



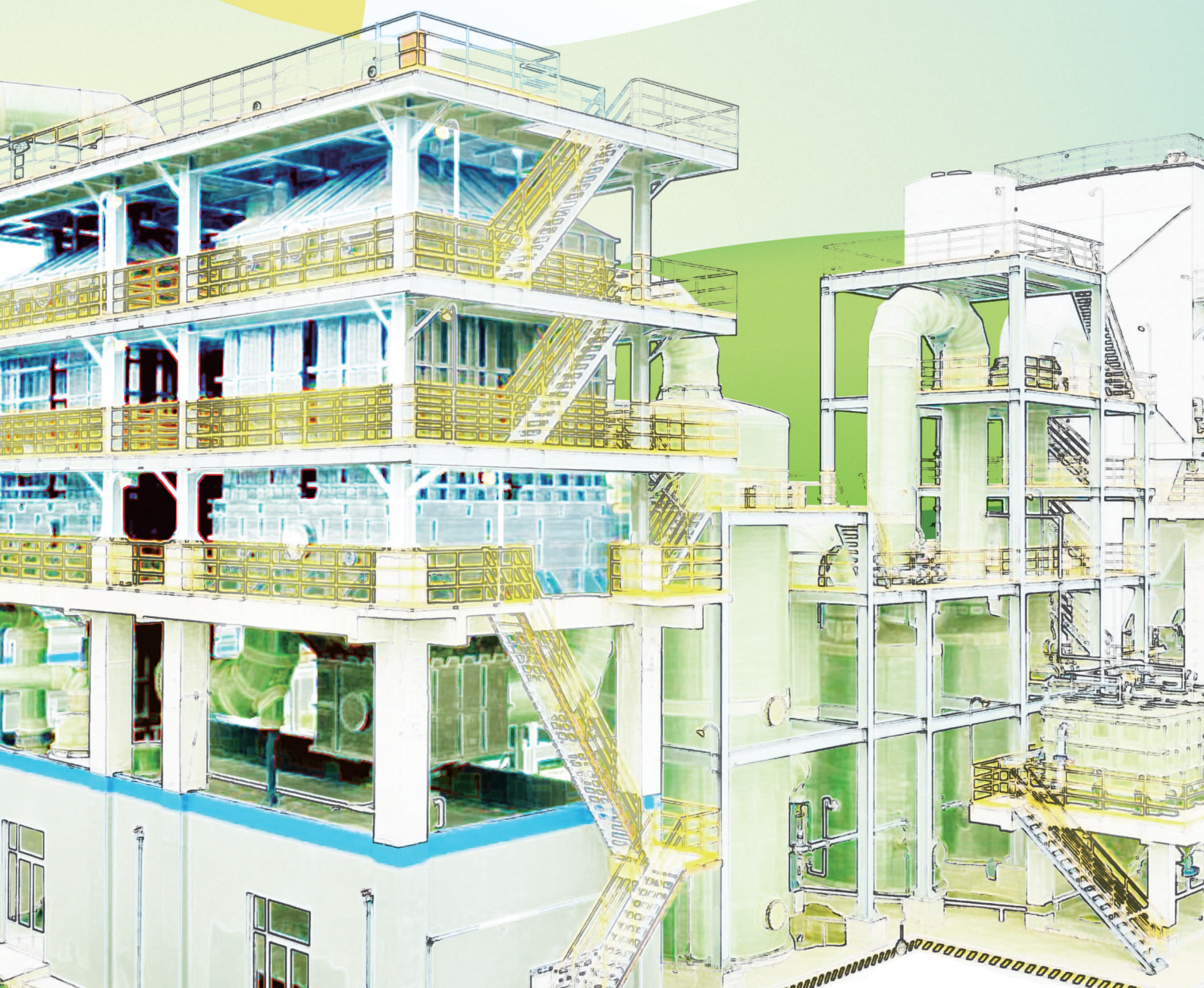
HONGCHENG ENVIRONMENTAL
TECHNOLOGY COMPANY LIMITED
鴻承環保科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

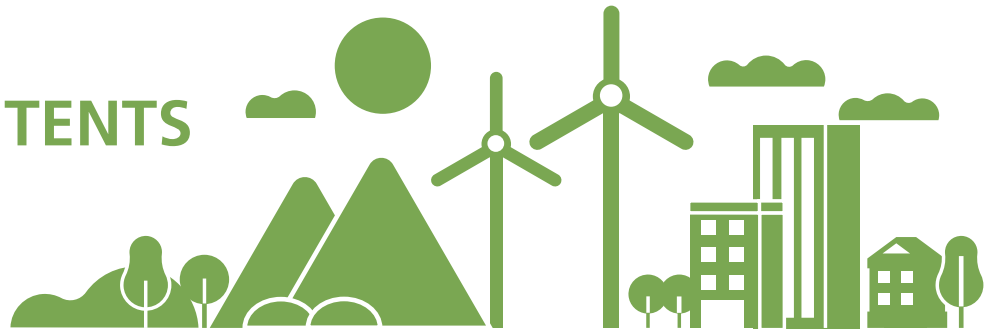
Stock code 股份代號: 2265

INTERIM REPORT
中期報告 2025



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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Wong Yun Fai

AUTHORISED REPRESENTATIVES

Mr. Wong Yun Fai
Mr. Zhan Yirong

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXTERNAL AUDITOR

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

董事會

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

公司秘書

王潤輝先生

授權代表

王潤輝先生
戰乙榮先生

審核委員會

劉仲緯先生 (主席)
張式軍先生
劉曄女士

薪酬委員會

劉曄女士 (主席)
劉仲緯先生
劉澤銘先生

提名委員會

劉澤銘先生 (主席)
劉曄女士
張式軍先生

外聘核數師

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



CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

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

香港法律顧問

方達律師事務所
香港
中環
康樂廣場8號
交易廣場一座26樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

中國
山東省
萊州市沙河鎮
大東莊村北
葉延路北段

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4351, 43/F,
Champion Tower,
3 Garden Road,
Central, Hong Kong

香港主要營業地點

香港中環
花園道3號
冠君大廈
43樓4351室

CORPORATE INFORMATION

公司資料



PRINCIPAL BANK

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

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

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

STOCK CODE

2265

COMPANY WEBSITE

www.sdhcgroup.cn

DATE OF LISTING

12 November 2021

主要往來銀行

中國建設銀行（萊州分行）
中國
山東省
萊州市
光州東路566號

山東萊州農村商業銀行（金城分行）
中國
山東省
萊州市
金城鎮
府前街9號

中國銀行（香港）有限公司
香港
花園道1號

股份代號

2265

公司網站

www.sdhcgroup.cn

上市日期

二零二一年十一月十二日



FINANCIAL PERFORMANCE HIGHLIGHTS

財務業績摘要

RESULTS

業績

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	133,605	105,104
Gross profit	毛利	79,060	51,877
Profit before income tax	除所得稅前溢利	42,797	25,864
Profit for the period, all attributable to owners of the Company	本公司擁有人應佔期內溢利	36,403	20,446
Other comprehensive income:	其他全面收益：		
Item that may be reclassified to profit or loss	可重新分類至損益的項目		
Currency translation differences	外幣換算差額	(410)	(1,586)
Total comprehensive income for the period, all attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	35,993	18,860
Earnings per share for the period attributable to owners of the Company	本公司擁有人應佔期內每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄(以每股人民幣元列示)	0.036	0.020



BUSINESS REVIEW

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

The Group, based in Shandong province, the PRC, has been focusing on gold mine hazardous waste treatment and resource recovery, and comprehensive utilisation of gold mine hazardous wastes. We collect cyanide tailings, which are a kind of gold mine hazardous waste resulting from smelting of gold, from our upstream customers, which are mainly comprised of gold smelting companies under gold mining companies with mine operations in Shandong province and in particular, in Yantai city. We, leveraging on our experience and expertise, detoxify the cyanide tailings and recover therefrom resources with economic value such as pyrite concentrates. In addition, aiming to expand its profit margin and enhance its capability for comprehensive utilisation, the Group reprocesses pyrite concentrates and adds other raw materials to produce sulphuric acid, iron powder and electricity for sale to downstream customers, which are mainly comprised of chemical manufacturing companies and trading companies of chemicals in the PRC, in order to attain the comprehensive utilisation of gold mine hazardous wastes.

The Group is the only company in Laizhou city, Shandong province that has been granted a hazardous waste business licence by Yantai Ecological Environment Bureau.

In 2025, the global economy continued to face significant pressure under the influence of multiple structural factors. On the one hand, persistently high interest rates suppressed economic activity, geopolitical risks further exacerbated market uncertainties, and challenges from climate change had a profound impact on global supply chains and resource allocation. On the other hand, while global inflation has generally eased, it remained above the desired level, exerting long-term pressure on consumption and investment activities.

In the hazardous waste treatment industry, market competition remained fierce, and the industry development faced severe challenges. Commodity prices saw increased volatility, and contracting global demand and supply shocks weighed on both the upstream and downstream companies to varying degrees.

Despite external challenges, the Group, by virtue of its sound business strategies and close collaboration among its various departments, achieved growth in both revenue and net profit during the Reporting Period.

業務回顧

立足自身優勢，鞏固行業龍頭地位

本集團紮根於中國山東省，專注於金礦有害廢物處理及金礦有害廢物的資源回收及綜合利用。我們從上游客戶（主要包括在山東省（尤其是煙臺市）經營採礦業務的採金公司旗下的黃金冶煉公司）收集氰化尾渣（是在黃金冶煉過程中產生的一種金礦有害廢物），利用自身的經驗和專業知識，為氰化尾渣分解毒素，並從中回收硫精礦等具有經濟價值的資源。此外，為擴大利潤空間和加強綜合利用的能力，本集團還對硫精礦進行再加工，並加入其他原材料，以產出硫酸、鐵粉和電力以供銷售予下游客戶（主要包括中國的化工製造公司及化工貿易公司），實現金礦有害廢物的綜合利用。

本集團是山東省萊州市唯一一間獲煙台市生態環境局發出危險廢物經營許可證的公司。

二零二五年，全球經濟在多重結構性因素影響下，增長動力依然面臨顯著壓力。一方面，持續高企的利率政策抑制了經濟活動，地緣政治風險進一步加劇市場不確定性，氣候變化挑戰則對全球供應鏈及資源配置帶來深遠影響。另一方面，全球通脹整體已有所緩和，但仍高於理想水準，對消費與投資活動形成長期壓力。

在危廢處理行業，市場競爭依然激烈，行業發展面臨嚴峻挑戰。大宗商品價格的波動性進一步加大，全球經濟需求收縮與供給衝擊的雙重壓力，使本集團上下游企業均受到不同程度的影響。

儘管外部環境挑戰重重，本集團憑藉穩健的經營策略以及各部門的緊密協作，於報告期內仍實現了收入及純利的雙重增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's revenue and profit attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately RMB133.6 million and approximately RMB36.4 million, respectively, representing a year-on-year increase of approximately 27.1% and approximately 78.4%, respectively.

Its gross profit increased from approximately RMB51.9 million for the six months ended 30 June 2024 to approximately RMB79.1 million for the six months ended 30 June 2025. Meanwhile, the overall gross profit margin grew from approximately 49.4% for the six months ended 30 June 2024 to approximately 59.2% for the six months ended 30 June 2025.

OUTLOOK

Integrating into national development and promoting green transition and upgrading

With the in-depth implementation of the Outline of the 14th Five-Year Plan and the Long-Range Objectives Through the Year 2035 (《第十四個五年規劃和2035年遠景目標綱要》) and the further strengthening of the national green development strategy, the Group will uphold the spirit of pragmatism and seize the opportunities of the times to actively integrate into the national development, and comprehensively promote green transition and upgrading. To achieve this goal, the Group will focus on the following strategic directions:

Boosting innovation and extending value chain

The Group is fully aware that technological innovation is the core force driving industry breakthroughs. In the future, we will continually step up our R&D investment, focus on overcoming difficulties and optimising technologies for the comprehensive utilisation of hazardous waste resources, and promote the rapid conversion of research outcomes into industrial applications. In addition to consolidating its existing advantages in treatment of cyanide tailings and recovery of pyrite concentrates, the Group has made phased progress in the R&D and production line construction for new products such as sulfamic acid and magnesium fertilizers. These projects make full use of its self-produced sulphuric acid and its by-product steam as core raw materials, which not only further extends the value chain but also significantly improves resource utilisation efficiency and energy recycling efficiency.

本集團截至二零二五年六月三十日止六個月收入和本公司擁有人應佔溢利分別為約人民幣133.6百萬元和約人民幣36.4百萬元，較去年同期分別上升約27.1%和約78.4%。

本集團的毛利由截至二零二四年六月三十日止六個月的約人民幣51.9百萬元上升到截至二零二五年六月三十日止六個月的約人民幣79.1百萬元。同時，整體毛利率由截至二零二四年六月三十日止六個月的約49.4%上升到截至二零二五年六月三十日止六個月的約59.2%。

展望

融入國家大局，推動綠色轉型升級

隨著《第十四個五年規劃和2035年遠景目標綱要》的深入推進以及國家綠色發展戰略的進一步強化，本集團將秉持務實進取的精神，緊抓時代機遇，積極融入國家發展大局，全面推動綠色轉型升級。圍繞這一目標，本集團將重點落實以下戰略方向：

創新驅動，延伸產業鏈價值

本集團深知技術創新是驅動行業突破的核心力量。未來，我們將持續加大研發投入，專注於危廢資源綜合利用技術的攻關與優化，推動科研成果快速轉化為產業應用。除了鞏固現有的氰化尾渣處理與硫精礦回收優勢外，本集團已於氨基磺酸、鎂肥等新產品的研發和生產線建設方面取得階段性進展。這些項目充分利用公司自產硫酸及其副產蒸汽作為核心原料，不僅進一步延伸了產業鏈，還大幅提高了資源利用效率與能源循環效率。



With the gradual implementation and large-scale production of these new projects, our product portfolio will become more diversified, which will cover more downstream chemical and various other sectors. This will enhance the resilience and stability of our profitability against fluctuations. The Group will continually explore synergistic development models across multiple domains and product categories, promote both horizontal expansion and vertical integration, and gradually build a new pattern across the entire industrial chain, covering resource collection, treatment, reprocessing, and product sales, with a view to further consolidating and strengthening its leading position in the industry.

Strengthening cooperation to build technological highland

In boosting innovation, the Group will deepen its cooperation with scientific research institutions, industry leaders, and local governments, and actively establish platforms for technical exchange and the commercialisation of research outcomes, aiming to promote the deep industry-academia-research integration. Through cross-sector collaboration and open cooperation, we will continuously draw on advanced experience and cutting-edge technologies to increase the efficiency of hazardous waste resource utilisation and improve product quality, in a bid to maintain our technological leadership and market advantages in a fiercely competitive market.

Integrating ESG strategy, navigating circular economy, and fostering high-quality sustainable development

The Group will deeply integrate ESG (environmental, social and corporate governance) into its corporate strategies and daily operations, and actively promote the integration of ESG governance into its corporate governance system, committed to building a model for high-quality sustainable development. Due to the growing global demand for resource recycling and the continuous implementation of the national "dual carbon" goal, the circular economy is facing unprecedented development opportunities. As a key participant in the industry, the Group will grasp the historic opportunities to accelerate technological innovation, business expansion, and green transition under the core principle of sustainable development, thereby ensuring steady progress and achieving long-term development in the new era.

隨著這些新項目的逐步落地與規模化生產，我們的產品組合將更趨多元，能夠覆蓋更多下游化工及多個行業領域，增強公司盈利的抗波動能力與穩定性。未來，本集團將持續探索多領域、多品類的協同發展模式，推動橫向拓展與縱向整合，逐步構建涵蓋資源收集、處理、再加工、產品銷售的全產業鏈新格局，進一步鞏固和提升公司在行業內的龍頭地位。

強化合作，共築技術高地

在推動創新的過程中，本集團將深化與科研院所、行業龍頭企業及地方政府的合作，積極搭建技術交流與成果轉化平台，推進產學研深度融合。透過跨界協作與開放合作，我們將不斷吸收先進經驗與前沿技術，提升危廢資源化的效率與產品品質，確保公司在激烈的市場競爭中始終保持技術領先與市場優勢。

融入ESG戰略，領航循環經濟，助力可持續高品質發展

本集團將ESG（環境、社會及公司治理）深度融入企業戰略，全面滲透至日常運營中，並積極推動ESG治理融入公司治理體系，致力於構建高品質的可持續發展模式。隨著全球對資源循環利用需求的日益增長，以及國家「雙碳」目標的不斷推進，循環經濟產業正迎來前所未有的發展機遇。作為行業的重要參與者，本集團將緊抓這一歷史性契機，以可持續發展為核心導向，加速推動技術創新、業務拓展與綠色轉型，確保在新時代中穩步前行，實現長遠發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In particular, the project for recovering valuable elements from high-silicon cyanide tailings will mark the further implementation of its principles of “harmlessness, reduction, and resource utilisation” in the field of hazardous waste resource utilisation, which will set a new benchmark for the industry. As such projects proceed, the Group will achieve greater synergy in environmental, social, and economic benefits.

Looking ahead, we will continuously uphold the philosophy of sustainable development, unswervingly drive the implementation of our ESG strategy, and refine our green production and operation models, committed to contributing to the sound development of the industry, the achievement of the national “dual carbon” goal, and the creation of long-term value for our shareholders.

特別是高硅氰化尾渣有價元素回收項目，將進一步落實集團在危廢資源利用領域的「無害化、減量化、資源化」原則，為行業樹立新標杆。未來，隨著此類項目的推進，本集團的環境效益、社會效益與經濟效益將實現更加協同的統一。

展望未來，我們將繼續秉承可持續發展理念，堅定不移地推動ESG戰略落地，不斷完善綠色生產和運營模式，為行業的健康發展、國家「雙碳」目標的實現以及股東的長期價值創造貢獻力量。

FINANCIAL REVIEW

Revenue

財務回顧

收益

		For the six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Gold mine hazardous waste treatment services	金礦有害廢物處理服務	16,446	12.3	19,150	18.2
Sales of pyrite concentrate	銷售硫精礦	50,573	37.9	34,866	33.2
Hazardous waste storage rental services	有害廢物倉儲租賃服務	4,779	3.6	4,779	4.5
Sales of products from the reprocessing of pyrite concentrate (including sulphuric acid, iron powder and electricity)	銷售硫精礦再加工產品（包括硫酸、鐵粉及電力）	61,807	46.2	46,309	44.1
		133,605	100.0	105,104	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



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

For the six months ended 30 June 2025, revenue from our gold mine hazardous waste treatment services, sales of pyrite concentrate and sales of products from the reprocessing of pyrite concentrate accounted for approximately 96.4% (six months ended 30 June 2024: approximately 95.5%) of our total revenue. The Group also derived revenue from the hazardous waste storage rental services, which accounted for approximately 3.6% (six months ended 30 June 2024: approximately 4.5%) of our total revenue.

For the six months ended 30 June 2025, the Group's total revenue was approximately RMB133.6 million, representing an increase by approximately 27.1% as compared to that of approximately RMB105.1 million for the six months ended 30 June 2024. The increase was mainly due to: (i) the increase in unit price of sulphuric acid which was one of products of the Group derived from the reprocessing of pyrite concentrate and (ii) the increase in revenue from sales of pyrite concentrate due to the increase in unit price of pyrite concentrate driven by increased demand from industries that rely on pyrite concentrate as a key raw material for their production processes, which was partially offset by the decrease in the revenue of gold mine hazardous waste treatment services compared to the same period of the previous year.

Gross profit and gross profit margin

For the six months ended 30 June 2025, the Group's gross profit was approximately RMB79.1 million, representing an increase by approximately 52.4% as compared to gross profit of approximately RMB51.9 million for the six months ended 30 June 2024. The increase in the Group's gross profit outpaced the increase in total revenue due to the increase in gross profit margin for the current period.

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

截至二零二五年六月三十日止六個月，金礦有害廢物處理服務、銷售硫精礦及銷售硫精礦再加工產品的收益佔我們總收益約96.4%（截至二零二四年六月三十日止六個月：約95.5%）。本集團亦從有害廢物倉儲租賃服務獲得收益，佔我們總收益約3.6%（截至二零二四年六月三十日止六個月：約4.5%）。

截至二零二五年六月三十日止六個月，本集團總收益約為人民幣133.6百萬元，較截至二零二四年六月三十日止六個月約人民幣105.1百萬元增加約27.1%。該增加主要是由於：(i) 本集團的硫精礦再加工產出的其中一種產品硫酸的單價上升及(ii) 銷售硫精礦的收益增加，乃由於依賴硫精礦作為生產過程主要原料的行業的需求增加帶動硫精礦單價上升，部分被金礦有害廢物處理服務收益相比去年同期減少所抵銷。

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團的毛利約為人民幣79.1百萬元，較截至二零二四年六月三十日止六個月的毛利約人民幣51.9百萬元增加約52.4%。本集團毛利的增幅超過總收益的增幅，這是由於本期間毛利率增加。



MANAGEMENT DISCUSSION AND ANALYSIS

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The overall gross profit margin increased from approximately 49.4% for the six months ended 30 June 2024 to approximately 59.2% for the six months ended 30 June 2025. Such fluctuation was a combined effect of the following factors: (i) the gross profit margin of sales of pyrite concentrate increased from approximately 53.0% for the six months ended 30 June 2024 to approximately 63.8% for the six months ended 30 June 2025, even though the gross profit margin for gold mine hazardous waste treatment services decreased from approximately 61.4% for the six months ended 30 June 2024 to approximately 53.7% for the six months ended 30 June 2025; (ii) the gross profit margin of the sales of products derived from the reprocessing of pyrite concentrate including sulphuric acid, iron powder and electricity increased from approximately 41.1% for the six months ended 30 June 2024 to approximately 57.2% for the six months ended 30 June 2025; and (iii) the gross profit margin of the hazardous waste storage rental services was approximately 54.1% for the six months ended 30 June 2025, which remained consistent compared with the same period in 2024.

Other income

Other income decreased from approximately RMB2.3 million for the six months ended 30 June 2024 to approximately RMB1.1 million for the six months ended 30 June 2025, representing a decrease of approximately 52.2%. The decrease was mainly due to decrease in the receipt of government grants by approximately RMB1.1 million in the current period and the decrease in agency service income as compared to the same period of the previous year.

Selling expenses

Our selling expenses mainly consist of (i) entertainment expense; and (ii) employee salary and benefit expenses for our sales team. For the six months ended 30 June 2025, the Group's selling expenses was approximately RMB1.6 million which was comparable to the same period in 2024, despite the increase in revenue during the current period.

整體毛利率由截至二零二四年六月三十日止六個月的約49.4%增加至截至二零二五年六月三十日止六個月的約59.2%。該波動乃以下各項因素綜合影響的結果：(i) 硫精礦銷售毛利率由截至二零二四年六月三十日止六個月的約53.0%增加至截至二零二五年六月三十日止六個月的約63.8%，即使金礦有害廢物處理服務毛利率由截至二零二四年六月三十日止六個月的約61.4%下降至截至二零二五年六月三十日止六個月的約53.7%；(ii) 銷售硫精礦再加工產出的產品（包括硫酸、鐵粉及電力）的毛利率由截至二零二四年六月三十日止六個月的約41.1%增加至截至二零二五年六月三十日止六個月的約57.2%；及(iii) 有害廢物倉儲租賃服務的毛利率於截至二零二五年六月三十日止六個月為約54.1%，與二零二四年同期一致。

其他收入

其他收入由截至二零二四年六月三十日止六個月的約人民幣2.3百萬元減少至截至二零二五年六月三十日止六個月的約人民幣1.1百萬元，減少約52.2%。該減少主要由於本期間獲得政府補助減少約人民幣1.1百萬元及代理服務收入較去年同期有所減少。

銷售開支

銷售開支主要包括(i) 招待費用；及(ii) 銷售團隊的員工薪金及福利開支。截至二零二五年六月三十日止六個月，儘管本期間收益有所增加，本集團銷售開支約為人民幣1.6百萬元，與二零二四年同期相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Administrative expenses

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

For the six months ended 30 June 2025, the Group's administrative expenses was approximately RMB33.5 million, representing an increase of approximately 45.0% as compared to the amount of administrative expenses of approximately RMB23.1 million for the six months ended 30 June 2024.

The increase in the Group's administrative expenses was the combined effect of (i) the increase in the employee benefit expenses of approximately RMB3.0 million due to the expansion of product lines and the operation; (ii) the increase in taxes and levies of approximately RMB0.8 million due to the increase in the revenue; (iii) the increase in the depreciation and amortisation of approximately RMB1.3 million; (iv) the increase in the professional and consultation fee of approximately RMB2.7 million; and (v) the increase in raw materials used in the research and development of approximately RMB2.6 million.

Net finance costs

Our net finance costs reflected the sum of interest expenses on bank borrowings, borrowings under finance lease arrangement, lease liabilities, exchange gain or loss and other liabilities after offsetting interest income we received from bank balances. For the six months ended 30 June 2025, the Group's net finance costs was approximately RMB2.3 million, representing a decrease of approximately 34.3% as compared to that of approximately RMB3.5 million for the six months ended 30 June 2024. The decrease in net finance costs was mainly due to the borrowing costs capitalised in property, plant and equipment of approximately RMB1.3 million for the current period, while there were no such capitalization of borrowing costs in the previous period.

行政開支

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

截至二零二五年六月三十日止六個月，本集團的行政開支約為人民幣33.5百萬元，較截至二零二四年六月三十日止六個月的行政開支約人民幣23.1百萬元增加約45.0%。

本集團的行政開支增加乃以下各項的綜合影響所致：(i)因產品線及營運擴展而導致僱員福利開支增加約人民幣3.0百萬元；(ii)稅項及徵費因收入增加而增加約人民幣0.8百萬元；(iii)折舊及攤銷增加約人民幣1.3百萬元；(iv)專業及諮詢費用增加約人民幣2.7百萬元；及(v)研發所用原材料增加約人民幣2.6百萬元。

融資成本淨額

融資成本淨額反映銀行借款、融資租賃安排項下借款、租賃負債、匯兌損益及其他負債利息開支之和（抵銷我們自銀行結餘收取的利息收入後）。截至二零二五年六月三十日止六個月，本集團融資成本淨額約為人民幣2.3百萬元，較截至二零二四年六月三十日止六個月約人民幣3.5百萬元減少約34.3%。融資成本淨額減少主要由於本期間物業、廠房及設備的資本化借款費用約為人民幣1.3百萬元，而上期並無資本化有關借款費用。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Income tax expense

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

Hong Kong profits tax

No Hong Kong profits tax has been provided for as the Group did not generate any assessable profit in Hong Kong for the six months ended 30 June 2025 and 30 June 2024.

PRC corporate income tax ("CIT")

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

For the six months ended 30 June 2025, the Group's income tax expense was approximately RMB6.8 million, representing an increase of approximately 25.9% as compared to that of approximately RMB5.4 million for the six months ended 30 June 2024, reflecting effective tax rate (equivalent to income tax expense divided by profit before income tax) of approximately 15.9% and 20.9% for the six months ended 30 June 2025 and 30 June 2024, respectively. The decrease in effective tax rate was mainly due to (i) the sales of pyrite concentrate which were entitled to a reduction of 10% of revenue from the taxable income in the calculation of CIT accounted for larger portion of the total revenue; and (ii) the increase in research and development expenses, which were qualified as an additional deductible in the calculation of CIT.

Capital Expenditures

Our capital expenditure mainly comprised of the acquisition of items of property, plant and equipment, right-of-use assets and intangible assets. During the six months ended 30 June 2025, we incurred capital expenditure of approximately RMB80.0 million (31 December 2024: approximately RMB133.6 million).

所得稅開支

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

香港利得稅

截至二零二五年六月三十日及二零二四年六月三十日止六個月，由於本集團於香港並無產生任何應課稅溢利，故概無就香港利得稅計提撥備。

中國企業所得稅（「企業所得稅」）

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

截至二零二五年六月三十日止六個月，本集團所得稅開支約人民幣6.8百萬元，較截至二零二四年六月三十日止六個月的所得稅開支約人民幣5.4百萬元增加約25.9%，反映截至二零二五年六月三十日及截至二零二四年六月三十日止六個月，實際稅率（等於所得稅開支除以除所得稅前溢利）分別為約15.9%及20.9%。實際稅率減少主要是由於(i)銷售硫精礦（於計算企業所得稅時可享有應課稅收入10%寬減）於總收益的佔比較大；及(ii)研究開發成本增加，而研究開發成本可於計算企業所得稅時可予以加計扣除。

資本開支

我們的資本開支主要包括購置物業、廠房及設備、使用權資產及無形資產。截至二零二五年六月三十日止六個月，我們產生資本開支約人民幣80.0百萬元（二零二四年十二月三十一日：約人民幣133.6百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Capital Commitments

As at 30 June 2025, the Group had capital commitments of approximately RMB25.1 million (31 December 2024: RMB47.4 million).

Pledge of Assets

As at 30 June 2025, the total net book value of assets pledged to secure the Group's bank borrowings and finance lease borrowings amounted to approximately RMB34.7 million (31 December 2024: approximately RMB25.1 million) for land use rights, approximately RMB72.6 million (31 December 2024: approximately RMB74.2 million) for buildings, approximately RMB61.9 million (31 December 2024: approximately RMB73.7 million) for machineries, approximately RMB114.2 million (31 December 2024: approximately RMB116.4 million) for investment properties and approximately RMB3.7 million (31 December 2024: nil) for construction in progress.

Contingent Liabilities

As at 30 June 2025, we did not have any material contingent liabilities. We are not currently involved in any material legal proceedings, nor are we aware of any pending or potential material legal proceedings, to the knowledge of the Board, threatened against the Group and could have a material adverse effect on our business or operations.

Treasury Policy

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

資本承擔

於二零二五年六月三十日，本集團的資本承擔約為人民幣25.1百萬元（二零二四年十二月三十一日：人民幣47.4百萬元）。

資產質押

於二零二五年六月三十日，已作抵押以擔保本集團的銀行借款及融資租賃借款的資產的賬面淨值總額分別為約人民幣34.7百萬元（二零二四年十二月三十一日：約人民幣25.1百萬元）的土地使用權、約人民幣72.6百萬元（二零二四年十二月三十一日：約人民幣74.2百萬元）的樓宇、約人民幣61.9百萬元（二零二四年十二月三十一日：約人民幣73.7百萬元）的機器、約人民幣114.2百萬元（二零二四年十二月三十一日：約人民幣116.4百萬元）的投資物業及約人民幣3.7百萬元（二零二四年十二月三十一日：零）的在建工程。

或然負債

於二零二五年六月三十日，我們並無任何重大或然負債。我們目前並無牽涉任何重大法律訴訟，亦不知悉任何待決或據董事會所知可能對本集團提起且可能對我們的業務或營運造成重大不利影響的潛在重大法律訴訟。

庫務政策

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



Foreign Exchange Risk Management

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

Liquidity, Finance Resources and Capital Structure

As at 30 June 2025, the Group had net current liabilities of approximately RMB87.9 million (31 December 2024: net current liabilities of approximately RMB56.8 million). As at 30 June 2025, the gearing ratio was approximately 41.6% (31 December 2024: approximately 47.1%). The gearing ratio is calculated by dividing total debt by total equity at the end of the relevant year and multiplying by 100%. Debt is defined as amounts payable that are not incurred in the ordinary course of business and includes bank and other borrowings, lease liabilities and other liabilities relating to warehouse lease arrangements.

As at 30 June 2025, the Group maintained cash and cash equivalents of approximately RMB51.2 million (31 December 2024: approximately RMB65.2 million). The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations and proceeds from the Listing.

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

外匯風險管理

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

流動資金、財務資源及資本結構

於二零二五年六月三十日，本集團的流動負債淨額約為人民幣87.9百萬元（二零二四年十二月三十一日：流動負債淨額約人民幣56.8百萬元）。於二零二五年六月三十日，資產負債比率約為41.6%（二零二四年十二月三十一日：約47.1%）。資產負債比率乃按相關年末的債務總額除以權益總額，再乘以100%計算。債務的定義是並非在一般業務過程中產生的應付款項，包括銀行及其他借款、租賃負債及與倉庫租賃安排有關的其他負債。

本集團於二零二五年六月三十日持有的現金及現金等價物為約人民幣51.2百萬元（二零二四年十二月三十一日：約人民幣65.2百萬元）。本集團以營運所得現金及上市所得款項滿足並預期將繼續滿足其營運資金、資本開支及其他資金需求。

於報告期間，本公司的資本結構概無重大變化。本公司資本僅包括普通股。



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

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據標準守則通知本公司及聯交所的權益及淡倉如下：

(i) Interest in the Company

(i) 於本公司的權益

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate shareholding percentage (%)
董事姓名	身份／權益性質	股份數目	概約持股百分比(%)
Mr. Liu 劉先生	Interest of a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	589,500,000	58.95%
	Beneficial owner 實益擁有人	34,730,000	3.47%
Ms. Li Liyan 李麗豔女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	624,230,000	62.42%
Mr. Zhan Yirong 戰乙榮先生	Beneficial owner 實益擁有人	1,000,000	0.1%
Mr. Sheng Haiyan 盛海燕先生	Beneficial owner 實益擁有人	1,000,000	0.1%

1. All interests stated are long position.

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

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

1. 所述所有權益均為好倉。

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

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(ii) Interest in associated corporation

(ii) 於相聯法團的權益

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事認購股份或債權證的權利

除上文所披露者外，於二零二五年六月三十日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據標準守則通知本公司及聯交所的權益或淡倉。

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

As at 30 June 2025, according to the register kept by the Company under Section 336 of SFO and so far as was known to the Directors or the chief executives of the Company, the following persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零二五年六月三十日，根據本公司按證券及期貨條例第336條備存的登記冊及據董事或本公司最高行政人員所知，以下人士（本公司董事或最高行政人員除外）在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate shareholding percentage (%)
股東姓名／名稱	身份／權益性質	股份數目	概約持股百分比(%)
Zeming International Investment Co., Ltd	Beneficial owner 實益擁有人	589,500,000	58.95%
Ms. Li Liyan 李麗豔女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	624,230,000	62.42%



1. All interests stated are long position.
2. By virtue of the SFO, Mr. Liu is taken to be interested in the Shares held by Zeming International Investment Co., Ltd.
3. Ms. Li Liyan is the spouse of Mr. Liu. Under the SFO, Ms. Li Liyan is taken to be interested in the same number of Shares in which Mr. Liu is interested.

INTERIM DIVIDEND

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

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group had 418 employees. For the six months ended 30 June 2025, the staff cost of the Group was approximately RMB19.7 million.

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

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

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

1. 所述所有權益均為好倉。
2. 根據證券及期貨條例，劉先生被視為於Zeming International Investment Co., Ltd持有的股份中擁有權益。
3. 李麗豔女士為劉先生的配偶。根據證券及期貨條例，李麗豔女士被視為於劉先生擁有權益的相同數目股份中擁有權益。

中期股息

董事會並不建議就截至二零二五年六月三十日止六個月派付任何中期股息。

僱員及薪酬政策

於二零二五年六月三十日，本集團聘有418名僱員。截至二零二五年六月三十日止六個月，本集團的員工成本約為人民幣19.7百萬元。

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

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

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



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

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

SHARE OPTION SCHEME

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

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

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

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

購股權計劃

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

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



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

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

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

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

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

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

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

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

參與者可於要約授出購股權日期起計21日內接納購股權。

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

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

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



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

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

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed since its adoption and up to the date of this interim report and there was no option outstanding as at 30 June 2025. As at 1 January 2025 and 30 June 2025, the number of options available for grant under currently in place scheme mandate of the Share Option Scheme was 100,000,000 Shares. The disclosure on the total number of shares that may be issued in respect of options granted under the Share Option Scheme divided by the weighted average number of shares of the Company's issued share capital for the six months ended 30 June 2025 is not applicable as there has been no option granted under the Share Option Scheme since the adoption of the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

As at 30 June 2025, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding transactions of securities of the Company by Directors on terms no less exacting than the required standard set out in the Model Code of Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

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

承授購股權之人士須在接納時支付名義代價1港元。

自採納購股權計劃以來，概無購股權獲授出。因此自其採納以來直至本中期報告日期概無購股權獲行使、註銷或失效，且於二零二五年六月三十日概無未行使購股權。於二零二五年一月一日及二零二五年六月三十日，根據現行購股權計劃的計劃授權可授予的購股權數目為100,000,000股。根據購股權計劃授予的購股權而可能發行的股份總數除以截至二零二五年六月三十日止六個月本公司已發行股本中的股份加權平均數的披露並不適用，因為自購股權計劃被採納以來概無根據購股權計劃授出購股權。

購買、出售或贖回上市證券

報告期內，本公司或其附屬公司均未有購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

董事進行證券交易的標準守則

本公司已就董事進行本公司的證券交易採取一套操守守則，其條款不遜於聯交所證券上市規則(「**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**」)所載的規定標準。



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

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with the applicable code provisions in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the Reporting Period. The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability.

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

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

UPDATE ON DIRECTORS' INFORMATION

Save as disclosed herein, there are no changes in information of Directors, since the date of publication of the annual report of the Company for the year ended 31 December 2024 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

經向各董事作出具體查詢後，彼等確認，彼等於報告期內一直遵守標準守則及本公司操守守則所載的規定標準。

企業管治常規

本公司於報告期內已採用上市規則附錄C1所載企業管治守則的原則並遵守適用的守則條文。本集團致力維持高規格的企業管治，以保障本公司股東（「**股東**」）的權益，並提高企業價值和問責制。

根據上市規則規定的持續披露責任之披露

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

董事資料更新

除本中期報告所披露者外，自本公司截至二零二四年十二月三十一日止年度的年報刊發日期直至本中期報告的日期，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

審閱未經審核財務報表

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

重大投資或資本資產的未來計劃

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

USE OF NET PROCEEDS FROM THE LISTING

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

The table below sets forth the allocation and status of utilisation of the net proceeds during the Reporting Period and the expected timeline of the use of the unutilised proceeds:

上市所得款項淨額用途

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

下表載列報告期間所得款項淨額的分配及動用狀況，以及使用未動用所得款項的預期時間表：

	Percentage to total amount	Planned use of net proceeds	Planned use of net proceeds	Net proceeds utilised during the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 已動用之 所得款項 淨額	Net proceeds utilised as at 30 June 2025 於 二零二五年 六月三十日 已動用之 所得款項 淨額	Net proceeds unutilised as at 30 June 2025 於 二零二五年 六月三十日 未動用之 所得款項 淨額	Expected timeline for full utilisation of the unutilised proceeds 預期悉數 動用未動用 之所得款項 之時間表
	佔總金額 之百分比	所得款項 淨額之 計劃用途 HKD' million 百萬港元	所得款項 淨額之 計劃用途 RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	
Establish the New Production Facility, comprising two production compartments, with a permitted annual treatment capacity of 600,000 tonnes, and diversification of our product offerings 設立新生產設施，包括兩個許可年處理能力 600,000噸的生產區及拓展產品種類	86.7%	188.4	153.7	1.9	147.6	6.1	Will be fully utilised by 30 June 2026 將於 二零二六年 六月三十日 前悉數動用
Strengthen our research and development capabilities to enhance existing products and diversify our product offering 加強研究開發能力以優化現有產品及 拓展產品種類	3.9%	8.5	6.9	–	6.9	–	N/A 不適用
General working capital purpose 一般營運資金用途	9.4%	20.4	16.7	–	16.7	–	N/A 不適用
	100%	217.3	177.3	1.9	171.2	6.1	



During the six months ended 30 June 2025, the net proceeds were utilised in accordance with the purposes as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The unutilised net proceeds have been deposited as short-term deposits in the bank account maintained by the Group.

The expected timeline for utilising the unutilised net proceeds is based on the best estimation of the Directors barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. Further details of the breakdown and description of the proceeds are set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

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

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

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events affecting the Group between 30 June 2025 and the date of this report.

於截至二零二五年六月三十日止六個月，所得款項淨額已根據招股章程「未來計劃及所得款項用途」一節所披露的用途予以動用。未動用之所得款項淨額已存入本集團所開設之銀行賬戶作為短期存款。

除非出現不可預見的情況，否則預期動用未動用所得款項淨額的時間表乃基於董事的最佳估計，並會基於未來市場情況的發展而有所變動。所得款項明細及描述的更多詳情載於招股章程「未來計劃及所得款項用途」一節。

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

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

報告期後事項

於二零二五年六月三十日至本報告日期並無影響本集團之其他重大事件。



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
	Note			
	附註			
Revenue				
Cost of sales	5		133,605	105,104
			(54,545)	(53,227)
Gross profit				
Other income	6		79,060	51,877
Other gains/(losses) — net	7		1,090	2,259
(Provision)/reversal of impairment on financial assets			(6)	(435)
Selling expenses			(5)	263
Administrative expenses			(1,555)	(1,556)
			(33,508)	(23,086)
Operating profit				
Finance income	8		45,076	29,322
Finance costs	9		22	62
			(2,301)	(3,520)
Finance costs — net				
	9		(2,279)	(3,458)
Profit before income tax				
Income tax expenses	10		42,797	25,864
			(6,809)	(5,418)
Profit for the period				
			35,988	20,446
Other comprehensive income:				
Item that may be reclassified to profit or loss				
Currency translation differences			(410)	(1,586)
Total comprehensive income for the period				
			35,578	18,860

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to:	以下各項應佔期內溢利：		
Owners of the Company	本公司擁有人	36,403	20,446
Non-controlling interests	非控股權益	(415)	—
		35,988	20,446
Total comprehensive income for the period, attributable to:	以下各項應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	35,993	18,860
Non-controlling interests	非控股權益	(415)	—
		35,578	18,860
Earnings per share for the period attributable to owners of the Company	本公司擁有人應佔期內每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄（以每股人民幣元列示）	11	0.036
			0.020

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Right-of-use assets	13	使用權資產	74,735	76,020
Property, plant and equipment	14	物業、廠房及設備	553,895	488,831
Investment properties	15	投資物業	114,241	116,433
Intangible assets		無形資產	25	28
Prepayment for non-current assets	16	非流動資產預付款項	49,149	44,032
Deferred income tax assets		遞延所得稅資產	4,953	4,150
			796,998	729,494
Current assets		流動資產		
Inventories	17	存貨	15,619	21,558
Trade receivables	18	貿易應收款項	22,158	24,208
Other receivables and prepayments	19	其他應收款項及預付款項	44,792	75,033
Financial assets measured at fair value through other comprehensive income	20	按公平值計量且其變動計入 其他全面收益的金融資產	6,897	5,687
Cash and cash equivalents	21	現金及現金等價物	51,185	65,213
			140,651	191,699
Total assets		資產總值	937,649	921,193
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	22	股本	8,208	8,208
Share premium	22	股份溢價	517,965	517,965
Other reserves	23	其他儲備	(299,838)	(299,428)
Retained earnings		保留盈利	340,551	304,148
			566,886	530,893
Non-controlling interests		非控股權益	11,595	12,010
Total equity		權益總額	578,481	542,903

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日



			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	26	借款	38,805	33,800
Deferred income tax liabilities		遞延所得稅負債	6,225	6,167
Lease liabilities	13	租賃負債	209	413
Other long-term payables		其他長期應付款項	—	265
Other liabilities	27	其他負債	85,414	89,183
			130,653	129,828
Current liabilities		流動負債		
Trade payables	24	貿易應付款項	5,853	3,991
Other payables and accruals	25	其他應付款項及應計費用	56,892	75,312
Borrowings	26	借款	91,970	104,847
Current income tax liabilities		即期所得稅負債	20,963	20,438
Contract liabilities	5	合約負債	25,375	16,422
Lease liabilities	13	租賃負債	404	394
Other liabilities	27	其他負債	27,058	27,058
			228,515	248,462
Total liabilities		負債總額	359,168	378,290
Total equity and liabilities		權益及負債總額	937,649	921,193

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

The notes on pages 32 to 74 are an integral part of the condensed consolidated financial statements.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

第32至74頁的附註為簡明綜合財務報表的組成部分。



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at January 2025 (Unaudited)	於二零二五年一月 的結餘(未經審核)	8,208	517,965	(299,428)	304,148	12,010	542,903
Comprehensive income	全面收益						
Profit for the period	期內溢利	-	-	-	36,403	(415)	35,988
Other comprehensive income	其他全面收益						
— Currency translation differences	— 外幣換算差額	-	-	(410)	-	-	(410)
Total comprehensive income	全面收益總額	-	-	(410)	36,403	(415)	35,578
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日 的結餘(未經審核)	8,208	517,965	(299,838)	340,551	11,595	578,481
Balance at January 2024 (Unaudited)	於二零二四年一月 的結餘(未經審核)	8,208	517,965	(299,119)	244,136	-	471,190
Comprehensive income	全面收益						
Profit for the period	期內溢利	-	-	-	20,446	-	20,446
Other comprehensive income	其他全面收益						
— Currency translation differences	— 外幣換算差額	-	-	(1,586)	-	-	(1,586)
Total comprehensive income	全面收益總額	-	-	(1,586)	20,446	-	18,860
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日 的結餘(未經審核)	8,208	517,965	(300,705)	264,582	-	490,050

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	營運所得現金	94,247	40,940
Interest received	已收利息	22	62
Interest paid	已付利息	(2,382)	(2,381)
Income tax paid	已付所得稅	(7,029)	(2,576)
Net cash generated from operating activities	經營活動所得現金淨額	84,858	36,045
Cash flows from investing activities	投資活動現金流量		
Proceeds from disposal of property, plant and equipment and other assets	出售物業、廠房及設備及其他資產所得款項	263	433
Investment in financial assets measured at fair value through profit or loss	投資於按公平值計量且其變動計入損益的金融資產	—	(10)
Purchases of property, plant and equipment, investment properties and intangible assets	購買物業、廠房及設備、投資物業以及無形資產	(92,849)	(68,741)
Net cash used in investing activities	投資活動所用現金淨額	(92,586)	(68,318)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings and borrowings under finance lease arrangement	銀行借款及融資租賃安排項下借款所得款項		
		29,900	24,900
Repayment of bank borrowings and borrowings under finance lease arrangement	償還銀行借款及融資租賃安排項下借款	(37,772)	(35,763)
Increase in amounts due to the Controlling Shareholder	應付控股股東款項增加	29(b) 2,187	10,137
Repayments of amounts due to the Controlling Shareholder	償還應付控股股東款項	—	(9,322)
Advances to third parties	第三方墊款	—	(12,000)
Repayments from third parties	第三方還款	—	8,000
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(205)	(210)
Net cash used in financing activities	融資活動所用現金淨額	(5,890)	(14,258)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(13,618)	(46,531)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	65,213	76,119
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響	(410)	98
Cash and cash equivalents at end of period	期末的現金及現金等價物	21 51,185	29,686

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



1 GENERAL INFORMATION

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

The Company is an investment holding company. The Group is engaged in (i) the provision of gold mine hazardous waste treatment services and sales of pyrite concentrate, and (ii) the sales of products from the reprocessing of pyrite concentrate (including sulphuric acid, iron powder and electricity) in Laizhou city, Shandong province of the People's Republic of China (the "PRC"). The Group's headquarter is in Laizhou, Shandong province of the PRC.

The ultimate controlling party of the Company is Mr. Liu Zeming.

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

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

The interim condensed consolidated financial information has not been audited or reviewed by our auditor, and have been approved for issue by the Board on 29 August 2025.

1 一般資料

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

本公司為投資控股公司。本集團於中華人民共和國（「中國」）山東省萊州市從事(i)提供金礦有害廢物處理服務及銷售硫精礦，及(ii)銷售硫精礦再加工產品（包括硫酸、鐵粉及電力）。本集團的總部位於中國山東省萊州市。

本公司的最終控股方為劉澤銘先生。

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

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

中期簡明綜合財務資料未經核數師審核或審閱，並已由董事會於二零二五年八月二十九日批准刊發。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024 and the corresponding interim financial period, unless otherwise stated.

2.1 Basis of preparation

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

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

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

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

2 重大會計政策概要

除另外指明外，編製此等簡明綜合中期財務報表所應用的主要會計政策與編製截至二零二四年十二月三十一日止年度及相應中期財政期間的全年綜合財務報表所應用者一致。

2.1 編製基準

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

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

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

中期期間的所得稅乃使用將適用於預期全年盈利總額的稅率累計。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern

As at 30 June 2025, the Group had net current liability of RMB87,864,000. The Group's cash and bank balances amounted to RMB51,185,000 and total amount of borrowings was RMB130,775,000, including RMB91,970,000 current borrowings and RMB38,805,000 non-current borrowings as at 30 June 2025. The Group meets its day-to-day working capital requirements mainly through its operating cash flows and bank borrowings. In preparing the interim condensed consolidated financial statements, the directors of the Company have considered the Group's net cash inflows from operating activities and the available financing from bank borrowings under the existing revolving loan agreements and available bank credit quotas. Having considered the above, the directors of the Company believe that the Group has adequate resources to continue operation for the foreseeable future of not less than twelve months from period end date of these interim condensed consolidated financial statements. The directors, therefore, are of the opinion that it is appropriate to adopt the going concern basis in preparing its interim condensed consolidated financial statements.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 持續經營

於二零二五年六月三十日，本集團的流動負債淨額為人民幣87,864,000元。於二零二五年六月三十日，本集團的現金及銀行結餘為人民幣51,185,000元及借款總額為人民幣130,775,000元，包括人民幣91,970,000元的流動借款及人民幣38,805,000元的非流動借款。本集團主要透過其營運現金流量及銀行借款應付日常營運資金需求。在編製中期簡明綜合財務報表時，本公司董事已考慮本集團經營活動的現金流入淨額及現有循環貸款協議及可用銀行信貸額度下的銀行借款的可用融資。經考慮上述因素後，本公司董事相信本集團擁有充足資源，可在自該等中期簡明綜合財務報表的期末日期起計不少於十二個月的可預見未來繼續經營。因此，董事認為採用持續經營基準編製其中期簡明綜合財務報表屬適當。



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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New standards and interpretations adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

New standards and amendments		Effective for annual financial periods beginning on or after
新訂準則及修訂本		於下列日期或之後開始的年度財政期間生效
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
國際會計準則第21號(修訂本)	缺乏可兌換性	二零二五年一月一日

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.2 本集團採納的新準則及詮釋

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間的財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際會計準則第21號修訂本訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可兌換性時，實體應如何估計計量日的即期匯率。該等修訂本規定須披露資料，以使財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團與集團實體交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂本對中期簡明綜合財務資料並無任何影響。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



3 ESTIMATES

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

In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2024.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

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

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

4.2 Fair value estimation

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

3 估計

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

編製本簡明綜合中期財務報表時，管理層就所應用本集團會計政策及估計不明朗因素的主要來源作出的重大判斷，與截至二零二四年十二月三十一日止年度的全年綜合財務報表相同。

4 財務風險管理

4.1 財務風險因素

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

此等簡明綜合中期財務報表並不包括全年財務報表須載列的所有財務風險管理資料及披露，故應與本集團截至二零二四年十二月三十一日的全年財務報表一併閱讀。

風險管理政策自去年底以來並無變動。

4.2 公平值估計

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



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5 SEGMENT INFORMATION

(a) Description of segments and principal activities

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

The Group is principally engaged in (i) the provision of gold mine hazardous waste treatment services and sales of pyrite concentrate and (ii) the sales of products from the reprocessing of pyrite concentrate (including sulphuric acid, iron powder and electricity) in Laizhou city, Shandong province of the PRC. The process of the treatment services and production of pyrite concentrate are in one integral process, and the production of sulphuric acid, iron powder and electricity is another integrated process, therefore the CODM assesses the performance of the Group now from these two segments: (i) hazardous waste treatment and recycling; and (ii) reprocessing of pyrite concentrate and others. Unallocated cost mainly includes administrative expenses incurred by the Company and inter-mediate holding companies of the Group. Management of the Group assesses the performance of operating segments based on segment profit or loss.

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

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

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

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

5 分部資料

(a) 分部說明及主要活動

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

本集團主要於中國山東省萊州市從事(i)提供金礦有害廢物處理服務及銷售硫精礦，及(ii)銷售硫精礦再加工產品（包括硫酸、鐵粉及電力）。處理服務過程及硫精礦生產是一個完整的過程，而硫酸、鐵粉及電力的生產是另一個完整的過程，因此主要經營決策人現從這兩個分部評估本集團的表現：(i)有害廢物處理及回收；及(ii)硫精礦再加工及其他。未分配成本主要包括本公司及本集團中間控股公司產生的行政開支。本集團管理層根據分部損益評估經營分部的表現。

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

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

非流動資產添置包括添置物業、廠房及設備、使用權資產及無形資產。

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

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



5 SEGMENT INFORMATION (Continued)

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

The segment information as follows:

5 分部資料 (續)

(a) 分部說明及主要活動 (續)

分部資料如下：

		Hazardous waste treatment and recycling 有害廢物處理及回收 RMB'000 人民幣千元	Reprocessing of pyritic concentrate and others 硫精礦再加工及其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月				
Segment revenue	分部收益	71,798	61,807	–	133,605
Segment profit/(loss)	分部溢利/(虧損)	25,630	21,154	(1,708)	45,076
Finance costs — net	融資成本淨額	(2,267)	(12)	–	(2,279)
Profit before income tax	除所得稅前溢利				42,797
Income tax expense	所得稅開支				(6,809)
Profit for the period	期內溢利				35,988
Depreciation and amortisation	折舊及攤銷	8,566	9,229	–	17,795
Additions to non-current assets	添置非流動資產	24,655	55,327	–	79,982
As at 30 June 2025	於二零二五年六月三十日				
Total assets	資產總值	484,687	450,810	2,152	937,649
Total liabilities	負債總額	247,818	109,417	1,933	359,168



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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5 SEGMENT INFORMATION (Continued)

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

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

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



5 SEGMENT INFORMATION (Continued)

(b) Revenue during the six months ended 30 June 2025 and 2024

5 分部資料 (續)

(b) 於截至二零二五年及二零二四年六月三十日止六個月的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contract with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Revenue from provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務的收益	16,446	19,150
Revenue from sales of pyritic concentrate	銷售硫精礦的收益	50,573	34,866
Revenue from sales of products from the reprocessing of pyritic concentrate (including sulphuric acid, iron powder and electricity)	銷售硫精礦再加工產品 (包括硫酸、鐵粉及電力) 的收益	61,807	46,309
		128,826	100,325
Other Revenue	其他收益		
Rental income	租金收入	4,779	4,779
		133,605	105,104



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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5 SEGMENT INFORMATION (Continued)

(b) Revenue during the six months ended 30 June 2025 and 2024 (Continued)

The analysis of revenue from contract with customers within the Scope of IFRS 15 recognised over time and at a point in time as required by IFRS 15 is set out below:

5 分部資料 (續)

(b) 於截至二零二五年及二零二四年六月三十日止六個月的收益 (續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recognised over time	隨時間確認		
Revenue from provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務的收益	16,446	19,150
Recognised at a point in time	於某時間點確認		
Revenue from sales of pyritic concentrate	銷售硫精礦的收益	50,573	34,866
Revenue from sales of products from the reprocessing of pyritic concentrate (including sulphuric acid, iron powder and electricity)	銷售硫精礦再加工產品 (包括硫酸、鐵粉及電力) 的收益	61,807	46,309
		128,826	100,325

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



5 SEGMENT INFORMATION (Continued)

(c) Contract liabilities

The Group recognised the following contract liabilities:

5 分部資料 (續)

(c) 合約負債

本集團確認以下合約負債：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities related to provision of gold mine hazardous waste treatment services	與提供金礦有害廢物處理服務有關的合約負債	—	84
Contract liabilities related to sales of pyrite concentrate	與銷售硫精礦有關的合約負債	21,045	12,151
Contract liabilities related to sales of products from the reprocessing of pyrite concentrate (including sulphuric acid, iron powder and electricity)	與銷售硫精礦再加工產品 (包括硫酸、鐵粉及電力) 有關的合約負債	4,330	4,187
		25,375	16,422



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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5 SEGMENT INFORMATION (Continued)

(c) Contract liabilities (Continued)

The following table shows how much of the revenue recognised during the six months ended 30 June 2025 and 2024 relates to carried-forward contract liabilities:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Provision of gold mine hazardous waste treatment services	— 提供金礦有害廢物處理服務	84	—
— Sales of pyritic concentrate	— 銷售硫精礦	7,261	489
— Sales of products from the reprocessing of pyritic concentrate (including sulphuric acid, iron powder and electricity)	— 銷售硫精礦再加工產品 (包括硫酸、鐵粉及電力)	3,852	6,174
		11,197	6,663

5 分部資料 (續)

(c) 合約負債 (續)

下表列示於截至二零二五年及二零二四年六月三十日止六個月確認並與結轉合約負債有關的收益金額：

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



5 SEGMENT INFORMATION (Continued)

(d) Unsatisfied contracts

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

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Expected to be recognised within one year	預期將於一年內確認		
Provision of gold mine hazardous waste treatment services	提供金礦有害廢物處理服務	—	84
Sales of pyrite concentrate	銷售硫精礦	21,045	12,151
Sales of products from the reprocessing of pyrite concentrate (including sulphuric acid, iron powder and electricity)	銷售硫精礦再加工產品 (包括硫酸、鐵粉及電力)	4,330	4,187
		25,375	16,422

(e) Information about major customers

Revenue from individual customers which individually accounted for 10% or more of the Group's total revenue during the six months ended 30 June 2025 and 2024 is set out below:

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	N/A 不適用 ⁽ⁱ⁾	17,708
Customer B	客戶 B	14,115	N/A 不適用 ⁽ⁱ⁾

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

5 分部資料 (續)

(d) 未履行合約

下表列示與客戶訂立的合約所產生的未履行履約責任：

(e) 有關主要客戶的資料

來自個別客戶單獨佔本集團於截至二零二五年及二零二四年六月三十日止六個月總收益10%或以上的收益載列如下：

(i) 於相關期間為本集團總收益貢獻少於10%。



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6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	498	1,555
Agency service income	代理服務收入	590	703
Personal income tax refund	個人所得稅退稅	2	1
		1,090	2,259

The Group's subsidiaries acted effectively as agents for trading of various of materials, including gold concentrates; silver concentrates; gold loaded charcoal; and stones. The subsidiaries bought those materials from the supplier and sold to the customers. The Group recognizes income from these transactions on net basis. The Directors confirm that the agency service income was one-off transaction and the Group is not actively pursuing business opportunities in such agency business.

本集團附屬公司實際擔任代理人，進行多種物料的貿易，包括金精礦、銀精礦、載金炭及石材。該等附屬公司向供應商購買該等物料並出售予客戶。本集團按淨額基準確認該等交易的收入。董事確認，代理服務收入為一次性交易，而本集團並無積極尋求有關代理業務的商機。

7 OTHER GAINS/(LOSSES) — NET

7 其他收益／（虧損）淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net losses on disposal of property, plant and equipment and other assets	出售物業、廠房及設備及其他資產的虧損淨額	(6)	(430)
Others	其他	—	(5)
		(6)	(435)

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8 OPERATING PROFIT

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

8 經營溢利

在財務資料呈列作經營項目的金額分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Raw materials and consumables used	已使用原材料及耗材	23,428	13,382
Employee benefit expenses including directors' emoluments	僱員福利開支，包括董事酬金	19,656	14,268
Depreciation and amortisation of	以下各項的折舊及攤銷		
— Right-of-use assets	— 使用權資產	950	1,127
— Property, plant and equipment	— 物業、廠房及設備	14,648	13,342
— Investment properties	— 投資物業	2,192	2,193
— Intangible assets	— 無形資產	4	7
Taxes and levies	稅項及徵費	4,425	3,604
Transportation expenses	運輸開支	2,505	3,121
Electricity and water expenses	水電開支	6,777	6,729
Consultation fee	諮詢費	4,886	2,215
Repair and maintenance fee	維修及保養費用	827	646
Donations	捐獻	64	15



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9 FINANCE COSTS — NET

9 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	融資收入		
— Interest income derived from bank balances	— 自銀行結餘產生的利息收入	(22)	(62)
Finance costs	融資成本		
— Interest expenses on bank borrowings	— 銀行借款利息開支	1,497	1,030
— Interest expenses relating to warehouse lease arrangements	— 與倉庫租賃安排有關的利息開支	1,208	1,159
— Interest expenses on lease liabilities	— 租賃負債利息開支	15	24
— Interest expenses on borrowings under finance lease arrangement	— 融資租賃安排下借款的利息開支	896	1,350
— Others	— 其他	11	(43)
		3,627	3,520
Less: borrowing costs capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的借款成本	(1,326)	—
		2,301	3,520
Finance costs — net	融資成本淨額	2,279	3,458

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10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC income tax	中國所得稅		
— Current income tax expense	— 即期所得稅開支	7,554	4,402
— Deferred income tax expense	— 遞延所得稅開支	(745)	1,016
		6,809	5,418

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

本集團的主要適用稅項及稅率如下：

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

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

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

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

(a) 開曼群島、英屬維爾京群島（「英屬維爾京群島」）及香港

本公司為於開曼群島註冊成立的獲豁免公司，毋須在開曼群島繳稅。

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

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

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

Taxation on PRC income has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the PRC in which the Group's subsidiaries operate. The Company's subsidiaries incorporated in the PRC are subject to CIT at the rate of 25% for the six months ended 30 June 2025 and 2024.

(b) 中國企業所得稅（「企業所得稅」）

中國收入的稅項按期內估計應課稅溢利根據本集團附屬公司經營所在的中國的現行稅率計算。截至二零二五年及二零二四年六月三十日止六個月，本公司在中國註冊成立的附屬公司須按25%的稅率繳納企業所得稅。



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10 INCOME TAX EXPENSE (Continued)

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

In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Issues concerning Implementing the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources Cai Shui [2008] No. 47 (《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號), an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that 90% of the sales revenue of the products is subject to the calculation of the taxable income. The Group's sales of pyrite concentrate qualify for the incentive tax arrangement and therefore 10% of the Group's revenue from sales of pyrite concentrate was exempted from the taxable income of the Group in the calculation of CIT during the periods ended 30 June 2025 and 2024.

In addition, during the periods ended 30 June 2025 and 2024, the Group's PRC subsidiaries are entitled to claim additional tax deduction of research and development expenses incurred.

(c) PRC withholding income tax

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

10 所得稅開支 (續)

(b) 中國企業所得稅(「企業所得稅」) (續)

根據《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號，企業利用目錄內的原材料生產目錄內的再生資源產品，且產品符合國家標準或行業標準，可享受稅務寬減安排，即產品銷售收益的90%計入應課稅收入。本集團銷售硫精礦符合稅務寬減安排，因此，在計算企業所得稅時，本集團於截至二零二五年及二零二四年六月三十日止期間銷售硫精礦的收益的10%從應課稅收益中扣除。

此外，截至二零二五年及二零二四年六月三十日止期間，本集團的中國附屬公司有權就所產生的研發開支申請額外稅項扣減。

(c) 中國預扣所得稅

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

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10 INCOME TAX EXPENSE (Continued)

(c) PRC withholding income tax (Continued)

PRC withholding income tax has been provided for the amounts the Group expects subsidiaries in the PRC to distribute these profits in the foreseeable future. As at 30 June 2025, deferred income tax liabilities of RMB1,800,000 (31 December 2024: RMB1,800,000) have been recognised for the withholding tax that would be payable on remitted earnings of PRC subsidiaries of the Group amounting to RMB18,000,000 (31 December 2024: 18,000,000).

No PRC withholding income tax has been provided for the remaining earnings which will be retained in the PRC for expansion of the Group's operation. As at 30 June 2025, deferred income tax liabilities of RMB37,570,000 (31 December 2024: RMB33,381,000) have not been recognised for the withholding tax that would be payable on unremitted earnings of subsidiaries in the PRC of the Group amounting to RMB375,699,000 (31 December 2024: RMB333,814,000).

10 所得稅開支 (續)

(c) 中國預扣所得稅 (續)

已就本集團預期於可預見未來中國附屬公司將會分派該等溢利的金額計提中國預扣所得稅撥備。於二零二五年六月三十日，本集團的中國附屬公司匯出盈利的應繳預扣稅為人民幣18,000,000元（二零二四年十二月三十一日：人民幣18,000,000元），已確認相關遞延所得稅負債人民幣1,800,000元（二零二四年十二月三十一日：人民幣1,800,000元）。

概無就餘下盈利計提中國預扣所得稅撥備，該等盈利將保留在中國以供本集團擴充營運。於二零二五年六月三十日，本集團的中國附屬公司未匯出盈利為人民幣375,699,000元（二零二四年十二月三十一日：人民幣333,814,000元），並未確認相關預扣稅的遞延所得稅負債為人民幣37,570,000元（二零二四年十二月三十一日：人民幣33,381,000元）。



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11 EARNINGS PER SHARE

(a) Basic

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	36,403	20,446
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,000,000,000	1,000,000,000
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.036	0.020

(b) Diluted

During the six months ended 30 June 2025 and 2024, the diluted earnings per share presented is the same as the basic earnings per share as there were no instruments outstanding that could have a dilutive effect on the Company's ordinary shares.

12 DIVIDEND

No interim dividend was declared for the six months ended 30 June 2025 and 2024.

11 每股盈利

(a) 基本

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

(b) 攤薄

截至二零二五年及二零二四年六月三十日止六個月，呈列的每股攤薄盈利與每股基本盈利相同，因為並無發行在外的工具可對本公司的普通股造成攤薄影響。

12 股息

概無就截至二零二五年及二零二四年六月三十日止六個月宣派中期股息。

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13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

13 使用權資產及租賃負債

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Land use rights	土地使用權	74,144	75,231
Lease of building	租賃樓宇	591	789
		74,735	76,020
Lease liabilities	租賃負債		
Leased building	已租賃樓宇		
— Current	— 即期	(404)	(394)
— Non-current	— 非即期	(209)	(413)
		(613)	(807)

Movements in right-of-use assets for the six months ended 30 June 2025 and 2024 are analysed as follows:

截至二零二五年及二零二四年六月三十日止六個月的使用權資產變動分析如下：

		Land use rights 土地使用權 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
As at 1 January 2025	於二零二五年一月一日	75,231	789	76,020
Additions	添置	—	—	—
Depreciation (Note 8)	折舊(附註8)	(1,087)	(198)	(1,285)
As at 30 June 2025	於二零二五年六月三十日	74,144	591	74,735
(Unaudited)	(未經審核)			
As at 1 January 2024	於二零二四年一月一日	77,406	—	77,406
Additions	添置	—	1,183	1,183
Depreciation (Note 8)	折舊(附註8)	(1,088)	(197)	(1,285)
As at 30 June 2024	於二零二四年六月三十日	76,318	986	77,304



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13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

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

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

As at 30 June 2025, land use rights of the Group with a total net book value of RMB15,189,000 (31 December 2024: RMB5,387,000) and RMB19,512,000 (31 December 2024: RMB19,740,000) were pledged as security for long-term bank borrowings and short-term bank borrowings of the Group, respectively.

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

13 使用權資產及租賃負債 (續)

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

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

於二零二五年六月三十日，本集團賬面淨值總額為人民幣15,189,000元（二零二四年十二月三十一日：人民幣5,387,000元）及人民幣19,512,000元（二零二四年十二月三十一日：人民幣19,740,000元）的土地使用權已分別抵押作為本集團長期銀行借款及短期銀行借款的擔保。

本集團亦根據經營租賃租用辦公室物業、倉庫及設備，為期介乎2至3年。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Furniture fixtures and equipment 固定裝置 及設備 RMB'000 人民幣千元	Vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025 (Unaudited)	於二零二五年一月一日 (未經審核)						
Cost	成本	203,585	163,015	11,338	8,032	180,106	566,076
Accumulated depreciation	累計折舊	(35,498)	(34,651)	(4,277)	(2,819)	–	(77,245)
Net book amount	賬面淨值	168,087	128,364	7,061	5,213	180,106	488,831
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日 止六個月(未經審核)						
Opening net book amount	期初賬面淨值	168,087	128,364	7,061	5,213	180,106	488,831
Additions	添置	1,088	1,636	697	3,703	72,858	79,982
Disposals	出售	–	(167)	–	(103)	–	(270)
Depreciation	折舊	(5,302)	(7,796)	(712)	(838)	–	(14,648)
Closing net book amount	期末賬面淨值	163,873	122,037	7,046	7,975	252,964	553,895
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)						
Cost	成本	204,672	164,053	12,036	11,475	252,963	645,199
Accumulated depreciation	累計折舊	(40,800)	(41,910)	(5,096)	(3,498)	–	(91,304)
Net book amount	賬面淨值	163,872	122,143	6,940	7,977	252,963	553,895
As at 1 January 2024 (Unaudited)	於二零二四年一月一日 (未經審核)						
Cost	成本	202,490	162,678	8,734	7,869	54,521	436,292
Accumulated depreciation	累計折舊	(25,252)	(20,346)	(3,569)	(2,265)	–	(51,432)
Net book amount	賬面淨值	177,238	142,332	5,165	5,604	54,521	384,860
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日 止六個月(未經審核)						
Opening net book amount	期初賬面淨值	177,238	142,332	5,165	5,604	54,521	384,860
Additions	添置	2,161	1,244	449	447	40,685	44,986
Disposals	出售	–	(479)	–	(384)	–	(863)
Depreciation	折舊	(4,362)	(7,881)	(627)	(478)	–	(13,348)
Closing net book amount	期末賬面淨值	175,037	135,216	4,987	5,189	95,206	415,635
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)						
Cost	成本	204,651	162,522	9,183	7,805	95,206	479,367
Accumulated depreciation	累計折舊	(29,614)	(27,306)	(4,196)	(2,616)	–	(63,732)
Net book amount	賬面淨值	175,037	135,216	4,987	5,189	95,206	415,635



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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2025, buildings of the Group with net book value of RMB2,530,000 (31 December 2024: RMB2,684,000) and RMB70,114,000 (31 December 2024: RMB71,562,000) were pledged to secure long-term and short-term bank borrowings of the Group, respectively.

As at 30 June 2025, construction in progress of the Group with net book value of RMB 3,713,000 (31 December 2024: Nil) was pledged to secure long-term bank borrowings of the Group.

The Group's subsidiary, Shandong Jinjia Environmental Co., Ltd. ("Shandong Jinjia") obtained a number of borrowings from certain finance lease institutions through sales and leaseback arrangements, whereby certain machineries of Shandong Jinjia were sold and leased back over twenty-four months lease terms. Shandong Jinjia has the option to purchase the machineries on completion of the leases at nominal values. During the lease term and before the exercise of repurchase options at the expiry of lease term, such machineries are effectively pledged as security for the borrowings and are restricted for pledge or disposal unless lessors' prior consent is obtained. As at 30 June 2025, machineries with net book value of RMB61,932,000 (31 December 2024: RMB73,716,000) were under this restriction.

14 物業、廠房及設備 (續)

於二零二五年六月三十日，本集團賬面淨值為人民幣2,530,000元（二零二四年十二月三十一日：人民幣2,684,000元）及人民幣70,114,000元（二零二四年十二月三十一日：人民幣71,562,000元）的樓宇已分別抵押作為本集團長期及短期銀行借款的擔保。

於二零二五年六月三十日，本集團賬面淨值為人民幣3,713,000元（二零二四年十二月三十一日：零）的在建工程已抵押作為本集團長期銀行借款的擔保。

本集團之附屬公司山東金嘉環保有限公司（「山東金嘉」）透過售後租回安排從若干融資租賃機構取得若干借款，據此，山東金嘉若干機器於二十四個月租期內售後租回。山東金嘉有權於租賃完成後按面值購買機器。於租賃期內及於租賃期屆滿時行使回購選擇權前，該等機器實際上已抵押作為借款的擔保，並限制抵押或出售，除非取得出租人的事先同意。於二零二五年六月三十日，賬面淨值為人民幣61,932,000元（二零二四年十二月三十一日：人民幣73,716,000元）的機器受此限制。

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15 INVESTMENT PROPERTIES

15 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
As at 1 January 2025 (Unaudited)	於二零二五年一月一日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(26,132)
Net book amount	賬面淨值	116,433
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)	
Opening net book amount	期初賬面淨值	116,433
Depreciation (Note 8)	折舊 (附註8)	(2,192)
Closing net book amount	期末賬面淨值	114,241
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(28,324)
Net book amount	賬面淨值	114,241
As at 1 January 2024 (Unaudited)	於二零二四年一月一日 (未經審核)	
Cost	成本	142,565
Accumulated depreciation	累計折舊	(21,746)
Net book amount	賬面淨值	120,819
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月 (未經審核)	
Opening net book amount	期初賬面淨值	120,819
Depreciation (Note 8)	折舊 (附註8)	(2,193)
Closing net book amount	期末賬面淨值	118,626
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	
Cost	成本	142,564
Accumulated depreciation	累計折舊	(23,938)
Net book amount	賬面淨值	118,626



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15 INVESTMENT PROPERTIES (Continued)

- (a) As at 30 June 2025, the fair value of the Group's investment properties were approximately RMB129,038,000 (31 December 2024: RMB131,053,000). The fair value as at 30 June 2025 was estimated by the management of the Group. The Group's investment properties were in industrial use and located at north of Dadongzhuang Village, Shahe Town, Laizhou City, Yantai City, Shangdong Province, the PRC.
- (b) As at 30 June 2025, investment properties of the Group with net book value of RMB67,358,000 (31 December 2024: RMB68,683,000) and RMB46,794,000 (31 December 2024: RMB47,750,000) were pledged to secure long-term and short-term bank borrowings of the Group, respectively.
- (c) **Valuation techniques**
Income approach is adopted and takes into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property, there were no changes to the valuation techniques for each of the two investment properties during the year/period.

15 投資物業 (續)

- (a) 於二零二五年六月三十日，本集團投資物業的公平值約為人民幣129,038,000元（二零二四年十二月三十一日：人民幣131,053,000元）。於二零二五年六月三十日的公平值乃由本集團管理層估計。本集團的投資物業為工業用途，位於中國山東省煙臺市萊州市沙河鎮大東莊村村北。
- (b) 於二零二五年六月三十日，本集團賬面淨值為人民幣67,358,000元（二零二四年十二月三十一日：人民幣68,683,000元）及人民幣46,794,000元（二零二四年十二月三十一日：人民幣47,750,000元）的投資物業已分別抵押作為本集團長期及短期銀行借款的擔保。
- (c) **估值技術**
已採用收入法，並計及物業權益現有租金，而其後分別應用租約的復歸潛力、租期回報率及復歸收益率以得出物業的市值；年／期內，兩項投資物業各自的估值技術均無變動。

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15 INVESTMENT PROPERTIES (Continued)

(c) Valuation techniques (Continued)

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

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fair value (RMB'000)	公平值(人民幣千元)	129,038	131,053
Unobservable inputs	不可觀察輸入數據		
— Term yield	— 租期回報率	每年 5.0% per annum	每年 5.0% per annum
— Reversion yield	— 復歸收益率	每年 5.5% per annum	每年 5.5% per annum
— Annually market rent (RMB/ square meter/annum)	— 年度市場租金(人民幣/ 平方米/年)	11–22	11–22

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

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
— rental income	— 租金收入	4,779	4,779

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

15 投資物業(續)

(c) 估值技術(續)

有關使用重大不可觀察輸入數據(第三級)計算的投資物業公平值計量的資料如下:

(d) 與投資物業租賃有關的租金收入計入簡明綜合全面收益表,如下所示:

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



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16 PREPAYMENT FOR NON-CURRENT ASSETS

16 非流動資產預付款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment for construction in progress	在建工程的預付款項	15,676	23,047
Prepayment for future purchase of office building	未來購買辦公大樓的預付款項	31,900	19,000
Prepayment for purchase of equipment and vehicle	購買設備及汽車的預付款項	1,573	1,985
		49,149	44,032

17 INVENTORIES

17 存貨

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	7,042	1,644
Work-in-progress	在製品	175	187
Finished goods	製成品	8,402	19,727
Total	總計	15,619	21,558

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18 TRADE RECEIVABLES

18 貿易應收款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
— related to provision of gold mine hazardous waste treatment services	— 與提供金礦有害廢物處理 服務相關	22,088	23,356
— related to sales of sulfuric acid and electricity	— 與銷售硫酸及電力有關	137	914
		22,225	24,270
Less: provision for impairment	減：減值撥備	(67)	(62)
		22,158	24,208

(i) Ageing analysis of the trade receivables

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

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on the invoice date is as follows:

(i) 貿易應收款項賬齡分析

授予客戶的信貸期通常為30至60日。

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

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1–90 days	1 至 90 日	6,867	8,394
91–180 days	91 至 180 日	6,898	11,258
181–270 days	181 至 270 日	8,460	4,618
		22,225	24,270



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18 TRADE RECEIVABLES (Continued)

(ii) Impairment of the trade receivables

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

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

18 貿易應收款項 (續)

(ii) 貿易應收款項減值

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

貿易應收款項減值撥備變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於一月一日	62	417
Loss allowance recognised in profit or loss during the period/year	期／年內於損益確認的虧損撥備	5	(355)
As at period/year end	於期／年末	67	62

19 OTHER RECEIVABLES AND PREPAYMENTS

19 其他應收款項及預付款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for purchase of raw materials, transportation cost and other expenses	原材料採購預付款項、運輸成本及其他開支	29,960	28,287
Value-added tax receivables	增值稅應收款項	4,758	22,348
Deposits with financial institutions under finance lease arrangements	融資租賃安排下的金融機構按金	2,570	3,570
Deposits for bidding and performance	投標及履約保證金	2,000	2,600
Amount due from a related party	應收關聯方款項	20	12
Other receivables in relation to trading of mineral materials	與礦物材料貿易有關的其他應收款項	—	14,770
Others	其他	5,484	3,446
		44,792	75,033

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20 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20 按公平值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Debt investments at FVOCI	按公平值計入其他全面收益的 債務投資		
Current assets — bank acceptance notes	流動資產 — 銀行承兌票據		
As at 1 January	於一月一日	5,687	3,342
Additions	添置	64,439	85,673
Disposals	出售	(63,229)	(83,328)
As at period/year end	於期／年末	6,897	5,687

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

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

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

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



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21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash in hand and at bank 銀行存款及現金	51,185	65,213

22 SHARE CAPITAL AND SHARE PREMIUM

22 股本及股份溢價

	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised: As at 1 January 2025 (Unaudited) and 30 June 2025 (Unaudited)	法定： 於二零二五年一月一日(未經審核) 及二零二五年六月三十日 (未經審核)	
	200,000,000,000	2,000,000,000

	Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued: As at 31 December 2024 (Audited), 1 January 2025 (Unaudited) and 30 June 2025 (Unaudited)	已發行： 於二零二四年十二月三十一日 (經審核)、二零二五年一月 一日(未經審核)及二零二五 年六月三十日(未經審核)			
	1,000,000,000	8,208	517,965	526,173

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23 OTHER RESERVES

23 其他儲備

		Capital reserve	Statutory surplus reserve	Translation reserve	Total
		資本儲備	法定盈餘 儲備	換算儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2025	於二零二五年一月一日	(315,639)	15,091	1,120	(299,428)
Currency translation differences	外幣換算差額	—	—	(410)	(410)
As at 30 June 2025	於二零二五年六月三十日	(315,639)	15,091	710	(299,838)
As at 1 January 2024	於二零二四年一月一日	(315,639)	15,091	1,429	(299,119)
Currency translation differences	外幣換算差額	—	—	(1,586)	(1,586)
As at 30 June 2024	於二零二四年六月三十日	(315,639)	15,091	(157)	(300,705)

24 TRADE PAYABLES

24 貿易應付款項

		As at 30 June 2025	As at 31 December 2024
		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bill payables	貿易應付款項及應付票據		
— related to transportation costs	— 與運輸成本相關	4,037	1,220
— related to raw materials	— 與原材料相關	1,816	2,771
		5,853	3,991



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24 TRADE PAYABLES (Continued)

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

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1–30 days	1 至 30 日	2,794	1,794
31–60 days	31 至 60 日	1,184	658
61–90 days	61 至 90 日	382	178
91–180 days	91 至 180 日	844	967
Over 180 days	超過 180 日	649	394
		5,853	3,991

24 貿易應付款項 (續)

根據發票日期的貿易應付款項賬齡分析如下：

25 OTHER PAYABLES AND ACCRUALS

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	22,040	31,451
Other payables to third parties	其他應付第三方款項	5,657	14,828
Other taxes payable	其他應付稅項	14,593	16,606
Employee benefits payables	僱員福利應付款項	7,119	5,632
Amount due to related parties	應付關聯方款項	4,645	2,458
Others	其他	2,838	4,337
Total	總計	56,892	75,312

25 其他應付款項及應計費用

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26 BORROWINGS

26 借款

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非流動：		
Long term bank borrowings, secured and guaranteed	長期銀行借款，有抵押及有擔保	36,500	26,600
Borrowing under finance lease arrangement	融資租賃安排項下借款	19,475	37,247
Less: Current portion of long-term bank borrowings, secured and guaranteed	減：長期銀行借款即期部分，有抵押及有擔保	(200)	(200)
Current portion of borrowing under finance lease arrangement	融資租賃安排項下借款的即期部分	(16,970)	(29,847)
Total non-current borrowings	非流動借款總額	38,805	33,800
Current:	流動：		
Short term bank borrowings, secured and guaranteed	短期銀行借款，有抵押及有擔保	74,800	59,800
Current portion of long-term bank borrowings, secured and guaranteed	長期銀行借款即期部分，有抵押及有擔保	200	200
Current portion of borrowing under finance lease arrangement	融資租賃安排項下借款的即期部分	16,970	29,847
Other borrowings — liabilities under supplier finance arrangement	其他借款 — 供應商融資安排下的負債	—	15,000
Total current borrowings	流動借款總額	91,970	104,847
Total borrowings	總借款	130,775	138,647

- (a) The Group's long-term and short-term bank borrowings as at 30 June 2025 were secured by the Group's land use rights (Note 13), property, plant and equipment (Note 14) and investment properties (Note 15).

The Group's borrowings under finance lease arrangement as at 30 June 2025 were secured by the Group's machineries (Note 14).

- (a) 於二零二五年六月三十日，本集團的長期及短期銀行借款以本集團的土地使用權（附註13）、物業、廠房及設備（附註14）以及投資物業（附註15）作抵押。

於二零二五年六月三十日，本集團於融資租賃安排項下的借款以本集團的機器（附註14）作抵押。



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26 BORROWINGS (Continued)

- (b) For the six months ended 30 June 2025, the weighted average effective interest rates of the bank and other borrowings were 3.34% (31 December 2024: 3.25%).

For the six months ended 30 June 2025, borrowings under finance lease arrangement bore effective interest at rates ranging from 4.64% to 9.30% per annum (31 December 2024: 4.64% to 9.30%).

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

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

- (d) The Group's borrowings as at 30 June 2025 were repayable as follows:

26 借款 (續)

- (b) 截至二零二五年六月三十日止六個月，銀行及其他借款的加權平均實際利率為3.34%（二零二四年十二月三十一日：3.25%）。

截至二零二五年六月三十日止期間，融資租賃安排下的借款實際年利率介乎4.64%至9.30%（二零二四年十二月三十一日：介乎4.64%至9.30%）。

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

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

- (d) 本集團於二零二五年六月三十日的借款須按以下方式償還：

		Bank borrowings		Other borrowings and liabilities under supplier finance arrangement	
		銀行借款		其他借款及供應商融資安排下的負債	
		As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
		於二零二五年六月三十日	於二零二四年十二月三十一日	於二零二五年六月三十日	於二零二四年十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year	1年內	75,000	60,000	16,970	44,846
Between 1 and 2 years	1至2年	26,300	26,400	2,505	7,401
Between 2 and 5 years	2至5年	10,000	—	—	—
		111,300	86,400	19,475	52,247

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27 OTHER LIABILITIES

27 其他負債

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred income — asset related government grants (a) — Non-current portion	遞延收入 — 與資產相關的 政府補助(a) — 非即期部分	3,300	3,498
Warehouse lease arrangements (b) (i) Advances from lessee — Current portion — Non-current portion	倉庫租賃安排(b) (i) 承租人墊款 — 即期部分 — 非即期部分	9,558 22,804	9,558 27,583
Sub-total	小計	32,362	37,141
(ii) Payables to LZ Assets Non-current — First warehouse — Second warehouse	(ii) 應付萊州資產款項 非即期 — 第一間倉庫 — 第二間倉庫	26,790 32,520	26,245 31,857
Sub-total	小計	59,310	58,102
Advances to gold-bearing roasted cyanide tailings	載金焙燒氰化尾礦墊款	17,500	17,500
Total	總計	112,472	116,241
Presented on the statement of financial position as:	於財務狀況表呈列為：		
Other liabilities — current portion	其他負債 — 即期部分	27,058	27,058
Other liabilities — non-current portion	其他負債 — 非即期部分	85,414	89,183
		112,472	116,241



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27 OTHER LIABILITIES (Continued)

(a) Deferred income — asset related government grants

These mainly represent asset related government grants received from certain municipal government of the PRC as an encouragement for the Group's construction of production sulphuric acid and iron powder.

(b) Warehouse lease arrangements

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

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

27 其他負債(續)

(a) 遞延收入 — 與資產相關的政府補助

該等補助主要指從中國若干市政府收取的資產相關政府補助，以鼓勵本集團生產建設硫酸及鐵粉生產線。

(b) 倉庫租賃安排

於二零一八年十月及十二月，本集團的一間附屬公司山東鴻承礦業(集團)有限公司(「鴻承礦業」)與國有企業萊州市國有資產經營有限公司(「萊州資產」)訂立兩份金礦有害廢物倉儲租賃協議，以儲存氰化尾渣有害廢物。根據租賃協議，萊州資產於二零一八年第四季度及二零一九年上半年分別向鴻承礦業墊付人民幣72百萬元及人民幣88百萬元，合計人民幣160百萬元，用於租賃兩間倉庫，第一間倉庫的租金由二零一八年十一月一日起計，年租人民幣3.6百萬元；及第二間倉庫的租金由二零一九年一月一日起計，年租人民幣4.4百萬元，合計每年人民幣8百萬元(包括租金收入的增值稅)，為期二十年。

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

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27 OTHER LIABILITIES (Continued)

(b) Warehouse lease arrangements (Continued)

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

In November 2023, the lease agreements were modified to extend the committed and non-cancellable lease term for another five years after the expiry of the first five-year lease term in October and December 2023, with other terms of the original agreements remain unchanged. The Group accounted for the leases as a five year lease contract at inception of the lease in 2018, and extended it to another five years based on the modified contract terms. According to the revised lease term, the Group applied the same accounting treatment as the first five years lease term. The discount rate applied in deriving the present value of the amounts payable to LZ Assets was the market rate available to the Group for similar financial instruments, which is 4.2%. The Group recognised rental income of RMB4,779,000 for the six months ended 30 June 2025 (30 June 2024: RMB4,779,000), and the resultant payable to LZ Assets amounted to RMB59,310,000 as at 30 June 2025 (31 December 2024: RMB58,102,000).

27 其他負債 (續)

(b) 倉庫租賃安排 (續)

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

於二零二三年十一月，租賃協議已予修訂，於二零二三年十月及十二月首個五年租期屆滿後，將承諾及不可撤銷租期再延長五年，而原協議的其他條款維持不變。本集團於二零一八年租賃開始時將租賃入賬列為五年租賃合約，並根據經修訂合約條款將其再延長五年。根據經修訂租期，本集團採用與首五年租期相同的會計處理方法。計算應付萊州資產款項的現值時所採用的貼現率為本集團就類似金融工具可獲得的市場利率，為4.2%。截至二零二五年六月三十日止六個月，本集團確認租金收入人民幣4,779,000元（二零二四年六月三十日：人民幣4,779,000元），而於二零二五年六月三十日，因此應付萊州資產的款項為人民幣59,310,000元（二零二四年十二月三十一日：人民幣58,102,000元）。



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27 OTHER LIABILITIES (Continued)

(b) Warehouse lease arrangements (Continued)

Interest expenses from other liabilities — payables to LZ Assets are recognised using the aforementioned discount rate. The amount of interest expenses relating to the two warehouse lease arrangements during the six months ended 30 June 2025 and 2024 were RMB1,208,000 and RMB1,159,000, respectively.

27 其他負債 (續)

(b) 倉庫租賃安排 (續)

來自其他負債 — 應付萊州資產款項的利息開支使用上述貼現率確認。截至二零二五年及二零二四年六月三十日止六個月，與兩項倉庫租賃安排有關的利息開支金額分別為人民幣1,208,000元及人民幣1,159,000元。

28 CAPITAL COMMITMENTS

28 資本承擔

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not recognised as liabilities — Commitments in respect of construction and acquisition of property, plant and equipment	已訂約但未確認為負債 — 建築及收購物業、廠房及 設備的相關承擔	
	25,082	47,371

29 RELATED PARTY TRANSACTIONS

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

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

29 關聯方交易

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

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

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29 RELATED PARTY TRANSACTIONS (Continued)

(a) Related parties of the Group

Name of related parties 關聯方名稱	Relationship 關係
Mr. Liu Zeming 劉澤銘先生	The Controlling Shareholder, Chairman and executive director 控股股東、主席兼執行董事
Shandong Overseas Chinese Businessmen Double Creation Industrial Park Co., Ltd. 山東僑商雙創產業園有限公司	Controlled by the Controlling Shareholder 受控股股東控制

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following transactions and balances with its related parties during the six months ended 30 June 2025.

29 關聯方交易 (續)

(a) 本集團關聯方

除此等簡明綜合財務報表其他部分所披露者外，本集團於截至二零二五年六月三十日止六個月與關聯方有以下交易及結餘。

(b) Transactions with related parties

(b) 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in amount due to the Controlling Shareholder	應付控股股東款項增加	2,187	10,137
Purchases of services A company controlled by the Controlling Shareholder	購買服務 一家受控股股東控制的 公司	—	210



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29 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-trade	非貿易		
Amount due to the Controlling Shareholder	應付控股股東款項	4,645	2,458

The amounts due from and due to related parties as at 31 December 2024 and 30 June 2025 were unsecured, non-interest bearing and repayable on demand.

於二零二四年十二月三十一日及二零二五年六月三十日，應收及應付關聯方款項為無抵押、免息及須按要求償還。

(d) Guarantees

As at 31 December 2024, the Group's borrowing under finance lease arrangement of RMB5,461,000 was guaranteed by Shandong Laizhou Ping An Civil Explosives Franchise Co., Ltd. pursuant to the guarantee agreement between this company and the financial institution. There was no such guarantees as at 30 June 2025.

As at 30 June 2025, the Group's borrowing under finance lease arrangement of RMB19,475,000 (31 December 2024: RMB37,247,000) was guaranteed by the Controlling Shareholder pursuant to the guarantee agreement between the individual and the financial institution.

As at 30 June 2025, the Group's bank borrowings of RMB59,800,000 (31 December 2024: RMB49,800,000) were guaranteed by the Controlling Shareholder.

(d) 擔保

於二零二四年十二月三十一日，本集團於融資租賃安排項下的借款人民幣5,461,000元由山東省萊州平安民用爆炸物品專營有限公司根據該公司與該金融機構之間的擔保協議進行擔保。於二零二五年六月三十日，並無有關擔保。

於二零二五年六月三十日，本集團融資租賃安排下的借款人民幣19,475,000元（二零二四年十二月三十一日：人民幣37,247,000元）由控股股東根據個人與金融機構之間的擔保協議提供擔保。

於二零二五年六月三十日，本集團的銀行借款人民幣59,800,000元（二零二四年十二月三十一日：人民幣49,800,000元）由控股股東提供擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



29 RELATED PARTY TRANSACTIONS (Continued)

(e) Key management compensation

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and bonus	薪金及花紅	1,190	1,529
Other benefits	其他福利	160	241
		1,350	1,770

30 CONTINGENCIES

As at 30 June 2025 and 31 December 2024, the Group has no material contingencies.

29 關聯方交易 (續)

(e) 主要管理層薪酬

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

30 或然事項

於二零二五年六月三十日及二零二四年十二月三十一日, 本集團並無任何重大或然事項。



DEFINITIONS

釋義

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

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

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

DEFINITIONS

釋義



“Main Board”		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指	聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM並與其並列營運
“Model Code”		the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Liu”		Mr. Liu Zeming (劉澤銘), chairman of our Board, an executive Director and a Controlling Shareholder
「劉先生」	指	劉澤銘先生，董事會主席、執行董事及控股股東
“PRC”		the People’s Republic of China
「中國」	指	中華人民共和國
“Prospectus”		the prospectus of the Company dated 29 October 2021
「招股章程」	指	本公司日期為二零二一年十月二十九日的招股章程
“Reporting Period”		the six months ended 30 June 2025
「報告期」	指	截至二零二五年六月三十日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充及修改
“Share(s)”		ordinary share(s) in the share capital of our Company with a nominal value of HK\$0.01 each
「股份」	指	本公司股本中每股面值0.01港元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“we”, “us”, “our”, “Group” and “our Group”		the Company and its subsidiaries
「我們」及「本集團」	指	本公司及其附屬公司
“%”		per cent
「%」	指	百分比



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