約	0.3	(0.3)	Level 1 第一級
2) Metal commodities future contracts classified as derivative financial instruments in the condensed consolidated balance sheet 於簡明綜合資產負債表中分類為衍生金融工具之金屬商品期貨合約	23.2 (36.7)	8.1 (16.8)	Level 2 第二級
3) Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated balance sheet 於簡明綜合資產負債表中分類為衍生金融工具之外幣遠期合約	0.1 (7.8)	8.4 (1.1)	Level 2 第二級
4) Interest rate swap contracts classified as derivatives financial instruments in the condensed balance sheet 於綜合資產負債表中分類為衍生金融工具之利率掉期合約	(0.6)	(0.6)	Level 2 第二級
5) Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	0.8	0.8	Level 3 第三級
6) Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產	86.3	87.6	Level 3 第三級

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

### 5.3 Fair value estimation (continued)

#### Financial instruments in level 1

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

#### Financial instruments in level 2

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

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

#### Financial instruments in level 3

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

## 5 金融風險管理及金融工具 (續)

### 5.3 公平值估計 (續)

#### 第一級金融工具

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

#### 第二級金融工具

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

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

#### 第三級金融工具

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



## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

##### 5.3 Fair value estimation (continued)

Fair value measurements recognised in the condensed consolidated balance sheet:

		Level 1 第一級 HK\$M 百萬港元	Level 2 第二級 HK\$M 百萬港元	Level 3 第三級 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元
As at 30 June 2024	於二零二四年六月三十日				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	0.8	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	-	-	86.3	86.3
Hedging derivatives	對沖衍生工具				
- metal commodities futures	- 金屬商品期貨	0.3	23.2	-	23.5
Trading derivatives	交易衍生工具				
- foreign currency	- 外幣	-	0.1	-	0.1
<b>Liabilities</b>	<b>負債</b>				
Hedging derivatives	對沖衍生工具				
- metal commodities futures	- 金屬商品期貨	-	(36.7)	-	(36.7)
- Interest rate swap contracts	- 利率掉期合約	-	(0.6)	-	(0.6)
Trading derivatives	交易衍生工具				
- foreign currency	- 外幣	-	(7.8)	-	(7.8)
As at 31 December 2023	於二零二三年十二月三十一日				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	0.8	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	-	-	87.6	87.6
Hedging derivatives	對沖衍生工具				
- metal commodities futures	- 金屬商品期貨	-	8.1	-	8.1
Trading derivatives	交易衍生工具				
- foreign currency forwards	- 外幣遠期	-	8.4	-	8.4
<b>Liabilities</b>	<b>負債</b>				
Hedging derivatives	對沖衍生工具				
- metal commodities futures	- 金屬商品期貨	(0.3)	(16.8)	-	(17.1)
- Interest rate swap contracts	- 利率掉期合約	-	(0.6)	-	(0.6)
Trading derivatives	交易衍生工具				
- foreign currency forwards	- 外幣遠期	-	(1.1)	-	(1.1)

#### 5 金融風險管理及金融工具 (續)

##### 5.3 公平值估計 (續)

於簡明綜合資產負債表確認的公平值計量：

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

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

#### 5.3 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the period ended 30 June 2024:

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 HK\$M 百萬港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元
As at 1 January 2024	於二零二四年一月一日	0.8	87.6	88.4
Currency translation differences	匯兌差額	-	(1.3)	(1.3)
As at 30 June 2024	於二零二四年六月三十日	0.8	86.3	87.1

There were no transfers between the three levels during the period ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as at 31 December 2023.

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

### 5 金融風險管理及金融工具 (續)

#### 5.3 公平值估計 (續)

下表載列截至二零二四年六月三十日止期間第三級工具的變動：

截至二零二四年六月三十日止期間，三個層級之間並無轉移。於二零二三年十二月三十一日所應用的估值技術亦無任何變動。

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

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 6 SEGMENT INFORMATION

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

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

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

#### 6 分部資料

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

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

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



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

### 6 SEGMENT INFORMATION (continued)

The following table presents revenue and segment profit information regarding the Group's reportable segments for the six months ended 30 June 2024 and 2023, respectively:

### 6 分部資料 (續)

下表分別載列有關本集團截至二零二四年及二零二三年六月三十日止六個月可呈報分部的收益及分部溢利的資料：

		For the six months ended 截至以下日期止六個月							
		30 June 2024 二零二四年六月三十日				30 June 2023 二零二三年六月三十日			
		Asia 亞洲 HK\$M 百萬港元	Europe 歐洲 HK\$M 百萬港元	Unallocated 未分配 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元	Asia 亞洲 HK\$M 百萬港元	Europe 歐洲 HK\$M 百萬港元	Unallocated 未分配 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元
Revenue	收益								
Total segment revenue	分部收益總額	867.1	8,098.4	-	8,965.5	762.5	8,224.8	4.0	8,991.3
Inter-segment sales	分部間銷售	(112.7)	-	-	(112.7)	(83.5)	(86.1)	-	(169.6)
External sales	外部銷售	754.4	8,098.4	-	8,852.8	679.0	8,138.7	4.0	8,821.7
Segment profit/(loss)	分部溢利/(虧損)	5.4	190.9	(30.0)	166.3	(102.6)	337.4	(40.8)	194.0
Finance income	財務收入				2.1				1.9
Finance costs	財務成本				(95.3)				(95.2)
Profit before income tax	除所得稅前溢利				73.1				100.7
Income tax expense	所得稅開支				(33.4)				(50.5)
Profit for the period	期內溢利				39.7				50.2
Depreciation and amortisation expenses	折舊及攤銷開支	(28.8)	(150.5)	-	(179.3)	(30.8)	(156.7)	-	(187.5)
Fair value loss on derivative financial instruments (Note)	衍生金融工具之公平值虧損(附註)	-	-	(14.8)	(14.8)	-	-	(11.7)	(11.7)
Gain on disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之收益	-	-	12.1	12.1	-	-	8.9	8.9
Gain on disposals of assets held for sale	出售持作出售資產之收益	-	-	-	-	-	-	6.1	6.1
Provision for impairments on property, plant and equipment (Note 7)	物業、廠房及設備之減值撥備(附註7)	-	-	-	-	-	-	(0.4)	(0.4)

Note: The fair value loss on derivative financial instruments for the period ended 30 June 2024 and 2023 represented the fair value loss related to those trading derivative financial instruments that were not subject to hedge accounting.

附註：截至二零二四年及二零二三年六月三十日止期間的衍生金融工具之公平值虧損指毋須進行對沖會計處理的該等交易性衍生金融工具有關的公平值虧損。

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

### 6 SEGMENT INFORMATION (continued)

#### Segment assets

Reconciliation of segment assets to total assets as at 30 June 2024 and 31 December 2023 are provided as follows:

		30 June 2024 二零二四年六月三十日				31 December 2023 二零二三年十二月三十一日			
		Asia 亞洲	Europe 歐洲	Unallocated 未分配	Total 總計	Asia 亞洲	Europe 歐洲	Unallocated 未分配	Total 總計
		HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元	HK\$M 百萬港元
Segment assets	分部資產	1,171.2	7,298.2	2.9	8,472.3	1,313.5	6,844.6	25.9	8,184.0
Deferred income tax assets	遞延所得稅資產				100.5				62.3
Tax recoverable	可退回稅項				133.2				91.1
Derivative financial instruments	衍生金融工具				23.6				16.5
Cash and cash equivalents	現金及現金等值項目				189.2				366.5
Total assets	資產總值				8,918.8				8,720.4

### 6 分部資料 (續)

#### 分部資產

於二零二四年六月三十日及二零二三年十二月三十一日分部資產與資產總值的對賬如下：

### 7 OTHER GAINS, NET

### 7 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元	2023 二零二三年 HK\$M 百萬港元
Loss on fair value change of:	公平值變動虧損：		
– derivative financial instruments	– 衍生金融工具	(14.8)	(11.7)
Foreign exchange gain, net	匯兌收益淨額	8.0	0.1
Gain on disposals of property, plant and equipment, and right-of-use assets	出售物業、廠房及設備以及使用權資產之收益	12.1	8.9
Gain on disposals of assets held for sale	出售持作出售資產之收益	–	6.1
Others	其他	2.1	1.0
Impairments on non-financial assets	非金融資產減值		
– provision for impairments on property, plant and equipment	– 物業、廠房及設備之減值撥備	–	(0.4)
		7.4	4.0

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

### 8 FINANCE COSTS, NET

### 8 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元	2023 二零二三年 HK\$M 百萬港元
Interest income from bank deposits	銀行存款之利息收入	1.7	1.4
Interest income from joint ventures (Note 20(a))	來自合營企業之利息收入 (附註20(a))	0.2	0.3
Interest income from related parties (Note 20(a))	來自關聯方之利息收入 (附註20(a))	0.2	0.2
<b>Finance income</b>	<b>財務收入</b>	<b>2.1</b>	1.9
Interest expense on bank loans, overdrafts, bills payable and factoring arrangement	銀行貸款、透支、 應付票據及保理安排 之利息開支	<b>(49.7)</b>	(43.3)
Interest expense on other borrowings	其他借款之利息開支	<b>(34.2)</b>	(45.4)
Interest expense on lease liabilities	租賃負債之利息開支	<b>(10.3)</b>	(6.2)
Interest expense on loan from related parties (Note 20(a))	來自關聯方的貸款之 利息開支(附註20(a))	<b>(1.1)</b>	(0.3)
<b>Finance costs</b>	<b>財務成本</b>	<b>(95.3)</b>	(95.2)
<b>Finance costs, net</b>	<b>財務成本淨額</b>	<b>(93.2)</b>	(93.3)



## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 9 PROFIT FOR THE PERIOD

Profit for the period has been arrived after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元	2023 二零二三年 HK\$M 百萬港元
Changes in inventories of work-in-progress and finished goods	在製品及製成品存貨之變動	55.2	54.7
Raw materials and consumables used	所用原材料及消耗品	7,023.9	7,058.7
Provision for inventories, net	存貨撥備淨額	5.3	37.0
Employee benefit expenses	僱員福利開支	480.8	479.8
Depreciation and amortisation expenses	折舊及攤銷開支	179.3	187.5
Legal and professional expenses	法律及專業開支	14.4	20.6

#### 10 INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits in Hong Kong during both interim periods.

Under the law of the PRC on Enterprise Income Tax (the "EIT") and the relevant EIT Implementation Regulations, the tax rate of PRC EIT has been provided at the rate of 25% (2023: 25%) on the estimated assessable profit for the period.

Germany income tax has been provided at the rate of approximately 30% (2023: 30%) on the estimated assessable profit for the period.

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

#### 9 期內溢利

扣除下列各項後達致之期內溢利：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元	2023 二零二三年 HK\$M 百萬港元
Changes in inventories of work-in-progress and finished goods	在製品及製成品存貨之變動	55.2	54.7
Raw materials and consumables used	所用原材料及消耗品	7,023.9	7,058.7
Provision for inventories, net	存貨撥備淨額	5.3	37.0
Employee benefit expenses	僱員福利開支	480.8	479.8
Depreciation and amortisation expenses	折舊及攤銷開支	179.3	187.5
Legal and professional expenses	法律及專業開支	14.4	20.6

#### 10 所得稅開支

香港利得稅乃根據期內估計應課稅溢利按稅率16.5% (二零二三年：16.5%) 計提撥備。由於本集團於兩個中期期間並無於香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。

根據中國企業所得稅 (「企業所得稅」) 法及相關企業所得稅實施條例，中國企業所得稅乃根據期內估計應課稅溢利按稅率25% (二零二三年：25%) 計提撥備。

德國所得稅乃根據期內估計應課稅溢利按稅率約30% (二零二三年：30%) 計提撥備。

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

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

### 10 INCOME TAX EXPENSE (continued)

### 10 所得稅開支 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元	2023 二零二三年 HK\$M 百萬港元
Current income tax expense:	即期所得稅開支：		
Germany	德國	34.1	51.1
PRC EIT	中國企業所得稅	0.4	0.5
Hong Kong Profits Tax	香港利得稅	-	-
Other jurisdictions	其他司法權區	4.4	2.5
		<b>38.9</b>	54.1
Over provision in prior years:	於過往年度之超額撥備：		
Other jurisdictions	其他司法權區	(0.8)	-
PRC EIT	中國企業所得稅	-	(3.4)
Deferred income tax expense	遞延所得稅開支	(4.7)	(0.2)
Income tax expense	所得稅開支	<b>33.4</b>	50.5

### 11 DIVIDEND

No dividend was paid or proposed during current and previous interim periods, nor has any dividend been proposed by the Company since the end of the reporting period in respect of the period ended 30 June 2024 and 2023.

### 11 股息

本公司於本中期期間及過往中期期間均無派付或建議派付任何股息，自截至二零二四年及二零二三年六月三十日止期間的報告期末起亦無建議派付任何股息。

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 12 EARNINGS PER SHARE

##### (a) Basic

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元	2023 二零二三年 HK\$M 百萬港元
<b>Profit</b>	<b>溢利</b>		
Profit for the period attributable to shareholders of the Company	本公司股東應佔期內溢利	50.5	53.2
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數目 (千股)	1,605,152	1,605,152
Basic earnings per share (expressed in HK\$)	每股基本盈利 (以港元列示)	0.03	0.03

##### (b) Diluted

The Group has no potentially dilutive shares outstanding during the interim periods ended 30 June 2024 and 2023.

#### 12 每股盈利

##### (a) 基本

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

##### (b) 攤薄

於截至二零二四年及二零二三年六月三十日止中期期間，本集團並無發行在外潛在攤薄股份。



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

### 13 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2024, the Group acquired property, plant and equipment of HK\$79.3 million (2023: HK\$152.1 million) and disposed of property, plant and equipment with a net book value of HK\$13.6 million (2023: HK\$39.3 million).

For the six months ended 30 June 2023, the Group recognised a provision for impairments on property, plant and equipment of HK\$0.4 million which was related to idle assets in Europe.

### 13 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購入物業、廠房及設備79.3百萬港元（二零二三年：152.1百萬港元）及出售賬面淨值為13.6百萬港元（二零二三年：39.3百萬港元）的物業、廠房及設備。

截至二零二三年六月三十日止六個月，本集團就物業、廠房及設備確認減值撥備0.4百萬港元，與歐洲的閑置資產有關。

### 14 TRADE, BILLS AND OTHER RECEIVABLES

### 14 貿易、票據及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 HK\$M 百萬港元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$M 百萬港元
Trade receivables	貿易應收款項	1,873.0	1,434.7
Less: loss allowance	減：虧損撥備	(15.6)	(27.3)
Trade receivables, net	貿易應收款項淨額	1,857.4	1,407.4
Bills receivables	應收票據	16.0	10.2
Deposits and prepayments	按金及預付款項	164.7	134.6
Deposits paid for purchase of raw materials	購買原材料之已付按金	62.7	20.9
VAT recoverable	可退回增值稅	113.6	105.9
Other receivables (Note)	其他應收款項 (附註)	84.9	113.1
		<b>2,299.3</b>	1,792.1
Less: non-current portion	減：非流動部分		
Other deposits	其他按金	(9.0)	(7.5)
		<b>2,290.3</b>	1,784.6

Note: As at 30 June 2024, the balance included a receivable of HK\$41.6 million (31 December 2023: HK\$41.9 million) from the Taizhou Bay Committee, a government authority in the PRC.

附註：於二零二四年六月三十日，結餘包括來自中國政府當局台州灣管委會之應收款項41.6百萬港元（二零二三年十二月三十一日：41.9百萬港元）。

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

### 14 TRADE, BILLS AND OTHER RECEIVABLES (continued)

At 30 June 2024 and 31 December 2023, the aging analysis of the trade receivables based on invoice date was as follows:

		<b>At 30 June 2024</b>	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
		<b>HK\$M</b>	<b>HK\$M</b>
		百萬港元	百萬港元
0 – 90 days	0至90日	<b>1,821.0</b>	1,350.5
91 – 180 days	91至180日	<b>15.7</b>	36.4
Over 180 days	超過180日	<b>36.3</b>	47.8
		<b>1,873.0</b>	1,434.7

### 14 貿易、票據及其他應收款項 (續)

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

### 15 SHARE CAPITAL

#### Authorised share capital

### 15 股本

#### 法定股本

		<b>Numbers of shares 股份數目 (Thousands) (千股)</b>	<b>Share capital 股本 HK\$M 百萬港元</b>
Ordinary shares of HK\$0.01 each at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日 每股面值0.01港元之普通股	5,000,000	50.0
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	1,605,152	16.1

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

### 16 BORROWINGS

### 16 借款

		<b>At 30 June 2024</b> 於二零二四年 六月三十日 <b>HK\$M</b> 百萬港元	At 31 December 2023 於二零二三年 十二月三十一日 <b>HK\$M</b> 百萬港元
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings	銀行借款	<b>177.4</b>	116.6
<b>Current</b>	<b>流動</b>		
Bank borrowings	銀行借款	<b>442.0</b>	410.5
Other borrowings (Note)	其他借款 (附註)	<b>391.0</b>	376.0
		<b>833.0</b>	786.5
<b>Total borrowings</b>	<b>借款總額</b>	<b>1,010.4</b>	903.1

Note: The outstanding balance of Syndicated Term Loan amounted to HK\$391.0 million as of 30 June 2024 was due on 30 March 2024 for which the Group has not repaid and this also constituted another event of default under the Syndicated Term Loan agreement. Consequently, on 2 April 2024, the Company received a Demand Letter from the lender of the Syndicated Term Loan for immediate repayment of the outstanding loan balance and the applicable default interest.

附註：截至二零二四年六月三十日銀團定期貸款的未償還結餘391.0百萬港元已於二零二四年三月三十日到期，而本集團未作償還，其亦構成銀團定期貸款協議項下的另一項違約事件。因此，於二零二四年四月二日，本公司收到銀團定期貸款的貸款人發出的催款函，要求立即清償未償還貸款餘額及相關的違約利息。



## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 17 TRADE, BILLS AND OTHER PAYABLES

#### 17 貿易、票據及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 HK\$M 百萬港元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$M 百萬港元
Trade payables	貿易應付款項	1,727.8	1,644.8
Contract liabilities	合約負債	137.8	90.2
Other tax payable	其他應付稅項	29.3	31.0
Accrued salaries and employee benefits	應計薪金及僱員福利	117.2	132.0
Accrued professional expenses	應計專業開支	11.5	27.7
Asset retirement obligations	資產報廢責任	78.8	70.9
Other payables and accruals	其他應付款項及應計費用	139.2	127.8
		<b>2,241.6</b>	2,124.4
Less: non-current portion	減：非流動部分		
Asset retirement obligations	資產報廢責任	(78.8)	(70.9)
Other payables (including retirement benefit obligations)	其他應付款項 (包括退休福利責任)	(28.1)	(40.0)
		<b>2,134.7</b>	2,013.5

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

貿易應付款項根據發票日期之賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$M 百萬港元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$M 百萬港元
0 – 90 days	0至90日	1,694.8	1,529.1
91 – 180 days	91至180日	10.7	12.5
Over 180 days	超過180日	22.3	103.2
		<b>1,727.8</b>	1,644.8

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

### 18 PLEDGE OF ASSETS

As at 30 June 2024 and 31 December 2023, the Group has pledged the following assets to banks to secure certain borrowings and general banking facilities granted to the Group:

### 18 資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團已向銀行抵押以下資產，以擔保授予本集團之若干借款及一般銀行融資：

		<b>At 30 June 2024</b>	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
		<b>HK\$M</b>	HK\$M
		百萬港元	百萬港元
Property, plant and equipment	物業、廠房及設備	<b>1,074.4</b>	1,895.9
Right-of-use assets	使用權資產	<b>134.0</b>	136.7
Investment properties	投資物業	<b>47.4</b>	49.7
Inventories	存貨	<b>299.9</b>	1,098.6
Trade receivables	貿易應收款項	<b>1,668.1</b>	1,236.5
Pledged bank deposits	已抵押銀行存款	<b>1.0</b>	1.2
		<b>3,224.8</b>	4,418.6

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 19 CAPITAL COMMITMENTS

As at 30 June 2024 and 31 December 2023, significant capital expenditure contracted for but not yet incurred is as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$M 百萬港元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$M 百萬港元
Capital expenditure contracted for but not provided in the condensed consolidated financial information in respect of:	已訂約但未於簡明綜合財務資料中撥備的資本開支：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	44.4	105.5
– additions in construction in progress	– 添置在建工程	12.6	11.0
		<b>57.0</b>	116.5

#### 20 RELATED PARTIES TRANSACTIONS

The Group is controlled by USUMHK which owns 60.95% of the Company's shares. The remaining 39.05% of the shares are widely held. The ultimate holding company of the Group is Loncin Group Co., Ltd (incorporated in the PRC). The ultimate controlling party of the Group is Mr. Tu Jianhua.

##### (a) Transactions

In addition to those disclosed elsewhere in the condensed consolidated financial information, the Group had the following transactions with its related parties for the six months ended 30 June 2024 and 2023.

#### 19 資本承擔

於二零二四年六月三十日及二零二三年十二月三十一日，已訂約但未產生之重大資本開支如下：

#### 20 關聯方交易

本集團由渝商香港控制，渝商香港擁有本公司60.95%股份。其餘39.05%股份由廣泛持有人持有。本集團最終控股公司為隆鑫集團有限公司（於中國註冊成立）。本集團最終控制方為涂建華先生。

##### (a) 交易

除已在簡明綜合財務資料其他部分披露者外，本集團於截至二零二四年及二零二三年六月三十日止六個月曾與其關聯方進行以下交易。



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

### 20 RELATED PARTIES TRANSACTIONS (continued)

#### (a) Transactions (continued)

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

### 20 關聯方交易 (續)

#### (a) 交易 (續)

所有交易均於本集團日常業務過程中按交易雙方所協定的條款進行，概述如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元	2023 二零二三年 HK\$M 百萬港元
Sales of goods to	向以下各方銷售商品		
– Joint ventures	– 合營企業	166.6	125.3
– Related parties	– 關聯方	6.1	12.8
Purchases of goods from	從以下各方採購商品		
– Joint ventures	– 合營企業	(219.4)	(231.9)
– Related parties	– 關聯方	(62.4)	(63.2)
Interest income from	來自以下各方之利息收入		
– Joint ventures	– 合營企業	0.2	0.3
– Related parties	– 關聯方	0.2	0.2
Interest expense to	支付予以下各方之利息開支		
– Related parties	– 關聯方	(1.1)	(0.3)
Other income from (Note (i))	來自以下各方之其他收入 (附註(i))		
– Joint ventures	– 合營企業	2.6	1.0
– Related parties	– 關聯方	0.2	1.8
Administrative expenses to (Note (ii))	支付予以下各方之行政開支 (附註(ii))		
– Related parties	– 關聯方	(5.1)	(7.6)

Notes:

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

附註：

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

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

### 20 RELATED PARTIES TRANSACTIONS (continued)

#### (b) Key management compensation

Key management includes chairman of the Company, all directors, chief executive officer, chief financial officer, chief operating officer and chief investment officer. The compensation paid or payable to key management for employee services are shown below:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$M 百萬港元	2023 二零二三年 HK\$M 百萬港元
Wages and salaries, including restructuring costs and other termination benefits	工資及薪金，包括重組成本及其他終止僱傭福利	7.3	8.0
Pension costs – defined contribution plans	退休金成本—界定供款計劃	0.1	–
Other employee benefits	其他僱員福利	–	–
Total	總計	7.4	8.0

### 20 關聯方交易 (續)

#### (b) 主要管理層薪酬

主要管理層包括本公司主席、全體董事、行政總裁、首席財務官、首席營運官及首席投資官。就提供僱員服務而已付或應付主要管理層的薪酬列示如下：

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

### 20 RELATED PARTIES TRANSACTIONS (continued)

#### (c) Period-end balances

		At 30 June 2024 於二零二四年 六月三十日 HK\$M 百萬港元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$M 百萬港元
Receivables from:	應收以下各方款項：		
– Joint ventures (Note (i))	– 合營企業 (附註(i))	97.7	74.6
– Related parties (Note (i))	– 關聯方 (附註(i))	9.9	10.7
		<b>107.6</b>	85.3
Payables to:	應付以下各方款項：		
– Joint ventures (Note (ii))	– 合營企業 (附註(ii))	<b>(16.4)</b>	(37.6)
– Related parties (Note (ii))	– 關聯方 (附註(ii))	<b>(32.7)</b>	(28.1)
– Non-controlling interests (Note (iii))	– 非控股權益 (附註(iii))	<b>(29.4)</b>	(31.4)
		<b>(78.5)</b>	(97.1)

#### Notes:

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

#### 附註：

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



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

### 21 ASSETS HELD FOR SALE

### 21 持作出售資產

		<b>At 30 June 2024</b> 於二零二四年 六月三十日 <b>HK\$M</b> 百萬港元	At 31 December 2023 於二零二三年 十二月三十一日 <b>HK\$M</b> 百萬港元
Property, plant and equipment (Note (i))	物業、廠房及設備 (附註(i))	<b>49.0</b>	49.4
Right-of-use assets	使用權資產	<b>2.3</b>	2.3
		<b>51.3</b>	51.7
Representing:	指：		
Assets held for sale	持作出售資產	<b>51.3</b>	51.7
		<b>51.3</b>	51.7

Notes:

- (i) The balance as at 30 June 2024 represented certain plant and equipment located in Asia with a net book value of HK\$49.0 million (2023: HK\$49.4 million).

附註：

- (i) 於二零二四年六月三十日的結餘指位於亞洲的若干廠房及設備，賬面淨值為49.0百萬港元 (二零二三年：49.4百萬港元)。

## 22 CONTINGENCIES

- (a) The Company is one of the defendants to a legal claim by Delco Participation B.V. (“Delco”) regarding an alleged non-payment of a portion of the loans advanced by Delco Asia Company Limited (“Delco Asia”) to subsidiaries of the Company, amounting to approximately HK\$57.8 million together with interest and costs. Delco alleged that it acquired the assets and liabilities of Delco Asia in 2011. Delco Asia was dissolved by deregistration in 2012. Each of Mr. Fang Ankong (“Mr. Fang”), a former director of the Company, and HWH Holdings Limited (“HWH”) undertook to the Company to indemnify and hold the Company harmless on demand against all losses arising out of, inter alia, this claim in accordance with the terms of a letter of indemnity signed by Mr. Fang and HWH in favour of the Company on 17 December 2015 (the “Indemnity”). The exact scope of the indemnity is yet to be determined.

The court case is still in progress, with the parties filing amended pleadings and evidence. On Delco’s application, the Court granted leave to Delco to discontinue its claim against the Company for the HK\$57.8 million, with certain issues still to be decided by the High Court of Hong Kong. The directors of the Company, after taking legal advice from its legal advisers and in review of the Indemnity, are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle this claim. Accordingly, no provision for this claim has been made.

## 22 或然事項

- (a) 本公司為Delco Participation B.V. (「Delco」) 就聲稱未償還Delco Asia Company Limited (「Delco Asia」) 墊付予本公司子公司的部份貸款金額約57.8百萬港元連同利息及相關費用而提起的法律索賠的被告人之一。Delco聲稱其已於二零一一年收購Delco Asia的資產及負債。於二零一二年，Delco Asia以撤銷註冊方式解散。本公司前董事方安空先生(「方先生」)及HWH Holdings Limited (「HWH」)各自向本公司承諾，根據方先生與HWH以本公司為受益人於二零一五年十二月十七日簽署的彌償函件的條款，彌償本公司因(其中包括)此索賠產生的所有損失及使本公司不受到損失(「彌償」)。彌償的具體範圍尚未確定。

訴訟現正在進行中，當事各方已提交經修訂訴狀和證據。根據Delco的申請，法院准許Delco終止向本公司索償57.8百萬港元，若干事宜仍有待香港高等法院作定奪。經考慮本公司法律顧問的法律意見及審閱彌償後，本公司董事認為清償此索賠不可能導致經濟利益的流出。因此，並無就此索賠作出撥備。

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

### 22 CONTINGENCIES (continued)

- (b) The Company and Chiho-Tiande (HK) Limited (“CTHK”), a wholly-owned subsidiary of the Company, are two of the defendants to another legal claim by Delco regarding an alleged breach of a letter of undertaking in relation to a convertible bond issued by the Company and subscribed for by Delco. Delco further claimed against CTHK for a sum of US\$1.0 million, allegedly advanced by Delco Asia to CTHK. Delco further claimed interests, costs and further or other relief of approximately HK\$6.3 million.

The parties subsequently filed amended pleadings and gave evidence at the trial in July 2022. The case is still in progress, with the parties having made close submissions, and the parties are awaiting judgement from the Court. The directors of the Company, after taking legal advice from its legal advisers, are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle this claim. Accordingly, no provision for this claim has been made.

- (c) As at 30 June 2024, the Group has provided financial guarantees to certain related parties and joint ventures of HK\$20.2 million and HK\$50.9 million (31 December 2023: HK\$20.3 million and HK\$50.9 million), respectively. As the risk of default is very remote and there is no history of default, no financial guarantee liability was recognised.

### 22 或然事項 (續)

- (b) 本公司及本公司之全資子公司齊合天地(香港)有限公司(「齊合香港」)為Delco就聲稱違反本公司所發行及Delco所認購之可換股債券所涉及之承諾函件而提起的另一宗法律索賠的其中兩名被告人。Delco進一步向齊合香港申索金額1.0百萬美元，該款項聲稱是由Delco Asia墊付予齊合香港。Delco再申索利息、訟費及進一步或其他寬免，涉及金額約6.3百萬港元。

當事各方隨後提交經修訂訴狀及於二零二二年七月之庭審上作證。案件仍在進行中，當事各方已作出結案陳詞，惟當事各方正待法院作出判決。經考慮本公司法律顧問的法律意見後，本公司董事認為清償此索賠不可能導致經濟利益的流出。因此，並無就此索賠作出撥備。

- (c) 於二零二四年六月三十日，本集團已分別向若干關聯方及合營企業提供金融擔保20.2百萬港元及50.9百萬港元(二零二三年十二月三十一日：20.3百萬港元及50.9百萬港元)。由於違約風險極小且無違約歷史，因此並無確認任何金融擔保負債。



## BOARD OF DIRECTORS

### Executive Directors

Mr. Tu Jianhua  
Mr. Qin Yongming (*Chairman*)  
Mr. Miao Yu  
Mr. Yao Jietian  
Mr. Wang Li  
Mr. Liu Yongxin

### Independent Non-Executive Directors

Prof. Li Zhiguo  
Prof. Yan Guowan  
(*resigned on 24 May 2024*)  
Mr. Szeto Yuk Ting  
Ms. Leung Pui Yee  
(*appointed on 21 August 2024*)

## EXECUTIVE COMMITTEE

Mr. Tu Jianhua  
Mr. Qin Yongming (*Chairman*)  
Mr. Miao Yu  
Mr. Yao Jietian

## AUDIT COMMITTEE

Prof. Yan Guowan (*Chairlady*)  
(*resigned on 24 May 2024*)  
Ms. Leung Pui Yee (*Chairlady*)  
(*appointed on 21 August 2024*)  
Prof. Li Zhiguo  
Mr. Szeto Yuk Ting

## NOMINATION COMMITTEE

Mr. Qin Yongming (*Chairman*)  
Mr. Miao Yu  
Prof. Li Zhiguo  
Prof. Yan Guowan  
(*resigned on 24 May 2024*)  
Mr. Szeto Yuk Ting  
Ms. Leung Pui Yee  
(*appointed on 21 August 2024*)

## REMUNERATION COMMITTEE

Mr. Szeto Yuk Ting (*Chairman*)  
Mr. Miao Yu  
Prof. Li Zhiguo  
Prof. Yan Guowan  
(*resigned on 24 May 2024*)  
Ms. Leung Pui Yee  
(*appointed on 21 August 2024*)

## 董事會

### 執行董事

涂建華先生  
秦永明先生 (*主席*)  
苗雨先生  
姚杰天先生  
王歷先生  
劉永欣先生

### 獨立非執行董事

李志国教授  
晏国苑教授  
(*於二零二四年五月二十四日辭任*)  
司徒毓廷先生  
梁貝怡女士  
(*於二零二四年八月二十一日獲委任*)

## 執行委員會

涂建華先生  
秦永明先生 (*主席*)  
苗雨先生  
姚杰天先生

## 審核委員會

晏国苑教授 (*主席*)  
(*於二零二四年五月二十四日辭任*)  
梁貝怡女士 (*主席*)  
(*於二零二四年八月二十一日獲委任*)  
李志国教授  
司徒毓廷先生

## 提名委員會

秦永明先生 (*主席*)  
苗雨先生  
李志国教授  
晏国苑教授  
(*於二零二四年五月二十四日辭任*)  
司徒毓廷先生  
梁貝怡女士  
(*於二零二四年八月二十一日獲委任*)

## 薪酬委員會

司徒毓廷先生 (*主席*)  
苗雨先生  
李志国教授  
晏国苑教授  
(*於二零二四年五月二十四日辭任*)  
梁貝怡女士  
(*於二零二四年八月二十一日獲委任*)

## Corporate Information 公司資料

### STRATEGY AND INVESTMENT COMMITTEE

Mr. Tu Jianhua  
Mr. Qin Yongming (*Chairman*)  
Mr. Miao Yu  
Mr. Yao Jietian

### PRICING COMMITTEE

Mr. Qin Yongming (*Chairman*)  
Mr. Miao Yu  
Mr. Yao Jietian  
Mr. Udo Langhans

### AUTHORISED REPRESENTATIVES

Mr. Tu Jianhua  
Ms. Ng Mei Wah

### COMPANY SECRETARY

Ms. Ng Mei Wah

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### LEGAL ADVISORS

Conyers Dill & Pearman (Cayman Islands)  
Chiu & Partners (Hong Kong)  
Bird & Bird (Hong Kong)  
DLA Piper (Hong Kong)  
Deacons (Hong Kong)  
LC Lawyers LLP (Hong Kong)  
JYC Law Firm (China)  
Kingpound Law Firm (China)  
Aber-Law (Thailand)  
Latham & Watkins LLP (Germany)  
CMS Hasche Sigle (Germany)  
Menold Bezler (Germany)  
Acuminis (US)  
Withers Worldwide

### 戰略與投資委員會

涂建華先生  
秦永明先生 (*主席*)  
苗雨先生  
姚杰天先生

### 定價委員會

秦永明先生 (*主席*)  
苗雨先生  
姚杰天先生  
Udo Langhans先生

### 授權代表

涂建華先生  
吳美華女士

### 公司秘書

吳美華女士

### 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*

### 法律顧問

Conyers Dill & Pearman (開曼群島)  
趙不渝 馬國強律師事務所 (香港)  
鴻鵠律師事務所 (香港)  
歐華律師事務所 (香港)  
的近律師行 (香港)  
LC Lawyers LLP (香港)  
君益誠律師事務所 (中國)  
廣州金鵬律師事務所 (中國)  
Aber-Law (泰國)  
Latham & Watkins LLP (德國)  
CMS Hasche Sigle (德國)  
Menold Bezle (德國)  
Acuminis (美國)  
Withers Worldwide

## PRINCIPAL BANKERS

Agricultural Bank of China  
Landesbank Baden-Württemberg (LBBW)  
Standard Chartered Bank (Hong Kong) Limited

## REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

## REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

48 Wang Lok Street  
Yuen Long Industrial Estate  
Hong Kong  
The PRC

## GROUP HEADQUARTERS

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The PRC

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Unit AF2, Floor 25, Block A, Building no.1  
No. 18, Xiaguangli  
East 3rd Ring Road North  
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Beijing  
The PRC

## HEADQUARTERS IN EUROPE

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73457 Essingen  
Germany

## HEADQUARTERS IN NORTH AMERICA

1515 East Avenue  
Erie, PA 16503  
USA

\* For business addresses of other principal operational bases of the Group, please refer to the Company's website.

## 主要往來銀行

中國農業銀行  
Landesbank Baden-Württemberg (LBBW)  
渣打銀行(香港)有限公司

## 開曼群島註冊辦事處

Cricket Square, Hutchins Drive  
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KY1-1111, Cayman Islands

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## 歐洲總部

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\* 請參閱本公司網站以獲取本集團其他主要營運基地之營業地址。



## Corporate Information 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
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183 Queen's Road East  
Wanchai  
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### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
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KY1-1111, Cayman Islands

### WEBSITE

[www.chihogroup.com](http://www.chihogroup.com)

### STOCK CODE

Hong Kong Stock Exchange 976

### 香港股份登記及過戶分處

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香港  
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皇后大道東183號  
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### 公司網站

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### 股份代號

香港聯交所976



CHIHO ENVIRONMENTAL GROUP LIMITED  
齊合環保集團有限公司