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**稀鎂科技**  
**REMT**

**稀鎂科技集團控股有限公司**

**RARE EARTH MAGNESIUM TECHNOLOGY GROUP HOLDINGS LIMITED**

(於百慕達註冊成立之有限公司)

(股份代號：601)

## **2025年中期業績公告**

稀鎂科技集團控股有限公司(「**本公司**」)之董事會(「**董事會**」)欣然宣佈本公司及其附屬公司截至2025年6月30日止六個月期間的未經審核業績。本公告列載本公司2025年中期業績報告全文，並符合香港聯合交易所有限公司證券上市規則內有關中期業績初步公告須附載資料的要求。本公司2025年中期業績報告的印刷版本將於2025年9月12日寄發予本公司股東，並可於其時在香港交易及結算所有限公司的網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司的網站 [www.remt.com.hk](http://www.remt.com.hk) 閱覽。

承董事會命  
**稀鎂科技集團控股有限公司**  
執行董事  
**沈世捷**

香港，2025年8月29日

於本公告日期，董事局由兩名執行董事沈世捷先生及池斯樂女士；以及三名獨立非執行董事張省本先生、盛洪先生及沈毅民先生組成。

## 董事

### 執行董事：

沈世捷 (主席兼行政總裁)  
池斯樂

### 獨立非執行董事：

張省本  
盛洪  
沈毅民

## 審核委員會

張省本 (主席)  
盛洪  
沈毅民

## 薪酬委員會

沈世捷 (主席)  
張省本  
盛洪

## 提名委員會

沈世捷 (主席)  
張省本  
盛洪

## 公司秘書

樊國民

## 核數師

栢淳會計師事務所有限公司

## DIRECTORS

### Executive Directors:

Shum Sai Chit (*Chairman and Chief Executive Officer*)  
Chi Sile

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Cheung Sound Poon  
Sheng Hong  
Shen Yimin

## AUDIT COMMITTEE

Cheung Sound Poon (*Chairman*)  
Sheng Hong  
Shen Yimin

## REMUNERATION COMMITTEE

Shum Sai Chit (*Chairman*)  
Cheung Sound Poon  
Sheng Hong

## NOMINATION COMMITTEE

Shum Sai Chit (*Chairman*)  
Cheung Sound Poon  
Sheng Hong

## COMPANY SECRETARY

Fan Kwok Man, Raymond

## AUDITORS

Prism Hong Kong Limited

公司資料(續)  
**CORPORATE INFORMATION (CONTINUED)**

**主要往來銀行**

王道商業銀行股份有限公司  
星展銀行(香港)有限公司

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**主要辦事處**

香港  
九龍尖沙咀  
海港城  
港威大廈  
第5座16樓

**百慕達主要股份過戶登記處及  
轉讓登記處**

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street, PO Box HM 1624  
Hamilton HM 10  
Bermuda

**香港股份過戶登記分處及轉讓  
登記處**

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**網址**

<http://www.remt.com.hk>

**股票代號**

00601

**PRINCIPAL BANKERS**

O-Bank Co., Ltd.  
DBS Bank (Hong Kong) Limited

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

16th Floor, Tower 5  
The Gateway  
Harbour City  
Tsim Sha Tsui, Kowloon  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE IN BERMUDA**

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street, PO Box HM 1624  
Hamilton HM 10  
Bermuda

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

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

**WEBSITE**

<http://www.remt.com.hk>

**STOCK CODE**

00601

稀鎂科技集團控股有限公司(「本公司」或「稀鎂科技」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至2025年6月30日止六個月(「期內」)之未經審核簡明綜合中期業績連同2024年同期比較數字如下。

The board of directors (the "Board") of Rare Earth Magnesium Technology Group Holdings Limited (the "Company" or "REMT") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2025 ("Period"), together with the comparative figures for the corresponding period in 2024 as follows.

## 簡明綜合損益及其他全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年6月30日止六個月 For the six months ended 30 June 2025

			截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 Notes			
收入				
銷售成本	3	Revenue Cost of sales	93,957 (107,040)	106,454 (130,856)
毛損		Gross loss	(13,083)	(24,402)
其他收益淨額		Other gains, net	5,763	5,236
銷售及分銷費用		Selling and distribution costs	(548)	(1,259)
行政支出		Administrative expenses	(31,124)	(30,295)
貿易應收賬款預期信貸虧損撥回		Reversal of expected credit losses on trade receivables	-	1,668
財務費用	4	Finance costs	(27,529)	(30,752)
稅前虧損	5	Loss before tax	(66,521)	(79,804)
所得稅抵免	6	Income tax credit	1,235	211
期內及本公司擁有人應佔虧損		Loss for the Period and attributable to owners of the Company	(65,286)	(79,593)

簡明綜合損益及其他全面收益表（續）

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

	附註 Notes	截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)
其他全面收益／（虧損） 於往後期間重新分類至損益之 其他全面收益／（虧損）：  折算海外業務之匯兌差額	Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods: Exchange differences on translating foreign operations	46,296	(35,485)
期內及本公司擁有人 應佔全面虧損總額	Total comprehensive loss for the Period and attributable to owners of the Company	(18,990)	(115,078)
每股虧損： －基本及攤薄	Loss per share: － basic and diluted	(11仙cents)	(13仙cents)

有關股息之詳情於簡明財務報表附註7披露。

Details of the dividends are disclosed in note 7 to the condensed financial statements.



# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年6月30日 At 30 June 2025

		附註 Notes	於 2025年 6月30日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於 2024年 12月31日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	9	708,041	687,793
使用權資產	Right-of-use assets		22,332	21,822
無形資產	Intangible assets		5,824	6,162
採礦權	Mining rights		26,112	25,755
非流動資產總額	Total non-current assets		762,309	741,532
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		83,639	90,514
應收貿易賬款及應收票據	Trade and bills receivables	10	323	275
預付款項、按金及其他應收賬款	Prepayments, deposits and other receivables		175,929	168,130
銀行及現金結餘	Bank and cash balances		9,916	24,716
流動資產總額	Total current assets		269,807	283,635
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款	Trade payables	11	18,137	19,418
其他應付賬款及應計費用	Other payables and accruals		30,262	31,911
合約負債	Contract liabilities		26,709	23,169
借款	Borrowings	12	110,811	108,833
應付稅款	Tax payable		-	63
應付一間直接控股公司款項	Amount due to an immediate holding company	13	6,052	8,677
流動負債總額	Total current liabilities		191,971	192,071
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>77,836</b>	<b>91,564</b>
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>840,145</b>	<b>833,096</b>

簡明綜合財務狀況表（續）

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

於2025年6月30日 At 30 June 2025

		附註 Notes	於 2025年 6月30日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於 2024年 12月31日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
遞延收入	Deferred revenue		66,525	64,624
借款	Borrowings	12	253,787	243,379
可換股債券	Convertible bonds	14	378,490	363,526
遞延稅項負債	Deferred tax liabilities		4,843	6,077
非流動負債總額	Total non-current liabilities		703,645	677,606
資產淨值	Net assets		136,500	155,490
權益	EQUITY			
本公司擁有人應佔股本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital		5,926	5,926
儲備	Reserves		130,574	149,564
權益總額	Total equity		136,500	155,490

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		本公司擁有人應佔										
		Attributable to owners of the Company										
		股本	股份溢價	繳入儲備	資本贖回	可換股	法定	合併	其他	外幣換算	保留	總額
					儲備	債券儲備	儲備	儲備	儲備	儲備	盈利	
					Capital redemption	Convertible bonds	Statutory reserve	Merger reserve	Other reserve	Translation reserve	Retained earnings	
Share capital	Share premium	Contributed reserve	reserve	reserve	reserve	reserve	reserve	reserve	earnings	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於2025年1月1日 (經審核)	At 1 January 2025 (Audited)	5,926	1,604,316	677,123	419	34,407	120,364	(1,500,592)	(44,209)	(304,653)	(437,611)	155,490
期內虧損	Loss for the Period	-	-	-	-	-	-	-	-	-	(65,286)	(65,286)
其他全面虧損	Other comprehensive loss	-	-	-	-	-	-	-	-	46,296	-	46,296
期內全面虧損總額	Total comprehensive loss for the Period	-	-	-	-	-	-	-	-	46,296	(65,286)	(18,990)
於2025年6月30日 (未經審核)	At 30 June 2025 (Unaudited)	5,926	1,604,316	677,123	419	34,407	120,364	(1,500,592)	(44,209)	(258,357)	(502,897)	136,500
於2024年1月1日 (經審核)	At 1 January 2024 (Audited)	5,926	1,604,316	677,123	419	35,651	120,245	(1,500,592)	(44,209)	(255,601)	(30,317)	612,961
期內虧損	Loss for the Period	-	-	-	-	-	-	-	-	-	(79,593)	(79,593)
其他全面虧損	Other comprehensive loss	-	-	-	-	-	-	-	-	(35,485)	-	(35,485)
期內全面虧損總額	Total comprehensive loss for the Period	-	-	-	-	-	-	-	-	(35,485)	(79,593)	(115,078)
可換股債券部分贖回	Partial redemption of convertible bonds	-	-	-	-	(1,244)	-	-	-	-	1,244	-
於2024年6月30日 (未經審核)	At 30 June 2024 (Unaudited)	5,926	1,604,316	677,123	419	34,407	120,245	(1,500,592)	(44,209)	(291,086)	(108,666)	497,883



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)
		附註 Notes	
<b>經營活動</b>	<b>Operating activities</b>		
除所得稅前虧損	Loss before income tax	(66,521)	(79,804)
就下列項目作出調整：	Adjustments for:		
財務費用	Finance cost	27,529	30,752
銀行利息收入	Bank interest income	(107)	(454)
出售物業、廠房及設備項目 之收益	Gain on disposal of items of property, plant and equipment	-	(4,104)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	29,444	41,385
無形資產之攤銷	Amortisation of intangible assets	769	4,417
採礦權之攤銷	Amortisation of mining rights	787	2,370
使用權資產折舊	Depreciation of right-of-use assets	275	619
應收貿易賬款預期信貸虧損 撥回	Reversal of expected credit loss on trade receivables	-	(1,668)
		(7,824)	(6,487)
存貨減少	Decrease in inventories	9,473	6,209
應收貿易賬款(增加)/減少	(Increase)/decrease in trade receivables	(40)	4,323
預付款項、按金及其他應收賬款 (增加)/減少	(Increase)/decrease in prepayments, deposits and other receivables	(2,836)	21,496
應付貿易賬款減少	Decrease in trade payables	(1,840)	(5,798)
其他應付賬款、應計費用及合約 負債減少	Decrease in other payables, accruals and contract liabilities	(1,887)	(6,199)
經營(所用)/產生的現金	Cash (used in)/generated from operations	(4,954)	13,544
已付所得稅項	Income taxes paid	(63)	-
<b>經營活動(所用)/產生的 現金淨額</b>	<b>Net cash (used in)/generated from operating activities</b>	<b>(5,017)</b>	<b>13,544</b>

簡明綜合現金流量表(續)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)
附註 Notes			
<b>投資活動</b>	<b>Investing activities</b>		
已收利息	Interest received	107	454
購買物業、廠房及設備	Purchases of property, plant and equipment	(13,344)	(15,676)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	-	7,199
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(13,237)</b>	<b>(8,023)</b>
<b>融資活動</b>	<b>Financing activities</b>		
償還可換股債券	Repayment of convertible bonds	-	(7,209)
應付一間直接控股公司款項(減少)/增加	(Decrease)/increase in amount due to an immediate holding company	(2,625)	5,862
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(2,625)</b>	<b>(1,347)</b>
<b>現金及現金等值項目(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(20,879)</b>	<b>4,174</b>
期初之現金及現金等值項目	Cash and cash equivalents at the beginning of the period	24,716	39,954
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	6,079	(2,964)
<b>於簡明綜合財務狀況表列賬之期末之現金及現金等值項目</b>	<b>Cash and cash equivalents at the end of the period as stated in the condensed consolidated statement of financial position</b>	<b>9,916</b>	<b>41,164</b>

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

## 1. 編製基準

本簡明綜合財務報表乃未經審核及已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司主板證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

## 2. 主要會計政策

簡明綜合財務報表已根據歷史成本基準編製，惟若干財務工具按公平值計量。

截至2025年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2024年12月31日止年度的年度財務報表所呈列者相同

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements are unaudited and have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.



## 2. 主要會計政策(續)

### 應用香港財務報告準則之修訂

本集團已將香港會計師公會頒佈之香港會計準則第21號匯率變動的影響 – 缺乏可兌換性之修訂應用於本會計期間的本中期財務報告。由於本集團並無訂立任何外幣不可兌換為其他貨幣之外幣交易，故該等修訂對本中期報告並無重大影響。

本集團並無於本會計期間採用任何尚未生效的新準則或詮釋。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of amendments to HKFRSs

The group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. 分部資料

向主要營運決策者內部呈報以作資源分配及分部表現的評估資料，乃集中於所交付或提供貨品或服務種類。本集團於截至2025年6月30日及2024年6月30日止期間主要從事單一分部業務，即製造及銷售金屬鎂相關產品。單一管理團隊向全面掌管有關整體業務分部的主要營運決策者匯報。因此，本集團並無獨立可報告分部。

### 3. SEGMENT INFORMATION

Information reported internally to the chief operating decision makers for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group is principally engaged in one single segment, which is manufacturing and selling magnesium related products during the period ended 30 June 2025 and 30 June 2024. A single management team reports to the chief operating decision makers who comprehensively manages such entire business segment. Accordingly, the Group does not have separately reportable segments.

### 4. 財務費用

### 4. FINANCE COSTS

		截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)
須於五年內全數償還之銀行及其他借款利息	Interest on bank and other borrowings wholly repayable within five years	2,157	3,589
債權人計劃項下借款的實際利息	Effective interests on borrowing under the creditors' scheme	10,408	9,617
債權人計劃項下可換股債券的實際利息	Effective interests on convertible bonds under the creditors' scheme	14,964	17,546
		27,529	30,752



## 5. 除所得稅前虧損

## 5. LOSS BEFORE INCOME TAX

		截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)
本集團之除所得稅前虧損經 扣除/(計入)以下各項後達致：	The Group's loss before income tax has been arrived at after charging/ (crediting):		
貿易應收賬款預期信貸虧損撥回	Reversal of expected credit losses on trade receivables	-	(1,668)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	29,444	41,385
無形資產攤銷	Amortisation of intangible assets	769	4,417
採礦權攤銷	Amortisation of mining rights	787	2,370
使用權資產折舊	Depreciation of right-of-use assets	275	619
銀行利息收入	Bank interest income	(107)	(454)

## 6. 所得稅抵免

## 6. INCOME TAX CREDIT

		截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)
即期稅項：	Current tax:		
— 中國企業所得稅	— PRC Enterprise Income Tax	-	-
遞延稅項	Deferred taxation	(1,235)	(211)
		(1,235)	(211)



## 7. 股息

董事會不建議向股東派發截至2025年6月30日止六個月之中期股息(2024年6月30日：無)。

## 8. 本公司擁有人應佔每股虧損

每股基本虧損根據本公司普通股權益持有人應佔期內虧損65,286,000港元(2024年：79,593,000港元)及期內普通股加權平均數592,595,103股(2024年：592,595,103股)計算。

由於未行使購股權對每股基本虧損具反攤薄影響，故截至2025年6月30日及2024年6月30日止六個月之每股攤薄虧損與每股基本虧損相同。

## 9. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團已增加13,344,000港元(2024年6月30日：15,676,000港元)之物業、廠房及設備。

於截至2025年6月30日止六個月，本集團並無出售任何物業、廠房或設備(2024年6月30日：出售賬面值3,095,000港元；所得款項淨額7,199,000港元)。

## 7. DIVIDEND

The Board does not recommend any payment of interim dividend to shareholders for the six months ended 30 June 2025 (30 June 2024: Nil).

## 8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the Period attributable to ordinary equity holders of the Company of HK\$65,286,000 (2024: HK\$79,593,000) and the weighted average number of ordinary shares of 592,595,103 (2024: 592,595,103) during the Period.

Diluted loss per share for the six months ended 30 June 2025 and 30 June 2024 was the same as the basic loss per share as the share options outstanding had antidilutive effects on the basic loss per share.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had an addition to property, plant and equipment amounted to HK\$13,344,000 (30 June 2024: HK\$15,676,000).

During the six months ended 30 June 2025, the Group did not dispose of any property, plant, or equipment (30 June 2024: carrying amount disposed of HK\$3,095,000; net proceeds HK\$7,199,000).

## 10. 應收貿易賬款

## 10. TRADE RECEIVABLES

		2025年 6月30日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 千港元 HK\$'000 (未經審核) (Unaudited)
應收貿易賬款	Trade receivables	139,042	139,243
預期信貸虧損撥備	Allowance for expected credit loss	(138,968)	(138,968)
		74	275
應收票據	Bills receivables	249	-
		323	275

本集團給予其貿易客戶之信貸期不超過180天。

The Group allows a credit period of not more than 180 days to its trade customers.

以下乃應收貿易賬款(扣除預期信貸虧損撥備)根據發票日期呈列之賬齡分析：

The following is an aged analysis of trade receivables net of provision for expected credit losses presented based on the invoice date:

		2025年 6月30日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 千港元 HK\$'000 (未經審核) (Unaudited)
0-60天	0 - 60 days	42	60
61-90天	61 - 90 days	11	123
91-180天	91 - 180 days	21	92
		74	275

## 11. 應付貿易賬款

以下乃應付貿易賬款根據發票日期之賬齡分析：

## 11. TRADE PAYABLES

The following is an aged analysis of trade payables, based on invoice date:

		2025年 6月30日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 千港元 HK\$'000 (未經審核) (Unaudited)
0-60天	0 - 60 days	4,097	8,722
61-90天	61 - 90 days	164	979
91-180天	91 - 180 days	13,876	9,717
		18,137	19,418

## 12. 借款

## 12. BORROWINGS

		2025年 6月30日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 千港元 HK\$'000 (未經審核) (Unaudited)
銀行借款	Bank borrowings	69,229	67,251
其他借款(附註(ii))	Other borrowings (note (ii))	295,369	284,961
		364,598	352,212
借款：	Borrowings:		
一年內到期或按要求應付	Due within one year or on demand	110,811	108,833
超過兩年但不超五年到期應付	Due within a period of more than two years but not exceeding five years	253,787	243,379
		364,598	352,212
借款：	Borrowings:		
有抵押(附註(i))	Secured (note (i))	199,962	194,327
無抵押	Unsecured	164,636	157,885
		364,598	352,212

## 12. 借款(續)

附註：

- (i) 有抵押借款約199,962,000港元(2024年12月31日：194,327,000港元)由中間控股公司及一家同系附屬公司作擔保，並以已質押物業、廠房及設備約167,316,000港元及使用權資產約15,976,000港元(2024年12月31日：物業、廠房及設備約176,190,000港元以及使用權資產約13,989,000港元)作抵押。
  - (ii) 其他借款包括(a)國際金融公司(「國際金融公司」)的貸款約41,582,000港元(2024年12月31日：41,582,000港元)；(b)債權人計劃項下負債253,787,000港元(2024年12月31日：243,379,000港元)。
- 截至2022年5月31日，本金額約為720,419,000港元的未償還借款已根據債權人計劃獲解除。根據債權人計劃，受理申索已分配為(a)延長年限選擇權(「選擇權A」)及(b)可換股債券置換選擇權(請參閱附註14)。選擇權A的實際利率為8.47%，該等負債的初步確認金額為198,594,000港元，截至2025年6月30日的已攤銷金額為253,787,000港元。
- (iii) 於2025年6月30日，銀行借款及其他借款的加權實際利率約為8.15%(2024年12月31日：7.39%)。
  - (iv) 本集團若干信貸融資須達成借貸安排中常有的契諾條件。於2025年6月30日，賬面總值為110,811,000港元(2024年12月31日：108,833,000港元)的借款拖欠還款或違反貸款契諾，並於2025年6月30日的簡明綜合財務狀況表中分類為流動負債。本集團正在與貸方磋商以於報告期末為借款再融資。於簡明綜合財務報表批准日期，上述借款尚未續期亦尚未償還。

## 13. 應付一間直接控股公司款項

應付一間直接控股公司款項為無抵押、免息及按要求償還。

## 12. BORROWINGS (continued)

Notes:

- (i) Secured borrowing of approximately HK\$199,962,000 (31 December 2024: HK\$194,327,000) were guaranteed by the intermediate holding company and a fellow subsidiary, and secured by pledged property, plant and equipment of approximately HK\$167,316,000 and right-of-use assets of approximately HK\$15,976,000 (31 December 2024: property, plant and equipment of approximately HK\$176,190,000 and right-of-use assets of approximately HK\$13,989,000).
  - (ii) Other borrowings included (a) an International Finance Corporation ("IFC") loan of approximately HK\$41,582,000 (31 December 2024: HK\$41,582,000); (b) liabilities under the Creditors' Scheme of HK\$253,787,000 (31 December 2024: HK\$243,379,000).
- As of 31 May 2022, the outstanding borrowing in the principal amount of approximately HK\$720,419,000 was discharged pursuant to the Creditors' Scheme. Pursuant to the Creditors' Scheme, the admitted claims had been allocated into (a) a-year term extension option ("Option A") and (b) a convertible bonds swap option (please refer to note 14). The effective interest rate of Option A is 8.47%, and the initial recognition of such liabilities is HK\$198,594,000 and amortized to HK\$253,787,000 as of 30 June 2025.
- (iii) The weighted effective interest rate of bank borrowing and other borrowing as at 30 June 2025 is approximately 8.15% (31 December 2024: 7.39%).
  - (iv) Certain of the Group's facilities were subject to the fulfillment of covenants commonly found in lending arrangements. As of 30 June 2025, borrowings with an aggregate carrying amount of HK\$110,811,000 (31 December 2024: HK\$108,833,000) were in default of repayment or loan covenants and were classified as current liabilities in the condensed consolidated statement of financial position as of 30 June 2025. The Group is in negotiations with the lenders to refinance the borrowings at the end of the reporting period. As of the approval date of the condensed consolidated financial statements, the aforesaid borrowings were not yet renewed nor repaid.

## 13. AMOUNT DUE TO AN IMMEDIATE HOLDING COMPANY

The amount due to an immediate holding company is unsecured, interest-free and repayable on demand.



## 14. 可換股債券

於2022年8月5日，本公司根據債權人計劃的條款發行本金總額458,390,000港元的零票息可換股債券(「可換股債券」)。

可換股債券賦予債券持有人權利以換股價1.2港元換取股份。可換股債券的到期日為自發行日期起計五年。持有人可於可換股債券到期日前隨時作出轉換。本公司將贖回於到期日尚未獲轉換的可換股債券。

有關可換股債券條款的更多詳情，請參閱本公司日期為2022年5月3日的通函。

根據本集團的會計政策，可換股債券根據合約安排的實際內容以及金融負債及權益工具的定義分別分類為金融負債及權益。倘轉換選擇權將透過以固定金額的現金或另一項金融資產換取固定數目的本公司本身權益工具結算，則屬權益工具。負債部分的公允值按類似的不可轉換工具的現行市場利率作出估算。權益部分於權益的「可換股債券權益儲備」項下呈列。發行人贖回選擇權被認為與主債務密切相關而並非與主合約分開。負債部分於初步確認時的實際年利率為8.47%。

初步計入可換股債券權益儲備的轉換選擇權於到期時轉撥至保留盈利。

於2025年6月30日，可換股債券負債部分的公允值為378,490,000港元(2024年12月31日：363,526,000港元)，屬公允值等級的第三級。

本集團金融工具的賬面值與其公允值合理相若。

## 14. CONVERTIBLE BONDS

On 5 August 2022, the Company has issued zero coupon convertible bonds ("Convertible Bonds") with aggregate principal amount of HK\$458,390,000 pursuant to the terms of the Creditors' Scheme.

The Convertible Bonds entitle the bondholder to convert to shares at a conversion price of HK\$1.2. The maturity date of the Convertible Bonds is 5 years from the date of issue. Conversion may occur at any time before maturity date of the Convertible Bonds. The Company will redeem the Convertible Bonds if the bonds have not been converted on maturity date.

For more details of the terms of Convertible Bonds. Please refer to the Company's circular dated on 3 May 2022.

According to the Group's accounting policy, the Convertible Bonds are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. The fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. The equity element is presented in equity under the heading of "convertible bond equity reserve". The issuer redemption options are considered as closely related to the host debt and are not separated from the host contract. The effective interest rate of the liability component on initial recognition is 8.47% per annum.

The convertible option initially included in convertible bonds equity reserve was transferred to retained earnings upon expiry.

The fair value of the liability component of the Convertible Bonds at 30 June 2025 amounted to HK\$378,490,000 (31 December 2024: HK\$363,526,000), which are within level 3 of the fair value hierarchy.

The carrying amounts and fair values of the Group's financial instruments reasonably approximate to fair values.

## 15. 承擔

## 15. COMMITMENTS

	2025年 6月30日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 千港元 HK\$'000 (未經審核) (Unaudited)
已訂約但未作撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	
	1,891	39,509

## 16. 重大關連人士交易

## 16. MATERIAL RELATED PARTY TRANSACTION

- (a) 除在此等財務報表其他章節詳述的交易外，於期內，本集團有下列重大關連人士交易：

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the Period:

	截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000
附註 Notes		
向一間中間控股公司支付之管理費 Management fee paid to an intermediate holding company	1,475	1,475

- (b) 本集團主要管理人員報酬：

- (b) Compensation of key management personnel of the Group:

	截至2025年 6月30日 止六個月 Six months ended 30 June 2025 千港元 HK\$'000	截至2024年 6月30日 止六個月 Six months ended 30 June 2024 千港元 HK\$'000
董事袍金、薪金及其他薪酬 Directors' fee, salaries and other emoluments	655	645



## 16. 重大關連人士交易(續)

- (c) 於2025年6月30日，應付一間直接控股公司款項約為6,052,000港元(2024年12月31日：8,677,000港元)。該款項為無抵押、免息及按要求償還。

於2025年6月30日，向本公司直接控股公司Ming Xin Developments Limited發行的可換股債券之賬面值約為369,149,000港元(附註14)。

- (d) 誠如本公司於2021年8月1日刊發的公告(「該公告」)所披露，白山市天安金屬鎂礦業有限公司及新疆騰翔鎂製品有限公司(本公司的間接全資附屬公司)與銀行訂立擔保協議，以擔保貸款協議項下山東紅日化工股份有限公司(「山東紅日」，世紀陽光集團控股有限公司(本公司的中間控股公司)的間接非全資附屬公司)就該銀行向山東紅日墊付的金額為人民幣124,960,000元的貸款的付款責任。因此，山東紅日是本公司於上市規則第14A章項下之關連人士，及擔保事項構成本公司於上市規則項下之關連交易，並須遵守上市規則第14A章項下之申報、公告規定及獨立股東批准規定。然而，本公司於有關時間內未遵守有關擔保之申報、公告規定及獨立股東批准規定。本公司已採取多種補救措施提升其內部控制，預防再次發生該公告所披露的有關不合規事件。

## 16. MATERIAL RELATED PARTY TRANSACTION

(continued)

- (c) As at 30 June 2025, the amount due to an immediate holding company is approximately HK\$6,052,000 (31 December 2024: HK\$8,677,000). The amount is unsecured, interest-free and repayable on demand.

As at 30 June 2025, the carrying amount of convertible bonds issued to the immediate holding company of the Company, Ming Xin Developments Limited, was approximately HK\$369,149,000 (note 14).

- (d) As disclosed in the announcement of the Company published on 1 August 2021 (the “Announcement”), Baishan City Tianan Magnesium Resources Co., Ltd. and Xinjiang Tengxiang Magnesium Products Company Limited, the indirect wholly-owned subsidiaries of the Company, entered into guarantee agreements with a bank to guarantee the payment obligations of Shandong Hongri Chemical Joint Stock Company Limited (“Shandong Hongri”), an indirect non-wholly owned subsidiary of Century Sunshine Group Holdings Limited (the intermediate holding company of the Company), in respect of the loans amounting to RMB124.96 million advanced by that bank to Shandong Hongri under the loan agreements. Shandong Hongri is accordingly a connected person of the Company under Chapter 14A of the Listing Rules, and the guarantees constituted connected transactions of the Company under the Listing Rules and were subject to the reporting, announcement requirements and independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. However, the Company had not complied with the reporting, announcement requirements and independent shareholders’ approval requirement in respect of the Guarantees at the relevant time. The Company has taken various remedial measures to enhance its internal control and prevent recurrence of such non-compliance as disclosed in the Announcement.

## 16. 重大關連人士交易 (續)

(e) 根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.72條：

- 除上文(a)、(c)及(d)項所披露者外，董事認為附註16所披露之其他關連人士交易並不符合上市規則第14A章中「關連交易」的定義。
- 董事確認上文(a)項所載「應付中間控股公司管理費」項下的交易獲全面豁免遵守上市規則第14A.73條及第14A.76條項下之報告、公告、通函及股東批准之規定。
- 董事確認上文(c)項所載「應付一名股東之款項」的交易乃基於正常或較佳商業條款，且本集團並無資產作為抵押，因此獲全面豁免遵守上市規則第14A.73條及第14A.90條項下之報告、公告、通函及股東批准之規定。

除以上所披露外，董事認為，附註16及該等財務報表的其他部分所披露之其他關連人士交易並不符合上市規則第14A章中「關連交易」的定義。

## 16. MATERIAL RELATED PARTY TRANSACTION

(continued)

(e) Pursuant to Rule 14A.72 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”):

- Save as disclosed in the item (a), (c) and (d) above, the Directors consider that the other related party transactions disclosed in the Note 16 do not fall under the definition of “connected transaction” in Chapter 14A of the Listing Rules.
- The Directors confirm that the transactions under “management fee paid to an intermediate holding company” set forth in item (a) above are fully exempt from the reporting, announcement, circular and shareholders’ approval requirements under Rule 14A.73 and Rule 14A.76 of the Listing Rules.
- The Directors confirm that the transaction of “amount due to a shareholder” set forth in item (c) was conducted on normal commercial terms or better, and not secured by the assets of the Group, and thus are fully exempt from the reporting, announcement, circular and shareholders’ approval requirements under Rule 14A.73 and Rule 14A.90 of the Listing Rules.

Save as disclosed above, the Directors consider that the other related party transactions disclosed in the Note 16 and elsewhere in these financial statements do not fall under the definition of “connected transaction” in Chapter 14A of the Listing Rules.

## 17. 法律訴訟及或然負債

白山天安金屬鎂礦業有限公司(「白山天安」)，為本集團在中國境內的附屬公司，誠如2022年報中所述，於2021年6月2日，白山天安接獲一間中國銀行就天安公司違反貸款條款及條件發出了中國法院傳訊令狀，該銀行向白山天安提呈申索，要求償還約人民幣64,000,000元的未償還本金，以及利息和其他相關費用。至2022年3月16日，吉林省白山市中級人民法院(白山法院)發出的執行裁定書，裁定銀行申請查封白山天安擁有的資產。於同年12月22日，法院解除了對白山天安採礦權的查封。及後白山天安於2024年2月5日接獲白山法院的執行裁定書，通知將在2024年3月10日至11日拍賣白山天安抵押資產，拍賣總價約人民幣1.33億元。拍賣所得款項預計將主要用於清償白山天安的債務責任。然而，第一次拍賣並未成功。於2024年5月3日，本集團接獲白山法院通知，白山天安資產將進行變現拍賣。該拍賣定於2024年5月2日至2024年7月21日期間進行，起拍價約為人民幣1.06億元。截止本報告發佈之日，該拍賣因無人出價而流拍。

目前，白山天安的債務重組仍在進行中，但由於流動資金的短缺和訴訟執行的影響，重組過程變得更為困難，也妨礙了白山天安的正常運營。本集團正積極與債權人進行溝通，希望通過和解解決訴訟，以便為相關企業獲得重組的時間和空間。若無法和債權人達成新的協議，債權人可能會重啟法律程序來申請執行法院的裁決。本集團將根據白山天安債務重組的進展情況，及時公佈相關信息，讓股東及投資者了解任何有關重組或訴訟的重大進展。

## 17. LITIGATIONS AND CONTINGENT LIABILITIES

Baishan City Tianan Magnesium Resources Company Limited ("Baishan Tianan"), a PRC subsidiary of the Group, received a court summons from a PRC bank on 2 June 2021, as disclosed in our 2022 annual report. This summons was regarding a breach of loan terms and conditions by Baishan Tianan, with the bank demanding repayment of approximately 64 million yuan in principal that had not been settled, along with interest and other related costs. As of 16 March 2022, the Baishan Intermediate People's Court of Jilin Province issued an execution ruling, approving the bank's application to freeze certain assets owned by Baishan Tianan. However, on December 22 of the same year, the court lifted the freezing on the mining rights of Baishan Tianan. Subsequently, Baishan Tianan was notified by the Baishan Court through an execution ruling on 5 February 2024, that its pledged assets would be auctioned from 10 March to 11 March 2024, with a starting price of approximately RMB133 million. The auction proceeds were expected to be used primarily to settle Baishan Tianan's debt obligations. The first auction, however, was unsuccessful. On 3 May 2024, the Group received a notification from the Baishan Court that the Baishan Tianan Assets would be subject to a realisation auction. This auction was scheduled to take place between 2 May 2024 and 21 July 2024, with a starting bid of approximately RMB106 million. As of the date of this report, the auction has failed without any bids.

Currently, the debt restructuring process for Baishan Tianan is still ongoing, but it has become increasingly difficult due to a shortage of liquid funds and the impact of litigation enforcement, which also hinders the regular operations of the company. The Group is actively communicating with creditors, hoping to resolve the lawsuits through settlements to provide the related enterprises with the necessary time and space for restructuring. If a new agreement cannot be reached with the creditors, they may resume legal proceedings to enforce the court's judgment. The Group will disclose relevant information in a timely manner based on the progress of Baishan Tianan's debt restructuring, to keep shareholders and investors informed of any significant developments related to the restructuring or litigation.



## 行業回顧

### 「全球經濟與政策環境：雙重壓力下的行業變局」

2025年上半年，全球經濟增長現「東強西弱」的格局。根據世界銀行數據，發達經濟體平均增速從2024年的1.7%下滑至1.2%，而新興市場國家雖然保持相對韌性，但增速也由4.2%放緩至3.8%。這種分化直接影響了金屬鎂的需求結構——歐美傳統市場進口萎縮，而亞洲本土需求增長。

貿易摩擦升級成為上半年最大變量。美國對包括鎂產品在內的戰略材料持續加征關稅，使中國鎂產品出口成本激增。1-6月，中國鎂產品出口總量僅為22.15萬噸，同比下降6.18%；出口金額5.27億美元，降幅高達24.38%。其中，鎂錠出口下滑最明顯（下降10.69%）；價格方面，上半年鎂產品出口離岸價均價僅為2419.2美元／噸，同比下跌13.9%，部分時段甚至出現「出口價格低於國內市場價格」的倒掛現象。

與此同時，中國國內政策為行業提供了緩衝空間。國家「節能降碳行動方案」推動汽車輕量化提速，新能源汽車單車用鎂量已超過15kg，若新能源汽車市場持續擴張，有望進一步帶動原鎂消費。在山西、陝西等主產區，「能耗雙控」向「碳雙控」過渡的政策切換，也使產能集中度進一步提高，府谷縣一地就貢獻了全國51.3%的產量。這種「外壓內托」的環境，倒逼中國鎂產業從「出口依賴型」轉向「內需驅動型」。

## INDUSTRY REVIEW

### “Global Economy and Policy Environment: Industry Transformation under Dual Pressures”

In the first half of 2025, global economic growth exhibited a pattern of “strength in the East, weakness in the West.” According to World Bank data, the average growth rate of advanced economies declined from 1.7% in 2024 to 1.2%, while emerging markets, while maintaining relative resilience, saw their growth slow from 4.2% to 3.8%. This divergence directly impacted the demand structure for magnesium metal – imports contracted in traditional European and American markets, while domestic demand grew within Asia.

Escalating trade friction was the most significant variable in the first half. The US continued to impose increased tariffs on strategic materials, including magnesium products, drastically raising the export costs of Chinese magnesium products. From January to June, China’s total magnesium product exports amounted to only 221,500 tons, a year-on-year decrease of 6.18%; export value was USD 527 million, a significant decline of 24.38%. Magnesium ingot exports saw the most pronounced drop (down 10.69%). In terms of price, the average FOB export price for magnesium products in H1 was only USD 2,419.2 per ton, down 13.9% year-on-year. At certain points, an inverted price phenomenon occurred where “export prices fell below domestic market prices.”

Simultaneously, domestic Chinese policies provided a buffer for the industry. The national “Energy Conservation and Carbon Reduction Action Plan” accelerated automotive lightweighting. Magnesium usage per new energy vehicle (NEV) now exceeds 15kg. Continued expansion of the NEV market is expected to further drive primary magnesium consumption. In key production regions like Shanxi and Shaanxi, the policy transition from “dual control over energy consumption” to “dual control over carbon emissions” further increased production concentration. Fugu County (Shaanxi) alone contributed 51.3% of national output. This environment of “external pressure and internal support” is compelling China’s magnesium industry to shift from an “export-dependent” model to one driven by “domestic demand.”

## 「2025年上半年行業運行特點」

**供應方面：**2025年1-6月，中國原鎂產量47.68萬噸，同比小幅下降2.19%。其中陝西地區產量29.41萬噸（佔全國61.7%），這種高度集中的產能分布，使得環保、能耗等政策變動對全國供應的影響顯著。同時，在出口下滑背景下，行業通過主動降庫存維持平衡。低庫存運行成為新常態。2024年末結轉庫存約7.2萬噸，而2025年上半年末社會庫存降至接近「零庫存」水平，生產企業流通庫存僅0.7萬噸左右。低庫存策略有效緩解了價格下行壓力，但也增加了市場對突發供應中斷的敏感性。此外，鎂企成本壓力持續存在，鎂冶煉電力成本佔總成本約40%，雖然煤炭價格有所回落，但中國「雙碳」政策下高耗能行業電價上浮機制，仍使生產成本居高不下。3月鎂錠價格一度跌至1.5萬元／噸，導致近半數企業因成本倒掛而停產檢修。

**需求方面：**鎂的下游需求呈現「冰火兩重天」的局面。傳統用鎂領域需求下滑：海外市場受經濟放緩影響尤為明顯，歐美鋼廠減產導致鎂粉出口同比減少12.53%。3C電子領域（佔鎂合金需求20%）因消費電子市場低迷，鎂合金外殼等部件訂單量不及預期。與此同時，六大新興領域強勢補位：國內新能源汽車、兩輪電動車、軌道交通、機器人、低空飛行（eVTOL）、航空航天構成「內需六極」，完全覆蓋了出口減量。具體表現為：

- **新能源汽車：**底盤件、電池包結構件用鎂量攀升，貢獻主要增量；
- **航空航天：**大飛機及軍機訂單放量，推高高端鎂合金需求；
- **機器人：**人形機器人關節部件需求爆發，對輕量化材料需求迫切；
- **兩輪電動車：**新國標（2025年9月實施）推動鎂合金車架滲透率向60%邁進

## “Key Industry Operating Characteristics in H1 2025”

**Supply Side:** From January to June 2025, China's primary magnesium output was 476,800 tons, a slight decrease of 2.19% year-on-year. Output from Shaanxi province reached 294,100 tons (61.7% of national total). This high concentration of capacity means policy changes regarding environmental protection and energy consumption significantly impact national supply. Against the backdrop of declining exports, the industry maintained balance through proactive inventory reduction. Low-inventory operation has become the new normal. Carryover inventory from the end of 2024 was approximately 72,000 tons, while social inventory by the end of H1 2025 dropped to near “zero inventory” levels, with producer circulating inventory around 7,000 tons. This low-inventory strategy effectively alleviated downward price pressure but increased market sensitivity to unexpected supply disruptions. Furthermore, cost pressures persisted. Electricity costs for magnesium smelting account for about 40% of total costs. Although coal prices moderated, the electricity price surcharge mechanism for high-energy-consumption industries under China's “Dual Carbon” policy kept production costs elevated. In March, magnesium ingot prices fell to RMB15,000 per ton, causing nearly half of all enterprises to suspend production for maintenance due to cost inversion.

**Demand Side:** Downstream magnesium demand presented a “dichotomy.” Demand in traditional magnesium application areas declined: Overseas markets were particularly affected by economic slowdowns, with reduced steel production in Europe and the US leading to a 12.53% YoY decrease in magnesium powder exports. The 3C electronics sector (accounting for 20% of magnesium alloy demand) saw orders for components like magnesium alloy casings fall short of expectations due to sluggish consumer electronics. Concurrently, six emerging sectors strongly compensated: Domestic demand from New Energy Vehicles (NEVs), Two-Wheel Electric Vehicles (E-bikes), Rail Transit, Robotics, Low-Altitude Flight (eVTOL), and Aerospace formed the “Six Pillars of Domestic Demand,” fully offsetting the export decline. Specific manifestations include:

- **NEVs:** Increased magnesium usage in chassis components and battery pack structural parts drove the main volume growth.
- **Aerospace:** Volume orders for large commercial aircraft and military aircraft boosted demand for high-end magnesium alloys.
- **Robotics:** Exploding demand for joint components in humanoid robots created an urgent need for lightweight materials.
- **Two-Wheel EVs:** The new National Standard (effective September 2025) is pushing magnesium alloy frame penetration towards 60%.



在此背景下，上半年金屬鎂呈現「過山車」式價格軌跡，經歷「下跌→反彈→冲高→回落」的完整周期：

- 1-2月：春節前後需求疲軟，價格從1.64萬元／噸降至1.58萬元／噸；
- 3月：成本倒掛觸發大規模檢修，價格觸底1.5萬元／噸後反彈至1.72萬元／噸；
- 5月：部分地區白雲石停產推升成本，價格沖至上半年高點1.78萬元／噸；
- 6月：後續需求乏力導致回落至1.62萬元／噸。

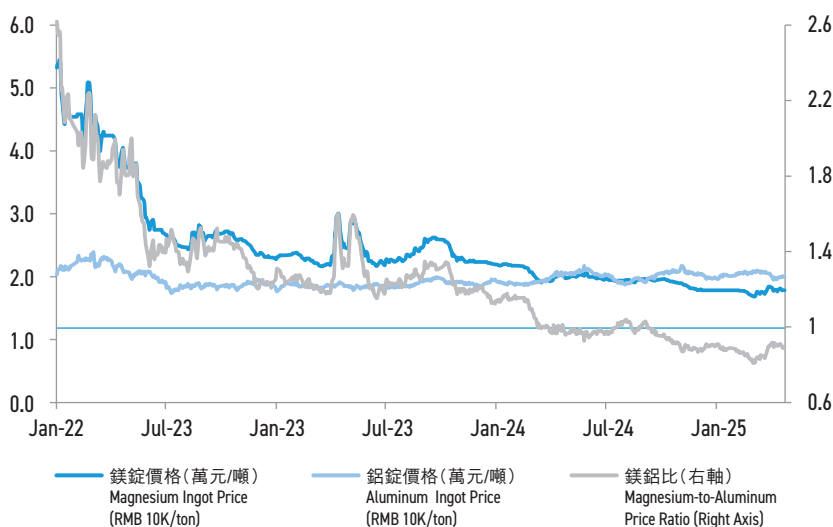
近一年來，鎂鋁比價持續處於1.0以下的歷史低位區間，反映了鎂市場供需相對寬鬆的格局。尤其是進入2025年，鎂鋁比一度創下有記錄以來的新低(0.81)，這使得鎂產品在成本效益上的替代優勢日益突出。

Against this backdrop, magnesium metal prices exhibited a “rollercoaster” trajectory in H1, experiencing a full cycle of “decline → rebound → surge → retreat”:

- Jan-Feb: Weak demand around the Spring Festival drove prices down from RMB16,400 to RMB15,800 per ton.
- March: Cost inversion triggered large-scale maintenance shutdowns; prices hit a trough of RMB15,000 per ton then rebounded to RMB17,200 per ton.
- May: Dolomite production halts in some regions pushed costs higher, driving prices to the H1 peak of RMB17,800 per ton.
- June: Prices subsequently pulled back to RMB16,200 per ton due to lacklustre follow-up demand.

Over the past year, the magnesium-to-aluminum price ratio has consistently remained below 1.0, reflecting a relatively loose supply-demand dynamic in the magnesium market. Notably, entering 2025, the ratio hit a record low (0.81), making magnesium products increasingly cost-effective for substitution.

鎂鋁比持續創歷史新低（元／噸）  
The magnesium-to-aluminum price ratio continues to hit a record low (RMB/ton)



資料來源：iFinD, 中航證券研究所  
Source: iFinD, AVIC Securities Research Institute



## 業務回顧

截至2025年6月30日止六個月(「期內」)，本集團整體收入為93,957,000港元，較去年同期的106,454,000港元減少約11.9%。鎂產品業務之整體毛損率為13.9%，較去年同期的毛損率22.9%改善約9個百分點。期內稅後虧損減少至65,286,000港元(2024年同期：79,593,000港元)。總銷量由2024年同期的6,236噸輕微下降至期內的6,155噸，同比下降約1.3%。鎂價近十年呈現「暴漲暴跌後趨穩」的特點，當前處於低位盤整階段。上半年鎂價較2021年峰值下跌74%，但仍處於近十年均價水平附近。鎂行業整體利潤承壓，需求疲弱，市場情緒低迷，呈現全行業虧損態勢。

誠如先前所述，本集團子公司新疆騰翔鎂製品有限公司(下稱新疆騰翔)需按照當地政府的要求，於今年底前完成蘭炭工廠生產裝置升級改造，使其達到超低排放標準的環保要求。鑒於該升級改造項目投資規模較大，新疆騰翔暫無力獨立承擔，導致改造工作無法按期完成。為此，新疆騰翔已向當地政府申請將改造期限延長至2026年底完成。

近期，新疆騰翔已與一家下遊客戶達成共同投資合作意向，商定由該客戶主導投資，推進蘭炭生產裝置升級改造工程。由於升級改造後的裝置所產生的煤氣，在滿足新疆騰翔現有金屬鎂生產用氣需求後仍有大量富餘，根據環保部門關於富餘煤氣不得放空排放的規定，目前新疆騰翔正聯同合作方向當地政府申請富餘煤氣消化利用項目。待該項目獲批後，雙方即可啟動蘭炭生產裝置升級改造工程，以保障新疆騰翔金屬鎂廠持續穩定運營。

## BUSINESS REVIEW

For the six months ended 30 June 2025 (the “Period”), the Group’s total revenue was HK\$93,957,000, representing a decrease of approximately 11.9% compared to HK\$106,454,000 for the same period in 2024. The overall gross loss ratio for the magnesium products business was 13.9%, an improvement of approximately 9 percentage points from the gross loss ratio of 22.9% in the same period last year. Loss after tax for the Period decreased to HK\$65,286,000 (Same Period 2024: HK\$79,593,000). Total sales volume decreased slightly to 6,155 tons during the Period from 6,236 tons in the same period of 2024, representing a year-on-year decline of approximately 1.3%. Magnesium prices over the past decade have been characterized by “sharp rises and falls followed by stabilisation” and are currently in a phase of low-level consolidation. Prices in H1 2025 were down 74% from the 2021 peak but remained near the average level of the past decade. The magnesium industry as a whole faced profit pressure, weak demand, and a sluggish market sentiment, exhibiting an industry-wide loss situation.

As previously mentioned, the Group’s subsidiary, Xinjiang Tengxiang Magnesium Products Co., Ltd. (hereinafter referred to as “Xinjiang Tengxiang”), is required to complete the upgrade and renovation of its semi-coke production facilities by the end of this year in accordance with local government requirements to meet environmental standards for ultra-low emissions. Given the substantial investment required for this upgrade project, Xinjiang Tengxiang is currently unable to undertake it independently, resulting in the inability to complete the renovations on schedule. Consequently, Xinjiang Tengxiang has applied to the local government for an extension of the renovation deadline until the end of 2026.

Recently, Xinjiang Tengxiang has reached a preliminary investment cooperation agreement with a downstream customer. It has been agreed that the customer will lead the investment to advance the upgrade and renovation of the semi-coke production facilities. Since the upgraded facilities will produce a significant surplus of coal gas beyond the needs of Xinjiang Tengxiang’s existing magnesium production operations, and in compliance with environmental regulations prohibiting the venting of surplus coal gas, Xinjiang Tengxiang, together with its partner, is currently applying to the local government for approval of a project to utilise the surplus coal gas. Once this project is approved, the parties will proceed with the upgrade and renovation of the semi-coke production facilities to ensure the sustained and stable operation of Xinjiang Tengxiang’s magnesium plant.

## 展望

2025年上半年，全球鎂市場在經濟增長放緩與貿易格局重塑中促進了艱難轉型。中國作為全球最大生產國，成功通過內需增長對沖出口下滑，形成「低庫存、穩產量、優結構」的新平衡。輕量化已成為不可逆轉的趨勢，新能源汽車仍是核心驅動力。到2030年，單車用鎂量預計達45kg，全球僅汽車用鎂需求將突破137萬噸／年。機器人產業爆發將成為新增長極——人形機器人單台鎂合金用量可達8-10kg，若以千萬台年產量測算，潛在需求增量達10萬噸級。

本公司管理層相信，被譽為「21世紀最具開發和應用潛力的綠色工程材料」的金屬鎂，憑藉其輕質、高強、導熱性佳、耐腐蝕等優異性能，其應用已不僅局限於汽車或某一特定領域，而是在各行各業展現出廣闊前景。作為一種多功能的環保金屬原材料，其發展積極響應中國政府「雙碳」政策，契合未來節能環保的全球趨勢。鎂將在市場震蕩中尋找新的平衡，在行業變局中贏得可持續增長空間。

## PROSPECT

The first half of 2025 saw the global magnesium market undergo a challenging transformation amidst slowing economic growth and reshaping trade patterns. China, as the world's largest producer, successfully offset export declines with domestic demand growth, establishing a new equilibrium characterised by "low inventory, stable output, and optimised structure." Lightweighting has become an irreversible trend, with NEVs remaining the core driver. By 2030, magnesium usage per vehicle is projected to reach 45kg, pushing global magnesium demand from the automotive sector alone will exceed 1.37 million tons per year. The explosive growth of the robotics industry will emerge as a new growth pole – per-unit magnesium usage of 8-10kg in humanoid robots translates to potential demand increments of around 100,000 tons annually at projected production volumes in the tens of millions.

The Company's management believes that magnesium metal, hailed as the "green engineering material with the greatest development and application potential in the 21st century," leverages its superior properties – lightweight, high-strength, excellent thermal conductivity, and corrosion resistance. Its application is no longer confined to automobiles or any single specific field, but demonstrates broad prospects across diverse industries. As a versatile and environmentally friendly metal raw material, its development actively responds to the Chinese government's "Dual Carbon" policy and aligns with the future global trend of energy conservation and environmental protection. Magnesium will find new equilibrium amidst market fluctuations and secure sustainable growth space within the industry's transformation.

## 其他資料 OTHER INFORMATION

### 財務回顧

### FINANCIAL REVIEW

		2025年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	2024年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
損益表	Statement of profit or loss		
收入	Revenue	93,957	106,454
毛損	Gross loss	(13,083)	(24,402)
毛損率	Gross loss margin	(13.9%)	(22.9%)
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(65,286)	(79,593)

### 其他營運費用分析

### OTHER OPERATING EXPENSES ANALYSIS

#### 主要營運數據分析

#### Main Operation Data Analysis

截至2025年6月30日止六個月，本集團錄得收入約港幣9,396萬元，較2024年同期的港幣1.065億元下降11.9%。本集團於充滿挑戰的市場環境下，仍然專注於其鎂業務。全球經濟放緩、中國工業結構調整及產能暫時過剩，導致鎂價持續下跌。雖然鎂應用的多元化及其相較鋁材的成本優勢對需求帶來一定支撐，但行業仍因長期價格倒掛而持續承壓。國內鎂生產商持續面臨重大成本壓力，整體市場低迷尚未出現根本性改善，企業需在短期財務壓力與長遠策略規劃之間取得平衡。

The Group's revenue for the six months ended 30 June 2025 was approximately HK\$94.0 million, representing a decrease of 11.9% compared to HK\$106.5 million in the corresponding period of 2024. The Group continued to focus on its magnesium business amidst a challenging market environment. The global economic slowdown, structural adjustments in China's industrial sector, and a temporary oversupply in production capacity led to a persistent decline in magnesium prices. While the diversification of magnesium applications and its cost advantages over aluminum provided some support to demand, the industry continued to face pressure from prolonged price inversions. Domestic magnesium producers remained under significant cost pressure, and the overall market downturn had not fundamentally improved, requiring companies to balance short-term financial strain with long-term strategic planning.

期內，本集團鎂產品銷量為6,165公噸（2024年同期：6,236公噸）。儘管銷量相對穩定，平均售價進一步下跌導致收入減少。因此，本集團錄得毛虧損港幣1,308萬元（2024年同期：港幣2,440萬元）。

During the period, the Group's sales volume of magnesium products was 6,165 tonnes (2024: 6,236 tonnes). Despite the relatively stable sales volume, a further decline in average selling prices contributed to the decrease in revenue. As a result, the Group recorded a gross loss of HK\$13.1 million (2024: HK\$24.4 million).

#### 銷售及分銷費用

#### Selling and Distribution Costs

本集團銷售及分銷費用較去年同期減少約港幣711,000元，佔總收入的0.6%（2024年：1.2%）。

The aggregate selling and distribution costs of the Group decreased by approximately HK\$711,000 compared to the same period last year and represented 0.6% (2024: 1.2%) of total revenue.



## 行政開支

截至2025年6月30日止六個月，本集團行政開支輕微增加至港幣31,124,000元(2024年：港幣30,295,000元)。行政開支主要包括員工薪酬、專業費用、因行政用途及閒置產能而產生的折舊及攤銷，以及研發開支。

## 預期信貸虧損

本期間內，本集團並無確認應收貿易款項的預期信貸虧損撥回或撥備(2024年：撥回港幣1,668,000元)。預期信貸虧損反映了報告日期可得的資訊，並不一定代表實際或未來的虧損。

## 其他收益淨額

其他收益淨額主要包括出售廢料收入、匯兌收益／虧損及其他雜項收入。截至2025年6月30日止六個月，已確認淨收益為港幣5,763,000元(2024年：港幣5,236,000元)。

## 財務費用

本集團的財務費用主要包括借款利息支出，於本期間合共為港幣27,529,000元(2024年：港幣30,752,000元)。

## 流動資金及財務資源

本集團的現金主要用於滿足營運資金及資本支出的需求。該等需求主要通過股東權益、經營活動產生的現金及借款的結合予以融資。本集團繼續採取審慎的現金及財務管理政策，將資金活動及現金結餘主要存放於信譽良好的金融機構，並以人民幣及港幣為主。

鑒於集團目前的財務狀況，集團將繼續評估潛在的股本融資機會，以加強資本基礎，緩解短期財務壓力，並改善整體流動性。

## Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2025 increased slightly to HK\$31,124,000 (2024: HK\$30,295,000), mainly comprised staff remuneration, professional fees, depreciations and amortisation expenses for administrative use and idle production capacity, as well as research and development costs.

## Expected Credit Loss

No reversal or provision for expected credit loss on trade receivables was recognised during the period (2024: reversal of HK\$1,668,000). The expected credit loss reflects the information available at the reporting date and does not necessarily represent actual or future losses.

## Other Gains, Net

Other gains, net, mainly included the bank interest income, income from sales of scrap materials, exchange gains/losses, and other miscellaneous income. For the six months ended 30 June 2025, a net gain of HK\$5,763,000 was recognised (2024: HK\$5,236,000).

## Finance Costs

The Group's finance costs, mainly comprising interest expenses on borrowings, amounted to HK\$27,529,000 for the period (2024: HK\$30,752,000).

## Liquidity and Financial Resources

Our cash is primarily used to satisfy working capital requirements and capital expenditure. These needs are principally financed through a combination of shareholders' equity, cash generated from operations, and borrowings. The Group continues to adopt a prudent cash and financial management policy, maintaining its treasury activities and cash balances with reputable financial institutions, predominantly denominated in Renminbi and Hong Kong dollars.

Given the current financial position, the Group will continue to evaluate potential equity fundraising opportunities to strengthen its capital base, alleviate short-term financial pressure, and improve overall liquidity.

## 購股權計劃

為吸引及挽留最優秀僱員以支持本集團之業務發展，並向獲選之合資格參與者提供額外激勵或獎勵，本公司於2017年12月4日採納購股權計劃（「該計劃」）。合資格參與者主要包括為本集團作出貢獻之本集團及任何主要股東之僱員或董事及本集團顧問或諮詢人士、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。除非另行註銷或修訂，該計劃之有效期為自其成立日期起計10年。該計劃之剩餘年期約為2.5年（於2027年12月4日屆滿）。

於2025年6月30日，該計劃項下沒有任何尚未行使之購股權（「購股權」）。

於2025中期報告日期，該計劃項下可供發行之本公司股份總數（包括上述尚未行使購股權）為22,871,950股，相當於本公司當日已發行股本約3.86%。該計劃之餘下年期約為2.5年，並將於2027年12月4日屆滿。

## SHARE OPTION SCHEME

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 4 December 2017 (the "Scheme"). The qualifying participants mainly include employees and directors of the Group and any substantial shareholders, and the consultants or advisers, distributors, contractors, suppliers, service providers, agents, customers and business partner of the Group who have made contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the Scheme is approximately 2.5 years expiry on 4 December 2027.

As at 30 June 2025, no options were outstanding under the Scheme (the "Options").

As at the date of the 2025 Interim Report, the total number of Shares of the Company available for issue under the Scheme (including the above share options outstanding not yet exercised) was 22,871,950, representing approximately 3.86% of the issued share capital of the Company as of the date thereof. The remaining life of the Scheme is approximately 2.5 years and to be expired on 4 December 2027.

## 董事之證券權益

於2025年6月30日，根據本公司按證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)本公司及香港聯合交易所有限公司所接獲之通知，本公司各董事(「董事」)及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份之權益如下：

## 於本公司股份、相關股份及債券之權益

## DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2025, the interests of the directors of the Company (the "Directors") and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

董事	擁有權益或視為擁有權益之普通股數目 Number of ordinary shares interested or deemed to be interested					持有購 股權數目	佔本公司 已發行股本 之權益概約 百分比 Approximate percentage of interests in the issued share capital of the Company
	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	總額 Total			
好倉 Long position	無 Nil	無 Nil	無 Nil	無 Nil		無 Nil	無 Nil
淡倉 Short position	無 Nil	無 Nil	無 Nil	無 Nil		無 Nil	無 Nil



其他資料(續)  
OTHER INFORMATION (CONTINUED)

董事之證券權益(續)  
於相聯法團股份之權益

DIRECTORS' INTERESTS IN SECURITIES (continued)  
Interests in the shares of associated corporations

董事姓名	相聯法團名稱	擁有權益或視為擁有權益之普通股數目(好倉) Number of ordinary shares interested or deemed to be interested (long position)			佔本公司 已發行股本 之權益概約 百分比 % of issued share capital of associated corporation
		個人權益	所持購股權 數目	總額	
Names of Directors	Name of associated corporation	Personal interests	Number of options held	Total	
沈世捷	世紀陽光集團控股有限公司 「(世紀陽光)」	14,666,305	20,000,000	34,666,305	0.76%
Shum Sai Chit	Century Sunshine Group Holdings Limited ("Century Sunshine")				
池斯樂	世紀陽光	36,736,742	-	36,736,742	0.80%
Chi Sile	Century Sunshine				
張省本	世紀陽光	-	5,000,000	5,000,000	0.11%
Cheung Sound Poon	Century Sunshine				
沈毅民	世紀陽光	7,500	-	7,500	0.0072%
Shen Yimin	Century Sunshine				

除上文所披露者外，於2025年6月30日，各董事或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例)之股份及相關股份中擁有任何權益或淡倉。

Save as disclosed above, at 30 June 2025, none of the Directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.

## 主要股東

除上文所披露有關若干董事之權益外，於2025年6月30日，根據本公司按證券及期貨條例第336條存置之主要股東名冊所記載，下列股東曾知會本公司其擁有本公司已發行股本中之相關權益：

## SUBSTANTIAL SHAREHOLDERS

At 30 June 2025, the register of substantial shareholders kept by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following shareholder had notified the Company of relevant interest in the issued capital of the Company:

	所持普通股 股份數目 Number of ordinary shares held	佔已發行股本 之百分比 % of issued share capital
Ming Xin Developments Limited (附註1) (note 1)	699,505,512(L)	118.0
New Bright Group Limited (附註2) (note 2)	699,505,512(L)	118.0
世紀陽光集團控股有限公司 (附註3)	699,505,512(L)	118.0
Century Sunshine Group Holdings Limited (note 3)		
池文富 (附註4)	699,505,512(L)	118.0
Chi Wen Fu (note 4)		
Thoughtful Limited (附註5) (note 5)	27,293,900(L)	4.6
Concord Sea Limited (附註6) (note 6)	49,942,680(L)	8.4
So Kit Yee Anita (附註5及6) (note 5 & 6)	77,236,580(L)	13.0
Leung Hin Hang Fredric (附註5及6) (note 5 & 6)	77,236,580(L)	13.0

附註：

- (1) Ming Xin Developments Limited為237,049,786股股份的實益擁有人，並擁有本金額為港幣431,471,192元的可轉換債券所附帶的轉換權利（可轉換為462,455,726股新股份）。
- (2) Ming Xin Developments Limited為New Bright Group Limited之全資附屬公司。故此，就證券及期貨條例而言，New Bright Group Limited被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (3) New Bright Group Limited為世紀陽光之全資附屬公司。故此，就證券及期貨條例而言，世紀陽光被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (4) 池文富先生在世紀陽光（Ming Xin Developments Limited之最終控股公司）股東大會上控制三分之一或以上表決權。故此，就證券及期貨條例而言，池文富先生被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (5) 根據本公司與其方案債權人之間的安排，公司於2022年8月5日將65,843,900股已發行普通股轉移給方案公司（即Thoughtful Limited）。蘇潔儀女士和梁衍衡先生是方案的聯合管理員。Thoughtful Limited根據方案條款在截至2025年6月30日止六個月處置了4,520,000股普通股。
- (6) 根據世紀陽光與其方案債權人之間的安排，Ming Xin Developments Limited於2023年9月6日將79,012,680股已發行普通股轉移給方案公司（即Concord Sea Limited）。蘇潔儀女士和梁衍衡先生是方案的聯合管理員。Concord Sea Limited根據方案條款在截至2025年6月30日止六個月處置了7,740,000股普通股。

Notes:

- (1) Ming Xin Developments Limited is the beneficial owner of 237,049,786 Shares and the conversion rights attaching to the convertible bonds in the principal amount of HK\$431,471,192 (which is convertible into 462,455,726 new Shares).
- (2) Ming Xin Developments Limited is a wholly-owned subsidiary of New Bright Group Limited. As such, New Bright Group Limited is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.
- (3) New Bright Group Limited is a wholly-owned subsidiary of Century Sunshine. As such, Century Sunshine is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.
- (4) Mr. Chi Wen Fu controls more than one-third or more of the voting power at general meetings of Century Sunshine (the ultimate holding company of Ming Xin Developments Limited). As such, Mr. Chi Wen Fu is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.
- (5) According to the Scheme of Arrangement between the Company and its scheme creditors, the Company transferred 65,843,900 issued ordinary shares to the scheme company (i.e. Thoughtful Limited) on 5 August 2022. Ms. So Kit Yee Anita and Mr. Leung Hin Hang Fredric are the joint and several administrators of the scheme. Thoughtful Limited has disposed 4,520,000 ordinary shares for the six months ended 30 June 2025 pursuant to the terms of the Scheme.
- (6) According to the scheme of arrangement between Century Sunshine and its scheme creditors, Ming Xin Developments Limited transferred 79,012,680 issued ordinary shares to the scheme company (i.e. Concord Sea Limited) on 6 September 2023. Ms. So Kit Yee Anita and Mr. Leung Hin Hang Fredric are the joint and several administrators of the scheme. Concord Sea Limited has disposed 7,740,000 ordinary shares for the six months ended 30 June 2025 pursuant to the terms of the Scheme.

## 主要股東(續)

除上文所披露者外，於2025年6月30日，本公司概無接獲任何人士知會其於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉。

## 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

## 審核委員會

審核委員會成員包括三名獨立非執行董事，即張省本先生(審核委員會主席)、盛洪先生及沈毅民先生。於期內，審核委員會已舉行兩次會議，以檢討本集團所採納之會計準則及政策，並討論內部監控及財務匯報事宜。審核委員會已審閱本集團截至2025年6月30日止六個月之未經審核綜合中期業績。

## 外部審計師

栢淳會計師事務所有限公司(「栢淳」)已對本公司截至2024年12月31日止年度的合併財務報表進行了審計。

本公司於2023年11月17日刊發的公告中，提及了更換審計師及委任審計師的事宜。

國衛會計師事務所有限公司(「國衛」)已自2023年11月17日起辭去本公司審計師一職。栢淳自2023年11月17日起獲委任為本公司新的審計師，以填補國衛辭任後產生的臨時空缺。

在2025年6月30日召開的股東周年大會上，公司提出並通過了一項決議，批准委任栢淳為本公司審計師，任期至下屆股東周年大會結束，並授權董事會決定其酬金。

除上述披露外，過去三年內，本公司並未更換過審計師。

## SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, at 30 June 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the Period.

## AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Sound Poon (Chairman of the Audit Committee), Mr. Sheng Hong and Mr. Shen Yimin. During the Period, the Audit Committee has held two meetings to review the accounting principles and practices adopted by the Group and discuss internal control and financial reporting matters. The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2025.

## EXTERNAL AUDITOR

Prism Hong Kong Limited ("Prism") has audited the consolidated financial statements of the Company for the year ended 31 December 2024.

Reference is made to the announcements of the Company dated 17 November 2023, in relation to change of auditor and appointment of auditor.

HLB Hodgson Impey Cheng Limited ("HLB") has resigned as auditor of the Company with effect from 17 November 2023. Prism has been appointed as the new auditor of the Company with effect from 17 November 2023 to fill the casual vacancy following the resignation of HLB.

A resolution was proposed and approved by the Company at the annual general meeting being held on 30 June 2025 to seek Shareholders' approval on the appointment of Prism as the auditor of the Company until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

Save as disclosed above, during the past 3 years, the Company has not changed the auditor.

## 企業管治常規

截至2025年6月30日止六個月內，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)，惟以下偏離情況除外：

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色須分開，不應由同一人擔任。然而，在本公司現時之公司架構下，主席及行政總裁之角色並無分開，現時沈世捷先生同時擔任此兩項職務。沈先生自2015年起一直負責本公司的整體管理工作，故本公司認為現時之安排可以提高本公司的企業決策及執行效率，有助本集團於現階段更進一步地發展業務。董事會將不時審閱現有架構，並於董事會認為適當時作出必要安排。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則(「標準守則」)，以不遜於標準守則之必守標準之條款，作為其有關董事進行證券交易之行為守則。經向所有董事作出特定查詢後，於截至2025年6月30日止六個月內，全體董事確認彼等均已遵守標準守則之必守標準。

## CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2025, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviations as follows:

Under code provision A.2.1, the roles of chairman and chief executive officer (the “CEO”) should be separated and should not be performed by the same individual. However, there is no separation between the roles of chairman and CEO under the current corporate structure of the Company. Mr. Shum Sai Chit currently holds a dual role as the Chairman and the CEO. Mr. Shum had been in charge of the overall management of the Company since 2015 and the Company considered that such arrangement would promote the efficient formulation and implementation of the Company’s strategies which would enable the Group to further develop its businesses effectively at this stage. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors on terms no less exactly than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.



其他資料(續)  
**OTHER INFORMATION (CONTINUED)**

**鳴謝**

本人謹代表董事會向全體股東、客戶、供應商及銀行致謝，多謝他們多年來對本集團之支持，亦感謝全體員工於期內辛勤工作及為本集團所作之貢獻。

承董事會命  
稀鎂科技集團控股有限公司  
主席  
沈世捷

香港，2025年8月29日

**APPRECIATION**

On behalf of the Board, I wish to thank all our shareholders, customers, suppliers and bankers for their continual support. I would also like to extend my appreciation to all the staff for their dedicated work and their contribution throughout the Period.

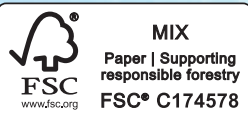
By order of the Board  
**Rare Earth Magnesium Technology Group Holdings Limited**  
**Shum Sai Chit**  
*Chairman*

Hong Kong, 29 August 2025



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稀镁科技集團控股有限公司  
Rare Earth Magnesium Technology Group Holdings Limited



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