



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

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

● 2026 中期報告
Interim Report

CONSOLIDATE
THE FOUNDATION

with inclusiveness and adaptability

謀定而動 順勢而為

Our Presence 集團版圖



A. Mines 礦

Name 名稱	Location 位置	Area 面積	Type of Resources 資源種類	Resources as at 1 January 2026 (Mt) 於2026年1月1日資源量 (百萬噸)	Average Grade 平均品位	Mining Method 開採方法
A1 Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Wenchuan County, Sichuan 四川汶川縣	Mining area: 2.7366 sq.km. ⁽⁴⁾ 採礦面積：2.7366平方公里 ⁽⁴⁾	Ordinary magnetite 普通磁鐵礦	90.05 ⁽¹⁾	24.32% TFe 鐵品位24.32%	Underground mining 地下開採
A2 Shigou Gypsum Mine 石溝石膏礦	Hanyuan County, Sichuan 四川漢源縣	Mining area: 0.1228 sq.km. ⁽⁵⁾ 採礦面積：0.1228平方公里 ⁽⁵⁾	Gypsum 石膏	10.37 ⁽²⁾ (Types 331 and 333) (種類331及333)	90.64% Gypsum + Anhydrite 石膏+無水石膏 品位90.64%	Underground mining 地下開採

B. Plant 廠房

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

⁽¹⁾ Under the JORC Code (2012 Edition) 根據聯合可採儲量委員會規則 (2012年版)
⁽²⁾ Under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) 根據固體礦產資源／儲量分類 (GB/T 17766-1999)
⁽³⁾ Under the wet basis 根據濕基基準
⁽⁴⁾ Under the mining license issued by the Department of Natural Resources of Sichuan Province on 6 May 2023 for the Maoling-Yanglongshan Mine. 根據四川省自然資源廳於2023年5月6日就毛嶺—羊龍山鐵礦發出的採礦許可證。
⁽⁵⁾ Under the mining license issued by the Department of Natural Resources of Sichuan Province on 12 November 2013 for the Shigou Gypsum Mine. 根據四川省自然資源廳於2013年11月12日就石溝石膏礦發出的採礦許可證。

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Corporate Information

公司資料

BOARD OF DIRECTORS Non-executive Director

Mr. Teh Wing Kwan (*Chairman*)

Executive Directors

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

Independent Non-executive Directors

Mr. Yu Haizong
Mr. Liu Yi
Mr. Wu Wen
Mdm. Tang Guoqiong

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Leung Ming Shan, John Bosco

AUTHORISED REPRESENTATIVES

Mr. Wang Hu
Mr. Leung Ming Shan, John Bosco

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3201,32/F
Alexandra House
18 Chater Road
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman
KY1-1110
Cayman Islands

董事會 非執行董事

鄭永權先生 (*主席*)

執行董事

郝謝敏先生
(*首席執行官*)
王虎先生

獨立非執行董事

余海宗先生
劉毅先生
吳文先生
唐國瓊女士

審核委員會

余海宗先生 (*主席*)
劉毅先生
吳文先生
唐國瓊女士

薪酬委員會

劉毅先生 (*主席*)
余海宗先生
王虎先生
唐國瓊女士

提名委員會

鄭永權先生 (*主席*)
余海宗先生
劉毅先生
吳文先生
唐國瓊女士

公司秘書

梁名山先生

授權代表

王虎先生
梁名山先生

註冊辦事處

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

香港主要營業地點

香港中環
遮打道18號
歷山大廈
32樓3201室

主要股份登記及過戶處

Suntera (Cayman)
Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman
KY1-1110
Cayman Islands

Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong
Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

AUDITOR

Forvis Mazars CPA Limited
42nd Floor,
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

LEGAL ADVISERS

as to Hong Kong laws:
Llinks Law Offices LLP
Suite 3201, 32/F
Alexandra House
18 Chater Road
Central, Hong Kong

as to Cayman Islands laws:
Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central, Hong Kong

INVESTOR RELATIONS CONSULTANT

Qingyuan Yuance Business
Consulting Center
2nd Floor, 25 Dongwei Village
Liantang Village Committee
Yuantan Town, Qingcheng District
Qingyuan City
Guangdong Province, China
Email: ir@chinavtmmining.com

COMPETENT PERSON

BAW Mineral Partners Limited
Unit E 16/F
CNT Tower
338 Hennessy Road
Wanchai
Hong Kong

WEBSITE

www.chinavtmmining.com

STOCK CODE

00893

SHARE INFORMATION

Board lot size: 1,000

FINANCIAL CALENDAR

1 January to 31 December

香港股份登記 及過戶分處

香港中央證券登記
有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

核數師

富睿瑪澤會計師
事務所有限公司
香港
灣仔
港灣道18號
中環廣場
42樓

法律顧問

關於香港法律：
通力律師事務所有限
法律責任合夥
香港中環
遮打道18號
歷山大廈
32樓3201室

關於開曼群島法律：
康德明律師事務所
香港中環
康樂廣場8號
交易廣場第一期
29樓

投資者關係 顧問

清遠市清城區源潭鎮
遠策企業顧問中心
中國廣東省
清遠市
清城區源潭鎮
連塘村委會
東圍村25號二層
電郵: ir@chinavtmmining.com

合資格人士

寶萬礦產有限公司
香港
灣仔
軒尼詩道338號
北海中心
16樓E室

網站

www.chinavtmmining.com

股份代號

00893

股份資料

每手買賣單位：1,000

財政期間

1月1日至12月31日

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW

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

In 1H2026, the global economy encountered renewed challenges from the Middle East war, which disrupted critical trade routes and compounded existing pressures from trade barriers and policy uncertainty. Economic activity moderated, headline inflation ticked up modestly across many economies, while downside risks intensified amid the potential for a prolonged conflict, deeper geopolitical fragmentation, and fiscal vulnerabilities. Consequently, global growth is now projected at 3.1% for 2026 and 3.2% for 2027, marking a slowdown from recent outcomes and a cautious performance amid heightened uncertainties.

According to China's National Bureau of Statistics, preliminary estimates showed that China's GDP expanded by 5.0% in 1Q2026 to RMB33.41 trillion under the proactive macroeconomic policies focused on stabilising employment, businesses, and market expectations.

The World Bank Group and the International Monetary Fund forecast China's 2026 economic growth at 4.6%, according to projections published in July 2026. The Chinese economy demonstrated resilience in 1H2026, robust high-tech investment, rising exports, and proactive policy support helped offset weaker domestic demand, but growth was still limited by subdued consumption amid cautious consumer sentiment and the real estate downturn, which caused the overall recovery uneven. Key macro risks include renewed energy price volatility, but further fiscal stimulus and AI-related investment may offer upside. Both institutions emphasised on stronger consumption and structural reforms to sustain high-quality growth over the longer term.

市場回顧

於報告期內，本集團注意到以下行業發展及市場統計數據：

於2026年上半年，全球經濟因中東戰爭而遭遇新挑戰，戰爭擾亂關鍵貿易路線，並加劇貿易壁壘及政策不確定性造成的既有壓力。經濟活動放緩，許多經濟體整體通脹溫和上升，而衝突曠日持久、地緣政治碎片化加深及財政脆弱的可能性令下行風險加劇。因此，現時預測2026年及2027年全球增長分別為3.1%及3.2%，較近期結果有所放緩，在不明朗因素加劇下表現審慎。

根據中國國家統計局，初步估算顯示，在以穩就業、穩企業及穩市場預期為重點的積極宏觀政策支持下，中國國內生產總值於2026年第一季度增長5.0%，達人民幣33.41萬億元。

根據2026年7月公佈的預測，世界銀行集團及國際貨幣基金組織預期中國2026年的增長率為4.6%。中國經濟在2026年上半年展現韌性，高科技投資強勁、出口增長及積極政策支持有助抵銷內需轉弱的影響，惟增長仍受消費者情緒審慎下消費低迷以及房地產市道下滑所限制，導致整體復甦有欠均衡。主要宏觀風險包括能源價格再度波動，但進一步的財政刺激及人工智能相關投資或帶來上行空間。兩家機構均強調加強消費及結構性改革，以於較長期間維持高質量增長。

Management Discussion and Analysis

管理層討論及分析

In 1H2026, China's steel industry continued to operate under pressure amid subdued domestic demand. Steel production continued to decline from 2025 as the sector implemented production controls aligned with energy conservation and carbon reduction targets. Crude steel production decreased 3.0% year-over-year to 500 million tonnes from January to June 2026. Although the production in June 2026 recorded a year-over-year increase, the cumulative decline from January to May 2026 continued to weigh on the overall first-half performance, resulting in the net reduction for 1H2026. Apparent consumption remained weak due to challenges in the construction and real estate sectors, though manufacturing provided some support. The industry advanced its high-quality development, with exports helping to alleviate domestic oversupply. Profitability was affected by high raw material costs and low steel prices, setting a cautious tone for the rest of the year as demand moderation persists.

China's steel prices displayed a fluctuating upward trend in 1H2026. The Chinese Steel Price Index averaged 91.64 in January 2026, edged up to 92.53 in April 2026, and reached a high of 95.23 points in May 2026. After breaking away from the downward momentum of late 2025, the steel prices exhibited an oscillating upward pattern through February 2026, continued rising with fluctuations in March 2026 and April 2026, and surpassed the previous year's levels by end-April 2026. In May 2026, the market showed an initial rise followed by a decline, leading to some adjustment at higher levels. This moderate recovery in steel prices reflected improving market sentiment with gradual stabilisation amid narrow volatility, although persistent supply-demand imbalances continued to influence the trajectory.

According to the Iron Ore Price Index compiled by MySteel Group, China's iron ore prices remained volatile during 1H2026 but generally trended downward amid changing supply-demand dynamics. The index declined from 890.9 in January 2026 to 797.3 in June 2026. Despite intermittent recoveries, overall market sentiment remained cautious, reflecting continued uncertainty in the raw materials market.

China's Purchasing Managers' Index ("PMI") remained broadly stable during 1H2026, recovering from 49.5% in February 2026 to 50.6% in June 2026. The PMI remained around the 50% threshold, indicating that manufacturing activity and business conditions remained relatively resilient despite a cautious operating environment. Notably, the steel industry's PMI stood at 47.8% in June 2026, remaining in contraction territory for three consecutive months since April 2026. March was the only month in 1H2026 when the steel industry PMI exceeded 50%, highlighting persistent weakness in industry demand.

於2026年上半年，中國鋼鐵行業在內需疲弱下繼續承受壓力。隨着行業配合節能減碳目標落實產量調控，鋼鐵產量自2025年起持續下降。於2026年1月至6月，粗鋼產量按年減少3.0%至5億噸。儘管2026年6月產量錄得按年增長，惟2026年1月至5月的累計跌幅繼續拖累上半年整體表現，導致2026年上半年錄得淨減幅。由於建築及房地產行業的挑戰，表觀消費量維持疲弱，惟製造業提供一定支持。行業推進高質量發展，出口有助紓緩國內供應過剩。盈利能力受原料成本高企及鋼材價格低迷影響，在需求持續放緩下，下半年奠下審慎基調。

於2026年上半年，中國鋼材價格呈現波動上升趨勢。中國鋼材價格指數於2026年1月均值为91.64點，於2026年4月微升至92.53點，並於2026年5月觸及95.23點高位。擺脫2025年末的下行動力後，鋼材價格於2026年2月呈現反覆向上的格局，於2026年3月及2026年4月持續波動上升，並於2026年4月底超越去年同期水平。於2026年5月，市場呈先升後跌走勢，高位出現若干調整。鋼材價格溫和復甦反映市場氣氛改善，且在窄幅波動中漸趨穩定，惟供需失衡持續繼續影響價格軌跡。

根據「我的鋼鐵網」編製的鐵礦石價格指數，2026年上半年中國鐵礦石價格維持波動，惟於供需格局轉變下整體呈下行趨勢。指數自2026年1月的890.9點下跌至2026年6月的797.3點。儘管不時出現反彈，整體市場氣氛保持審慎，反映原材料市場持續不明朗。

於2026年上半年，中國採購經理指數（「PMI」）大致穩定，自2026年2月的49.5%回升至2026年6月的50.6%。PMI維持於50%的榮枯線附近，顯示儘管經營環境審慎，製造業活動及商業狀況仍相對堅韌。值得注意的是，鋼鐵行業於2026年6月的PMI為47.8%，自2026年4月起連續三個月處於收縮區間，2026年上半年僅3月份鋼鐵業PMI高於50%，顯示行業需求持續不振。

Management Discussion and Analysis

管理層討論及分析

During 1H2026, the Chinese Government introduced several policy initiatives to promote the high-quality development of the steel industry. In January 2026, the Ministry of Industry and Information Technology ("MIIT"), together with five other government departments, issued the Guiding Opinions on Zero-Carbon Factory Construction, complemented by the ISO/TR 25088:2026 Guidance for the Application of Low-Carbon Technologies in Steel Plants, the first international standard dedicated to the steel industry's green and low-carbon development, to accelerate the sector's low-carbon transformation. In May 2026, the MIIT further strengthened industry capacity management through the Implementation Measures for Steel Industry Capacity Replacement, which tightened capacity replacement requirements to optimise the industry's supply structure. In June 2026, the China Iron and Steel Association, together with more than 40 provincial and municipal steel distribution associations, launched the Steel Circulation Industry Anti-involution Action Initiative to strengthen industry self-discipline and discourage excessive competition. Collectively, these initiatives are intended to promote more orderly market competition, optimise industry capacity and support the sustainable development of China's steel industry.

In 1H2026, China's property management industry continued its transition from scale-driven expansion towards quality-focused and efficiency-driven growth. According to reports from the China Index Academy and the China Real Estate Information Corporation, the top 100 property service enterprises achieved steady revenue growth with an average of RMB1.66 billion per company in 2025, representing a 3.44% year-over-year increase, while management area growth lagged, highlighting a maturing industry prioritising profitability over aggressive expansion. Although headwinds from slower new housing deliveries and developer challenges persisted, opportunities emerged in value-added services, community operations, and urban renewal projects. Leading firms, particularly those affiliated with state-owned enterprises, showed stronger performance.

Looking ahead, the steel industry may benefit from continued policy support, including potential additional fiscal stimulus and deeper real estate stabilisation measures. Steel demand may see gradual improvement if infrastructure and manufacturing activity accelerate, while further capacity discipline and low-carbon initiatives should help partly restore industry profitability. Against this backdrop, the Group will have to improve its operational efficiency, which will remain one of its key performance drivers.

於2026年上半年，中國政府推出多項政策舉措，推動鋼鐵行業高質量發展。於2026年1月，工業和信息化部（「工信部」）聯同其他五個政府部門發布《關於開展零碳工廠建設工作的指導意見》，並輔以首項專門針對鋼鐵行業綠色低碳發展的國際標準ISO/TR 25088:2026《鋼鐵企業低碳技術應用指南》，以加快行業低碳轉型。於2026年5月，工信部通過《鋼鐵行業產能置換實施辦法》進一步加強行業產能管理，收緊產能置換要求以優化行業供應結構。於2026年6月，中國鋼鐵工業協會聯同超過40個省市級鋼材流通協會發起《鋼鐵流通行業反內卷行動倡議》，加強行業自律並遏制過度競爭。該等舉措整體旨在促進更有秩序的市場競爭、優化行業產能及支持中國鋼鐵行業可持續發展。

於2026年上半年，中國物業管理行業持續從規模驅動擴張轉向以品質及效益帶動的增長。根據中國指數研究院及中國房產信息集團的報告，2025年百強物業服務企業實現穩健收入增長，每家企業平均收入為人民幣16.6億元，按年增長3.44%，而管理面積增長放緩，顯示行業日趨成熟，優先重視盈利能力而非進取擴張。儘管新屋交付放緩及開發商困局造成的逆風持續，惟增值服務、社區經營及城市更新項目等領域仍湧現機遇。領先企業（尤其是國有企業旗下的聯屬公司）表現更為強勁。

展望未來，鋼鐵行業有望受惠於持續政策支持，包括潛在的額外財政刺激措施及深化的房地產穩定措施。倘基建及製造業活動加快，鋼鐵需求或見逐步改善，而進一步的產能紀律及低碳舉措應有助恢復行業部分盈利能力。在此背景下，本集團必須提升營運效率，此方面將仍然是其關鍵績效驅動因素之一。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONS REVIEW

Operation and Financial Overview

During the Reporting Period, the Group's revenue declined by approximately RMB88.1 million to approximately RMB191.6 million, primarily due to (i) decrease in steel trading volume as a result of high stockpiles for and weak demand from steel-consumption sectors, particularly the construction and real-estate industries amid the prolonged adjustment in the property market; and (ii) the ongoing temporary suspension of mining operations to facilitate the Mining Site Upgrade and Capacity Expansion of the Maoling-Yanglongshan Mine (as announced on 30 September 2025) (the "Temporary Suspension"). The Temporary Suspension reduced the Group's output of high-grade iron concentrates during the Reporting Period. The project is expected to be completed within approximately 15 months from the last quarter of 2025, subject to construction progress, regulatory processes and prevailing site conditions.

For 1H2026, compared to 1H2025:

- the production and sales volumes of high-grade iron concentrates decreased by approximately 82.3% and 77.4%, respectively;
- the average selling price for high-grade iron concentrates increased by approximately 14.1%;
- the steel trading volume decreased by approximately 23.6% to approximately 60.4 Kt; and
- the average selling price in steel trading fell slightly by approximately 0.7%.

Meanwhile, recurring revenue from the facility management segment remained stable, contributing approximately RMB9.8 million for 1H2026 (1H2025: RMB9.8 million).

As a result of the above, the Group's gross profit decreased to approximately RMB5.3 million (1H2025: RMB6.4 million).

業務及營運回顧

營運及財務概覽

於報告期內，本集團的收入下跌約人民幣88.1百萬元至約人民幣191.6百萬元，主要由於(i)鋼材消耗行業(尤其是建築及房地產行業面對物業市場持續調整)庫存高、需求弱導致鋼材貿易量下跌；及(ii)為推進毛嶺—羊龍山鐵礦的礦場升級擴產(如2025年9月30日所公告)而持續暫停採礦作業(「暫停作業」)。暫停作業令本集團於報告期內的高品位鐵精礦產出減少。該項目預期自2025年最後一個季度起約15個月內完成，視乎施工進度、監管程序及當前礦場狀況而定。

2026年上半年與2025年上半年比較：

- 高品位鐵精礦的產量及銷量分別減少約82.3%及77.4%；
- 高品位鐵精礦的平均售價上升約14.1%；
- 鋼材貿易量減少約23.6%至約60.4千噸；及
- 鋼材貿易的平均售價輕微下跌約0.7%。

與此同時，設施管理分部繼續提供穩定的經常性收入，於2026年上半年貢獻約人民幣9.8百萬元(2025年上半年：人民幣9.8百萬元)。

基於上文所述，本集團的毛利減少至約人民幣5.3百萬元(2025年上半年：人民幣6.4百萬元)。

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管理層討論及分析

Other income and gains decreased to approximately RMB5.3 million (1H2025: RMB11.3 million) in the absence of gain on derecognition of certain payables in 1H2025. Meanwhile, other expenses increased to approximately RMB4.5 million (1H2025: RMB0.2 million) mainly due to losses arising from production stoppages, which comprised mainly costs directly associated with the High-Fe Mining Operations incurred during the Temporary Suspension for 1H2026.

Administrative expenses remained relatively constant at approximately RMB9.4 million (1H2025: RMB9.4 million).

As a result, the Group (i) reported a Net Loss of approximately RMB9.3 million for 1H2026 (1H2025: Net Profit of approximately RMB1.0 million); and (ii) generated net cash flow from operating activities of approximately RMB5.7 million (1H2025: RMB9.9 million).

Details of the financial performance of the Group are set out on page 11 of this interim report.

Overview of Mines

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

Mines 礦場	Processing Plant 洗選廠	Status as at 30 June 2026 於2026年6月30日的狀況
Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Maoling Processing Plant 毛嶺洗選廠	Producing iron concentrates of high Fe contents (within the range of 65% TFe to 72% TFe). Production temporarily suspended to facilitate the Mining Site Upgrade and Capacity Expansion. 生產Fe含量高的鐵精礦(TFe含量介乎65%至72%)。因推進礦場升級擴產而暫時停產。
Shigou Gypsum Mine 石溝石膏礦	N/A 不適用	Optimising development and mining plans 正在優化開發及開採計劃

其他收入及收益減少至約人民幣5.3百萬元（2025年上半年：人民幣11.3百萬元），是由於不再有2025年上半年終止確認若干應付款項的收益。與此同時，其他開支增加至約人民幣4.5百萬元（2025年上半年：人民幣0.2百萬元），主要由於停產造成損失所致，當中主要包括2026年上半年暫停作業期間產生與高品位鐵礦場業務直接相關的成本。

行政開支維持相對穩定，約為人民幣9.4百萬元（2025年上半年：人民幣9.4百萬元）。

因此，本集團(i)於2026年上半年錄得虧損淨額約人民幣9.3百萬元（2025年上半年：純利約人民幣1.0百萬元）；及(ii)經營活動所得現金流量淨額約為人民幣5.7百萬元（2025年上半年：人民幣9.9百萬元）。

本集團財務表現的詳情載於本中期報告第11頁。

礦場概覽

有關由本集團擁有及經營的礦場的運作狀況，請參閱下表。

Management Discussion and Analysis

管理層討論及分析

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

下表概述本集團(i)貿易銷售；及(ii)銷售自產產品的交易量：

		Purchase from an independent third party 向一名獨立第三方購買			Sale to independent third parties 向獨立第三方出售		
		1H2026 2026年 上半年 (Kt) (千噸)	1H2025 2025年 上半年 (Kt) (千噸)	Change 變動 %	1H2026 2026年 上半年 (Kt) (千噸)	1H2025 2025年 上半年 (Kt) (千噸)	Change 變動 %
(i) Trading Sales	(i) 貿易銷售						
Steels	鋼材	60.4	79.1	(23.6)	60.4	79.1	(23.6)
		Production volume (Dry basis) 產量 (乾基)			Sales volume (Dry basis) 銷量 (乾基)		
		1H2026 2026年 上半年 (Kt) (千噸)	1H2025 2025年 上半年 (Kt) (千噸)	Change 變動 %	1H2026 2026年 上半年 (Kt) (千噸)	1H2025 2025年 上半年 (Kt) (千噸)	Change 變動 %
(ii) Sale of Self-produced Products	(ii) 銷售自產產品						
High-grade iron concentrates	高品位鐵精礦	7.8	44.0	(82.3)	10.1	44.6	(77.4)

Business Risks and Uncertainties

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

- **Dynamic macroeconomic environment** – the macro business environment in which the Group operates is highly dynamic; any adverse change in market conditions for sale of iron concentrates and trading of steels may materially affect the businesses of the Group;

業務風險及不明朗因素

以下為可能會對本集團的業務、經營業績及財務狀況造成潛在重大影響的主要風險及重大不明朗因素清單。然而，此清單不包括所有風險及不明朗因素，原因在於經濟及其他狀況隨時間轉變可能產生其他風險及不明朗因素：

- **宏觀經濟環境多變**—本集團經營所在的宏觀營商環境非常多變，致使若有關銷售鐵精礦及鋼材貿易的市況有任何不利變動，或會對本集團業務造成重大影響；

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- **Price fluctuations and market sentiment** – price fluctuations of iron concentrates, variations in capacity utilisation rates, and shifts in market sentiment influenced by geopolitical tensions and demand changes may result in re-assessment of the valuation of the intangible assets (in relation to exploration and/or mining rights), potentially leading to impairment losses due to decreased value-in-use and reduced economic returns as may be derived from the related cash-generating units;
- **Regulatory changes** – changes in government policies, laws and regulations in the PRC may affect the Group's operational practices and/or result in additional compliance costs;
- **Credit risk exposure** – weak market demand, challenging business environment and real estate crisis may lead to more stringent terms and restrictive financial covenants being imposed by financiers on any corporate refinancing and debts restructuring plans, as applicable. Such conditions could further result in a liquidity crunch and exacerbate credit risk conditions, which could potentially lead to broader industry spillovers;
- **Strategy implementation and resource allocation** – delays or deviations in executing growth and transformation strategies, or in reallocating resources, may affect the Group's operational efficiency and financial results; and
- **Guarantee obligations** – the outcomes of ongoing litigations against the Company's former subsidiaries for indebtedness owing to certain financial institutions, on which the Company has provided corporate guarantees, remain uncertain, which may require the Company to take further legal actions and vigorously pursue its rights against the former subsidiaries or other parties, if it suffers any financial losses arising from such guarantees. Please refer to the section headed "Contingent Liabilities and Financial Guarantees" in this interim report for further details.
- **價格波動及市道**—鐵精礦價格波動，產能使用率變化，市道因地緣政局緊張及需求轉變而出現起伏，可能導致重新評估無形資產（有關勘探權及／或採礦權）估值，而當使用價值下跌及可能從相關現金產生單位獲得的經濟回報減少時，可能導致出現減值虧損；
- **監管轉變**—中國政府政策、法律及法規的轉變或會影響本集團的營運慣例及／或引致額外合規成本；
- **信貸風險敞口**—市場需求疲弱、營商環境艱難及房地產危機均可能使金融業者對任何企業再融資及債務重組計劃（視乎適用情況而定）施加更加嚴緊的條款及限制性財務契諾。該等狀況可能令流動性進一步緊縮，使信貸風險環境惡化，從而可能擴大受影響行業；
- **策略實行及資源分配**—執行增長及轉型策略或重新分配資源時有所延誤或偏差，或會影響本集團的營運效益及財務業績；及
- **擔保責任**—針對本公司前子公司有關結欠若干金融機構的債務的未了結訴訟的結果未明，雖然本公司已就此提供公司擔保，惟本公司如因該等擔保而蒙受任何財務損失，則可能需要採取進一步法律行動，積極向該等前子公司或其他各方爭取本公司的權利。進一步詳情請參閱本中期報告「或有負債及財務擔保」一節。

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管理層討論及分析

FINANCIAL REVIEW

財務回顧

		1H2026 2026年上半年 RMB'000 人民幣千元	1H2025 2025年上半年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	191,591	279,667	(31.5)
Cost of sales	銷售成本	(186,317)	(273,262)	(31.8)
Gross profit	毛利	5,274	6,405	(17.7)
Other income and gains	其他收入及收益	5,285	11,304	(53.2)
Selling and distribution expenses	銷售及分銷開支	(1,903)	(1,728)	10.1
Administrative expenses	行政開支	(9,441)	(9,405)	0.4
Other expenses	其他開支	(4,543)	(236)	N/M 無意義
Finance costs	財務成本	(2,836)	(3,138)	(9.6)
Share of results of joint ventures	分佔合營企業業績	946	833	13.6
(Loss)/Profit before tax	稅前(虧損)/利潤	(7,218)	4,035	N/M 無意義
Income tax expense	所得稅開支	(2,181)	(1,094)	99.4
(Loss)/Profit for the period	期內(虧損)/利潤	(9,399)	2,941	N/M 無意義
Other comprehensive (loss)/income	其他全面(虧損)/收益			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(25)	33	N/M 無意義
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(9,424)	2,974	N/M 無意義
ATTRIBUTABLE TO:	歸屬於：			
Owners of the Company	本公司擁有人	(9,325)	956	N/M 無意義
Non-controlling interests	非控股權益	(99)	2,018	N/M 無意義
		(9,424)	2,974	N/M 無意義

Management Discussion and Analysis

管理層討論及分析

Revenue

Revenue decreased to approximately RMB191.6 million for 1H2026 (1H2025: RMB279.7 million), primarily due to (i) the Temporary Suspension, which resulted in lower production and sales of high-grade iron concentrates during 1H2026; and (ii) a decline in steel trading activities as a result of high stockpiles for and weak demand from steel-consumption sectors, particularly the construction and real-estate industries amid the prolonged adjustment in the property market.

Cost of Sales

Cost of sales mainly comprises direct materials, labour, utilities, repair and maintenance, depreciation, amortisation, environmental compliance costs, contracting fees for mining and stripping, costs of processing mine tailings, and cost of trading purchases.

For 1H2026, cost of sales decreased to approximately RMB186.3 million (1H2025: RMB273.3 million) primarily due to (i) the Temporary Suspension; and (ii) a decline in steel trading volume, which resulted in a corresponding reduction in related costs.

Gross Profit and Margin

The Group's gross profit margin improved to approximately 2.8% for 1H2026 (1H2025: 2.3%), primarily attributable to a relatively higher average selling price of high-grade iron concentrates, while gross profit decreased to approximately RMB5.3 million (1H2025: RMB6.4 million), given the lower revenue base.

Other Income and Gains

Other income and gains decreased to approximately RMB5.3 million for 1H2026 (1H2025: RMB11.3 million) primarily due to (i) the absence of the gain on derecognition of certain payables amounting to approximately RMB5.7 million in 1H2025; and (ii) decrease in guarantee fee income from former subsidiaries to approximately RMB3.3 million (1H2025: RMB4.9 million) in relation to the CVT Guarantees, following a significant reduction in the overall guaranteed exposure. Please refer to the section headed "Contingent Liabilities and Financial Guarantees" in this interim report for further details.

收入

於2026年上半年，收入減少至約人民幣191.6百萬元（2025年上半年：人民幣279.7百萬元），主要由於(i)暫停作業導致2026年上半年高品位鐵精礦的產量及銷量下降；及(ii)鋼材消耗行業（尤其是建築及房地產行業面對物業市場持續調整）庫存高、需求弱導致鋼材貿易活動減少。

銷售成本

銷售成本主要包括直接材料、人工、公用服務、修理及維護、折舊、攤銷、環境合規成本、採礦及剝離承包費、處理尾礦渣成本及貿易採購成本。

於2026年上半年，銷售成本減少至約人民幣186.3百萬元（2025年上半年：人民幣273.3百萬元），主要由於(i)暫停作業；及(ii)鋼材貿易量下降，導致相關成本相應減少所致。

毛利及毛利率

於2026年上半年，本集團毛利率改善至約2.8%（2025年上半年：2.3%），主要是源於高品位鐵精礦的平均售價相對較高，而毛利則在收入基礎收縮下減少至約人民幣5.3百萬元（2025年上半年：人民幣6.4百萬元）。

其他收入及收益

於2026年上半年，其他收入及收益減少至約人民幣5.3百萬元（2025年上半年：人民幣11.3百萬元），主要由於(i)並無2025年上半年終止確認若干應付款項的收益約人民幣5.7百萬元；及(ii)隨着整體擔保風險大幅減少，來自前子公司有關中國鐵鈦擔保的擔保費收入減少至約人民幣3.3百萬元（2025年上半年：人民幣4.9百萬元）。進一步詳情請參閱本中期報告「或有負債及財務擔保」一節。

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管理層討論及分析

Selling and Distribution Expenses

Selling and distribution expenses, which comprise mainly delivery, logistics, storage and warehousing costs, increased slightly to approximately RMB1.9 million for 1H2026 (1H2025: RMB1.7 million) despite lower revenues mainly due to cost-push inflation.

Administrative Expenses

Administrative expenses, which mainly comprise staff related expenses, professional fees and other fixed operating overheads, remained relatively constant at approximately RMB9.4 million for 1H2026 (1H2025: RMB9.4 million).

Other Expenses

Other expenses increased to approximately RMB4.5 million for 1H2026 (1H2025: RMB0.2 million) mainly due to production stoppage losses, which comprised mainly costs directly associated with the High-Fe Mining Operations incurred during the Temporary Suspension for 1H2026.

Finance Costs

Finance costs (which mainly comprise the interest expense on working capital loans, interest on lease liabilities, accounting effects for unwinding discount of reclamation obligations, and long term payables), decreased by approximately 9.6% to approximately RMB2.8 million for 1H2026 (1H2025: RMB3.1 million). The decrease was mainly attributable to (i) a reduction in the Group's average cost of funds from approximately 3.4% per annum to 3.0% per annum following the refinancing of a bank loan in July 2025, broadly in line with cost of funds in China; and (ii) part repayments of loans.

Share of Results of Joint Ventures

The Group recorded approximately RMB0.9 million for 1H2026 (1H2025: RMB0.8 million) from its share of profits of joint ventures, which provide industrial facilities management services.

Income Tax Expense

The Group recorded income tax expense of approximately RMB2.2 million for 1H2026 (1H2025: RMB1.1 million), notwithstanding the loss before tax for the period as a result of a non-cash deferred tax liability recognised on temporary differences between the tax written-down values and the carrying amounts of fixed assets of Aba Mining.

銷售及分銷開支

於2026年上半年，儘管收入主要因成本推動型通脹而下降，惟銷售及分銷開支（主要包括付運、物流、儲存及倉儲成本）輕微增加至約人民幣1.9百萬元（2025年上半年：人民幣1.7百萬元）。

行政開支

於2026年上半年，行政開支（主要包括員工相關開支、專業費用及其他固定經營間接費用）維持相對穩定，約為人民幣9.4百萬元（2025年上半年：人民幣9.4百萬元）。

其他開支

於2026年上半年，其他開支增加至約人民幣4.5百萬元（2025年上半年：人民幣0.2百萬元），主要由於停產損失所致，當中主要包括2026年上半年暫停作業期間產生與高品位鐵礦場業務直接相關的成本。

財務成本

於2026年上半年，財務成本（主要包括營運資金貸款的利息開支、租賃負債的利息、復原義務撥回貼現的會計影響及長期應付款項）減少約9.6%至約人民幣2.8百萬元（2025年上半年：人民幣3.1百萬元），主要源於(i)於2025年7月再融資一筆銀行貸款後，本集團的平均資金成本由約每年3.4%下調至每年3.0%，與中國資金成本大致相符；及(ii)償還部分貸款。

分佔合營企業業績

於2026年上半年，本集團分佔合營企業（提供工業設施管理服務）的利潤，錄得約人民幣0.9百萬元（2025年上半年：人民幣0.8百萬元）。

所得稅開支

於2026年上半年，儘管期內錄得稅前虧損，本集團仍然錄得所得稅開支約人民幣2.2百萬元（2025年上半年：人民幣1.1百萬元），是由於就阿壩礦業固定資產的稅務撇減價值與賬面金額之間的暫時差額確認非現金遞延稅項負債。

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管理層討論及分析

Net (Loss)/Profit

Given the above, the Group recorded a Net Loss of approximately RMB9.3 million for 1H2026 (1H2025: Net Profit of approximately RMB1.0 million).

Interim Dividend

The Board does not recommend any interim dividend for 1H2026 (1H2025: Nil).

LIQUIDITY AND CAPITAL RESOURCES

The following table sets out certain information regarding the Group's interim condensed consolidated statement of cash flows for 1H2026 and 1H2025:

(虧損淨額)／純利

有鑑於此，本集團於2026年上半年錄得虧損淨額約人民幣9.3百萬元（2025年上半年：純利約人民幣1.0百萬元）。

中期股息

董事會不建議派付2026年上半年的任何中期股息（2025年上半年：無）。

流動性及資本資源

下表載列有關本集團2026年上半年及2025年上半年的中期簡明綜合現金流量表的若干資料：

		1H2026 2026年上半年		1H2025 2025年上半年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows at beginning of the period	期初於中期簡明綜合現金流量表列賬的現金及現金等價物		9,238		11,881
Net cash flows from operating activities	經營活動產生的現金流量淨額	5,674		9,873	
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(7,406)		(1,768)	
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(4,998)		(17,736)	
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(6,730)		(9,631)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(25)		35
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows at end of the period	期末於中期簡明綜合現金流量表列賬的現金及現金等價物		2,483		2,285

Management Discussion and Analysis

管理層討論及分析

Net Cash Flows from Operating Activities

The Group's net cash flows from operating activities were approximately RMB5.7 million for 1H2026 (1H2025: RMB9.9 million) after accounting for (i) operating loss before working capital changes of approximately RMB1.2 million (1H2025: operating income before working capital changes of RMB9.8 million); (ii) positive working capital of approximately RMB7.0 million (1H2025: RMB0.1 million); and (iii) income tax payment of approximately RMB0.1 million (1H2025: Nil).

Net Cash Flows Used in Investing Activities

The Group's net cash flows used in investing activities were approximately RMB7.4 million for 1H2026 (1H2025: RMB1.8 million) as a result of capital expenditure of approximately RMB7.3 million (1H2025: RMB1.7 million) paid for the ongoing upgrade and capacity expansion of the High-Fe Mining Operations during the Reporting Period.

Net Cash Flows Used in Financing Activities

The Group's net cash flows used in financing activities were approximately RMB5.0 million for 1H2026 (1H2025: RMB17.7 million), due primarily to (i) net repayments of bank and other borrowings of approximately RMB2.0 million (1H2025: RMB14.2 million); (ii) interest payments for working capital loans of approximately RMB1.1 million (1H2025: RMB1.9 million); and (iii) lease payments of approximately RMB1.9 million (1H2025: RMB1.6 million).

FINANCIAL POSITION

Intangible Assets

The Group's intangible assets primarily comprise concession rights of the Maoling-Yanglongshan Mine and Shigou Gypsum Mine, with carrying amounts of approximately RMB164.1 million and approximately RMB649.7 million, respectively, as at 30 June 2026 (FY2025: RMB164.1 million and RMB649.7 million, respectively).

Inventories

The Group's inventories, which comprise raw materials, finished goods and consumables relating to the High-Fe Mining Operations, decreased to approximately RMB10.4 million as at 30 June 2026 (FY2025: RMB14.6 million), mainly as a result of the Temporary Suspension. Inventory turnover days remained relatively stable at approximately 12 days (FY2025: 12 days).

經營活動產生的現金流量淨額

經計及(i)營運資金變動前經營虧損約人民幣1.2百萬元(2025年上半年:營運資金變動前經營收益人民幣9.8百萬元);(ii)正數營運資金約人民幣7.0百萬元(2025年上半年:人民幣0.1百萬元);及(iii)所得稅付款約人民幣0.1百萬元(2025年上半年:無)後,2026年上半年本集團經營活動產生的現金流量淨額約為人民幣5.7百萬元(2025年上半年:人民幣9.9百萬元)。

投資活動使用的現金流量淨額

2026年上半年本集團投資活動使用的現金流量淨額約為人民幣7.4百萬元(2025年上半年:人民幣1.8百萬元),是源於報告期內就高品位鐵礦場業務持續升級擴產支付資本開支約人民幣7.3百萬元(2025年上半年:人民幣1.7百萬元)。

融資活動使用的現金流量淨額

2026年上半年本集團融資活動使用的現金流量淨額約為人民幣5.0百萬元(2025年上半年:人民幣17.7百萬元),主要源於(i)償還銀行及其他借貸淨額約人民幣2.0百萬元(2025年上半年:人民幣14.2百萬元);(ii)有關營運資金貸款的利息付款約人民幣1.1百萬元(2025年上半年:人民幣1.9百萬元);及(iii)租賃款約人民幣1.9百萬元(2025年上半年:人民幣1.6百萬元)。

財務狀況

無形資產

本集團的無形資產主要包括毛嶺—羊龍山鐵礦及石溝石膏礦的特許經營權,於2026年6月30日的賬面金額分別約為人民幣164.1百萬元(2025財政年度:人民幣164.1百萬元)及人民幣649.7百萬元(2025財政年度:人民幣649.7百萬元)。

存貨

本集團的存貨包括與高品位鐵礦場業務有關的原材料、成品及消耗品,於2026年6月30日減少至約人民幣10.4百萬元(2025財政年度:人民幣14.6百萬元),主要是由於暫停作業。存貨週轉天數維持相對穩定,約為12天(2025財政年度:12天)。

Management Discussion and Analysis

管理層討論及分析

Trade and Bills Receivables

The Group's trade and bills receivables decreased to approximately RMB56.6 million as at 30 June 2026 (FY2025: RMB161.9 million) primarily due to lower steel trading revenue. The overall debtor turnover days were approximately 104 days (FY2025: 78 days). As at the date of this interim report, approximately 21.0% of the trade receivables have been collected subsequent to the Reporting Period, while the remaining balance is expected to be collected within 2H2026.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets increased to approximately RMB85.8 million as at 30 June 2026 (FY2025: RMB45.6 million), primarily reflecting deposits placed with a supplier for the procurement of steel products against confirmed customer orders.

Trade Payables

The Group's trade payables were approximately RMB61.1 million as at 30 June 2026 (FY2025: RMB64.7 million), while overall creditor turnover days were approximately 62 days (FY2025: 43 days).

Borrowings

Total borrowings of the Group decreased to approximately RMB80.0 million as at 30 June 2026 (FY2025: RMB82.0 million), primarily due to loan repayments. Details of the borrowing of the Group are set out in note 15 to the Interim Condensed Consolidated Financial Information of this interim report.

Lease Liabilities

The total lease liabilities of the Group were approximately RMB22.3 million as at 30 June 2026 (FY2025: RMB21.1 million) mainly representing payment obligations related to the right-of-use assets for (i) office premises; (ii) mine tailings facilities, including warehouse storage; and (iii) engineering loaders.

應收賬款及票據

於2026年6月30日，本集團的應收賬款及票據減少至約人民幣56.6百萬元（2025財政年度：人民幣161.9百萬元），主要是由於鋼鐵貿易收入減少。整體應收賬項週轉天數約為104天（2025財政年度：78天）。截至本中期報告之日，本集團已於報告期後收回約21.0%應收賬款，而餘額則預期於2026年下半年內收回。

預付款項、其他應收款項及其他資產

於2026年6月30日，本集團的預付款項、其他應收款項及其他資產增加至約人民幣85.8百萬元（2025財政年度：人民幣45.6百萬元），主要反映在已確認客戶訂單的情況下，為採購鋼材產品而向一名供應商支付按金。

應付賬款

於2026年6月30日，本集團的應付賬款約為人民幣61.1百萬元（2025財政年度：人民幣64.7百萬元），而整體應付賬項週轉天數約為62天（2025財政年度：43天）。

借貸

於2026年6月30日，本集團的借貸總額減少至約人民幣80.0百萬元（2025財政年度：人民幣82.0百萬元），主要源於償還貸款。本集團借貸的詳情載於本中期報告的中期簡明綜合財務資料附註15。

租賃負債

於2026年6月30日，本集團的租賃負債總額約為人民幣22.3百萬元（2025財政年度：人民幣21.1百萬元），主要指就(i)辦公室物業；(ii)尾礦渣堆場，包括倉儲設施；及(iii)工程裝載機的使用權資產付款的義務。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities and Financial Guarantees

Financial guarantees for former subsidiaries prior to the 2019 Disposal

Reference is made to the circulars of the Company dated 10 June 2019, 8 June 2022 and 9 May 2025 (the “MGA Circulars”), and the announcements of the Company dated 30 July 2019, 16 May 2022, 28 March 2024, 19 June 2024, 19 August 2024, 21 August 2024, 15 November 2024, 23 December 2024, 11 February 2025, 4 March 2025, 6 May 2025, 9 May 2025, 10 July 2025 and 23 June 2026 (the “MGA Announcements”).

As disclosed in the MGA Circulars and the MGA Announcements, Huili Caitong, the Company’s former wholly-owned subsidiary, and Xiushuihe Mining, another former indirect subsidiary of the Company and a subsidiary of Huili Caitong, previously secured loan facilities from the Financial Institutions, in 2010, 2013 and 2014, and on which the Company has provided the CVT Guarantees in favour of each of the Financial Institutions with maximum guaranteed amounts of RMB730.0 million. The details of the CVT Guarantees had previously been disclosed in the MGA Circulars and the Company’s annual reports; and are consistent with the terms and conditions for the completion of the 2019 Disposal.

Following the 2019 Disposal, the Company and Chengyu Vanadium Titano entered into the 2019 Counter Indemnity for the provision of counterindemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s contingent liabilities and potential claims under the CVT Guarantees. The 2019 Counter Indemnity remains effective until the date of actual release of the CVT Guarantees.

Given that the CVT Guarantees are continuing in nature and will only be released upon full and final settlement, and official discharge by the respective Financial Institutions, the Company has:

- (a) on 16 May 2022, extended the CVT Guarantees by entering into the 2022 Master Guarantee Agreement and the 2022 Counter Indemnity with Chengyu Vanadium Titano, Huili Caitong and Xiushuihe Mining for a term of three years that ended on 31 December 2024; and
- (b) on 11 February 2025, further extended the arrangements in (a) by entering into the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity for a term of three years ending on 31 December 2027.

或有負債及財務擔保

2019年出售事項進行前多間前子公司的財務擔保

茲提述本公司日期為2019年6月10日、2022年6月8日及2025年5月9日的通函（「MGA通函」），以及日期為2019年7月30日、2022年5月16日、2024年3月28日、2024年6月19日、2024年8月19日、2024年8月21日、2024年11月15日、2024年12月23日、2025年2月11日、2025年3月4日、2025年5月6日、2025年5月9日、2025年7月10日及2026年6月23日的公告（「MGA公告」）。

誠如MGA通函及MGA公告所披露，會理財通（本公司的前全資子公司）及秀水河礦業（本公司另一間前間接子公司及會理財通的子公司）過往於2010年、2013年及2014年從金融機構獲得貸款融資，而本公司已就此以各金融機構為受益人提供中國鐵鈦擔保，最高擔保額為人民幣730.0百萬元。中國鐵鈦擔保的詳情以往已於MGA通函及本公司的年報披露，與完成2019年出售事項的條款及條件一致。

於2019年出售事項進行後，本公司與成渝鈦鈦訂立2019年反彌償保證，內容有關成渝鈦鈦以本公司為受益人就本公司於中國鐵鈦擔保下的或有負債及潛在申索提供反彌償保證。2019年反彌償保證於中國鐵鈦擔保實際解除之日前一直保持有效。

由於中國鐵鈦擔保繼續有效，且只會於最終全數償還款項及各別金融機構正式免除責任後解除，故本公司已：

- (a) 於2022年5月16日透過訂立2022年主擔保協議以及與成渝鈦鈦、會理財通及秀水河礦業訂立2022年反彌償保證延長中國鐵鈦擔保，截至2024年12月31日止為期三年；及
- (b) 於2025年2月11日透過訂立2025年主擔保協議及2025年反彌償保證進一步延長(a)項內的安排，截至2027年12月31日止為期三年。

Management Discussion and Analysis

管理層討論及分析

The following key terms and conditions of the financial guarantee were approved by the Independent Shareholders at the extraordinary general meeting held on 26 May 2025, among other things:

- **2025 Master Guarantee Agreement:** the Company shall continue to provide the CVT Guarantees in favour of the Financial Institutions for a term commencing from 1 January 2025 to 31 December 2027, subject to a maximum aggregate guaranteed amount of RMB930.0 million. The CVT Guarantees shall cover the indebtedness owed by Huili Caitong and Xiushuihe Mining to the Financial Institutions under the CVT Guarantees and any related rolled-over loans approved by the Financial Institutions;
- **2025 Counter Indemnity:** Chengyu Vanadium Titano shall provide counter-indemnity in favour of the Company under the 2025 Counter Indemnity by (i) pledging inventories (mainly comprising industrial materials) and any other assets (mainly comprising machinery and equipment) as approved by the Company, the market value of which shall not be less than 1.25 times of the maximum guaranteed amount estimated under the Hypothetical Scenario for the respective year within the period from 2025 to 2027; (ii) providing a joint liability guarantee which allows the Company to claim against Chengyu Vanadium Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees; and (iii) continue to fulfil its obligations under the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity until the Company's obligations under the CVT Guarantees are fully released and officially discharged by the respective Financial Institutions, or until Huili Caitong, Xiushuihe Mining and/or the Company, as applicable, reach a new replacement agreement in writing; and
- **Annual guarantee fees:** Huili Caitong and Xiushuihe Mining shall pay an annual guarantee fee to the Company, which is calculated at 1.25% of the maximum guaranteed amount estimated under the Hypothetical Scenario, in accordance with the terms of the 2025 Master Guarantee Agreement.

下列財務擔保的主要條款及條件已於2025年5月26日舉行的股東特別大會上獲獨立股東批准，其中包括：

- **2025年主擔保協議：**本公司將繼續以金融機構為受益人提供中國鐵鈦擔保，期限由2025年1月1日起至2027年12月31日止，最高擔保總額為人民幣930.0百萬元。中國鐵鈦擔保將涵蓋會理財通及秀水河礦業根據中國鐵鈦擔保結欠金融機構的債務，以及經金融機構批准的任何相關展期貸款；
- **2025年反彌償保證：**成渝鈦鈦將根據2025年反彌償保證以本公司為受益人提供反彌償保證，方式為(i)將存貨（主要包括工業材料）及本公司批准的任何其他資產（主要包括機器及設備）質押，該等項目的市值不得少於2025年至2027年期間各年根據假設情況估計的最高擔保額的1.25倍；(ii)提供連帶責任保證，以便本公司直接向成渝鈦鈦申索因中國鐵鈦擔保而招致的任何付款、損失及費用；及(iii)繼續履行其於2025年主擔保協議及2025年反彌償保證下的責任，直至本公司於中國鐵鈦擔保下的責任獲各別金融機構全面解除及正式免除或會理財通、秀水河礦業及／或本公司（視適用情況而定）以書面達成新替換協議為止；及
- **年度擔保費：**會理財通及秀水河礦業將按照2025年主擔保協議的條款向本公司支付年度擔保費，按根據假設情況估計的最高擔保額的1.25%計算。

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Further to the above, the Company disclosed in the MGA Announcements that, (i) CCB and ICBC had each taken legal actions against Huili Caitong and Xiushuihe Mining, respectively, in relation to the CCB-Caitong Indebtedness Amount, the ICBC-Caitong Indebtedness Amount, and the ICBC-Xiushuihe Indebtedness Amount; and (ii) Cinda had issued a legal demand letter to Huili Caitong in relation to the Cinda-Caitong Indebtedness Amount. Under the CVT Guarantees, the Company shall fulfil its corporate guarantee obligations in relation to the Total Indebtedness Amounts.

除上述者外，本公司於MGA公告中披露，(i)建行及工商銀行已各自就建行一財通貸款金額、工商銀行一財通貸款金額及工商銀行一秀水河貸款金額分別針對會理財通及秀水河礦業採取法律行動；及(ii)信達已就信達一財通貸款金額向會理財通發出法律索求函件。根據中國鐵鈦擔保，本公司須履行其有關貸款金額總額的公司擔保責任。

A summary of the status of each of the Indebtedness Claims as at the date of this interim report is as follows:

截至本中期報告之日，各貸款申索的狀況概要如下：

No.	Borrowers	Financial Institutions	Year of inception of the loan	Principal amount involved in the Indebtedness Claims	Status Updates
編號	借款人	金融機構	貸款起始年度	貸款申索所涉及的本金額 (RMB'000) (人民幣千元)	最新狀況
1	Huili Caitong	Cinda ⁽¹⁾	2014	140,975	Huili Caitong had received a legal demand letter from Cinda and has since initiated discussions with Cinda to explore potential settlement options and/or debt restructuring arrangements, as previously announced on 15 November 2024.
1	會理財通	信達 ⁽¹⁾	2014年		誠如先前於2024年11月15日所公佈，會理財通已接獲信達發出的法律索求函件，並自此與信達展開商討，以探討潛在的清償方案及／或債務重組安排。

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No.	Borrowers	Financial Institutions	Year of inception of the loan	Principal amount involved in the Indebtedness Claims	Status Updates
編號	借款人	金融機構	起始年度	貸款申索所涉及的本金額 (RMB'000) (人民幣千元)	最新狀況
2	Huili Caitong	ICBC	2013	67,925	Each of Huili Caitong and Xiushuihe Mining has entered into a conditional settlement agreement in respect of the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount, respectively. Pursuant to such agreements, ICBC has agreed (i) that the respective due dates for full settlement of ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount have since been extended to 20 January 2029; and (ii) the parties also agreed to continue discussing and negotiating the final repayment terms with a view to entering into supplemental agreements by 20 December 2028 to further extend the repayment due dates of such indebtedness amounts to no later than 30 April 2036. Please refer to the Company's announcement dated 23 June 2026 for further details.
3	Xiushuihe Mining	ICBC	2013	18,590	
2	會理財通	工商銀行	2013年		會理財通及秀水河礦業各自已分別就工商銀行一財通貸款金額及工商銀行一秀水河貸款金額與工商銀行訂立一份有條件清償協議。根據該等協議，工商銀行已同意(i)將全數清償工商銀行一財通貸款金額及工商銀行一秀水河貸款金額的相關到期日延遲至2029年1月20日；及(ii)各方亦已同意繼續商討及磋商最終還款條款，以期於2028年12月20日 或之前訂立補充協議，將償還該等貸款金額的到期日進一步延遲至不遲於2036年4 月30日。進一步詳情請參閱本公司日期為2026年6月23日的公告。
3	秀水河礦業	工商銀行	2013年		

Management Discussion and Analysis

管理層討論及分析

No.	Borrowers	Financial Institutions	Year of inception of the loan 貸款 起始年度	Principal amount involved in the Indebtedness Claims 貸款申索 所涉及的本金額 (RMB'000) (人民幣千元)	Status Updates
編號	借款人	金融機構			最新狀況
4	Huili Caitong	CCB	2010	12,630	Following the partial repayment of the principal amount of RMB264.3 million, Huili Caitong remains in discussions with CCB to explore potential settlement and debt restructuring options, as applicable. Please refer to the Company's announcement dated 23 June 2026 for further details.
4	會理財通	建行	2010年		於部分償還本金額人民幣264.3百萬元後，會理財通仍在與建行商討，以探討清償及債務重組（如適用）的潛在方案。進一步詳情請參閱本公司日期為2026年6月23日的公告。
				<u>240,120</u>	

Note:

- (1) As disclosed in the Company's circular dated 8 June 2022, the Company was informed of the assignment by the CMB of all its rights in the credit agreement and the guarantee in favour of Cinda.

Save as disclosed above, as at the date of this interim report, the Huili Caitong Parties are still in discussions with all the Financial Institutions, exploring potential options for settlement and debt restructuring, as applicable. The Company continues to monitor developments closely and maintains full contractual recourse under the 2025 Counter Indemnity.

The maximum amount guaranteed under the CVT Guarantees as at 30 June 2026 was RMB690.0 million (FY2025: RMB690.0 million).

附註：

- (1) 誠如本公司日期為2022年6月8日的通函所披露，本公司獲告知，招商銀行轉讓其於信貸協議及以信達為受益人的擔保的全部權利。

除上文所披露者外，截至本中期報告之日，會理財通各方仍在與所有金融機構商討，探討清償及債務重組（如適用）的潛在方案。本公司持續密切監察事態發展，並根據2025年反彌償保證保留全面約定追索權。

於2026年6月30日，中國鐵鈦擔保項下的最高擔保額為人民幣690.0百萬元（2025財政年度：人民幣690.0百萬元）。

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管理層討論及分析

Having considered:

- (i) the total assets of both Huili Caitong and Xiushuihe Mining as at 30 June 2026;
- (ii) the adequacy of the transaction contemplated under the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity, including the indicative value of assets pledged in favour of the Company, which remained not less than 1.25 times of the maximum guaranteed amount under the CVT Guarantees as at 30 June 2026 as assessed in accordance with the terms as contemplated under the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity;
- (iii) the entry into of the conditional settlement agreements by Huili Caitong and Xiushuihe Mining with ICBC in June 2026 in relation to the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount, respectively. Pursuant to such agreements, the parties have agreed (i) that the respective due dates for full settlement of the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount have since been extended to 20 January 2029; and (ii) to continue discussing and negotiating the final repayment terms with a view to entering into supplemental agreements by 20 December 2028 to further extend the repayment due dates of such indebtedness amounts to no later than 30 April 2036, as announced by the Company on 23 June 2026;
- (iv) the principal amount of the CCB-Caitong Indebtedness Amount has since been reduced substantially from RMB276.9 million to RMB12.6 million, as announced by the Company on 23 June 2026; and
- (v) other information currently available to the Group,

the Group does not expect the above matters to have material impact on its business operations and financial position as at the date of this interim report save for the additional administrative expenses (including legal and other professional fees) as may be incurred by the Company.

The 2025 Master Guarantee Agreement and the transactions contemplated thereunder were approved by the Independent Shareholders at the extraordinary general meeting held on 26 May 2025.

經考慮：

- (i) 會理財通及秀水河礦業於2026年6月30日的總資產；
- (ii) 根據2025年主擔保協議及2025年反彌償保證擬進行的交易是否充分（包括以本公司為受益人質押的資產的指標價值，其仍然不低於2026年6月30日中國鐵鈦擔保下的最高擔保額（按照根據2025年主擔保協議及2025年反彌償保證擬訂的條款評估）1.25倍）；
- (iii) 會理財通及秀水河礦業於2026年6月分別就工商銀行－財通貸款金額及工商銀行－秀水河貸款金額與工商銀行訂立有條件清償協議。根據該等協議，各方已同意(i)將全數清償工商銀行－財通貸款金額及工商銀行－秀水河貸款金額的相關到期日延遲至2029年1月20日；及(ii)繼續商討及磋商最終還款條款，以期於2028年12月20日或之前訂立補充協議，將償還該等貸款金額的到期日進一步延遲至不遲於2036年4月30日（如本公司於2026年6月23日所公告）；
- (iv) 建行－財通貸款金額的本金額已由人民幣276.9百萬元大幅減少至人民幣12.6百萬元（如本公司於2026年6月23日所公告）；及
- (v) 本集團現時可得的其他資料，

本集團預期除本公司可能產生的額外行政開支（包括法律及其他專業費用）外，上述事宜不會對其截至本中期報告之日的業務營運及財務狀況造成重大影響。

2025年主擔保協議及據此擬進行的交易已於2025年5月26日舉行的股東特別大會上獲獨立股東批准。

Management Discussion and Analysis

管理層討論及分析

Financial guarantees for a joint venture company

As at 30 June 2026, Sichuan Shengjiawei has a working capital loan of RMB4.3 million bearing an interest rate of 6.8% per annum from a financial institution in the PRC (the “JV Loan”). Sichuan Lingwei and its joint venture partner, Neijiang Shengchuan, have in accordance with their respective shareholding in Sichuan Shengjiawei, effectively guaranteed the full repayment of the JV Loan (including interest and related charges) when it falls due. The JV Loan is further supported and secured by a guarantee from a state-backed financing guarantee company.

The principal amount of the JV Loan, as effectively guaranteed by Sichuan Lingwei based on its shareholding in Sichuan Shengjiawei, represents approximately 0.24% of the Group’s net assets as at 30 June 2026.

Having considered the financial and operating status of Sichuan Shengjiawei as at 30 June 2026, the Group did not record any contingent liabilities and financial guarantees as at 30 June 2026 in relation to the above mentioned guarantee provided by Sichuan Lingwei.

Save for the above, as at 30 June 2026, the Group did not have any other material contingent liabilities and financial guarantees.

Going Concern

In preparing the interim consolidated financial statements, the Directors noted that whilst the Group had recorded a consolidated loss before income tax of approximately RMB7.2 million for 1H2026 and net current liabilities of approximately RMB14.9 million as at 30 June 2026, the Group generated net operating cash flows of approximately RMB5.7 million for 1H2026. In addition, the Directors have also given consideration to the future liquidity and performance of the Group, after taking into consideration the following:

- (i) The loss for 1H2026 was partly due to the ongoing temporary suspension of mining operations to facilitate the Mining Site Upgrade and Capacity Expansion of the Maoling-Yanglongshan Mine (as announced on 30 September 2025) (the “Temporary Suspension”). The Temporary Suspension reduced the Group’s output of high-grade iron concentrates during the Reporting Period as the upgrading project is in transition, which the Group expects to complete within approximately 15 months from the last quarter of 2025, subject to construction progress, regulatory processes and prevailing site conditions, as previously announced;

一間合營企業的財務擔保

於2026年6月30日，四川盛佳威擁有一筆從中國一間金融機構獲得的人民幣4.3百萬元營運資金貸款，年利率為6.8%（「合營企業貸款」）。四川凌威及其合營夥伴內江盛川已按照彼等各自於四川盛佳威的持股權益實際擔保合營企業貸款（包括利息及相關費用）到期時的全數還款。合營企業貸款亦獲得由國家支持的融資擔保公司提供擔保支持。

四川凌威按其於四川盛佳威持股比例實際擔保的合營企業貸款本金額約佔本集團於2026年6月30日的淨資產0.24%。

經考慮四川盛佳威於2026年6月30日的財務及經營狀況，本集團於2026年6月30日並無就上述由四川凌威提供的擔保錄得任何或有負債及財務擔保。

除上述者外，於2026年6月30日，本集團並無任何其他重大或有負債及財務擔保。

持續經營

董事於編製中期綜合財務報表時注意到，儘管本集團於2026年上半年錄得所得稅前綜合虧損約人民幣7.2百萬元，且於2026年6月30日錄得流動負債淨額約人民幣14.9百萬元，惟本集團於2026年上半年產生經營現金流淨額約人民幣5.7百萬元。此外，董事經考慮下列各項後，亦已考慮本集團的未來流動性及表現：

- (i) 2026年上半年的虧損部分是由於為推進毛嶺一羊龍山鐵礦的礦場升級擴產而持續暫停採礦作業（如2025年9月30日所公告）（「暫停作業」）所致。由於升級項目正處於過渡階段，故暫停作業令本集團於報告期內的高品位鐵精礦產出減少。誠如先前所公告，本集團預期自2025年最後一個季度起約15個月內完成升級項目，惟須視乎施工進度、監管程序及當前礦場狀況而定；

Management Discussion and Analysis

管理層討論及分析

- | | |
|---|---|
| <p>(ii) the Group has been able to meet its principal repayment obligations in respect of its borrowings as and when they fall due and, as at the date of this report, there is no indication that the Group will not be able to meet its repayment obligations over the next twelve months;</p> | <p>(ii) 本集團一直能夠在借貸到期時履行償還本金的責任，且截至本報告之日，並無跡象顯示本集團於未來十二個月內將無法履行償還責任；</p> |
| <p>(iii) the Group has not experienced any significant difficulties in renewing its short-term bank loans upon their maturities and as at the date of this report, there is no indication that the banks will not renew the existing bank loans, barring unforeseen circumstances. The Group remains proactive in engaging in discussions and negotiations with the banks for renewal of its facilities as and when they fall due such that the Group can continue to meet its working capital requirements for the year ending 31 December 2026;</p> | <p>(iii) 本集團在短期銀行貸款到期時續期方面並無遇到任何重大困難，而截至本報告之日，在無不可預見的情況下，並無跡象顯示銀行將不會為現有銀行貸款續期。本集團繼續積極與銀行商討及磋商，在其融資額度到期時續期，致使本集團能夠繼續應付截至2026年12月31日止年度的營運資金需求；</p> |
| <p>(iv) the Group will explore and discuss with various financial institutions and potential lenders to secure new financing arrangements to meet the Group's working capital and financial requirements, as and when required;</p> | <p>(iv) 本集團將與多家金融機構及潛在貸款人探討及商討，以於必要時取得新融資安排，應付本集團的營運資金及財務需求；</p> |
| <p>(v) the Group will engage with its key suppliers for extended credit terms as and when required;</p> | <p>(v) 本集團將於必要時與主要供應商商談延長信貸期；</p> |
| <p>(vi) the Group will manage its trade receivable collection cycles and as at the date of this report, there is no indication that there is a material bad debts risk;</p> | <p>(vi) 本集團將管理應收賬款收款週期，而截至本報告之日，並無跡象顯示存在重大壞賬風險；</p> |
| <p>(vii) the Group will, where necessary and appropriate, review its asset portfolio and may consider realising part, if not whole, of certain under-utilised assets for additional liquidity; and</p> | <p>(vii) 本集團將於有需要及適當時審視資產組合，並可能考慮變現若干未全面動用資產的部分(如非全部)，以提高流動性；及</p> |
| <p>(viii) the Group will, where necessary and appropriate, consider raising funds via issuance of new shares with a view to strengthening its balance sheet.</p> | <p>(viii) 本集團將於有需要及適當時考慮透過發行新股份籌集資金，以增強資產負債狀況。</p> |

Having considered the cash flow projection of the Group, which takes into account the above, the Directors are of the opinion that the Group will have sufficient funding resources to meet its working capital requirements for at least the next twelve months from the date of approval of the interim condensed consolidated financial statements, barring unforeseen circumstances.

經考慮本集團的現金流預測(當中已計及上述因素)，董事認為，在無不可預見的情況下，本集團將有充足資金資源應付自批准中期簡明綜合財務報表之日起計至少未來十二個月的營運資金需求。

Management Discussion and Analysis

管理層討論及分析

Pledge of Assets

The Group's pledge of assets as at 30 June 2026 was related mainly to a bank loan of RMB67.6 million granted to Aba Mining, which was secured by (i) the mining right of the Maoling-Yanglongshan Mine; and (ii) 100% equity interest of Aba Mining held by Sichuan Lingyu.

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

Except as disclosed in this interim report and the Interim Condensed Consolidated Financial Information for 1H2026, there were no other significant investments held and/or committed by the Company, nor were there any other material acquisitions or disposals of subsidiaries, associates and joint ventures during 1H2026.

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

Foreign Currency Risk

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

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

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

Interest Rate Risk

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

資產質押

於2026年6月30日，本集團的資產質押主要涉及阿壩礦業獲授的一筆銀行貸款人民幣67.6百萬元，以(i)毛嶺—羊龍山鐵礦的採礦權；及(ii)四川凌御所持阿壩礦業100%股本權益作擔保。

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

除本中期報告及2026年上半年中期簡明綜合財務資料所披露者外，於2026年上半年，本公司並無持有及／或承諾進行其他重大投資，亦無進行任何其他子公司、聯營公司及合營企業的重大收購或出售。

除本中期報告所披露者外，截至本中期報告之日，董事會並無授權在正常營運以外進行其他重大投資或添置資本資產。

外幣風險

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

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

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

利率風險

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

Management Discussion and Analysis

管理層討論及分析

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

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

Capital Expenditures

The Group's total capital expenditures increased by approximately RMB2.7 million to approximately RMB14.1 million for 1H2026 (1H2025: RMB11.4 million) mainly due to the Group's recognition of costs associated with the resource integration process of the Maoling-Yanglongshan Mine, including costs incurred for the engineering works of the Mining Site Upgrade and Capacity Expansion.

Gearing Ratio

Gearing ratio is a measure of financial leverage, which is calculated by "net debt" divided by "total equity plus net debt". Net debt is defined as interest-bearing bank and other loans and lease liabilities, net of cash and cash equivalents and it excludes liabilities incurred for working capital purposes. Equity includes equity attributable to owners of the Company and non-controlling interests. As at 30 June 2026, the gearing ratio increased to approximately 9.9% (FY2025: 9.2%).

OUTLOOK

Whilst economic activities in China appear to have been supported by high-tech investments, rising exports, and government policies despite prolonged geopolitical conflict, key macro risks include a deeper downturn in real estate sector, weak domestic consumption, cautious consumer sentiment and renewed energy price volatility, which could further weigh on growth momentum. While fiscal stimulus and AI-related investment may offer upside, the potential effects on stronger consumption and of structural reforms remain to be seen.

As the global steel industry progressively emerges from years of structural realignment, the World Steel Association forecasts that global steel demand will see a modest increase of 0.3% to 1.724 billion tonnes in 2026, with further acceleration expected in 2027. While certain market indicators suggest signs of stabilisation, the operating environment remains uncertain amid ongoing geopolitical developments, evolving trade policies, decarbonisation initiatives and the industry's transition towards higher value-added production, which may result in an uneven pace of recovery.

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

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

資本開支

本集團2026年上半年的總資本開支增加約人民幣2.7百萬元至約人民幣14.1百萬元（2025年上半年：人民幣11.4百萬元），主要是由於本集團確認與毛嶺—羊龍山鐵礦資源整合程序相關的成本（包括就礦場升級擴產工程產生的成本）所致。

借貸比率

借貸比率為金融槓桿的計量方式，按「淨債項」除以「總權益加淨債項」計算。淨債項乃界定為計息銀行及其他貸款以及租賃負債，減去現金及現金等價物，並不包括就營運資金產生的負債。權益包括歸屬於本公司擁有人的權益及非控股權益。於2026年6月30日，借貸比率上升至約9.9%（2025財政年度：9.2%）。

前景

儘管地緣政治衝突曠日持久，中國經濟活動似乎仍受高科技投資、出口增長及政府政策支持，惟房地產行業進一步下行、國內消費疲弱、消費者情緒審慎及能源價格再度波動等重大宏觀風險可能進一步拖累增長動力。雖然財政刺激措施及人工智能相關投資或帶來上行空間，但對加強消費及結構性改革所產生的潛在影響仍有待觀察。

隨着全球鋼鐵行業逐步走出多年以來的結構性調整，世界鋼鐵協會預測，2026年全球鋼鐵需求將微升0.3%至17.24億噸，並預期2027年增速進一步加快。儘管若干市場指標顯示回穩跡象，惟地緣政治局勢持續發展、貿易政策不斷調整、減碳舉措及行業向高附加值生產轉型可能導致復甦步伐不均，經營環境仍然未見明朗。

Management Discussion and Analysis

管理層討論及分析

The ongoing Temporary Suspension to facilitate the upgrade and expansion of our High-Fe mining operation has caused significantly lower production and sales volume of high-grade iron concentrates during 1H2026, and thus the Group's revenues for FY2026 are expected to be substantially lower. During the Temporary Suspension, we remained focused on managing the technical execution, project timeline and cost budget for the upgrade and expansion.

While the upgrade and expansion plans for our High-Fe Mining Operations are afoot and recurring revenue from facilities management remains stable, our priority ahead is to control costs, improve efficiency, optimise processes and strengthen liquidity resilience, which are of paramount importance amid the key structural and cyclical changes in the industry.

為推進旗下高品位鐵礦場業務升級擴產而持續暫停作業，導致2026年上半年高品位鐵精礦的產量及銷量大幅下降，本集團2026財政年度的收入因而預期將大幅減少。於暫停作業期間，本集團繼續專注於管理升級擴產的技術執行、項目時間表及成本預算。

儘管旗下高品位鐵礦場業務的升級擴產計劃正在推進，且設施管理的經常性收入維持穩定，惟本集團當前首要任務為控制成本、提升效率、優化流程及加強流動資金韌性，此舉在行業面對重大結構性及週期性變化之際尤為重要。

Other Information

其他資料

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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange, are as follows:–

Long positions in share options granted by the Company

As at 30 June 2026, so far as is known to all Directors and chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

SHARE OPTIONS

At the 2020 AGM, an ordinary resolution to adopt a new share option scheme (the "2020 Share Option Scheme") to ensure the continuity of the Company's share option scheme after the expiration of a prior share option scheme on 14 April 2020 (the "2010 Share Option Scheme") was approved by the Shareholders. The 2020 Share Option Scheme has become effective for a period of 10 years commencing on 16 June 2020. All share options granted under the 2010 Share Option Scheme have lapsed as of 14 April 2024, and no share options have been granted, exercised, or cancelled under the 2010 Share Option Scheme since its expiry.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

於本公司所授出股份期權的好倉

於2026年6月30日，就本公司全體董事及最高行政人員所知，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

股份期權

由於前股份期權計劃（「2010年股份期權計劃」）已於2020年4月14日到期屆滿，因此，股東於2020年股東週年大會上通過一項普通決議案，以採納新股份期權計劃（「2020年股份期權計劃」），確保本公司股份期權計劃得以延續。2020年股份期權計劃已經生效，由2020年6月16日起為期10年。根據2010年股份期權計劃授出的所有股份期權已於2024年4月14日失效，而自2010年股份期權計劃期滿以來，概無股份期權獲授出、獲行使或被註銷。

Other Information 其他資料

2020 Share Option Scheme

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

The number of share options available for grant under the scheme mandate of the 2020 Share Option Scheme as at 1 January 2026 and 30 June 2026, respectively, was 224,901,541. The maximum number of Shares available for issue under the 2020 Share Option Scheme and any other schemes must not in aggregate exceed 224,901,541 Shares, being 10% of the total number of Shares in issue as at the date of the adoption of the 2020 Share Option Scheme.

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

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

To the best knowledge of the Directors or chief executives of the Company, as at 30 June 2026, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

2020年股份期權計劃

自採納2020年股份期權計劃以來，概無授出股份期權。

於2026年1月1日及2026年6月30日，根據2020年股份期權計劃的計劃授權可予授出的股份期權數目分別為224,901,541份。根據2020年股份期權計劃及任何其他計劃可供發行的最高股份數目合共不得超過224,901,541股股份，即於採納2020年股份期權計劃日期已發行股份總數的10%。

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

主要股東及其他人士於股份及相關股份的權益

就本公司董事或最高行政人員所深知，於2026年6月30日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

Other Information 其他資料

Long positions in Shares:

於股份的好倉：

Name	Notes	Directly beneficially owned	Through parties acting in concert	Held in the capacity of a person having a security interest in Shares 以擁有股份抵押 權益人士的 身份持有	Total	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
名稱／姓名	附註	直接實益擁有	通過一致行動 人士擁有		總額	
Trisonic International 合創國際	1, 4, 5 & 6 1、4、5及6	1,006,754,000	–	–	1,006,754,000	44.76%
Kingston Grand	1, 2 & 4 1、2及4	–	1,006,754,000	–	1,006,754,000	44.76%
Mr. Wang Jin 王勁先生	1, 4 & 5 1、4及5	–	1,006,754,000	–	1,006,754,000	44.76%
Mr. Yang Xianlu 楊先露先生	4 5	–	1,006,754,000	–	1,006,754,000	44.76%
Mr. Wu Wendong 吳文東先生	4 5	–	1,006,754,000	–	1,006,754,000	44.76%
Mr. Li Hesheng 李和勝先生	1 & 4 1及4	–	1,006,754,000	–	1,006,754,000	44.76%
Mr. Shi Yinjun 石銀君先生	1 & 4 1及4	–	1,006,754,000	–	1,006,754,000	44.76%
Mr. Zhang Yuanguai 張遠貴先生	1 & 4 1及4	–	1,006,754,000	–	1,006,754,000	44.76%
Long Sino International Limited	2, 3 & 4 2、3及4	–	1,006,754,000	–	1,006,754,000	44.76%
Mr. Zou Hua 鄒華先生	3 & 4 3及4	–	1,006,754,000	–	1,006,754,000	44.76%
Dujiangyan branch of Bank of China Limited 中國銀行股份有限公司都江堰支行	–	–	–	614,080,000	614,080,000	27.30%
HOPKINS Gwynn David Nevill (in the capacity as the receiver)	6	–	–	242,618,000	242,618,000	10.79%
HOPKINS Gwynn David Nevill (以接管人身份)						
Lau Wing Yi (in the capacity as the receiver) 劉穎儀 (以接管人身份)	6	–	–	242,618,000	242,618,000	10.79%
Erie Investments Limited	–	202,892,000	–	–	202,892,000	9.02%

Other Information 其他資料

Notes:

1. The issued share capital of Trisonic International is held in the following manner: 3.0% by Mr. Li Hesheng, 42.6% by Mr. Wang Jin, 7.2% by Mr. Shi Yinjun, 7.2% by Mr. Zhang Yuangui and 40.0% by Kingston Grand.
2. The issued share capital of Kingston Grand is 100% held by Long Sino International Limited.
3. The issued share capital of Long Sino International Limited is 100% held by Mr. Zou Hua.
4. As at 30 June 2026, 1,006,754,000 Shares were held by Trisonic International. Since Trisonic International, Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua are parties acting in concert with each other, each of Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited and Mr. Zou Hua was deemed to be interested in 1,006,754,000 Shares held by Trisonic International.
5. Mr. Wang Jin is a director of Trisonic International.
6. Trisonic International has granted a charge over 242,618,000 Shares of the Company held by it, representing approximately 10.79% of the total issued Shares of the Company, in favour of a financial institution. The financial institution has exercised its rights under the charge and appointed receivers over the charged Shares.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 合創國際的已發行股本由李和勝先生持有3.0%、由王勁先生持有42.6%、由石銀君先生持有7.2%、由張遠貴先生持有7.2%及由Kingston Grand持有40.0%。
2. Kingston Grand的已發行股本由Long Sino International Limited持有100%。
3. Long Sino International Limited的已發行股本由鄒華先生持有100%。
4. 於2026年6月30日，1,006,754,000股股份由合創國際持有。由於合創國際、Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及Jiang Hua女士為一致行動人士，故Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited及鄒華先生各自被視為在合創國際持有的1,006,754,000股股份中擁有權益。
5. 王勁先生為合創國際的董事。
6. 合創國際已授出一項涉及由其持有的242,618,000股本公司股份（相當於本公司已發行股份總數約10.79%）、以一間財務機構為受益人的押記。該財務機構已行使其於押記下的權利，並就已押記股份委任接管人。

除上文所披露者外，於2026年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

Other Information

其他資料

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2026, the number of employees of the Group was 324 (31 December 2025: 316). For 1H2026, employee benefit expenses (including Directors' remuneration in the form of fees, salaries and other allowances) were approximately RMB12.2 million (1H2025: approximately RMB17.1 million).

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

AUDIT COMMITTEE

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

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

REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

僱員及酬金政策

於2026年6月30日，本集團共有324名僱員（2025年12月31日：316名僱員）。2026年上半年的僱員福利開支（包括以袍金、薪金及其他津貼形式發放的董事薪酬）約為人民幣12.2百萬元（2025年上半年：約為人民幣17.1百萬元）。

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

審核委員會

審核委員會由四名獨立非執行董事余海宗先生（主席）、劉毅先生、吳文先生及唐國瓊女士組成。

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

審閱中期簡明綜合財務資料

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

Other Information 其他資料

COMPLIANCE WITH THE MODEL CODE

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

CORPORATE GOVERNANCE

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

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

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

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Save for the following:

- (i) the appointment of Mr. Yu Haizong as an independent director of North Long Dragon New Materials Tech Co., Ltd. on 14 May 2026; and
- (ii) the cessation of Mdm. Tang Guoqiong as an independent director of Tianqi Lithium Corporation on 28 April 2026 upon completion of her term of office.

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

By order of the Board
Teh Wing Kwan
Chairman

Hong Kong, 28 August 2026

遵守標準守則

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

企業管治

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

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員資料變動

除以下各項外：

- (i) 余海宗先生於2026年5月14日獲委任為北方長龍新材料技術股份有限公司的獨立董事；及
- (ii) 唐國瓊女士於2026年4月28日任期屆滿後不再擔任天齊鋰業股份有限公司的獨立董事，

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

承董事會命
主席
鄭永權

香港，2026年8月28日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3, 4	191,591	279,667
Cost of sales	銷售成本		(186,317)	(273,262)
Gross profit	毛利		5,274	6,405
Other income and gains	其他收入及收益	4	5,285	11,304
Selling and distribution expenses	銷售及分銷開支		(1,903)	(1,728)
Administrative expenses	行政開支		(9,441)	(9,405)
Other expenses	其他開支		(4,543)	(236)
Finance costs	財務成本	5	(2,836)	(3,138)
Share of results of joint ventures	分佔合營企業業績		946	833
(LOSS)/PROFIT BEFORE TAX	稅前(虧損)/利潤	6	(7,218)	4,035
Income tax expense	所得稅開支	7	(2,181)	(1,094)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/利潤		(9,399)	2,941
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/收益			
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>	<i>可於往後期間重新分類至 損益的其他全面 (虧損)/收益：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌 差額		(25)	33
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	期內全面(虧損)/收益 總額		(9,424)	2,974

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
(Loss)/profit attributable to:	(虧損)／利潤歸屬於：		
Owners of the Company	本公司擁有人	(9,300)	923
Non-controlling interests	非控股權益	(99)	2,018
		<u>(9,399)</u>	<u>2,941</u>
Total comprehensive (loss)/income attributable to:	全面(虧損)／收益總額歸屬於：		
Owners of the Company	本公司擁有人	(9,325)	956
Non-controlling interests	非控股權益	(99)	2,018
		<u>(9,424)</u>	<u>2,974</u>
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:	歸屬於本公司擁有人的每股股份(虧損)／盈利：		
Basic and diluted	基本及攤薄		
– For (loss)/profit for the period	一期內(虧損)／利潤	9	
		<u>RMB(0.41) cents 人民幣(0.41)分</u>	<u>RMB0.04 cents 人民幣0.04分</u>

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	239,139	227,798
Right-of-use assets	使用權資產	10	21,896	20,770
Intangible assets	無形資產	10	813,784	813,795
Interests in joint ventures	於合營企業的權益		5,959	5,013
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	11	297	323
Deferred tax assets	遞延稅項資產	12	12,496	14,515
Total non-current assets	非流動資產總值		1,093,571	1,082,214
CURRENT ASSETS	流動資產			
Inventories	存貨		10,448	14,637
Trade and bills receivables	應收賬款及票據	13	56,588	161,940
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	11	85,467	45,248
Due from related parties	應收關聯方款項	19(c)	4,283	847
Pledged deposits	已質押存款		25	25
Cash and cash equivalents	現金及現金等價物		2,483	9,238
Total current assets	流動資產總值		159,294	231,935
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	61,133	64,701
Contract liabilities	合約負債		435	4,773
Other payables and accruals	其他應付款項及應計款項		95,044	104,019
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	4,000	4,000
Due to related parties	應付關聯方款項	19(c)	1,254	5,617
Lease liabilities	租賃負債		2,554	2,019
Tax payable	應付稅款		9,763	9,717
Total current liabilities	流動負債總額		174,183	194,846

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
NET CURRENT (LIABILITIES)/ASSETS	流動(負債淨額)/資產淨值		(14,889)	37,089
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,078,682	1,119,303
NON-CURRENT LIABILITIES	非流動負債			
Due to related parties	應付關聯方款項	19(c)	9,058	9,573
Contract liabilities	合約負債		—	30,000
Lease liabilities	租賃負債		19,743	19,128
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	76,000	78,010
Provision for rehabilitation	復原撥備		16,428	16,197
Other payables and accruals	其他應付款項及應計款項		44,883	44,401
Total non-current liabilities	非流動負債總額		166,112	197,309
Net assets	資產淨值		912,570	921,994
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Issued capital	已發行股本	16	197,889	197,889
Reserves	儲備		418,280	427,605
			616,169	625,494
Non-controlling interests	非控股權益		296,401	296,500
Total equity	權益總額		912,570	921,994

Hao Xiemin
郝謝敏
Director
董事

Wang Hu
王虎
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合股權變動表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人											
		Issued capital	Share premium account	Statutory reserves	Safety fund surplus reserve 安全基金專項儲備	Contributed surplus	Difference arising from acquisition of non-controlling interests 收購非控股權益產生的差額	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元 (note 16) (附註16)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2026	於2026年1月1日	197,889	1,877,488*	222,660*	190,782*	87,238*	(852,820)*	186,200*	596*	(1,284,539)*	625,494	296,500	921,994
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(9,300)	(9,300)	(99)	(9,399)
Other comprehensive loss for the period:	期內其他全面虧損：												
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	(25)	-	(25)	-	(25)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	(25)	(9,300)	(9,325)	(99)	(9,424)
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(597)	-	-	-	-	597	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	605	-	-	-	-	(605)	-	-	-
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	197,889	1,877,488*	222,660*	190,790*	87,238*	(852,820)*	186,200*	571*	(1,293,847)*	616,169	296,401	912,570
At 1 January 2025	於2025年1月1日	197,889	1,877,488*	222,186*	191,973*	87,238*	(852,820)*	186,200*	581*	(1,285,114)*	625,621	294,587	920,208
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	923	923	2,018	2,941
Other comprehensive income for the period:	期內其他全面收益：												
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	33	-	33	-	33
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	33	923	956	2,018	2,974
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(2,171)	-	-	-	-	2,171	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	1,792	-	-	-	-	(1,792)	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	197,889	1,877,488*	222,186*	191,594*	87,238*	(852,820)*	186,200*	614*	(1,283,812)*	626,577	296,605	923,182

* These reserve accounts comprise the consolidated reserves of RMB418,280,000 (31 December 2025: RMB427,605,000 in the consolidated statement of financial position) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣418,280,000元 (2025年12月31日：人民幣427,605,000元，於綜合財務狀況表內)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
(Loss)/Profit before tax:	稅前(虧損)/利潤:	(7,218)	4,035
Adjustments for:	就下列各項作出的調整:		
Amortisation of intangible assets	無形資產攤銷	11	1,654
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,462	6,365
Depreciation of right-of-use assets	使用權資產折舊	1,382	1,128
Finance costs	財務成本	2,836	3,138
Share of results of joint ventures	分佔合營企業業績	(946)	(833)
Loss from write-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	285	—
Gain from write-off of trade and other payables	撇銷應付賬款及其他應付款項的收益	(19)	(5,678)
		(1,207)	9,809
Decrease in inventories	存貨減少	4,189	2,491
Decrease/(Increase) in trade and bills receivables	應收賬款及票據減少/(增加)	105,352	(73,942)
(Increase)/Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(40,193)	52,578
(Increase)/Decrease in amounts due from related parties	應收關聯方款項(增加)/減少	(3,436)	1,894
Decrease in trade payables	應付賬款減少	(3,549)	(5,945)
(Decrease)/Increase in amounts due to related parties	應付關聯方款項(減少)/增加	(4,878)	751
(Decrease)/Increase in other payables and accruals	其他應付款項及應計款項(減少)/增加	(16,150)	8,941
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加	(34,338)	13,296
Cash generated from operations	經營產生的現金	5,790	9,873
Income tax paid	已付所得稅	(116)	—
Net cash flows from operating activities	經營活動產生的現金流量淨額	5,674	9,873

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,314)	(1,696)
Utilisation of rehabilitation	使用復原撥備	(92)	(72)
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(7,406)	(1,768)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	16,007	7,750
Repayment of bank and other borrowings	償還銀行及其他借貸	(18,017)	(22,014)
Principal portion of lease payments	租賃款本金部分	(1,358)	(1,108)
Interest portion of lease payments	租賃款利息部分	(544)	(507)
Interest paid	已付利息	(1,086)	(1,857)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(4,998)	(17,736)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(6,730)	(9,631)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	9,238	11,881
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(25)	35
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終的現金及現金等價物	2,483	2,285
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	2,483	2,285

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 (the “Reporting Period”) has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

Going Concern

In preparing the interim consolidated financial statements, the Directors noted that whilst the Group had recorded a consolidated loss before income tax of approximately RMB7.2 million for 1H2026 and net current liabilities of approximately RMB14.9 million as at 30 June 2026, the Group generated net operating cash flows of approximately RMB5.7 million for 1H2026. In addition, the Directors have also given consideration to the future liquidity and performance of the Group, after taking into consideration the following:

- (i) The loss for 1H2026 was partly due to the ongoing temporary suspension of mining operations to facilitate the Mining Site Upgrade and Capacity Expansion of the Maoling-Yanglongshan Mine (as announced on 30 September 2025) (the “Temporary Suspension”). The Temporary Suspension reduced the Group’s output of high-grade iron concentrates during the Reporting Period as the upgrading project is in transition, which the Group expects to complete within approximately 15 months from the last quarter of 2025, subject to construction progress, regulatory processes and prevailing site conditions, as previously announced;
- (ii) the Group has been able to meet its principal repayment obligations in respect of its borrowings as and when they fall due and, as at the date of this report, there is no indication that the Group will not be able to meet its repayment obligations over the next twelve months;
- (iii) the Group has not experienced any significant difficulties in renewing its short-term bank loans upon their maturities and as at the date of this report, there is no indication that the banks will not renew the existing bank loans, barring unforeseen circumstances. The Group remains proactive in engaging in discussions and negotiations with the banks for renewal of its facilities as and when they fall due such that the Group can continue to meet its working capital requirements for the year ending 31 December 2026;

1. 編製基準

截至2026年6月30日止六個月（「報告期」）的中期簡明綜合財務資料已按照國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括全年財務報表規定的所有資料及披露事項，並應與本集團截至2025年12月31日止年度的全年綜合財務報表一併閱讀。

持續經營

董事於編製中期綜合財務報表時注意到，儘管本集團於2026年上半年錄得所得稅前綜合虧損約人民幣7.2百萬元，且於2026年6月30日錄得流動負債淨額約人民幣14.9百萬元，惟本集團於2026年上半年產生經營現金流淨額約人民幣5.7百萬元。此外，董事經考慮下列各項後，亦已考慮本集團的未來流動性及表現：

- (i) 2026年上半年的虧損部分是由於為推進毛嶺—羊龍山鐵礦的礦場升級擴產而持續暫停採礦作業（如2025年9月30日所公告）（「暫停作業」）所致。由於升級項目正處於過渡階段，故暫停作業令本集團於報告期內的高品位鐵精礦產出減少。誠如先前所公告，本集團預期自2025年最後一個季度起約15個月內完成升級項目，惟須視乎施工進度、監管程序及當前礦場狀況而定；
- (ii) 本集團一直能夠在借貸到期時履行償還本金的責任，且截至本報告之日，並無跡象顯示本集團於未來十二個月內將無法履行償還責任；
- (iii) 本集團在短期銀行貸款到期時續期方面並無遇到任何重大困難，而截至本報告之日，在無不可預見的情況下，並無跡象顯示銀行將不會為現有銀行貸款續期。本集團繼續積極與銀行商討及磋商，在其融資額度到期時續期，致使本集團能夠繼續應付截至2026年12月31日止年度的營運資金需求；

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

1. BASIS OF PREPARATION (Continued) Going Concern (Continued)

- (iv) the Group will explore and discuss with various financial institutions and potential lenders to secure new financing arrangements to meet the Group's working capital and financial requirements, as and when required;
- (v) the Group will engage with its key suppliers for extended credit terms as and when required;
- (vi) the Group will manage its trade receivable collection cycles and as at the date of this report, there is no indication that there is a material bad debts risk;
- (vii) the Group will, where necessary and appropriate, review its asset portfolio and may consider realising part, if not whole, of certain under-utilised assets for additional liquidity; and
- (viii) the Group will, where necessary and appropriate, consider raising funds via issuance of new shares with a view to strengthening its balance sheet.

Having considered the cash flow projection of the Group, which takes into account the above, the Directors are of the opinion that the Group will have sufficient funding resources to meet its working capital requirements for at least the next twelve months from the date of approval of the interim condensed consolidated financial statements, barring unforeseen circumstances.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the Amendments to IFRS 9 and IFRS 7, and annual improvements to IFRS Accounting Standards for the first time for the current period's financial information.

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

1. 編製基準 (續) 持續經營 (續)

- (iv) 本集團將與多家金融機構及潛在貸款人探討及商討，以於必要時取得新融資安排，應付本集團的營運資金及財務需求；
- (v) 本集團將於必要時與主要供應商商談延長信貸期；
- (vi) 本集團將管理應收賬款收款週期，而截至本報告之日，並無跡象顯示存在重大壞賬風險；
- (vii) 本集團將於有需要及適當時審視資產組合，並可能考慮變現若干未全面動用資產的部分（如非全部），以提高流動性；及
- (viii) 本集團將於有需要及適當時考慮透過發行新股份籌集資金，以增強資產負債狀況。

經考慮本集團的現金流預測（當中已計及上述因素），董事認為，在無不可預見的情況下，本集團將有充足資金資源應付自批准中期簡明綜合財務報表之日起計至少未來十二個月的營運資金需求。

2. 會計政策及披露事項變動

除就本期間的財務資料首次採納國際財務報告準則第9號及國際財務報告準則第7號修訂本以及國際財務報告會計準則的年度改進外，編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至2025年12月31日止年度的全年綜合財務報表時應用者一致。

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has four (six months ended 30 June 2025: four) reportable segments as follows:

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

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

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

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

3. 分部資料

為便於管理，本集團基於業務單位的服務及產品劃分為多個單位，並有以下四個（截至2025年6月30日止六個月：四個）可呈報分部：

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

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

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2026

3. 分部資料 (續)

截至2026年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入 (附註4)					
Sales to external customers	向外部客戶作出的銷售	11,843	169,913	9,835	–	191,591
Intersegment sales	分部間銷售	–	–	657	–	657
Revenue	收入	<u>11,843</u>	<u>169,913</u>	<u>10,492</u>	<u>–</u>	<u>192,248</u>
Segment results	分部業績	(2,828)	1,080	397	(5,586)	(6,937)
<i>Reconciliation:</i>	<i>對賬：</i>					
Other income and gains	其他收入及收益					5,285
Other expenses	其他開支					(4,543)
Finance costs (other than interest on lease liabilities and unwinding of discount on provision for rehabilitation)	財務成本 (不包括租賃負債的利息及復原撥備貼現值撥回)					(1,969)
Share of results of joint ventures	分佔合營企業業績					946
Loss before tax	稅前虧損					<u>(7,218)</u>
Other segment information	其他分部資料					
Depreciation and amortisation (note 10)	折舊及攤銷 (附註10)	3,485	–	–	370	3,855
Loss from write-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	285	–	–	–	285
Gain from write-off of trade and other payables	撇銷應付賬款及其他應付款項的收益	(19)	–	–	–	(19)
Capital expenditure* (note 10)	資本開支* (附註10)	<u>14,088</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>14,088</u>

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

* 資本開支包括添置物業、廠房及設備。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

As at 30 June 2026

3. 分部資料 (續)

於2026年6月30日

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	508,215	142,806	23,353	765,631	1,440,005
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(208,103)
Interest in joint ventures	於合營企業的權益					5,959
Deferred tax assets	遞延稅項資產					12,496
Cash and cash equivalents	現金及現金等價物					2,483
Pledged deposits	已質押存款					25
Total assets	資產總值					<u>1,252,865</u>
Segment liabilities	分部負債	235,093	135,607	10,843	77,092	458,635
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(208,103)
Interest-bearing bank and other borrowings	計息銀行及其他借貸					80,000
Tax payable	應付稅款					9,763
Total liabilities	負債總額					<u>340,295</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2025

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and others 企業及其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入 (附註4)					
Sales to external customers	向外部客戶作出的銷售	45,827	224,013	9,827	–	279,667
Intersegment sales	分部間銷售	–	–	720	–	720
Revenue	收入	<u>45,827</u>	<u>224,013</u>	<u>10,547</u>	<u>–</u>	<u>280,387</u>
Segment results	分部業績	(3,297)	1,749	360	(4,460)	(5,648)
<i>Reconciliation:</i>	<i>對賬：</i>					
Other income and gain	其他收入及收益					11,304
Other expenses	其他開支					(236)
Finance costs (other than interest on lease liabilities and unwinding of discount on provision for rehabilitation)	財務成本 (不包括租賃負債的利息及復原撥備貼現值撥回)					(2,218)
Share of results of joint ventures	分佔合營企業業績					833
Profit before tax	稅前利潤					<u>4,035</u>
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	8,787	–	–	360	9,147
Gain from write-off of trade and other payables	撇銷應付賬款及其他應付款項的收益	–	–	–	(5,678)	(5,678)
Capital expenditure*	資本開支*	<u>11,413</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,413</u>

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

3. 分部資料 (續)

截至2025年6月30日止六個月

* 資本開支包括添置物業、廠房及設備。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

As at 31 December 2025

3. 分部資料 (續)

於2025年12月31日

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Facility management 設施管理 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	504,700	196,280	22,765	768,607	1,492,352
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(206,994)
Interest in joint ventures	於合營企業的權益					5,013
Deferred tax assets	遞延稅項資產					14,515
Cash and cash equivalents	現金及現金等價物					9,238
Pledged deposits	已質押存款					25
Total assets	資產總值					<u>1,314,149</u>
Segment liabilities	分部負債	259,027	150,266	9,199	88,930	507,422
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(206,994)
Interest-bearing bank and other borrowings	計息銀行及其他借貸					82,010
Tax payable	應付稅款					9,717
Total liabilities	負債總額					<u>392,155</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Revenue from contracts with customers	客戶合約收入				
Sale of industrial products:	銷售工業產品：				
High-grade iron concentrates	高品位鐵精礦	11,843	6.2	45,827	16.0
Steels	鋼鐵	169,913	88.7	224,013	80.0
Rendering of facility management services	提供設施管理服務	9,835	5.1	9,827	4.0
		<u>191,591</u>	<u>100.0</u>	<u>279,667</u>	<u>100.0</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information For the six months ended 30 June 2026

4. 收入、其他收入及收益 (續)

已拆分收入資料 截至2026年6月30日止六個月

Segments

分部

Type of goods or services

貨品或服務類別

High-grade iron concentrates

高品位鐵精礦

Trading of steels

鋼鐵貿易

Facility management services

設施管理服務

Geographical market

地域市場

Chinese Mainland

中國內地

Time of revenue recognition

收入確認時間

Goods transferred at a point in time

於某一時間點轉讓的貨品

Services transferred over time

隨時間轉讓的服務

High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
11,843	–	–	11,843
–	169,913	–	169,913
–	–	9,835	9,835
<u>11,843</u>	<u>169,913</u>	<u>9,835</u>	<u>191,591</u>
<u>11,843</u>	<u>169,913</u>	<u>9,835</u>	<u>191,591</u>
11,843	169,913	–	181,756
–	–	9,835	9,835
<u>11,843</u>	<u>169,913</u>	<u>9,835</u>	<u>191,591</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 June 2025

4. 收入、其他收入及收益 (續)

已拆分收入資料 (續)

截至2025年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務類別				
High-grade iron concentrates	高品位鐵精礦	45,827	–	–	45,827
Trading of steels	鋼鐵貿易	–	224,013	–	224,013
Facility management services	設施管理服務	–	–	9,827	9,827
		<u>45,827</u>	<u>224,013</u>	<u>9,827</u>	<u>279,667</u>
Geographical market	地域市場				
Chinese Mainland	中國內地	<u>45,827</u>	<u>224,013</u>	<u>9,827</u>	<u>279,667</u>
Time of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時間點轉讓的貨品	45,827	224,013	–	269,840
Services transferred over time	隨時間轉讓的服務	–	–	9,827	9,827
		<u>45,827</u>	<u>224,013</u>	<u>9,827</u>	<u>279,667</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 June 2026

4. 收入、其他收入及收益 (續)

已拆分收入資料 (續)

截至2026年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入				
External customers	外部客戶	11,843	169,913	9,835	191,591
Intersegment sales	分部間銷售	—	—	657	657
Total revenue	收入總額	<u>11,843</u>	<u>169,913</u>	<u>10,492</u>	<u>192,248</u>

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading 貿易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Facility management 設施管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入				
External customers	外部客戶	45,827	224,013	9,827	279,667
Intersegment sales	分部間銷售	—	—	720	720
Total revenue	收入總額	<u>45,827</u>	<u>224,013</u>	<u>10,547</u>	<u>280,387</u>

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

An analysis of other income and gains is as follows:

Other income

Government grants
Sale of raw materials
Guarantee fee
Miscellaneous

其他收入

政府補助
原材料銷售
擔保費
其他

Gains

Write-off of trade and other payables
Foreign exchange gains, net

收益

撇銷應付賬款及其他應付款項
匯兌收益淨額

Total other income and gains

其他收入及收益總額

4. 收入、其他收入及收益 (續)

其他收入及收益

其他收入及收益分析如下：

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

2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
650	526
39	141
3,286	4,908
762	51
4,737	5,626
19	5,678
529	—
5,285	11,304

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

5. FINANCE COSTS

An analysis of finance costs is as follows:

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

5. 財務成本

財務成本分析如下：

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

2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,190	1,330
544	507
779	888
323	413
2,836	3,138

6. (LOSS)/PROFIT BEFORE TAX

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

Cost of services provided	已提供服務成本
Cost of inventories sold	已售出存貨成本
Cost of sales	銷售成本
Auditor's remuneration	核數師酬金
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)
Foreign exchange (gains)/loss, net	外匯 (收益) / 虧損淨額

6. 稅前 (虧損) / 利潤

本集團的稅前 (虧損) / 利潤乃於扣除 / (計入) 下列各項後達致：

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

2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
8,468	8,389
177,849	264,873
186,317	273,262
300	400
72	66
(529)	16

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

7. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group was not subject to any income tax in the Cayman Islands and the British Virgin Islands during the six months ended 30 June 2026 and 2025.

The provision for the PRC Corporate Income Tax ("CIT") is based on the respective PRC CIT rates applicable to the subsidiaries located in Chinese Mainland as determined in accordance with the relevant income tax rules and regulations of Chinese Mainland for the six months ended 30 June 2026 and 2025.

All subsidiaries domiciled in the PRC (the "PRC subsidiaries") were subject to the PRC CIT rate of 25% during the six months ended 30 June 2026 and 2025, except for certain subsidiaries in the PRC which are qualified as Small Low-profit Enterprises and thus entitled to a preferential income tax rate of 20%.

Pursuant to the income tax rules and regulations in Singapore, the Group's subsidiary located in Singapore is liable to Singapore corporate income tax at a rate of 17% on the assessable profits generated for the six months ended 30 June 2026 and 2025.

The major components of income tax charge are as follows:

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

7. 所得稅開支

根據開曼群島及英屬處女群島的規則及規例，本集團在截至2026年及2025年6月30日止六個月內無須繳納開曼群島及英屬處女群島任何所得稅。

就中國企業所得稅作出的撥備乃基於按照截至2026年及2025年6月30日止六個月中國內地的相關所得稅規則及規例所釐定適用於中國內地子公司的各別中國企業所得稅稅率。

所有中國註冊子公司（「中國子公司」）在截至2026年及2025年6月30日止六個月內須按25%的稅率繳納中國企業所得稅，惟中國若干子公司符合小微企業資格，因而享有20%的優惠所得稅稅率。

根據新加坡的所得稅規則及規例，本集團位於新加坡的子公司須就截至2026年及2025年6月30日止六個月產生的應課稅利潤按17%的稅率繳納新加坡企業所得稅。

所得稅支出的主要組成部分如下：

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

2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(162)	(1,313)
(2,019)	219
(2,181)	(1,094)

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

8. DIVIDEND

At a meeting of the Board held on 28 August 2026, the Directors did not recommend an interim dividend for the Reporting Period (six months ended 30 June 2025: Nil).

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company for the Reporting Period of RMB9,300,000 (profit for the six months ended 30 June 2025: RMB923,000), and the weighted average number of ordinary shares of 2,249,015,410 (30 June 2025: 2,249,015,410) in issue during the Reporting Period.

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

8. 股息

於2026年8月28日舉行的董事會會議上，董事不建議派付報告期的中期股息（截至2025年6月30日止六個月：無）。

9. 歸屬於本公司擁有人的每股（虧損）／盈利

每股基本（虧損）／盈利乃基於報告期內歸屬於本公司擁有人的虧損人民幣9,300,000元（截至2025年6月30日止六個月：利潤人民幣923,000元）及報告期內已發行普通股加權平均數2,249,015,410股（2025年6月30日：2,249,015,410股）計算。

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

10. 物業、廠房及設備、使用權資產以及無形資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
At 1 January 2026	於2026年1月1日	227,798	20,770	813,795
Additions	添置	14,088	2,518	–
Depreciation/amortisation charged during the period	期內扣除的 折舊／攤銷	(2,462)	(1,382)	(11)
Write-off	撇銷	(285)	–	–
Exchange realignment	匯兌調整	–	(10)	–
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	239,139	21,896	813,784

Note:

As at 30 June 2026, the mining right of Maoling-Yanglongshan Mine with a net carrying amount of RMB163,857,000 (31 December 2025: RMB163,857,000) has been pledged to secure the Group's bank loans of RMB67,600,000 (31 December 2025: RMB68,100,000) (note 15(a)).

附註：

於2026年6月30日，賬面淨額為人民幣163,857,000元（2025年12月31日：人民幣163,857,000元）的毛嶺—羊龍山鐵礦採礦權已作質押，作為本集團銀行貸款人民幣67,600,000元（2025年12月31日：人民幣68,100,000元）的擔保（附註15(a)）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

11. 預付款項、其他應收款項及其他資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
<i>Current portion:</i>	<i>流動部分：</i>		
Prepayments consisting of:	預付款項包括：		
Purchase of raw materials	購買原材料	80,343	39,485
Utilities	公用服務	11	121
Other prepayments	其他預付款項	568	908
Other receivables consisting of:	其他應收款項包括：		
Deductible input value-added tax	可扣減進項增值稅	1,633	1,252
Other receivables	其他應收款項	3,147	3,717
		85,702	45,483
Impairment allowance	減值備抵	(235)	(235)
		85,467	45,248
<i>Non-current portion:</i>	<i>非流動部分：</i>		
Prepayment for the maintenance of a road	道路維護預付款項	297	323
		85,764	45,571

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

12. DEFERRED TAX

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

		Losses available for offsetting against taxable profits	Excess tax depreciation over book value of fixed assets	Provision for rehabilitation	Provision for impairment	Others	Total
		可供抵銷應課稅利潤的虧損 RMB'000 人民幣千元	固定資產的稅項折舊超出賬面值的差額 RMB'000 人民幣千元	復原撥備 RMB'000 人民幣千元	減值撥備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2026	於2026年1月1日	7,779	1,637	1,230	3,041	828	14,515
Deferred tax credited/ (charged) to profit or loss during the period (note 7)	期內在損益入賬/ (扣除) 的遞延稅項 (附註7)	-	(2,253)	226	-	8	(2,019)
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	7,779	(616)	1,456	3,041	836	12,496

As at 30 June 2026, the Group has tax losses arising from Chinese Mainland of RMB36,592,000 (31 December 2025: RMB13,940,000) that would expire in one to five years and other deductible temporary differences of RMB112,153,000 (31 December 2025: RMB112,153,000) that were available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is not considered probable that taxable profits will be available against which they can be utilised.

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

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

12. 遞延稅項

遞延稅項資產於報告期內的變動如下：

於2026年6月30日，本集團有源自中國內地、將於一至五年內到期的稅項虧損人民幣36,592,000元（2025年12月31日：人民幣13,940,000元）及其他可扣減暫時差額人民幣112,153,000元（2025年12月31日：人民幣112,153,000元），可用以抵銷未來應課稅利潤。由於本集團認為不大可能有應課稅利潤可用以抵銷該等虧損及可扣減暫時差額，故並無就上述虧損及可扣減暫時差額確認遞延稅項資產。

與中國子公司有關的遞延稅項資產已按25%的已頒佈企業所得稅稅率計提。

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

12. DEFERRED TAX (Continued)

As at 30 June 2026, no deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

12. 遞延稅項 (續)

於2026年6月30日，對於本集團在中國內地成立的子公司須繳納預扣稅的未匯款盈利，概無確認與就該等未匯款盈利應付的預扣稅有關的遞延稅項負債。董事認為，該等子公司不大可能於可見將來分派該等盈利。

13. TRADE AND BILLS RECEIVABLES

Trade receivables	應收賬款
Bills receivable	應收票據

13. 應收賬款及票據

30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
55,848	161,621
740	319
56,588	161,940

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

於各報告期末，應收賬款（已扣除虧損備抵）基於收入確認日期的賬齡分析如下：

Within 3 months	3個月內
3 to 6 months	3至6個月
6 to 9 months	6至9個月
9 to 12 months	9至12個月
1 to 2 years	1年至2年

30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
53,696	99,266
2,081	60,896
—	477
—	858
71	124
55,848	161,621

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

13. TRADE AND BILLS RECEIVABLES (Continued)

Transfers of financial assets that are not derecognised in their entirety

The Group endorsed bank acceptance bills to its suppliers for settling trade payables of the same amounts on a full recourse basis. All bank acceptance bills had a maturity term from one to six months at the end of the reporting period. The bank acceptance bills with a total carrying amount of RMB740,000 (31 December 2025: RMB319,000) endorsed by the Group to its suppliers as at 30 June 2026 to settle trade payables of the same amounts, were not derecognised. In the opinion of the Directors, the Group retained substantially all risks and rewards of these bank acceptance bills, and accordingly, it continued to recognise the full carrying amounts of these bills receivable and the associated liabilities.

14. TRADE PAYABLES

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

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

13. 應收賬款及票據 (續)

轉讓不會全數終止確認的金融資產

本集團按全數追討基準向供應商批註銀行承兌票據，以清償相同金額的應付賬款。於報告期末，所有銀行承兌票據為期一至六個月。於2026年6月30日，並無終止確認本集團為清償賬面總額人民幣740,000元（2025年12月31日：人民幣319,000元）的應付賬款而向供應商批註的同額銀行承兌票據。董事認為，本集團保留該等銀行承兌票據的絕大部分風險及回報，因此繼續全數確認該等應收票據的賬面金額及相關負債。

14. 應付賬款

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

30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
10,791	34,357
16,179	13,351
22,134	11,277
6,546	1,638
5,483	4,078
61,133	64,701

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中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Bank loans – Secured	銀行貸款－有抵押	(a)	67,600	68,100
Bank loans – Unsecured	銀行貸款－無抵押	(b)	3,000	3,000
Other borrowings – Unsecured	其他借貸－無抵押	(c)	9,400	10,910
			80,000	82,010
Analysed into:	分析為：			
<i>Bank loans repayable:</i>	<i>應於下列期間償還的 銀行貸款：</i>			
Within one year	一年內		4,000	4,000
In the second year	第二年		1,000	67,100
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)		65,600	-
			70,600	71,100
<i>Other borrowings repayable:</i>	<i>應於下列期間償還的 其他借貸：</i>			
In the second year	第二年		9,400	10,910
Total bank and other borrowings	銀行及其他借貸總額		80,000	82,010
Balances classified as current liabilities	分類為流動負債的結餘		(4,000)	(4,000)
Balances classified as non-current liabilities	分類為非流動負債的結餘		76,000	78,010
Effective interest rate:	實際利率：			
Bank loans	銀行貸款		3.00%-3.13%	3.00%-3.23%
Other borrowings	其他借貸		3.50%	4.00%

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

(a) As at 30 June 2026, the bank loans of RMB67,600,000 (31 December 2025: RMB68,100,000) are secured by:

- (i) mining right of Maoling-Yanglongshan Mine; and
- (ii) 100% equity interest in Aba Mining Co., Ltd. ("Aba Mining") held by Sichuan Lingyu Investment Group Co., Ltd. ("Sichuan Lingyu").

(b) The balance as at 30 June 2026 represents loans granted by financial institutions to Sichuan Lingwei Industrial FM Co., Ltd.* (formerly known as Sichuan Lingwei Property Service Co., Ltd.*) ("Sichuan Lingwei") at the annual interest rate of 3.13% (31 December 2025: 3.23%). These loans were unsecured with repayment terms of one year.

(c) The balance as at 30 June 2026 represents loans granted by an independent third party to Aba Mining at the interest rates of 3.50% per annum (31 December 2025: 4.00% per annum).

* English name is for identification purpose only.

15. 計息銀行及其他借貸 (續)

附註：

(a) 於2026年6月30日，人民幣67,600,000元（2025年12月31日：人民幣68,100,000元）的銀行貸款以下列項目作抵押：

- (i) 毛嶺—羊龍山鐵礦的採礦權；及
- (ii) 四川省凌御投資集團有限公司（「四川凌御」）所持阿壩礦業有限公司（「阿壩礦業」）100%股本權益。

(b) 於2026年6月30日的結餘指由金融機構向四川省凌威產業園運營管理有限公司（「四川凌威」，前稱四川省凌威物業服務有限公司）授出的貸款，年利率為3.13%（2025年12月31日：3.23%）。該等貸款為無抵押，還款期為一年。

(c) 於2026年6月30日的結餘指由一名獨立第三方向阿壩礦業授出的貸款，年利率為3.50%（2025年12月31日：年利率4.00%）。

* 英文名稱僅供識別。

16. ISSUED CAPITAL

16. 已發行股本

Amounts:

Issued and fully paid ordinary shares of HKD0.1 each

金額：

面值0.1港元的已發行及繳足普通股

Number of ordinary shares:

Authorised ordinary shares of HKD0.1 each

普通股數目：

面值0.1港元的法定普通股

Issued and fully paid ordinary shares of HKD0.1 each

面值0.1港元的已發行及繳足普通股

**30 June
2026
2026年6月30日
RMB'000
人民幣千元
(Unaudited)
(未經審核)**

31 December
2025
2025年12月31日
RMB'000
人民幣千元

197,889

197,889

10,000,000,000

10,000,000,000

2,249,015,410

2,249,015,410

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中期簡明綜合財務資料附註

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17. FINANCIAL GUARANTEE CONTRACT

(a) Financial guarantees to former subsidiaries

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

Prior to the disposal of the Caitong Group, the Company had provided guarantee on the indebtedness of the Caitong Group owed to certain banks and an asset management and financial services institution in the PRC (the "CVT Guarantees"). The indebtedness has not been fully repaid and the CVT Guarantees continued as at 30 June 2026. The Company's obligations under the CVT Guarantees have been counter-indemnified by Chengyu Vanadium Titano. Details about the CVT Guarantees and the counter-indemnity are included in notes 19(b)(i) and (ii) to the interim condensed consolidated financial information. As at 30 June 2026, the maximum amount of the CVT Guarantees amounted to RMB690,000,000 (31 December 2025: RMB690,000,000).

The CVT Guarantees are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse certain banks and an asset management and financial services institution for a credit loss that it incurs less any amounts that the Group expects to receive from Caitong Group. The amount initially recognised representing the fair value at initial recognition of the CVT Guarantees was not significant.

17. 財務擔保合約

(a) 向前子公司提供的財務擔保

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

於出售財通集團前，本公司就財通集團結欠中國若干銀行及一間資產管理及金融服務機構的債務提供擔保（「中國鐵鈦擔保」）。於2026年6月30日，該等債務仍未全數償還，而中國鐵鈦擔保仍然有效。本公司於中國鐵鈦擔保下的義務由成渝鈦鈹作反彌償保證。有關中國鐵鈦擔保及反彌償保證的詳情分別載於中期簡明綜合財務資料附註19(b)(i)及(ii)。於2026年6月30日，中國鐵鈦擔保的最高金額為人民幣690,000,000元（2025年12月31日：人民幣690,000,000元）。

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

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中期簡明綜合財務資料附註

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17. FINANCIAL GUARANTEE CONTRACT

(Continued)

(a) Financial guarantees to former subsidiaries (Continued)

The credit exposure of the CVT Guarantees is classified as stage 1. During the Reporting Period, there were no transfers between stages (31 December 2025: Nil).

Further to the above and with reference to the Company's announcements dated 28 March 2024, 19 June 2024, 19 August 2024, 21 August 2024, 15 November 2024 and 23 December 2024, (i) CCB and ICBC had each taken legal actions against Huili Caitong and Xiushuihe Mining, respectively, in relation to the indebtedness amount, respectively owed to CCB and ICBC; and (ii) Cinda had issued a legal demand letter to Huili Caitong in relation to the Total Indebtedness Amounts, on which the Company had previously provided corporate guarantees prior to the disposal of Caitong Group in 2019, details of which have been disclosed in the Company's circulars dated 10 June 2019 and 8 June 2022. Under the CVT Guarantees, the Company shall fulfil its corporate guarantee obligations in relation to the Total Indebtedness Amounts.

As a result of the above and following the expiry of the 2022 Master Guarantee Agreement, the Independent Shareholders approved, at the extraordinary general meeting held on 26 May 2025, the entry into the 2025 Master Guarantee Agreement and 2025 Counter Indemnity by the Company with the Borrowers and Chengyu Vanadium Titano, pursuant to which:

17. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

中國鐵鈦擔保的信貸風險分類為階段1。報告期內並無於階段之間轉撥 (2025年12月31日：無)。

繼上文所述以及參照本公司日期為2024年3月28日、2024年6月19日、2024年8月19日、2024年8月21日、2024年11月15日及2024年12月23日的公告，(i)建行及工商銀行已分別就結欠建行及工商銀行的貸款金額分別對會理財通及秀水河礦業採取法律行動；及(ii)信達已就貸款金額總額向會理財通發出法律索求函件，而於2019年出售財通集團前，本公司早前已就此提供公司擔保，詳情於本公司日期為2019年6月10日及2022年6月8日的通函中披露。根據中國鐵鈦擔保，本公司須就貸款金額總額履行公司擔保責任。

基於上文所述及於2022年主擔保協議屆滿後，獨立股東在於2025年5月26日舉行的股東特別大會上批准本公司與該等借款人及成渝鈦訂立2025年主擔保協議及2025年反彌償保證，據此：

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17. FINANCIAL GUARANTEE CONTRACT

(Continued)

(a) Financial guarantees to former subsidiaries (Continued)

- the Company shall continue to provide the CVT Guarantees in favour of the Financial Institutions for a term commencing from 1 January 2025 to 31 December 2027, subject to a maximum aggregate guaranteed amount of RMB930.0 million. The CVT Guarantees shall cover the indebtedness owed by Huili Caitong and Xiushuihe Mining to the Financial Institutions under the CVT Guarantees and any related rolled-over loans approved by the Financial Institutions;
- Chengyu Vanadium Titano shall provide counter indemnity in favour of the Company under the 2025 Counter Indemnity by (i) pledging inventories (mainly comprising industrial materials), and any other assets (mainly comprising machinery and equipment) as approved by the Company, the market value of which shall not be less than 1.25 times of the maximum guaranteed amount in accordance with the terms thereunder; (ii) providing a joint liability guarantee which allows the Company to claim against Chengyu Vanadium Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees; and (iii) continue to fulfil its obligations under the 2025 Master Guarantee Agreement and 2025 Counter Indemnity until the Company's obligations under the CVT Guarantees are fully released and officially discharged by the respective Financial Institutions or until Huili Caitong, Xiushuihe Mining and/or the Company, as applicable, reach a new replacement agreement in writing; and
- Huili Caitong and Xiushuihe Mining shall pay an annual guarantee fee to the Company in accordance with the terms thereunder.

17. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

- 本公司將繼續以金融機構為受益人提供中國鐵鈦擔保，期限由2025年1月1日起至2027年12月31日止，最高擔保總額為人民幣930.0百萬元。中國鐵鈦擔保將涵蓋會理財通及秀水河礦業根據中國鐵鈦擔保結欠金融機構的債務，以及經金融機構批准的任何相關展期貸款；
- 成渝鈦鈦將根據2025年反彌償保證以本公司為受益人提供反彌償保證，方式為(i)將存貨（主要包括工業材料）及本公司批准的任何其他資產（主要包括機器及設備）質押，而按照其條款，該等項目的市值不得少於最高擔保額的1.25倍；(ii)提供連帶責任保證，以便本公司直接向成渝鈦鈦申索因中國鐵鈦擔保而招致的任何付款、損失及費用；及(iii)繼續履行其於2025年主擔保協議及2025年反彌償保證下的責任，直至本公司於中國鐵鈦擔保下的責任獲各別金融機構全面解除及正式免除或會理財通、秀水河礦業及／或本公司（視適用情況而定）以書面達成新替換協議為止；及
- 會理財通及秀水河礦業將按照其項下的條款向本公司支付年度擔保費。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2026
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17. FINANCIAL GUARANTEE CONTRACT

(Continued)

(a) Financial guarantees to former subsidiaries (Continued)

For further details, please refer to the Company's announcements dated 11 February 2025, 4 March 2025, 9 May 2025, 10 July 2025 and 23 June 2026.

Having considered:

- (i) the total assets of both Huili Caitong and Xiushuihe Mining as at 30 June 2026;
- (ii) the adequacy of the transaction contemplated under the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity, including the indicative value of assets pledged in favour of the Company, which remained 1.25 times higher than the maximum guaranteed amount under the CVT Guarantees as at 30 June 2026 as assessed in accordance with the terms as contemplated under the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity;
- (iii) the entry into the conditional settlement agreements by Huili Caitong and Xiushuihe Mining with ICBC in June 2026 in relation to the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount, respectively. Pursuant to such agreements, ICBC has agreed (i) that the respective due dates for full settlement of ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount have since been extended to 20 January 2029; and (ii) the parties also agreed to continue discussing and negotiating the final repayment terms with a view to entering into supplemental agreements by 20 December 2028 to further extend the repayment due dates of such indebtedness amounts to no later than 30 April 2036, as announced by the Company on 23 June 2026;

17. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

有關進一步詳情，請參閱本公司日期為2025年2月11日、2025年3月4日、2025年5月9日、2025年7月10日及2026年6月23日的公告。

經考慮：

- (i) 會理財通及秀水河礦業於2026年6月30日的總資產；
- (ii) 根據2025年主擔保協議及2025年反彌償保證擬進行的交易是否充分（包括以本公司為受益人質押的資產的指標價值，其仍然高於2026年6月30日中國鐵鈦擔保下的最高擔保額（按照根據2025年主擔保協議及2025年反彌償保證擬訂的條款評估）1.25倍）；
- (iii) 會理財通及秀水河礦業於2026年6月分別就工商銀行一財通貸款金額及工商銀行一秀水河貸款金額與工商銀行訂立有條件清償協議。根據該等協議，工商銀行已同意(i)將全數清償工商銀行一財通貸款金額及工商銀行一秀水河貸款金額的相關到期日延遲至2029年1月20日；及(ii)各方亦已同意繼續商討及磋商最終還款條款，以期於2028年12月20日或之前訂立補充協議，將償還該等貸款金額的到期日進一步延遲至不遲於2036年4月30日（如本公司於2026年6月23日所公告）；

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17. FINANCIAL GUARANTEE CONTRACT

(Continued)

(a) Financial guarantees to former subsidiaries (Continued)

- (iv) the principal amount of the CCB-Caitong Indebtedness Amount has since been reduced substantially from RMB276.9 million to RMB12.6 million, as announced by the Company on 23 June 2026; and
- (v) other information currently available to the Group,

the Group does not expect that the above matters to have material impact on its business operations and financial position as at the date of this interim report save for the additional administrative expenses (including legal and other professional fees) as may be incurred by the Company.

(b) Financial guarantees to a joint venture

Following to the maturity of its previous working capital loan, in June 2026, Sichuan Shengjiawei Property Service Co., Ltd. ("Sichuan Shengjiawei") secured a one-year working capital loan of RMB4.3 million at an interest rate of 6.8% per annum from a financial institution in the PRC (the "JV Loan"). Sichuan Lingwei and its joint venture partner, Neijiang Shengchuan Property Management Co., Ltd., have in accordance with their respective shareholding in Sichuan Shengjiawei, effectively guaranteed the full repayment of the JV Loan (including interest and related charges) when it falls due. The JV Loan is further supported and secured by a guarantee from a state-backed financing guarantee company.

17. 財務擔保合約 (續)

(a) 向前子公司提供的財務擔保 (續)

- (iv) 建行一財通貸款金額的本金額已由人民幣276.9百萬元大幅減少至人民幣12.6百萬元 (如本公司於2026年6月23日所公告) ; 及
- (v) 本集團現時可得的其他資料,

除本公司可能產生的額外行政開支 (包括法律及其他專業費用) 外, 本集團預期上述事項不會對其於本中期報告日期的業務營運及財務狀況造成重大影響。

(b) 向一間合營企業提供的財務擔保

於其舊有營運資金貸款到期後, 於2026年6月, 四川省盛佳威物業服務有限公司 (「四川盛佳威」) 從中國一間金融機構獲得一筆為期一年的人民幣4.3百萬元營運資金貸款, 年利率為6.8% (「合營企業貸款」)。四川凌威及其合營夥伴內江盛川物業管理有限公司已按照彼等各自於四川盛佳威的持股權益實際擔保合營企業貸款 (包括利息及相關費用) 到期時的全數還款, 合營企業貸款亦獲得由國家支持的融資擔保公司提供擔保支持。

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中期簡明綜合財務資料附註

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17. FINANCIAL GUARANTEE CONTRACT

(Continued)

(b) Financial guarantees to a joint venture (Continued)

The principal amount of the JV Loan, as effectively guaranteed by Sichuan Lingwei based on its shareholding in Sichuan Shengjiawei, represents approximately 0.24% (31 December 2025: 0.24%) of the Group's net assets as at 30 June 2026.

Having considered the financial and operating status of Sichuan Shengjiawei as at 30 June 2026, there were no contingent liabilities and financial guarantees being recorded in relation to the abovementioned guarantee provided by Sichuan Lingwei as at 30 June 2026.

18. CAPITAL COMMITMENTS

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

Contracted, but not provided for:	已訂約，但未撥備：
Acquisition of property, plant and equipment	收購物業、廠房及設備
Capital injection into a joint venture	向一間合營企業注資

17. 財務擔保合約 (續)

(b) 向一間合營企業提供的財務擔保 (續)

四川凌威按其於四川盛佳威持股權益比例實際擔保的合營企業貸款本金額約佔本集團於2026年6月30日的淨資產0.24% (2025年12月31日：0.24%)。

經考慮四川盛佳威於2026年6月30日的財務及運營狀況，本集團於2026年6月30日並無就上述由四川凌威提供的擔保錄得任何或有負債及財務擔保。

18. 資本承擔

本集團於各報告期末有以下資本承擔：

30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
27,205	14,708
2,500	2,500

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中期簡明綜合財務資料附註

For the six months ended 30 June 2026
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19. RELATED PARTY TRANSACTIONS

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

19. 關聯方交易

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

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue generated from the rendering of facility management services:	向以下公司提供設施管理服務所產生的收入：		
– to Yanyuan Xigang Cleaned Coal Co. Ltd. (“Yanyuan Xigang”)	— 鹽源西鋼精煤有限責任公司 (「鹽源西鋼」)	458	41
– to Huili Xiushuihe Mining Co., Ltd. (“Xiushuihe Mining”)	— 會理秀水河礦業有限公司 (「秀水河礦業」)	4,964	5,260
– to Huili Caitong	— 會理財通	3,390	3,265
Guarantee fee income from the provision of financial guarantees:	向以下公司提供財務擔保所產生的擔保費收入：		
– to Xiushuihe Mining	— 秀水河礦業	135	130
– to Huili Caitong	— 會理財通	3,151	4,778

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Yanyuan Xigang, Xiushuihe Mining, Huili Caitong and the Group are ultimately controlled by the same beneficial owners. The Group has entered into facility management services contracts for provision of a wide range of facility management services from 1 January 2026 to 31 December 2028, with Yanyuan Xigang, Xiushuihe Mining and Huili Caitong, respectively.

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

- (ii) The Group provides financial guarantees for Caitong Group prior to 2019 Disposal and charged a pro-rata guarantee fee in accordance with the terms as set out in 2022 Master Guarantee Agreement and 2025 Master Guarantee Agreement, as applicable. For further details, please refer to notes 17(a) and 19(b) to this interim condensed consolidated financial information.

19. 關聯方交易 (續)

(a) (續)

附註：

- (i) 鹽源西鋼、秀水河礦業、會理財通及本集團由同一批實益擁有人最終控制。本集團分別與鹽源西鋼、秀水河礦業及會理財通訂立設施管理服務合約，內容有關於2026年1月1日至2028年12月31日提供不同種類的設施管理服務。

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

- (ii) 本集團於進行2019年出售事項前就財通集團提供財務擔保，並按照2022年主擔保協議及2025年主擔保協議（視適用情況而定）所載的條款收取按比例的擔保費。進一步詳情請參閱本中期簡明綜合財務資料附註17(a)及19(b)。

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中期簡明綜合財務資料附註

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19. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

- (i) As at 30 June 2026, the maximum guaranteed amount under the CVT Guarantees as mentioned in note 17(a), is RMB690,000,000, with details as set out below:

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

- (ii) As at 30 June 2026, the value of the inventories pledged by Chengyu Vanadium Titano as security to counter-indemnify the Company's obligations under the CVT Guarantees as mentioned in note 17(a), is approximately RMB662,722,200 (31 December 2025: RMB638,514,300).

- (iii) During the six months ended 30 June 2026, Sichuan Lingwei has provided joint and several financial guarantees for a one-year working capital loan obtained by Sichuan Shengjiawei. For further details, please refer to note 17(b) to this interim condensed consolidated financial information.

19. 關聯方交易 (續)

(b) 與關聯方的其他交易

- (i) 於2026年6月30日，附註17(a)所述中國鐵鈦擔保下的最高擔保額為人民幣690,000,000元，詳情載列如下：

- (ii) 於2026年6月30日，成渝鈦鈦質押存貨，作為就附註17(a)所述本公司於中國鐵鈦擔保下的義務作反彌償保證的擔保，該等存貨的價值約為人民幣662,722,200元（2025年12月31日：人民幣638,514,300元）。

- (iii) 於截至2026年6月30日止六個月，四川凌威已就四川盛佳威取得的一年期營運資金貸款提供共同及各別財務擔保。進一步詳情請參閱本中期簡明綜合財務資料附註17(b)。

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中期簡明綜合財務資料附註

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19. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

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

(d) Compensation of key management personnel

19. 關聯方交易 (續)

(c) 與關聯方的尚未收回結餘

30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元
2,193	294
2,090	553
4,283	847
1,254	5,545
9,058	9,645
10,312	15,190
1,254	5,617
9,058	9,573

(d) 主要管理人員的補償

For the six months ended 30 June
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	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fees	1,133	1,155
Basic salaries and other benefits	181	192
Pension scheme contributions	21	21
Total compensation paid to key management personnel	1,335	1,368

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. 金融工具公平值及公平值架構

本集團金融工具（賬面金額與公平值合理地相若者除外）的賬面金額及公平值如下：

At 30 June 2026

Non-current financial liabilities

Other borrowings

Other payables

於2026年6月30日

非流動金融負債

其他借貸

其他應付款項

Carrying amounts 賬面金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
9,400	9,400
27,095	27,095
36,495	36,495

At 31 December 2025

Non-current financial liabilities

Other borrowings

Other payables

於2025年12月31日

非流動金融負債

其他借貸

其他應付款項

Carrying amounts 賬面金額 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
10,910	10,910
27,095	27,095
38,005	38,005

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

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

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

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

21. EVENTS AFTER THE END OF REPORTING PERIOD

Save as disclosed elsewhere in this interim report, since 30 June 2026 and up to the date of this interim report, no significant events affecting the Group have taken place.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2026.

20. 金融工具公平值及公平值架構 (續)

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

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

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

21. 報告期末後事項

除本中期報告其他部分所披露者外，自2026年6月30日起及截至本中期報告之日止，概無發生影響本集團的重大事項。

22. 批准中期簡明綜合財務資料

董事會於2026年8月28日批准及授權刊發中期簡明綜合財務資料。

Glossary 釋義

Unless otherwise specified in this interim report or the context otherwise requires, the following capitalised terms shall have the following meanings:

除非本中期報告另有指明或文義另有所指，否則下列專有詞彙應具有下列涵義：

“2019 Counter Indemnity”		a moveable asset pledge contract entered into between Chengyu Vanadium Titano and the Company on 30 July 2019 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s liabilities and claims under the CVT Guarantees (if any), and the pledge of the Chengyu Vanadium Titano’s inventories (including but not limited to structural steels, coals etc) as security for such counter indemnity
「2019年反彌償保證」	指	成渝鈮鈦與本公司於2019年7月30日訂立的動產質押合同，內容有關成渝鈮鈦以本公司為受益人就本公司於中國鐵鈮擔保下的負債及申索（如有）提供反彌償保證，以及質押成渝鈮鈦的存貨（包括但不限於建築用鋼材、煤炭等）作為該反彌償保證的擔保
“2019 Disposal”		the sale transaction of the Caitong Group from Sichuan Lingyu to Chengyu Vanadium Titano which was entered into on 29 January 2019 and completed on 30 July 2019
「2019年出售事項」	指	於2019年1月29日訂立並於2019年7月30日完成由四川凌御向成渝鈮鈦出售財通集團的交易
“2020 AGM”		the Shareholders’ annual general meeting held on 16 June 2020
「2020年股東週年大會」	指	於2020年6月16日舉行的股東週年大會
“2022 Counter Indemnity”		the counter indemnity agreement entered into between Chengyu Vanadium Titano and the Company on 16 May 2022 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s contingent liabilities and potential claims covered under the 2022 Master Guarantee Agreement (if any), and the pledge of Chengyu Vanadium Titano’s inventories (comprising structural steels and iron ores, or any other assets approved by the Company) as security for such counter-indemnity
「2022年反彌償保證」	指	成渝鈮鈦與本公司於2022年5月16日訂立的反彌償保證協議，內容有關成渝鈮鈦以本公司為受益人就本公司於2022年主擔保協議下涵蓋的或有負債及潛在申索（如有）提供反彌償保證，以及質押成渝鈮鈦的存貨（包括建築用鋼材及鐵礦石或本公司批准的任何其他資產）作為該反彌償保證的擔保
“2022 Master Guarantee Agreement”		the master guarantee agreement entered into between the Company, Huili Caitong, Xiushuihe Mining and Chengyu Vanadium Titano on 16 May 2022 under which the Company agreed to continue to provide the CVT Guarantees on the terms set out therein
「2022年主擔保協議」	指	本公司、會理財通、秀水河礦業及成渝鈮鈦於2022年5月16日訂立的主擔保協議，據此，本公司同意繼續按當中所載條款提供中國鐵鈮擔保

Glossary

釋義

"2025 Counter Indemnity"		the counter-indemnity agreement entered into between Chengyu Vanadium Titano and the Company on 11 February 2025 for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company's contingent liabilities and potential claims covered under the 2025 Master Guarantee Agreement (if any), and the pledge of inventories (mainly comprising industrial materials) and any other assets (mainly comprising machinery and equipment) as approved by the Company as security for such counter-indemnity
「2025年反彌償保證」	指	成渝鈦鈹與本公司於2025年2月11日訂立的反彌償保證協議，內容有關成渝鈦鈹以本公司為受益人就本公司於2025年主擔保協議下涵蓋的或有負債及潛在申索(如有)提供反彌償保證，以及質押存貨(主要包括工業材料)及本公司批准的任何其他資產(主要包括機器及設備)作為該反彌償保證的擔保
"2025 Master Guarantee Agreement"		the master guarantee agreement entered into between the Company, Huili Caitong, Xiushuihe Mining, and Chengyu Vanadium Titano on 11 February 2025 (after trading hours), pursuant to which the Company agreed to continue to provide the CVT Guarantees on the terms set out therein
「2025年主擔保協議」	指	本公司、會理財通、秀水河礦業及成渝鈦鈹於2025年2月11日(交易時段後)訂立的主擔保協議，據此，本公司同意繼續按當中所載條款提供中國鐵鈦擔保
"Aba Mining"		Aba Mining Co., Ltd.*, a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company
「阿壩礦業」	指	阿壩礦業有限公司，一間於2004年2月27日在中國成立的有限責任公司，為本公司的間接全資子公司
"Board"		the board of Directors of the Company
「董事會」	指	本公司董事會
"Caitong Group"		Huili Caitong and its subsidiaries, namely Xiushuihe Mining and Panzhihua Yixingda Industrial Trading Co., Ltd.*, which engage in sale of self-produced low-grade iron concentrates within the range of 53% TFe to 55% TFe and have been disposed of by the Group on 30 July 2019
「財通集團」	指	於2019年7月30日被本集團出售的會理財通及其子公司(即秀水河礦業及攀枝花花易興達工貿有限責任公司)，從事銷售TFe含量介乎53%至55%的自產低品位鐵精礦的業務
"CCB"		China Construction Bank Corporation, Liangshan Branch*
「建行」	指	中國建設銀行股份有限公司涼山分行

Glossary

釋義

“CCB-Caitong Indebtedness Amount”		among others, principal indebtedness of RMB12.6 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary
「建行－財通貸款金額」	指	由一間前子公司結欠的（其中包括）貸款本金人民幣12.6百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本
“CG Code”		refers to the Corporate Governance Code set out in Appendix C1 to the Listing Rules, unless otherwise specified
「企管守則」	指	上市規則附錄C1所載的企業管治守則，惟另有指明者除外
“Chengyu Vanadium Titano”		Chengyu Vanadium Titano Technology Ltd.*, formerly known as Weiyuan Steel Co., Ltd.*, a sino-foreign equity joint venture established in the PRC on 3 April 2001 and a connected person to the Group
「成渝鈦鈹」	指	成渝鈦鈹科技有限公司（前稱威遠鋼鐵有限公司），一間於2001年4月3日在中國成立的中外合資經營企業，為本集團的關連人士
“Cinda”		China Cinda Asset Management Co., Ltd, Sichuan Branch*
「信達」	指	中國信達資產管理股份有限公司四川省分公司
“Cinda-Caitong Indebtedness Amount”		among others, the principal indebtedness of RMB141.0 million and accumulated interest thereof owing by Huili Caitong under loan facilities originally extended by CMB on which the Company had previously provided a corporate guarantee in September 2014, prior to the assignment of such indebtedness by CMB to Cinda in 2017 and prior to the 2019 Disposal
「信達－財通貸款金額」	指	（其中包括）會理財通根據原先由招商銀行提供的貸款融資所結欠的貸款本金人民幣141.0百萬元及其累計利息，而於2017年招商銀行將該等貸款轉讓予信達前，以及於2019年出售事項進行前，本公司曾於2014年9月就該等貸款提供公司擔保
“CMB”		China Merchants Bank Co., Ltd, Chengdu Branch*
「招商銀行」	指	招商銀行股份有限公司成都分行
“Company”, “our”, or “we”		China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008
「本公司」或「我們」	指	中國鈦鈹磁鐵礦業有限公司，一間於2008年4月28日在開曼群島註冊成立的有限公司
“connected person(s)”		has the meaning ascribed thereto in the Listing Rules
「關連人士」	指	具上市規則所賦予的涵義
“Controlling Shareholder(s)”		has the meaning ascribed thereto in the Listing Rules and refers to Trisonic International, Kingston Grand, Messrs. Wang Jin, Shi Yinjun, Yang Xianlu, Wu Wendong, Zhang Yuangui and Li Hesheng
「控股股東」	指	具上市規則所賦予的涵義，並指合創國際、Kingston Grand、王勁先生、石銀君先生、楊先露先生、吳文東先生、張遠貴先生及李和勝先生

Glossary

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"CVT Guarantees"		guarantees given by the Company in favour of the Financial Institutions guaranteeing, inter alia, the indebtedness owing by any company(ies) in the Caitong Group to the Financial Institutions with an original maximum guaranteed amount of RMB730.0 million, and as at 30 June 2026, RMB690.0 million
「中國鐵鈦擔保」	指	本公司以金融機構為受益人作出的擔保，擔保（其中包括）財通集團內任何公司結欠金融機構的債務，原最高擔保額為人民幣730.0百萬元，於2026年6月30日則為人民幣690.0百萬元
"Director(s)" 「董事」	指	director(s) of the Company or any one of them 本公司任何一名或多名董事
"DNRSP" 「四川資源廳」	指	Department of Natural Resources of Sichuan Province* 四川省自然資源廳
"Financial Institutions"		certain banks and an asset management and financial services institution in the PRC in favour of which the Company entered into the CVT Guarantees with an original maximum guaranteed amount of RMB730.0 million (the maximum amount guaranteed under the CVT Guarantees as at 30 June 2026 was RMB690.0 million) as security in relation to credit facilities granted to Huili Caitong and Xiushuihe Mining, respectively
「金融機構」	指	中國若干銀行以及一間資產管理及金融服務機構，本公司以該等銀行及機構為受益人訂立中國鐵鈦擔保，原最高擔保額為人民幣730.0百萬元（於2026年6月30日中國鐵鈦擔保下的最高擔保額為人民幣690.0百萬元），作為有關授予會理財通及秀水河礦業的信貸融通的擔保
"Group" 「本集團」	指	the Company and its subsidiaries 本公司及其子公司
"High-Fe Mining Operations"		refers to operations of the sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe
「高品位鐵礦場業務」	指	銷售TFe含量介乎65%至72%的自產高品位鐵精礦的業務
"Hong Kong Stock Exchange" 「香港聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Huili Caitong"		Huili Caitong Iron and Titanium Co., Ltd.*, established in the PRC on 7 July 1998 and has been a foreign equity joint venture in the PRC since 29 December 2010, an indirect wholly-owned subsidiary of the Company till 30 July 2019
「會理財通」	指	會理市財通鐵鈦有限責任公司，於1998年7月7日在中國成立，自2010年12月29日起成為中國的外商合資經營企業，直至2019年7月30日為止為本公司的間接全資子公司

Glossary

釋義

“Huili Caitong Parties”		Huili Caitong, Xiushuihe Mining and/or Chengyu Vanadium Titano, as applicable
「會理財通各方」	指	會理財通、秀水河礦業及／或成渝鈦鈦（視適用情況而定）
“Hypothetical Scenario”		the scenario based on hypothetical assumptions which may or may not materialise, including that there will be no settlement, repayment and/or reduction in the principal amount of the Total Indebtedness Amounts for the three financial years ending 31 December 2027. Under such circumstances, the total maximum guaranteed amount comprising (i) the principal amount of the Total Indebtedness Amounts; and (ii) the accumulated interests, penalties and other incidental expenses
「假設情況」	指	基於可能會或可能不會實現的假設所假定的情況，包括截至2027年12月31日止三個財政年度將不會結清、償還及／或減少貸款金額總額的本金額。在此等情況下，包括(i)貸款金額總額的本金額；及(ii)累計利息、罰款及其他附帶開支的最高擔保總額
“ICBC”		Industrial and Commercial Bank of China Limited, Liangshan Branch*
「工商銀行」	指	中國工商銀行股份有限公司涼山分行
“ICBC-Caitong Indebtedness Amount”		among others, principal indebtedness of RMB67.9 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary
「工商銀行－財通貸款金額」	指	由一間前子公司結欠的（其中包括）貸款本金人民幣67.9百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本
“ICBC-Xiushuihe Indebtedness Amount”		among others, principal indebtedness of RMB18.6 million, accumulated interest thereof and other applicable charges and costs involved up to the actual date of settlement as may be adjudicated by the court(s), owing by a former subsidiary
「工商銀行－秀水河貸款金額」	指	由一間前子公司結欠的（其中包括）貸款本金人民幣18.6百萬元、其累計利息以及法院可能判定直至實際清償日為止涉及的其他適用費用及成本
“IFRS”		International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board and the International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect
「國際財務報告準則」	指	國際財務報告準則，包括仍然生效由國際會計準則理事會批准的準則及詮釋，以及由國際會計準則委員會批准的國際會計準則及常務詮釋委員會詮釋

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“Indebtedness Claims” or “Total Indebtedness Amounts”		collectively, the CCB-Caitong Indebtedness Amount, the ICBC-Caitong Indebtedness Amount, the ICBC-Xiushuihe Indebtedness Amount, and the Cinda-Caitong Indebtedness Amount
「貸款申索」或「貸款金額總額」	指	建行一財通貸款金額、工商銀行一財通貸款金額、工商銀行一秀水河貸款金額及信達一財通貸款金額的統稱
“Independent Shareholders”		Shareholders, other than the Relevant CVT Substantial Shareholders and their respective close associates which are required to abstain from voting at the extraordinary general meeting pursuant to the Listing Rules
「獨立股東」	指	相關中國鐵鈦主要股東及彼等各自的緊密聯繫人以外的股東，須根據上市規則於股東特別大會上放棄表決權
“JORC Code (2012 Edition)”		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in 1989 and revised and updated in 1992, 1996, 1999, 2004 and 2012, that sets out minimum standards, recommendations and guidelines for public reporting
「聯合可採儲量委員會規則（2012年版）」	指	由澳大利西亞礦冶學會、澳洲地質學家協會及澳洲礦物委員會所組成的聯合可採儲量委員會於1989年編製，並於1992年、1996年、1999年、2004年及2012年修訂及更新的澳大利西亞礦產勘查結果、礦產資源量及可採儲量的報告規則，載列就向公眾申報而言的最低標準、建議及指引
“Kingston Grand”		Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
「Kingston Grand」	指	Kingston Grand Limited，一間於2007年2月20日在英屬處女群島註冊成立的公司，持有合創國際40%的已發行股本
“Listing Rules”		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
「上市規則」	指	香港聯交所證券上市規則
“Maoling Processing Plant”		the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining
「毛嶺洗選廠」	指	位於毛嶺一羊龍山鐵礦附近的礦石洗選廠，由阿壩礦業經營
“Maoling-Yanglongshan Mine”		an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 2.7366 sq.km as operated by Aba Mining and integrated under the mining licence issued by the DNRSP on 6 May 2023
「毛嶺一羊龍山鐵礦」	指	一個位於四川汶川縣的普通磁鐵礦，採礦面積為2.7366平方公里，由阿壩礦業經營，並根據由四川資源廳於2023年5月6日發出的採礦許可證整合

“Mining Site Upgrade and Capacity Expansion”		the upgrade project of the mining area of the Maoling-Yanglongshan Mine, which is expected to progressively increase its annual production capacity of iron concentrates by approximately 30% to 40%
「礦場升級擴產」	指	毛嶺—羊龍山鐵礦採礦區的升級項目，預期逐步令鐵精礦的年產能增加約30%至40%
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Neijiang Shengchuan”		Neijiang Shengchuan Property Management Co., Ltd.*, a limited liability company established in the PRC on 22 June 2021, an independent third party
「內江盛川」	指	內江盛川物業管理有限公司，一間於2021年6月22日在中國成立的有限責任公司，為獨立第三方
“Net Profit” or “Net Loss”		total comprehensive profit or loss attributable to owners of the Company
「純利」或「虧損淨額」	指	歸屬於本公司擁有人的全面利潤或虧損總額
“Relevant CVT Substantial Shareholders”		Mr. Wang Jin, Mr. Shi Yinjun, Mr. Zhang Yuangui, Mr. Li Hesheng, and Mr. Wu Wendong, are parties acting in concert and some of the substantial Shareholders through their ownership in Trisonic International
「相關中國鐵鈦主要股東」	指	王勁先生、石銀君先生、張遠貴先生、李和勝先生及吳文東先生，為一致行動的人士，以及透過彼等於合創國際的擁有權為部分主要股東
“Reporting Period”		the six months ended 30 June 2026
「報告期」	指	截至2026年6月30日止六個月
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise 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、增補或以其他方式修改）
“Share(s)”		ordinary share(s) in the share capital of the Company, with a nominal value of HKD0.1 each
「股份」	指	本公司股本中的普通股，每股面值0.1港元
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Shigou Gypsum Mine”		Shigou gypsum mine located at Hanyuan County, Ya’an City, Sichuan Province, with a mining area of 0.1228 sq.km.
「石溝石膏礦」	指	位於四川省雅安市漢源縣的石溝石膏礦，採礦面積為0.1228平方公里

Glossary

釋義

“Sichuan Lingyu”		Sichuan Lingyu Investment Group Co., Ltd.*, a limited liability company established in the PRC on 9 June 2010 and an indirect wholly-owned subsidiary of the Company
「四川凌御」	指	四川省凌御投資集團有限公司，一間於2010年6月9日在中國成立的有限責任公司，為本公司的間接全資子公司
“Sichuan Lingwei”		Sichuan Lingwei Industrial FM Co., Ltd.* (formerly known as Sichuan Lingwei Property Service Co., Ltd.*), a limited liability company established in the PRC on 7 July 2021 and an indirect wholly-owned subsidiary of the Company
「四川凌威」	指	四川省凌威產業園運營管理有限公司（前稱四川省凌威物業服務有限公司），一間於2021年7月7日在中國成立的有限責任公司，為本公司的間接全資子公司
“Sichuan Shengjiawei”		Sichuan Shengjiawei Property Service Co., Ltd.*, a joint venture company established in the PRC on 15 December 2023, in which the Company indirectly owns 50% equity interest
「四川盛佳威」	指	四川省盛佳威物業服務有限公司，一間於2023年12月15日在中國成立的合營公司，由本公司間接擁有50%股本權益
“Status Updates”		the update on the status of each of the Indebtedness Claims as at the date of this interim report
「最新狀況」	指	各項貸款申索截至本中期報告之日的最新狀況
“Trisonic International”		Trisonic International Limited, a company incorporated in Hong Kong on 19 July 2006 and a Controlling Shareholder
「合創國際」	指	合創國際有限公司，一間於2006年7月19日在香港註冊成立的公司，為控股股東
“Type 331”		measured intrinsic economic resources (Type 331) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類331」	指	《固體礦產資源／儲量分類》所界定的探明的內蘊經濟資源量（種類331）
“Type 333”		inferred intrinsic economic resources (Type 333) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類333」	指	《固體礦產資源／儲量分類》所界定的推斷的內蘊經濟資源量（種類333）
“Xiushuihe Mining”		Huili Xiushuihe Mining Co., Ltd.*, a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company with 95.0% equity interest through Huili Caitong till 30 July 2019
「秀水河礦業」	指	會理秀水河礦業有限公司，一間於2007年6月26日在中國成立的有限責任公司，直至2019年7月30日為止為本公司透過會理財通擁有95.0%股本權益的間接子公司
“Yanyuan Xigang”		Yanyuan Xigang Clean Coal Co., Ltd.*, a limited liability company established in the PRC
「鹽源西鋼」	指	鹽源西鋼精煤有限責任公司，一間於中國成立的有限責任公司

ABBREVIATIONS, PLACES, CURRENCIES, UNITS AND OTHERS

簡稱、地點、貨幣、單位及其他

“1H” 「上半年」	指	the six months period ending/ended 30 June, as applicable 截至6月30日止六個月期間
“1Q” 「第一季度」	指	the first quarter ending/ended 31 March, as applicable 截至3月31日止第一季度
“2H” 「下半年」	指	the six months period ending/ended 31 December, as applicable 截至12月31日止六個月期間
“2Q” 「第二季度」	指	the second quarter ending/ended 30 June, as applicable 截至6月30日止第二季度
“Anhydrite” 「無水石膏」	指	an anhydrous sulphate mineral with the chemical formula CaSO_4 一種無水硫酸鹽礦物，化學式為 CaSO_4
“China”, “Chinese Mainland” or “PRC” 「中國」或「中國內地」	指	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Fe” 「Fe」	指	chemical symbol of iron element 鐵元素的化學符號
“FY” 「財政年度」	指	financial year ended and/or as at 31 December, as applicable 截至12月31日止財政年度及／或於12月31日(視適用情況而定)
“gypsum” 「石膏」	指	a soft hydrous sulphate mineral with the chemical formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ 一種軟質含水硫酸鹽礦物，化學式為 $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$
“HKD” 「港元」	指	the lawful currency of Hong Kong 香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“km.” 「公里」	指	kilometre(s), a metric unit measure of distance 公里，量度距離的十進制單位
“Kt” 「千噸」	指	thousand tonnes 千噸
“Ktpa” 「千噸／年」	指	thousand tonnes per annum 每年千噸

Glossary

釋義

“Mt” 「百萬噸」	指	million tonnes 百萬噸
“N/A” 「不適用」	指	not applicable 不適用
“N/M” 「無意義」	指	not meaningful. Used to indicate that the current and prior period figures are not comparable, not meaningful, or if the percentage change exceeds 1,000% 無意義。用以標示本期間及過往期間數字不可比較或無意義，或百分比變動超過1,000%
“RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SGD” 「新加坡元」	指	the lawful currency of the Republic of Singapore 新加坡共和國法定貨幣
“sq.km.” 「平方公里」	指	square kilometres 平方公里
“TFe” 「TFe」	指	the symbol for denoting total iron 表示全鐵的符號
“USD” 「美元」	指	the lawful currency of the United States of America 美利堅合眾國法定貨幣

* For identification purpose only

* 僅供識別



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

www.chinavtmmining.com