



China Metal Resources Utilization Limited 中國金屬資源利用有限公司

(a company incorporated under the laws of Cayman Islands with limited liability)
(根據開曼群島法律註冊成立的有限公司)

Stock Code 股份代號 : 1636



INTERIM REPORT
中期報告

2025

CONTENTS

目錄

2	Corporate Information 公司資料
5	Financial Highlights 財務摘要
7	Management Discussion and Analysis 管理層討論及分析
23	Other Information 其他資料
37	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
39	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
41	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
42	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
43	Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

CORPORATE INFORMATION

公司資料

DIRECTORS

EXECUTIVE DIRECTORS

Yu Jianqiu
Kwong Wai Sun Wilson
Gao Qiang
Zhu Yufen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Wei
Fang Guanghua
Yu Rengzhong

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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Mianyang
Sichuan Province
China

PLACE OF BUSINESS IN HONG KONG

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Hong Kong Plaza
188 Connaught Road West
Hong Kong

COMPANY SECRETARY

Cheung Ying Kwan

董事

執行董事

俞建秋
鄭偉信
高強
朱玉芬

獨立非執行董事

李偉
方光華
俞初忠

註冊辦事處

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

中國總辦事處

中國
四川省
綿陽
游仙區
小覓溝鎮順河村
1、3及8社

香港營業地點

香港
干諾道西188號
香港商業中心
8樓809-810室

公司秘書

張應坤

CORPORATE INFORMATION

公司資料

AUDITORS

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

LEGAL ADVISORS

As to Hong Kong law
Herbert Smith Freehills

AUDIT AND CORPORATE GOVERNANCE COMMITTEE

Li Wei
Fang Guanghua
Yu Rengzhong (*Chairman*)

REMUNERATION COMMITTEE

Li Wei
Fang Guanghua (*Chairman*)
Yu Rengzhong

NOMINATION COMMITTEE

Li Wei (*Chairman*)
Fang Guanghua
Yu Rengzhong

AUTHORIZED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Kwong Wai Sun Wilson
Cheung Ying Kwan

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

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

核數師

中匯安達會計師事務所有限公司
執業會計師

法律顧問

有關香港法律
史密夫斐爾律師事務所

審核及企業管治委員會

李偉
方光華
俞弼忠 (*主席*)

薪酬委員會

李偉
方光華 (*主席*)
俞弼忠

提名委員會

李偉 (*主席*)
方光華
俞弼忠

符合上市規則的授權代表

鄺偉信
張應坤

股份過戶登記總處

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

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Services Limited
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183 Queen's Road East, Wanchai
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PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

COMPANY WEBSITE

<http://www.cmru.com.cn>

STOCK CODE

1636

香港股份過戶登記分處

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
17樓1712至1716舖

主要往來銀行

渣打銀行(香港)有限公司

公司網站

<http://www.cmru.com.cn>

股份代號

1636

FINANCIAL HIGHLIGHTS

財務摘要

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

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Revenue	營業額	340,852	454,200
Net loss attributable to the shareholders of the Company	本公司股東應佔淨虧損	(208,066)	(221,735) (Restated) 經重列
Loss per share	每股虧損	RMB(0.46) 人民幣 (0.46)	RMB(0.49) 人民幣 (0.49)

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元	Change 變動 %
Cash and cash equivalents	現金及現金等值項目	880	3,613	(75.64)%
Total assets	總資產	1,067,511	1,083,120	(1.44)%
Total liabilities	總負債	(5,429,378)	(5,244,623)	3.52%
Total Equity	總權益	(4,361,867)	(4,161,503)	4.81%

FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net loss margin	淨虧損率	(61.0%)	(48.8%)
Return on equity	權益回報率	N/A 不適用	N/A 不適用
		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Inventory turnover days	存貨週轉天數	43	38
Receivables turnover days	應收款項週轉天數	7	62
Payables turnover days	應付款項週轉天數	841	578
Current ratio	流動比率	0.1	0.1
Quick ratio	速動比率	0.1	0.1
Debt to equity ratio [^]	債項權益比率 [^]	(38)%	(40)%
Net debt to equity ratio [#]	淨債項權益比率 [#]	(38)%	(40)%
[^] Total interest-bearing debts/Total equity.		[^] 計息債項總額／總權益。	
[#] Total interest-bearing debts less cash and cash equivalents/Total equity.		[#] 計息債項總額減現金及現金等值項目／總權益。	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The PRC copper market experienced notable volatility and growth in first half of 2025, driven by strong early-year demand, global supply constraints, and macroeconomic uncertainty. Copper prices on Shanghai Futures Exchange rose steadily from approximately RMB76,000 per ton at the beginning of the period, peaking in May 2025 at approximately RMB82,600 per ton, before easing slightly in June 2025 at approximately RMB80,000 per ton. Market fundamentals were influenced by inventory shifts, tariff speculation, and regulatory changes affecting downstream sectors.

As a result of these factors, revenue for the six months ended 30 June 2025 decreased from approximately RMB454 million to around RMB341 million compared to the corresponding period in 2024. And the loss for the six months ended 30 June 2025 was decreased from approximately RMB222 million to approximately RMB208 million compared to the corresponding period of 2024.

Furthermore, in order to weather this situation and safeguard our businesses and assets, we have taken the initiative to apply for bankruptcy reorganization for some of our operating subsidiaries. These applications have been approved by the relevant courts. The effect of the bankruptcy reorganizations would be that the debts of the operating subsidiaries are restructured as well as reduced so that the intrinsic value and business potential of the quality assets held by the subsidiaries can be released, allowing the subsidiaries to fully utilize such assets to increase their revenue generation ability.

Moving forward, our primary focus is to successfully complete the bankruptcy reorganizations of our subsidiaries in a timely manner. While we anticipate that our short-term operational and financial results may suffer during this process, we remain optimistic about our long-term business outlook.

業務回顧

於2025年上半年，中國的銅市場經歷大幅波動及增長，受年初強大的需求、全球供應限制及宏觀經濟不確定性所推動。上海期貨交易所的銅價顯著上漲，由期初約每噸人民幣76,000元穩步上升至2025年5月最高峰約每噸人民幣82,600元，然後於2025年6月輕微回落至約每噸人民幣80,000元。市場基本面受存貨轉移、關稅預期及影響下游行業的監管變動所影響。

基於有關因素，截至2025年6月30日止六個月的營業額與2024年同期相比，由約人民幣454百萬元減少至約人民幣341百萬元。另外，截至2025年6月30日止六個月的虧損由2024年同期約人民幣222百萬元減少至約人民幣208百萬元。

此外，為應對有關情況並保障業務及資產，我們已主動申請將部分營運附屬公司破產重整。有關申請已獲相關法院批准。破產重整的效果將為營運附屬公司的債務獲重整並減少，以致釋放附屬公司持有的優質資產內在價值及商業潛力，致使該等附屬公司可充分利用有關資產提高其產生營業額的能力。

展望未來，我們主要集中於及時成功完成附屬公司的破產重整。儘管我們預計在此過程中短期營運及財務業績可能受到影響，惟我們對長期業務前景仍然樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 June 2025, the Group has sold 4,877 tons of recycled copper products, achieved sales revenue of recycled copper products of RMB339 million. The communication cables business and power transmission and distribution business of the Group have not yet resumed their businesses due to lack of working capital and poor market conditions in the real estate sector where most of the products are being sold into. As the real estate market begins to stabilise, the Company expects to resume these two downstream businesses once the Group has obtained sufficient working capital.

PROSPECTS

The copper market in the PRC is undergoing a period of recalibration in 2025, shaped by shifting domestic demand, evolving global trade dynamics, and sector-specific developments. While the first half of the year was marked by a surge in copper imports—largely driven by anticipatory buying ahead of global tariff adjustments—the momentum has since moderated. This deceleration is attributed to a slowdown in housing completions, a seasonal dip in demand for consumer appliances such as air conditioners and white goods, and regulatory tightening affecting solar energy installations.

Despite these short-term headwinds, China remains a cornerstone of global copper consumption. The country's strategic investments in infrastructure, renewable energy, and electric vehicle (EV) production continue to underpin long-term demand. However, the current market is characterized by dislocated inventories, with excess supply shifting toward Asia as demand in the United States contracts. This imbalance is expected to exert downward pressure on copper prices in the latter half of the year.

截至2025年6月30日止六個月，本集團已出售4,877噸再生銅產品，實現再生銅產品銷售營業額人民幣339百萬元。由於缺乏營運資金以及房地產行業市況欠佳，故本集團的通信電纜業務及送配電纜業務尚未恢復運作，而大部分產品已售出。隨著房地產市場開始穩定，本公司預期一旦本集團獲得充足的營運資金，將會恢復該兩項下游業務。

前景

於2025年，本地需求轉移、全球貿易動態不斷演變以及行業的特定發展，致使中國的銅市場正經歷調整期。雖然上半年銅進口量急升—主要受預期因全球關稅調整而提前購買—然而上升勢頭已有所放緩。增長放緩乃由於住房落成量減少，空調及白色家電等家用電器的需求受季節性因素而下跌，以及影響太陽能裝置的監管方面有所收緊。

雖然面對短期的不利因素，中國仍然為全球銅消耗量的大國。國家在基礎設施、可再生能源及電動車生產方面的策略性投資持續推動長期需求。然而，目前市場在存貨方面有錯配的問題，美國的需求減少，致使過剩的需求轉移至亞洲。供應失衡預期會導致下半年銅價有下行壓力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead, the Asia-Pacific region—including China—is projected to sustain robust growth in copper consumption. Market forecasts indicate that the regional copper market will expand from USD 136.16 billion in 2025 to USD 213.80 billion by 2034, reflecting a compound annual growth rate (CAGR) of 5.3%. Key drivers of this growth include urbanization, the proliferation of smart technologies, and the accelerating transition to low-carbon energy systems.

In summary, while the PRC copper market faces cyclical challenges in 2025, its structural fundamentals remain strong. Strategic sectors such as construction, electronics, and clean energy will continue to support long-term demand, positioning China as a pivotal player in the global copper landscape.

We believe we are well positioned to benefit from the anticipated increase in demand for copper.

Furthermore, our immediate priority is to successfully complete the bankruptcy reorganizations of our subsidiaries as quickly as possible. While we anticipate that our short-term operational and financial results may be negatively impacted during this process, we remain confident in our long-term business prospects. We believe that demand for our products, particularly copper, will continue to be robust in the future. This confidence underpins our commitment to navigating this reorganization effectively and positioning ourselves for growth once we emerge from this challenging period.

展望將來，亞太地區（包括中國）預計在銅消耗量方面維持穩健增長。市場預測顯示區內銅市場將會擴張，由2025年的1,361.6億美元增至2034年前的2,138億美元，反映複合年增長率5.3%。此增長的主要推動因素包括城市化、智能技術大量湧現，以及加快過渡至低碳能源系統。

總括而言，雖然2025年中國銅市場面對嚴峻挑戰，然而其結構基本面仍然強勁。戰略性行業如建設、電子及潔淨能源將繼續支持長期需求，使中國成為全球銅業至關重要的國家。

我們相信憑藉自身優勢，可在預期銅需求增長時受惠。

此外，我們當務之急為盡快成功完成附屬公司的破產重整。儘管我們預計在此過程中短期營運及財務業績可能會受到負面影響，惟我們對長期業務前景仍然充滿信心。我們相信，對我們產品（尤其銅）的需求未來仍然強勁。有關信心突顯我們致力有效應對是次重整，使自身可在目前艱難時期過後實現增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By filing the Bankruptcy Reorganisation Application with the Court voluntarily and, if approved, there would be a platform for (i) Mianyang Tongxin Copper Co., Ltd.* (綿陽銅鑫銅業有限公司) ("Tongxin"), a wholly-owned subsidiary of the Company; (ii) Mianyang Jin Xunhuan Metal Materials Co., Ltd.* (綿陽金循環金屬材料有限公司) ("Jin Xunhuan"), an indirect wholly-owned subsidiary of the Company; (iii) Mianyang Baohe Taiyue Communications Cable Co. Ltd.* (綿陽保和泰越通信線纜有限公司) ("Taiyue"), an indirect wholly-owned subsidiary of the Company; (iv) Hunan Yinlian Xiangbei Copper Co., Ltd.* (湖南銀聯湘北銅業有限公司) ("Yinlian Xiangbei"), an indirect wholly-owned subsidiary of the Company; and (v) Hubei Rongsheng Copper Co., Ltd.* (湖北融晟金屬製品有限公司) ("Hubei Rongsheng"), an indirect wholly-owned subsidiary of the Company (collectively, the "Relevant Subsidiaries") to restructure their existing indebtedness with the relevant creditors, with the sanction by the Court ("Debt Restructuring"). The Debt Restructuring would reduce the debts of the Relevant Subsidiaries, release the intrinsic value and business potential of the quality assets currently held by the Relevant Subsidiaries, and allow the Relevant Subsidiaries to fully utilise such assets to increase the revenue generation ability. Although the Relevant Subsidiaries presently face difficulties in repaying their debts, the Board is of the view that (i) the assets held by the Relevant Subsidiaries are of strategic value; (ii) the Relevant Subsidiaries possess strong technical capabilities pedigree; and (iii) the production and recycling industries in which the Relevant Subsidiaries operate have promising prospects in China in light of the 14th Five-Year Plan published by the China government. After the Debt Restructuring, the Board believes that the Relevant Subsidiaries will be able to continue to operate as a going concern and improve the overall financial position of the Relevant Subsidiaries and the Group. Further, through the Debt Restructuring, the Company hopes to preserve the welfare of the staff of the Relevant Subsidiaries, as a matter of social responsibilities, and contribute to the local community.

透過自願向法院提交破產重整申請，如獲得批准，將有一個平台讓(i)綿陽銅鑫銅業有限公司(「銅鑫」)，本公司的全資附屬公司；(ii)綿陽金循環金屬材料有限公司(「金循環」)，本公司的間接全資附屬公司；(iii)綿陽保和泰越通信線纜有限公司(「泰越」)，本公司的間接全資附屬公司；(iv)湖南銀聯湘北銅業有限公司(「銀聯湘北」)，本公司的間接全資附屬公司；及(v)湖北融晟金屬製品有限公司(「湖北融晟」)，本公司的間接全資附屬公司(統稱「相關附屬公司」)在法院批准下與相關債權人重整其現有的債務(「債務重整」)。債務重整將減少相關附屬公司的債務，釋放相關附屬公司目前持有的優質資產的內在價值及商業潛力，並可讓相關附屬公司充分利用該等資產，增加產生營業額的能力。儘管相關附屬公司目前面臨償債困難，惟董事會認為(i)相關附屬公司持有的資產具有戰略價值；(ii)相關附屬公司擁有強大的技術能力背景；及(iii)根據中國政府發佈的第十四個五年規劃，相關附屬公司經營的生產及回收行業在中國有良好前景。於債務重整後，董事會相信，相關附屬公司將能繼續持續經營，並改善相關附屬公司及本集團的整體財務狀況。此外，透過債務重整，本公司希望，作為社會責任一環，維護相關附屬公司員工福利，並為當地社區作出貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 6 June 2022, Tongxin and Jin Xunhuan intended to restructure their existing indebtedness through the applicable provisions of the Enterprise Bankruptcy Law of the PRC. A voluntary application for the aforementioned bankruptcy reorganization of Taiyue has been filed with the Court on 6 June 2022. Please refer to the Company's announcement dated 6 June 2022 for further details.

On 25 May 2023, Taiyue also intended to restructure its existing indebtedness through the applicable provisions of the Enterprise Bankruptcy Law of the PRC. A voluntary application for the aforementioned bankruptcy reorganization of Taiyue has been filed with the Court on 18 May 2023. Please refer to the Company's announcement dated 25 May 2023 for further details.

Yinlian Xiangbei received a civil ruling (the "Civil Ruling") from the People's Court of Miluo City, Hunan Province in relation to a petition for winding-up against Yinlian Xiangbei filed by Hunan Miziyuan Asset Holdings Co., Ltd.* (湖南汨之源實業集團有限公司) ("Miziyuan"), a creditor of Yinlian Xiangbei, on the ground that Yinlian Xiangbei was unable to repay the debts falling due. The debts involved were in the amount of approximately RMB11.9 million. Yinlian Xiangbei opposed the petition and applied to the Court for bankruptcy reorganisation instead. According to the Civil Ruling, after taking into account the situation of Yinlian Xiangbei and the bankruptcy reorganisation of the Company's other certain subsidiaries in Mianyang City, Sichuan Province, the Court rejected Miziyuan's petition for winding-up and accepted Yinlian Xiangbei's bankruptcy reorganisation application. The People's Court of Miluo City, Hunan Province appointed Hunan Licheng Asset Liquidation Management Company Ltd.* (湖南利誠資產清算管理有限公司) as the administrator. The administrator subsequently held the first creditors' meeting on 5 January 2024. Please refer to the Company's announcement dated 14 August 2023 and 13 October 2023 for further details.

於2022年6月6日，銅鑫及金循環有意透過《中國企業破產法》適用條文重整其現有債務。前述泰越的自願破產重整申請已於2022年6月6日提呈法院。進一步詳情請參閱本公司日期為2022年6月6日的公告。

於2023年5月25日，泰越亦有意透過《中國企業破產法》適用條文重整其現有債務。前述泰越的自願破產重整申請已於2023年5月18日提呈法院。進一步詳情請參閱本公司日期為2023年5月25日的公告。

銀聯湘北收訖由湖南省汨羅市人民法院頒佈之民事裁決書（「民事裁決書」），其有關銀聯湘北之債權人湖南汨之源實業集團有限公司（「汨之源」）以銀聯湘北未能償還到期債務為由提交針對銀聯湘北的清盤呈請。相關債務金額合共約人民幣11.9百萬元。銀聯湘北就呈請提出抗辯，並向法院申請以破產重整代之。根據民事裁決書，法院經考慮銀聯湘北之情況及本公司於四川省綿陽市的若干其他附屬公司的破產重整後，駁回汨之源的清盤呈請，並受理銀聯湘北的破產重整申請。湖南省汨羅市人民法院指定湖南利誠資產清算管理有限公司為管理人。該管理人隨後於2024年1月5日舉行第一次債權人會議。進一步詳情請參閱本公司日期為2023年8月14日及2023年10月13日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 7 September 2023, Hubei Rongsheng received (i) a decision dated 12 September 2023; and (ii) notice to Hubei Rongsheng dated 12 September 2023 from the People's Court of Yunmeng County, Hubei Province in relation to Hubei Rongsheng's application for pre-restructuring (the "Pre-restructuring") in accordance with the pre-restructuring procedure under the applicable provisions of the Enterprise Bankruptcy Law of the People's Republic of China to prepare for its intended bankruptcy reorganisation application. After considering the opinions of Hubei Rongsheng, its main creditors and interested investors and the relevant government authorities, the Court approved the Pre-restructuring of Hubei Rongsheng and designated Hubei Gongshun Accounting Firm* (湖北公順會計師事務所) as provisional administrator of the Pre-restructuring per the discussion of Hubei Rongsheng and its main creditors. Please refer to the Company's announcement dated 15 September 2023 for further details.

On 22 February 2024, the Company received from Sichuan Dingtian Law Firm* (四川鼎天律師事務所) and Sichuan Chunlei Law Firm* (四川春雷律師事務所), the joint administrators for the Debt Restructuring of Tongxin and Jin Xunhuan (the "Joint Administrators"), (i) the Court's civil ruling to the Joint Administrators dated 26 December 2023; and (ii) the Court notice dated 21 February 2024 (collectively, the "Court Documents"). Pursuant to the Court Documents, the Court accepted the application of Joint Administrators for substantive consolidated bankruptcy reorganization of the Relevant Subsidiaries with the Joint Administrators to perform the duties and responsibilities of administrators for the Debt Restructurings. Please refer to the Company's announcement dated 6 June 2022, 3 August 2022, 5 August 2022, 3 January 2023, 28 March 2023, 25 May 2023 and 23 February 2024 for further details.

於2023年9月7日，湖北融晟接獲由湖北省雲夢縣人民法院頒佈日期為(i)2023年9月12日之決定；及(ii)2023年9月12日致湖北融晟之通知，內容有關湖北融晟依據《中華人民共和國企業破產法》適用條文下的預重整程序提出預重整(「預重整」)申請，為其擬定的破產重整申請進行準備工作。法院經考慮湖北融晟、其主要債權人、意向投資者及政府相關主管機關的意見後，批准對湖北融晟進行預重整，並根據湖北融晟與其主要債權討論所得，指定湖北公順會計師事務所擔任預重整之臨時管理人。進一步詳情請參閱本公司日期為2023年9月15日的公告。

於2024年2月22日，本公司自銅鑫及金循環債務重整的聯合管理人四川鼎天律師事務所及四川春雷律師事務所(「聯合管理人」)接獲(i)日期為2023年12月26日的法院致聯合管理人的民事裁決；及(ii)日期為2024年2月21日的法院通知(統稱「法院文件」)。根據法院文件，法院受理聯合管理人申請相關附屬公司實質合併破產重整，並由聯合管理人履行債務重整管理人的職責及責任。進一步詳情請參閱本公司日期為2022年6月6日、2022年8月3日、2022年8月5日、2023年1月3日、2023年3月28日、2023年5月25日及2024年2月23日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 3 June 2024, the second creditors' meeting for Tongxin, Jin Xunhuan and Taiyue (the "Second Creditors' Meeting") was held. Agenda of the Second Creditors' Meeting included: period performance report of the Joint Administrators, verification of the creditors' rights, report of the Tongxin, Jin Xunhuan and Taiyue's business operations by the Joint Administrators, proposed resolutions, review of Tongxin, Jin Xunhuan and Taiyue's property status report and the Relevant Subsidiaries' management plan and operation supervision plan. Please refer to the Company's announcement dated 19 June 2024 for further details.

Baohe Xinshiji and Jinxin, indirect wholly-owned subsidiaries of the Company, also intend to restructure their existing indebtedness through the applicable provisions of the Enterprise Bankruptcy Law of the PRC. A voluntary application for the Baohe Xinshiji Bankruptcy Reorganisation Application and Jinxin Bankruptcy Reorganisation Application has been filed with the Youxian Court on 24 February 2025 and 27 April 2025 respectively. On 31 March 2025 and 12 May 2025, Baohe Xinshiji and Jinxin received the Youxian Court's civil ruling dated 31 March 2025 and 12 May 2025 respectively. According to the civil ruling dated 31 March 2025 and 12 May 2025, the Youxian Court has accepted the Baohe Xinshiji Bankruptcy Reorganisation Application and the Jinxin Bankruptcy Reorganisation Application.

銅鑫、金循環及泰越的第二次債權人會議（「第二次債權人會議」）於2024年6月3日舉行。第二次債權人會議議程包括：聯合管理人的定期工作報告、債權核查、聯合管理人有關銅鑫、金循環及泰越的業務營運報告、經提呈決議案、審查銅鑫、金循環及泰越的財產狀況報告以及相關附屬公司的管理計劃及營運監督計劃。進一步詳情請參閱本公司日期為2024年6月19日的公告。

本公司間接全資附屬公司保和新世紀及金鑫亦擬透過中國企業破產法適用條文重整其現有的債務。保和新世紀破產重整申請及綿陽破產重整申請的自願性申請已分別於2025年2月24日及2025年4月27日向遊仙法院提交。於2025年3月31日及2025年5月12日，保和新世紀以及金鑫接獲日期分別為2025年3月31日及2025年5月12日的遊仙法院民事裁定書。根據日期為2025年3月31日及2025年5月12日的民事裁定書，遊仙法院已接納保和新世紀破產重整申請以及金鑫破產重整申請。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2025, the Group had a total of 248 employees (31 December 2024: 250). The Group's staff costs for the six months ended 30 June 2025 were approximately RMB11.4 million. The Group offers competitive remuneration schemes to its employees. In addition, share options may also be granted to eligible employees based on individual and the Group's performance. The Group is committed to nurturing a learning and sharing culture across its organization. Heavy emphasis is placed on the training and development of individual employees and team building, as the Group's success is dependent on the contribution of all functional divisions comprising skilled and motivated professionals. The Group is also committed to social responsibility by employing disabled staff and providing appropriate working conditions and protection to them.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

人力資源

於2025年6月30日，本集團有僱員合共248名(2024年12月31日：250名)。截至2025年6月30日止六個月，本集團的員工成本約為人民幣11.4百萬元。本集團向僱員提供具競爭力的酬金計劃。此外，合資格僱員亦可按其個人及本集團的表現獲授購股權。本集團致力於組織內建立學習及分享文化。本集團的成功有賴由技巧純熟且士氣高昂的專業人員組成的各職能部門作出的貢獻，故此本集團重視僱員的個人培訓及發展，以及團隊建設。本集團亦致力於承擔社會責任，於其聘用殘疾人士，並向他們提供適當的工作環境和保障。

股息

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

REVENUE

Our revenue represents the fair value of consideration received or receivable for sales of goods and services in the ordinary course of business. Revenue is shown net-of-VAT and other taxes, returns and discounts after eliminating sales within the Group.

The following table sets forth an analysis of our revenue:

財務回顧

營業額

營業額指於日常業務過程中就銷售貨物及服務已收或應收代價的公平值。營業額在扣除增值稅及其他稅項、退貨及折扣，以及抵銷本集團內部銷售後列賬。

下表載列營業額分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of recycled copper products	銷售再生銅產品	339,422	445,883
Sales of power transmission and distribution cables	銷售送配電纜	543	177
Sales of communication cables	銷售通信電纜	—	42
Sales of scrap materials	銷售廢棄材料	—	5,011
Others	其他	887	3,087
		340,852	454,200

Revenue for the six months ended 30 June 2025 amounted to RMB341 million, representing a decrease of 25% from RMB454 million for the six months ended 30 June 2024.

截至2025年6月30日止六個月的營業額為人民幣341百萬元，較截至2024年6月30日止六個月的人民幣454百萬元減少25%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from copper products amounted to RMB339 million for the six months ended 30 June 2025, representing a decrease of 24% from RMB446 million for the six months ended 30 June 2024, reflecting mainly a decrease of 30% in the sales volume of all copper products from 7,004 metric tons for the six months ended 30 June 2024 to 4,877 metric tons for the six months ended 30 June 2025, and an increase of 9% in average selling price from RMB63,658 per ton for the six months ended 30 June 2024 to RMB69,596 per ton for the six months ended 30 June 2025.

LOSS FOR THE PERIOD

Our loss for the six months ended 30 June 2025 was RMB208 million whereas loss for the six months ended 30 June 2024 was RMB222 million. The decrease in loss was mainly due to the decrease in provision for doubtful debts from RMB20 million for the six months ended 30 June 2024 to RMB2 million for the six months ended 30 June 2025.

CAPITAL STRUCTURE

As at 30 June 2025, the capital structure of the Group mainly consisted of shareholders' equity, bank and other borrowings and finance leases. There is no material seasonality of borrowing requirements for the Group. The following table details the interest rate profile of the Group's total interest-bearing borrowings at the end of reporting periods:

截至2025年6月30日止六個月，銅產品的營業額為人民幣339百萬元，較截至2024年6月30日止六個月的人民幣446百萬元減少24%，主要反映所有銅產品銷量由截至2024年6月30日止六個月的7,004公噸減少30%至截至2025年6月30日止六個月的4,877公噸，以及平均售價由截至2024年6月30日止六個月的每噸人民幣63,658元增加9%至截至2025年6月30日止六個月的每噸人民幣69,596元。

期內虧損

截至2025年6月30日止六個月的虧損為人民幣208百萬元，而截至2024年6月30日止六個月的虧損為人民幣222百萬元。虧損減少主要由於呆賬撥備由截至2024年6月30日止六個月的人民幣20百萬元減少至截至2025年6月30日止六個月的人民幣2百萬元。

資本結構

於2025年6月30日，本集團的資本結構主要包括股東權益、銀行及其他借款以及融資租賃。本集團並無重大季節性借款要求。下表載列本集團計息借款總額於報告期末的利率詳情：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the maturity profile of the Group's interest-bearing borrowings at the dates indicated, the below interest-bearing borrowings are due within one year and repayable on demand:

下表載列本集團計息借款於所示日期的到期情況，下列計息借款於一年內到期及須按要求償還：

Interest bearing borrowings: 計息借款：		As at 30 June 2025 於 2025 年 6 月 30 日		As at 31 December 2024 於 2024 年 12 月 31 日	
		Effective		Effective	
		interest rate 實際利率 %	Amount 金額 RMB'000 人民幣千元	interest rate 實際利率 %	Amount 金額 RMB'000 人民幣千元
Note payables	應付票據	12-13	24,003	12-13	24,373
Interest-bearing bank and other borrowings	計息銀行及其他借款	3.85-9.92	1,627,777	3.85-9.92	1,642,001
Total interest bearing borrowings	計息借款總額		1,651,780		1,666,374

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's cash and cash equivalents (excluding pledged deposits of RMB32.1 million) amounted to RMB0.9 million (as at 31 December 2024: RMB3.6 million).

流動資金及財務資源

於 2025 年 6 月 30 日，本集團的現金及現金等值項目（不包括已抵押存款人民幣 32.1 百萬元）為人民幣 0.9 百萬元（於 2024 年 12 月 31 日：人民幣 3.6 百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's inventories decreased by RMB2 million to RMB41 million (as at 31 December 2024: RMB39 million). During the six months ended 30 June 2025, the inventory turnover days were 43 days as compared with 38 days for the year ended 31 December 2024. Such increase was mainly attributable to the decrease in sales of copper products during the six months ended 30 June 2025.

Trade and bills receivables increased by RMB0.4 million to RMB13.6 million as at 30 June 2025 (as at 31 December 2024: RMB13.2 million). During the six months ended 30 June 2025, the net receivables turnover days were 7 days as compared with 62 days for the year ended 31 December 2024. The decrease in net receivables turnover days was primarily due to faster collections from customers and improved operations compared for the year ended 31 December 2024.

Trade and bills payables increased by RMB1 million to RMB790.5 million as at 30 June 2025 (as at 31 December 2024: RMB789.3 million) while the payable turnover days were 841 days, compared with 578 days for the year ended 31 December 2024. The decrease in payable turnover days was mainly resulting from the delay in settlement of payables as compared to the year ended 31 December 2024. The Group is also currently undergoing Debt Restructuring.

The Group's total interest-bearing borrowings slightly decreased by RMB14 million to RMB1,652 million as at 30 June 2025 (as at 31 December 2024: RMB1,666 million).

本集團的存貨增加人民幣2百萬元至人民幣41百萬元(於2024年12月31日：人民幣39百萬元)。截至2025年6月30日止六個月，存貨周轉天數為43天，而截至2024年12月31日止年度則為38天。其增加主要由於截至2025年6月30日止六個月銅產品銷售額減少。

於2025年6月30日，貿易應收款項及應收票據增加人民幣0.4百萬元至人民幣13.6百萬元(於2024年12月31日：人民幣13.2百萬元)。截至2025年6月30日止六個月期間，應收款項淨周轉天數為7天，而截至2024年12月31日止年度則為62天。應收款項淨周轉天數減少的主要原因乃與截至2024年12月31日止年度相比加快收取客戶款項以及改善經營。

於2025年6月30日，貿易應付款項及應付票據增加人民幣1百萬元至人民幣790.5百萬元(於2024年12月31日：人民幣789.3百萬元)，應付款項周轉天數為841天，而截至2024年12月31日止年度則為578天。應付款項周轉天數減少的主要原因乃與截至2024年12月31日止年度相比結付應付款項出現延誤。本集團目前亦正進行債務重整。

於2025年6月30日，本集團的計息借款總額輕微減少人民幣14百萬元至人民幣1,652百萬元(於2024年12月31日：人民幣1,666百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank loans and other borrowings included three entrusted loans totalling approximately RMB300.0 million from Mianyang Science Technology City Development Investment (Group) Co., Ltd.* (綿陽科技城發展投資(集團)有限公司) ("Kefa"), a state-owned enterprise in the PRC. Pursuant to the entrusted loan agreement signed among Tongxin, a wholly owned subsidiary of the Company, Kefa and the entrusted bank, the entrusted loans expired on 27 August 2016, 23 September 2016 and 18 November 2016 respectively. Kefa, the entrusted bank and Tongxin further agreed that the entrusted loan would not be repayable until further agreed otherwise. On 16 July 2020, the Company entered into a non-legally binding framework agreement with Kefa. Under the framework agreement, it is intended, among others, that Kefa will subscribe for Shares for a consideration of more than RMB300 million. The intended uses of the proceeds from Kefa will include, but not be limited to, the repayment of entrusted loans amounting to approximately RMB299 million as at 31 December 2020 owed by the Group to Kefa. As of the date of this report, the discussion with Kefa on the potential subscription for Shares is still ongoing.

The following table sets forth certain financial ratios of the Group as at the dates indicated:

銀行貸款及其他借款包括來自綿陽科技城發展投資(集團)有限公司(「科發」)(中國國有企業)的三筆共約為人民幣300.0百萬元的委託貸款。根據本公司的全資附屬公司銅鑫、科發及受託銀行簽署的委託貸款協議，該等委託貸款分別於2016年8月27日、2016年9月23日及2016年11月18日到期。科發、受託銀行及銅鑫已進一步同意委託貸款將無須償還直至進一步另行協定。於2020年7月16日，本公司與科發訂立無法律約束力的框架協議。根據框架協議，科發擬(其中包括)將以人民幣300百萬元以上的代價認購股份。科發所得款項的擬定用途將包括但不限於償還本集團於2020年12月31日結欠科發約人民幣299百萬元的委託貸款。於本報告日期，與科發就股份潛在認購的討論仍在進行。

下表載列於所示日期本集團的若干財務比率：

		As at 30 June 2025 2025年 6月30日	As at 31 December 2024 2024年 12月31日
Current ratio	流動比率	0.1	0.1
Quick ratio	速動比率	0.1	0.1
Debt to equity ratio [^]	債項權益比率 [^]	-38%	-40%
Net debt to equity ratio [#]	淨債項權益比率 [#]	-38%	-40%

[^] Total interest-bearing debts/Total equity.

[^] 計息債項總額／總權益。

[#] Total interest-bearing debts less cash and cash equivalents/Total equity.

[#] 計息債項總額減現金及現金等值項目／總權益。

* For identification purpose only.

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The negative debt to equity ratio and net debt to equity ratio were a result of net liabilities of approximately RMB4,361.9 million (As at 31 December 2024: approximately RMB4,161.5 million) mainly attributable to the losses for the period amounted to approximately RMB208 million.

CHARGE ON ASSETS

The following table sets forth the net carrying amounts of assets under pledge for certain banking facilities, bills payable facilities and proceeds from factorer as at the dates included:

主要由於期內虧損約達人民幣208百萬元，所以淨負債約為人民幣4,361.9百萬元(於2024年12月31日：約人民幣4,161.5百萬元)，因此債項權益比率及淨債項權益比率為負值。

資產抵押

下表包括於所示日期已就若干銀行融資、應付票據融資及來自保理人的所得款項作出抵押的資產賬面淨值：

		As at 30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元	As at 31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	196,841	205,093
Right-of-use assets	使用權資產	79,769	74,857
Inventories	存貨	26,583	26,583
Bank deposits	銀行存款	32,139	32,262
		335,332	338,795

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMODITY RISK

The major raw materials used in the production of our recycled copper products are scrap copper. We are exposed to fluctuations in the prices of raw materials as well as finished goods which are influenced by global as well as regional supply and demand conditions. Fluctuations in the copper prices could adversely affect our financial performance. The Group will consider to use copper futures contracts to mitigate part of its exposure against price fluctuations of copper. The Group did not have any outstanding copper futures contracts as at 30 June 2025 (As at 31 December 2024: Nil). No loss or gain was recognised for the six months ended 30 June 2025 and the corresponding period of 2024.

FOREIGN CURRENCY RISK

The functional currency of a majority of the entities within our Group is RMB and most of the transactions are settled in RMB. However, we are exposed to currency risk primarily related to the cash and cash equivalents, the convertible bonds and contingent consideration liabilities, all of which are mainly denominated in HKD.

As at 30 June 2025, the Group's interest-bearing bank and other borrowings were denominated in RMB but the certain borrowings were denominated in HKD, with an aggregate principal amount of approximately HKD376.2 million. The Group did not commit to any financial instruments to hedge its foreign exchange exposure during the six months ended 30 June 2025. During the six months ended 30 June 2025, the Company incurred an exchange difference on translation of financial statements of entities outside of the PRC equivalent to approximately RMB7.7 million.

商品風險

我們生產再生銅產品所用主要原材料為廢銅。我們須承受因全球及地區供求狀況影響原材料及製成品價格波動的風險。銅價波動可能對我們的財務表現構成不利影響。本集團將考慮使用銅期貨合約以減輕其所承受的銅價波動部分風險。於2025年6月30日，本集團並無任何未平倉銅期貨合約（於2024年12月31日：無）。截至2025年6月30日止六個月及2024年同期並無確認虧損或收益。

匯率風險

本集團內大部分實體的功能貨幣為人民幣，大部分交易亦以人民幣結算。然而，我們須承受主要涉及現金及現金等值項目、可換股債券及或然代價負債（全部均主要以港元計值）的貨幣風險。

於2025年6月30日，本集團的計息銀行及其他借款以人民幣計值，惟若干借款以港元計值，本金總額約為376.2百萬港元。截至2025年6月30日止六個月，本集團並無承諾訂立任何金融工具對沖其外匯風險。截至2025年6月30日止六個月，本公司就換算中國境外實體之財務報表產生匯兌差額約人民幣7.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed elsewhere in this report, except for investments in subsidiaries and associates, the Group did not hold any significant investment in equity interests in any other companies during the six months ended 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 June 2025, the Group did not have any material acquisitions or disposals of subsidiaries or affiliated companies.

CAPITAL EXPENDITURES

For the six months ended 30 June 2025, no material capital expenditures was made during the six months ended 30 June 2025 and 2024.

CAPITAL COMMITMENTS

As at 30 June 2025, the capital commitments in respect of the acquisition of property, plant and equipment and right of use of assets in respect of land contracted for but not provided in the consolidated financial statements amounted to RMB25.8 million (as at 31 December 2024: RMB25.8 million).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group was in progress of various legal litigations relating to bank and other borrowings and trade and other payables. As a result of these litigations, various bank accounts were frozen and various properties, right-of-use assets and inventories were seized.

EVENTS AFTER THE REPORTING PERIOD

There are no material events affecting the Group which have occurred after the end of the financial period ended 30 June 2025 that require adjustment or disclosure.

所持有重大投資

除本報告其他部分所披露者外，除於附屬公司及聯營公司的投資外，本集團於截至2025年6月30日止六個月並無於任何其他公司股權權益中持有任何重大投資。

重大收購及出售附屬公司及聯屬公司

本集團於截至2025年6月30日止六個月並無任何重大收購或出售附屬公司或聯屬公司。

資本開支

截至2025年6月30日止六個月，概無於截至2025年及2024年6月30日止六個月作出重大資本開支。

資本承擔

於2025年6月30日，就收購物業、廠房及設備以及與土地有關使用資產權利之已訂約但未於綜合財務報表撥備的資本承擔為人民幣25.8百萬元(於2024年12月31日：人民幣25.8百萬元)。

或然負債

於2025年6月30日，本集團多宗與銀行及其他借款以及貿易應付款項及其他應付款項相關的法律訴訟仍在進行。鑑於有關訴訟，若干銀行賬戶被凍結，若干物業、使用權資產及存貨被查封。

報告期後事項

概無於截至2025年6月30日止財政期間結束後發生，須作出調整或披露並影響本集團之重大事件。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2025, the interests and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), of the directors and chief executives of the Company which would have to be notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), were as follows:

董事及最高行政人員於股份的權益

於2025年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司的權益及淡倉(包括根據證券及期貨條例有關條文被認為或視作擁有的權益)及須記入本公司根據證券及期貨條例第352條存置的登記冊或須根據香港聯合交易所有限公司證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

(1) INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(1) 於本公司股份及相關股份的權益

Name of director	Capacity/ Nature of interest	Number of Shares held	Number of underlying shares (unlisted and physically settled derivatives) 相關股份數目 (非上市及 實物結算 衍生工具)	Approximately percentage of interests ⁽¹⁾
董事姓名	身份／權益性質	持有股數		概約權益 百分比 ⁽¹⁾
Mr. Yu Jianqiu 俞建秋先生	Beneficial owner 實益擁有人	620,400 (L)	—	0.14%
	Interest in a controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	32,768,240 (L)	—	7.31%
		20,000,000 (S)	—	4.46%
Mr. Kwong Wai Sun Wilson 鄺偉信先生	Beneficial owner 實益擁有人	327,260 (L)	400,000 (L) ⁽⁴⁾	0.16%
Ms. Zhu Yufen 朱玉芬女士	Beneficial owner 實益擁有人	—	300,000 (L) ⁽⁴⁾	0.07%

OTHER INFORMATION

其他資料

Notes:

1. The percentage of interest in the Company is calculated by reference to the number of ordinary shares in issue as at 30 June 2025, that is 448,155,726 ordinary shares of the Company.
2. The letters "L" and "S" denote a person's/an entity's long position and short position in the shares of the Company, respectively.
3. Mr. Yu Jianqiu is the beneficial owner of the entire issued share capital of Epoch Keen Limited and is deemed to be interested in the 52,768,240 Shares held by Epoch Keen Limited under the SFO.

The short position of 20,000,000 shares represents the shares which are pledged by Epoch Keen Limited in favour of with China Huarong International Holdings Limited ("Huarong International").

Epoch Keen Limited entered into a share charge (the "2017 Share Charge") and a confirmatory share charge with Huarong International on 8 August 2017 and 22 April 2020, respectively, pursuant to which Epoch Keen Limited charged 27,800,000 Shares in favour of Huarong International as security for the payment and discharge of obligations owing from the Company to Huarong International pursuant to, amongst others, the convertible bonds subscription agreement with Huarong International. On 31 March 2022, 7,800,000 Shares out of the 27,800,000 Shares charged by Epoch Keen Limited has been released pursuant to the deed of partial release.

4. These equity derivatives were share options granted under the Expired Share Option Scheme of the Company on 14 December 2021. Please see the section headed "Expired Share Option Scheme" for further details.

附註：

1. 於本公司權益百分比參考於2025年6月30日已發行普通股數目(即448,155,726股本公司普通股)計算。
2. 字母「L」及「S」分別指個人／實體於本公司股份的好倉及淡倉。
3. 俞建秋先生為時建有限公司全部已發行股本的實益擁有人，根據證券及期貨條例被視為於時建有限公司持有的52,768,240股股份中擁有權益。

20,000,000股股份淡倉指時建有限公司向中國華融國際控股有限公司(「華融國際」)質押的股份。

時建有限公司分別於2017年8月8日及2020年4月22日與華融國際訂立股份押記(「2017年股份押記」)及確認股份押記，據此，時建有限公司以華融國際為受益人抵押27,800,000股股份作為支付及解除本公司根據(其中包括)與華融國際訂立的可換股債券認購協議應向華融國際履行責任之抵押。於2022年3月31日，時建有限公司抵押的27,800,000股股份中有7,800,000股股份已根據有關部分解除責任的契據獲發放。

4. 該等股本衍生工具為根據本公司已屆滿購股權計劃於2021年12月14日授出之購股權。有關進一步詳情，務請參閱「已屆滿購股權計劃」一節。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of shares or debentures of the Company were granted to any director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2025.

董事購買股份或債券的權利

除於本報告其他部分披露者外，於截至2025年6月30日止六個月，概無授予任何董事或彼等各自之配偶或未滿18歲的子女的通過購入本公司股份或債券的方式獲得利益的權利或由彼等行使任何該等權利，亦無由本公司或其任何附屬公司訂立任何安排以令董事或彼等各自之配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

OTHER INFORMATION

其他資料

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

At 30 June 2025, the following persons (not being a director or chief executive of the Company) had interests of 5% or more of the issued share capital and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於本公司股份及相關股份中的權益及淡倉

於2025年6月30日，按本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士（並非本公司董事或最高行政人員）於本公司已發行股本及相關股份中擁有5%或以上的權益：

(1) LONG AND SHORT POSITIONS IN THE ORDINARY SHARES OF THE COMPANY:

(1) 於本公司普通股的好倉及淡倉：

Name	Note	Capacity/ Nature of interest	Number of Shares held	Number of underlying shares (unlisted and physically settled derivatives) 相關股份數目 (非上市及 實物結算 衍生工具)	Approximately percentage of interests ⁽¹⁾
名稱	附註	身份／權益性質	持有股數		概約權益 百分比 ⁽¹⁾
Kwek Steven Poh Song	3	Interest in a controlled corporation 受控制法團權益	28,031,290 (L)	—	6.25%
State-owned Assets Supervision and Administration Office of Youxian District, Mianyang City* ("Mianyang SASA Office") 綿陽市游仙區國有資產監督管理辦公室 (「綿陽國資辦」)	4	Interest in a controlled corporation 受控制法團權益	71,799,456 (L)	—	16.02%
China CITIC Financial Asset Management Co., Limited (formerly known as "China Huarong Asset Management Co., Limited") China CITIC Financial Asset Management Co., Limited (前稱「中國華融資產管理股份有限公司」)	5	Interests in a controlled corporation 受控制法團權益	9,048,529 (L)	—	2.02%
		Person having a security interest in the shares 對股份有抵押權益之人士	—	70,000,000 (L)	15.62%

OTHER INFORMATION

其他資料

Name	Note	Capacity/ Nature of interest	Number of Shares held	Number of underlying shares (unlisted and physically settled derivatives) 相關股份數目 (非上市及 實物結算 衍生工具)	Approximately percentage of interests ⁽¹⁾ 概約權益 百分比 ⁽¹⁾
名稱	附註	身份／權益性質	持有股數		
Leung Lisa	6	Interests in a controlled corporation 受控制法團權益	55,762,726 (L)	–	12.44%
梁麗珊					
Huang Weiping	7	Interests in a controlled corporation 受控制法團權益	31,031,700 (S)	–	6.92%
黃偉萍					
Mianyang Yuan Cheng Integration Development Group Co., limited * ("Mianyang Yuan Cheng")	8	Beneficial interests 實益權益	50,000,000 (S)	–	11.16%
綿陽圓城融合發展集團有限責任公司 (「綿陽圓城」)					
Mianyang Science Technology City Development Investment (Group) Co., Ltd. 綿陽科技城發展投資(集團)有限公司	9	Person having a security interest in the shares 對股份有抵押權益之人士	–	31,031,700 (L)	6.92%
Chan Man Hai 陳文海	10	in the capacity as the Receiver 作為接管人的身份		87,672,800	19.56%
He Junyu 何駿宇	10	in the capacity as the Receiver 作為接管人的身份		87,672,800	19.56%

Notes:

附註：

- (1) The percentage of interest in the Company is calculated by reference to the number of ordinary shares in issue as at 30 June 2025, that is 448,155,726 ordinary shares of the Company.
- (2) The letters "L" and "S" denote a person's/an entity's long position and short position in the shares of the Company respectively.

- (1) 於本公司權益百分比參考於2025年6月30日已發行普通股數目(即448,155,726股本公司普通股)計算。
- (2) 字母「L」及「S」分別指個人／實體於本公司股份的好倉及淡倉。

OTHER INFORMATION

其他資料

- (3) The 28,031,290 Shares are directly held by Quaestus Capital Pte Limited, which is 80% equity interest owned by Kwek Steven Poh Song. According to the SFO, Kwek Steven Poh Song is deemed to have interests in the 28,031,290 Shares held by Quaestus Capital Pte Limited.

This interests were disclosed based on the disclosure of interest filing made by Kwek Steven Poh Song on 3 April 2020.

- (4) The 71,799,456 shares of the Company comprise:
- (i) The 69,447,056 Shares are directly held by Mianyang Fule Investment Co., Limited*, which is wholly owned by Mianyang SASA Office; and
 - (ii) The 2,352,400 Shares are directly held by Mianyang Zantai Industrial Co., Limited*, which is wholly owned by Mianyang Fule Investment Co., Limited* which is in turn wholly owned by Mianyang SASA Office.

According to the SFO, Mianyang SASA Office is therefore deemed to be interested in the shares held by Mianyang Fule Investment Co., Limited* and Mianyang Zantai Industrial Co., Limited*.

- (5) The 9,048,529 Shares are directly held by Huarong International and the 70,000,000 Shares represents the security interests in the shares held by Huarong International. Huarong Real Estate Co., Limited and Huarong Zhiyuan Investment & Management Co., Limited hold 88.1% and 11.9% equity interests in Huarong International, respectively. Huarong Real Estate Co., Limited and Huarong Zhiyuan Investment & Management Co., Limited are directly wholly owned by China CITIC Financial Asset Management Co., Limited. According to the SFO, China CITIC Financial Asset Management Co., Limited is therefore deemed to be interested in the shares held by Huarong International.
- (6) The 55,762,726 Shares are directly held by Prosper Rich Investments Limited, which is wholly owned by Leung Lisa. According to the SFO, Leung Lisa is deemed to have interests in the 55,762,726 Shares held by Prosper Rich Investments Limited.

- (3) 該28,031,290股股份由Quaestus Capital Pte Limited直接持有，而Quaestus Capital Pte Limited由Kwek Steven Poh Song擁有80%股權。根據證券及期貨條例，Kwek Steven Poh Song被視為於Quaestus Capital Pte Limited持有的28,031,290股股份中擁有權益。

此等權益根據Kwek Steven Poh Song於2020年4月3日提交的權益披露文件披露。

- (4) 本公司71,799,456股股份包括：
- (i) 有關69,447,056股股份由綿陽富樂投資有限公司直接持有，該公司由綿陽國資辦全資擁有；及
 - (ii) 有關2,352,400股股份由綿陽贊泰實業有限公司直接持有，該公司由綿陽富樂投資有限公司全資擁有，而綿陽富樂投資有限公司則由綿陽國資辦全資擁有。

根據證券及期貨條例，綿陽國資辦因此被視為擁有綿陽富樂投資有限公司及綿陽贊泰實業有限公司持有的股份權益。

- (5) 有關9,048,529股股份由華融國際直接持有，而有關70,000,000股股份則指華融國際所持股份的抵押權益。華融置業有限責任公司及華融致遠投資管理有限責任公司分別持有華融國際88.1%及11.9%的股權。華融置業有限責任公司及華融致遠投資管理有限責任公司均由China CITIC Financial Asset Management Co., Limited直接全資擁有。根據證券及期貨條例，China CITIC Financial Asset Management Co., Limited因此被視為擁有華融國際持有的股份權益。

- (6) 有關55,762,726股股份由亨富投資有限公司直接持有，而亨富投資有限公司則由梁麗珊全資擁有。根據證券及期貨條例，梁麗珊被視為於亨富投資有限公司持有的55,762,726股股份中擁有權益。

OTHER INFORMATION

其他資料

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|---|---|
| <p>(7) The 31,031,700 shares of the Company comprise:</p> <ul style="list-style-type: none"> (i) The 10,296,300 Shares are directly held by Gold Wide Enterprises Limited, which is wholly owned by Huang Weiping; (ii) The 16,795,240 Shares are directly held by First Harvest Global Limited, which is wholly owned by Huang Weiping; (iii) The 3,940,160 Shares are directly held by Ocean Through Limited, which is wholly owned by Huang Weiping; <p>According to the SFO, Huang Weiping is therefore deemed to be interested in the shares held by Gold Wide Enterprises Limited, First Harvest Global Limited and Ocean Through Limited.</p> | <p>(7) 本公司31,031,700股股份包括：</p> <ul style="list-style-type: none"> (i) 有關10,296,300股股份由金博企業有限公司直接持有，而該公司則由黃偉萍全資擁有； (ii) 有關16,795,240股股份由肇豐環球有限公司直接持有，而該公司則由黃偉萍全資擁有； (iii) 有關3,940,160股股份由洋達有限公司直接持有，而該公司則由黃偉萍全資擁有； <p>根據證券及期貨條例，黃偉萍因此被視為於金博企業有限公司、肇豐環球有限公司及洋達有限公司所持股份中擁有權益。</p> |
| <p>(8) The short position of 50,000,000 Shares represents the shares which are pledged by Mianyang Yuan Cheng in favour of with Huarong International. Mianyang Yuan Cheng entered into a share charge with Huarong International on 31 May 2022.</p> | <p>(8) 50,000,000股股份淡倉指綿陽圓城以華融國際為受益人質押的股份。綿陽圓城於2022年5月31日與華融國際訂立股份押記。</p> |
| <p>(9) The short position of 31,031,700 Shares represents the shares which are pledged by:</p> <ul style="list-style-type: none"> (i) 3,940,160 Shares held by Ocean Through Limited; (ii) 16,795,240 Shares held by First Harvest Global Limited; and (iii) 10,296,300 Shares held by Gold Wide Enterprises Limited; <p>in favour of with Mianyang Science Technology City Development Investment (Group) Co., Ltd.*. Ocean Through Limited, First Harvest Global Limited and Gold Wide Enterprises Limited has each entered into a share charge with Mianyang Science Technology City Development Investment (Group) Co., Ltd.* on 15 August 2014.</p> | <p>(9) 淡倉31,031,700股股份指的是由以下公司質押的股份：</p> <ul style="list-style-type: none"> (i) 洋達有限公司持有的3,940,160股股份； (ii) 肇豐環球有限公司持有的16,795,240股股份；及 (iii) 金博企業有限公司持有的10,296,300股股份； <p>以綿陽科技城發展投資(集團)有限公司為受益人。洋達有限公司、肇豐環球有限公司及金博企業有限公司各自已於2014年8月15日與綿陽科技城發展投資(集團)有限公司訂立股份押記。</p> |
| <p>(10) Chan Man Hoi and He Junyu were appointed as joint and several receivers over 87,672,800 shares of the Company upon the 10-to-1 share consolidation becoming effective on 9 April 2025 in China Metal Resources Utilization Limited. These interests were disclosed based on the disclosure of interests filing made by Chan Man Hoi and He Junyu on 14 May 2025 and 23 May 2025, respectively.</p> | <p>(10) 於中國金屬資源利用有限公司在2025年4月9日按10股為1股的股份合併後，陳文海及何駿宇獲委任為本公司87,672,800股股份的共同及各別接管人。此等權益根據陳文海及何駿宇於2025年5月14日及2025年5月23日分別提交的權益披露文件披露。</p> |

OTHER INFORMATION

其他資料

Other than as disclosed above, as at 30 June 2025, the directors had not been notified by any person (not being the directors or chief executive of the Company) who had 5% or more interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

EXPIRED SHARE OPTION SCHEME

The Share Option Scheme was conditionally approved by a written resolution of the then shareholders of the Company on 28 January 2014 and came into effect upon the Company's listing on 21 February 2014, and expired on 28 January 2024.

Under the Expired Share Option Scheme, options were granted to certain Directors and other eligible participants of the Company entitling them to subscribe for shares of the Company.

As at 1 January 2025 and 30 June 2025, the number of options (note 1) available for grant under the Expired Share Option Scheme was 0 and 0 respectively, represented 0% and 0% of the total number of Shares in issue as at 1 January 2025 and 30 June 2025 respectively.

Details of the movements in outstanding share options, which have been granted under the Expired Share Option Scheme, during the six months ended 30 June 2025 are set out below:

除上文所披露者外，於2025年6月30日，概無任何人士（並非本公司董事或最高行政人員）知會董事其於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊所記錄5%或以上的權益或淡倉。

已屆滿購股權計劃

購股權計劃由本公司當時的股東於2014年1月28日經書面決議案有條件批准，且於本公司於2014年2月21日上市時生效，並於2024年1月28日屆滿。

根據已屆滿購股權計劃，購股權已向若干本公司董事及其他合資格參與者授出，賦予彼等權利認購本公司股份。

於2025年1月1日及2025年6月30日，根據已屆滿購股權計劃可供授予的購股權數目（附註1）分別為0及0，相當於2025年1月1日及2025年6月30日已發行股份總數分別0%及0%。

截至2025年6月30日止六個月，根據已屆滿購股權計劃授出的尚未行使之購股權的變動詳情載列如下：

OTHER INFORMATION

其他資料

Category of eligible participants	Number of share options at 1 January 2025 於2025年1月1日持有之購股權數目 (經重列)	Granted during the Current Period 於本期間已授出	Exercised during the Current Period 於本期間已行使	Number of share options Cancelled/ Lapsed during the Current Period 於本期間已註銷/失效的購股權數目	Number of share options at 30 June 2025 於2025年6月30日之購股權數目	Date of grant (note 2) 授出日期(附註2)	Exercise period (both dates inclusive) 行使期(包括首尾兩天)	Exercise price per of Share 每股股份行使價 (HK\$) (港元)	Price of Share at the grant date of Options 於購股權授出日期股份價格 (HK\$) (港元)
Directors									
董事									
Mr. Kwong Wai Sun Wilson 鄭偉信先生	400,000	0	0	0	400,000	14 December 2021 2021年12月14日	14 December 2021 to 13 December 2031 2021年12月14日至2031年12月13日	4.650	1.680
Ms. Zhu Yufen 朱玉芬女士	300,000	0	0	0	300,000	14 December 2021 2021年12月14日	14 December 2021 to 13 December 2031 2021年12月14日至2031年12月13日	4.650	1.680
	700,000	0	0	0	700,000				
Employees									
僱員									
Employees excluding Directors (僱員(不包括董事))	10,580,000	0	0	0	10,580,000	14 December 2021 2021年12月14日	14 December 2021 to 13 December 2031 2021年12月14日至2031年12月13日	4.650	1.680
Subtotal for Employees 僱員小計	10,580,000	0	0	0	10,580,000				
Service providers									
服務提供者									
Consultants and service providers who provide service to the Group (向本集團提供服務的顧問及服務供應商)	2,700,000	0	0	(2,700,000)	0	7 May 2015 2015年5月7日	7 May 2015 to 6 May 2025 2015年5月7日至2025年5月6日	16.800	16.800
Subtotal for service providers 服務供應商小計	2,700,000	0	0	(2,700,000)	0				
Total all category 所有類別總額	13,980,000	0	0	(2,700,000)	11,280,000				

Notes:

- (1) The outstanding share options adjustment took effect from 9 April 2025, being the date on which the Share Consolidation becoming effective.
- (2) The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註:

- (1) 尚未行使之購股權調整已於2025年4月9日股份合併生效日期當天生效。
- (2) 購股權之歸屬期乃由授出日期起直至行使期開始為止。

Saved as disclosed above, no share option was granted, exercised, cancelled or lapsed under the Expired Share Option Scheme for the six months ended 30 June 2025.

除上文所披露者，截至2025年6月30日止六個月，概無購股權根據已屆滿購股權計劃被授出、行使、註銷或失效。

OTHER INFORMATION

其他資料

VALUE OF SHARE OPTIONS

The fair value of the relevant share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the relevant share options were granted.

The following table sets out the inputs to the model used:

購股權之價值

所授出有關購股權之公平值乃於授出日期根據二項式模式估計，並計及有關購股權授出的條款及條件。

下表載列所用模式之輸入值：

Grant date 授出日期	2 July 2014 Options granted to 2014年7月2日購股權授予		7 May 2015 Options granted to 2015年5月7日購股權授予		23 July 2015 Options granted to Certain eligible participants 2015年 7月23日 購股權授予 若干合資格 參與者	31 May 2016 Options granted to 2016年5月31日購股權授予			12 December 2017 Options granted to Certain eligible participants 2017年 12月12日 購股權授予 若干合資格 參與者		14 December 2021 Options granted to 2021年12月14日購股權授予	
	Directors	Other employees	Directors	Other employees		Directors	Other employees	Certain eligible participants	Certain eligible participants		Directors	Other employees
	董事	其他僱員	董事	其他僱員		董事	其他僱員	若干合資格參與者	若干合資格參與者		董事	其他僱員
Fair value of measurement date (HK\$)	0.44	0.39	0.71	0.58	0.22	1.22	1.17	1.45	1.45	0.1003	0.08111	
於計量日期之公平值(港元)												
Share price (HK\$)	1.07	1.07	1.68	1.68	1.67	3.05	3.05	3.05	3.70	0.168	0.168	
股價(港元)												
Exercise price (HK\$)	1.13	1.13	1.68	1.68	2.16	3.66	3.66	3.66	3.70	0.465	0.465	
行使價(港元)												
Expected volatility	45.54%	45.54%	46.20%	46.20%	49.43%	50.00%	50.00%	50.00%	41.61%	84.7%	84.7%	
預期波幅												
Historical volatility	45.54%	45.54%	46.20%	46.20%	49.43%	50.00%	50.00%	50.00%	41.61%	84.7%	84.7%	
歷史波幅												
Expected life	10 years	10 years	10 years	10 years	1.5 years	10 years	10 years	10 years	6.3 years	10 years	10 years	
預期年期	10年	10年	10年	10年	1.5年	10年	10年	10年	6.3年	10年	10年	
Expected dividends	3%	3%	3%	3%	3%	1.47%	1.47%	1.47%	0.92%	0%	0%	
預期股息												
Risk-free interest rate (based on Hong Kong Exchange Fund Notes)	2.059%	2.059%	1.745%	1.745%	0.239%	1.286%	1.286%	1.286%	1.647%	1.271%	1.271%	
無風險利率(以香港外匯基金票據利率為基準)												
Exercise multiple	2.8	2.2	2.8	2.2	-	2.8	2.2	-	-	2.8	2.2	
行使倍數												
Post-vesting exit rate	0%	5.44%	0%	16.12%	-	9.22%	9.22%	-	-	0%	8.05%	
歸屬後流失率												

OTHER INFORMATION

其他資料

No other feature of the relevant share options was incorporated into the measurement of fair value.

The value of the relevant share options is subject to the limitations of the binomial model and a number of assumptions which are subjective and difficult to ascertain. Changes in the subjective input assumptions could materially affect the fair value estimate.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

During the six months ended 30 June 2025, the Company has applied the principles of and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 and C3 to the Rules Governing the Listing of Securities on the Stock Exchange, except for certain deviations which are summarised below:

Code provision C.1.7 of Part 2 in Appendix C1 provides that the Company should arrange appropriate insurance cover in respect of legal action against the Directors. During the period under review, no such insurance cover has been arranged due to the service fee quote is outside the Company's budget. The Company will consider taking up the insurance arrangement when a quote within budget of the Company is available.

Code provision C.2.1 of Part 2 in Appendix C1 provides that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive should be clearly established and set out in writing. Currently, Mr. Yu Jianqiu is both the Chairman and Chief Executive Officer of the Company. As Mr. Yu is the founder of the Group and has extensive experience in operations and management, the Board believes that it is in the best interest of the Group to have Mr. Yu taking up both roles for continuous effective management and business development of the Group.

概無其他有關購股權之特點納入公平值計量。

有關購股權之價值受限於二項式模式的限制及多項假設，相關假設屬主觀因素且難以確定。主觀輸入值假設如有變動會對公平值估值造成重大影響。

購買、出售或贖回股份

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

除下文概述之若干偏離情況外，截至2025年6月30日止六個月，本公司已應用聯交所證券上市規則附錄C1及C3所載企業管治守則（「企業管治守則」）原則，並遵守適用的守則條文：

附錄C1第2部的守則條文第C.1.7條規定本公司應就其針對董事的法律行動作出適當的投保安排。於回顧期間，由於服務費報價超出本公司預算，因此並無作出有關投保安排。本公司將在出現符合本公司預算的報價時考慮作出投保安排。

附錄C1第2部的守則條文第C.2.1條規定主席與行政總裁的角色應有區分及不應由一人同時兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。現時，俞建秋先生為本公司主席兼行政總裁。由於俞先生為本集團的創辦人並於營運及管理方面擁有豐富經驗，董事會認為，為了本集團的持續有效管理及業務發展而由俞先生同時擔任該兩個職位，符合本集團的最佳利益。

OTHER INFORMATION

其他資料

Code provision A3 of Appendix C3 provides that a director must not deal in any securities of the listed issuer on any day on which its financial results are published. The Disposal due to forced sale during the Black-out Period constituted a non-compliance incident. Please refer to the section headed COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS in this report.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding the directors' securities transactions on terms not less exacting than the required standard set out in the Model Code in Appendix C3 of the Listing Rules. After specific enquiry made by the Company, apart from Mr. Yu Jianqiu, all directors confirmed that they had complied with the required standards set out in the Model Code and the code of conduct regarding the directors' securities transactions throughout the six months ended 30 June 2025.

The Board of Directors of the Company was informed by Epoch Keen Limited ("Epoch Keen"), a substantial shareholder of the Company, that 5,112,000 shares held by Epoch Keen were sold on the market as a result of forced sale (the "Disposal") by a stockbroker China Securities Limited under financing arrangements on 6, 7, 10 and 11 March 2025 respectively. As at the date of this report, Mr. Yu Jianqiu ("Mr. Yu"), an executive director, the chairman and chief executive officer of the Company, owned the entire equity interest in Epoch Keen.

附錄C3的守則條文第A3條規定在上市發行人刊發財務業績當天，其董事不得買賣其所屬上市發行人的任何證券。因禁售期內強制出售之出售事項構成不合規事件。請參閱本報告「遵守上市發行人之董事買賣證券交易必守標準的情況」一節。

本公司將繼續審閱及提升其企業管治慣例以確保遵守企業管治守則。

遵守上市發行人之董事買賣證券交易必守標準的情況

本公司已採納一套有關董事進行證券交易的行為守則，條款不遜於上市規則附錄C3標準守則所載的規定準則。經本公司作出具體查詢後，除俞建秋先生外，全體董事確認彼等截至2025年6月30日止六個月一直遵守標準守則所載的規定準則及有關董事進行證券交易的行為守則。

本公司董事會獲本公司主要股東時建有限公司（「時建」）告知，由於股票經紀中國證券有限公司分別於2025年3月6日、7日、10日及11日根據融資安排進行強制出售（「出售事項」），時建持有的5,112,000股股份已於市場上出售。於本報告日期，本公司執行董事、主席兼行政總裁俞建秋先生（「俞先生」）擁有時建的全部股權。

Pursuant to paragraph A.3(a)(i) of Appendix 10 to the Listing Rules, the Directors are prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results (the “Black-out Period”). The Black-out Period for the Company’s annual results for the year ended 31 December 2024 was from 30 January 2025 to 1 April 2025, and the Disposal therefore fell within the Black-out Period and constituted a non-compliance incident of paragraph A.3 of Appendix C3 to the Listing Rules (the “Non-compliance Incident”).

The Directors (except Mr. Yu), after considering the Disposal, are satisfied that the Disposal which is a forced sale during the Black-out Period occurred under exceptional circumstances within the meaning of paragraph C.14 of Appendix 10 to the Listing Rules.

The Company is of the view that the Non-compliance Incident was a breach by Mr. Yu of Rule B.8 of Appendix C3 to the Listing Rules although it was an unintended mistake of Mr. Yu and does not materially affect his suitability to act as a Director or raise any serious concern as to the integrity of Mr. Yu. The Company is also of the view that the Non-compliance Incident results in the breach of Rules B.8, B.9 and C.14 of Appendix C3 on the part of the Company.

The Company has taken steps to enhance its internal control. The Company will also organize trainings for the Directors in respect of the requirements under the Listing Rules, in particular the requirements under Rules 3.08 and 3.09 therein in relation to directors’ duties and Appendix C3 in relation to securities transactions by directors, which is expected to be held as soon as practicable. The Company will also circulate statements of disciplinary action published by the Stock Exchange to the Directors and discuss during the training sessions such that the Directors will be made sufficiently aware of the consequences for breaching the Listing Rules.

根據上市規則附錄十第A.3(a)(i)段，董事不得於其財務業績刊發的任何日子及緊接年度業績刊發日期前60日期間或(倘為較短者)自相關財政年度結束起至業績刊發日期止期間(「禁售期」)買賣本公司任何證券。本公司截至2024年12月31日止年度的年度業績之禁售期為2025年1月30日至2025年4月1日，因此，出售事項乃於禁售期內進行，且構成上市規則附錄C3第A.3段中的不合規事件(「不合規事件」)。

經考慮出售事項後，董事(俞先生除外)信納，於禁售期內屬強制出售的出售事項乃在特殊情況下發生(定義見上市規則附錄十第C.14段)。

本公司認為，不合規事件乃俞先生違反上市規則附錄C3第B.8條的行為，儘管此乃俞先生無意之失，且不會對其擔任董事之合適性造成重大影響，亦不會對俞先生的誠信造成任何嚴重質疑。本公司亦認為，不合規事件導致本公司違反附錄C3第B.8條、第B.9條及第C.14條的規定。

本公司已採取措施加強內部控制。本公司亦將為董事組織有關上市規則規定之培訓，尤其是上市規則第3.08條及第3.09條關於董事職責以及附錄C3關於董事進行證券交易之規定，預計將於切實可行的情況下盡快舉行。本公司亦將向董事分發聯交所刊發之紀律行動聲明，並於培訓期間進行討論，促使董事充分意識到違反上市規則之後果。

OTHER INFORMATION

其他資料

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to the Listing Rules 13.51B(1), there is no changes in the information of Directors of the Company subsequent to the 2024 Annual Report.

REVIEW OF INTERIM REPORT

The interim report and unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 has been reviewed by the Audit Committee of the Company.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to express its gratitude to all shareholders and business associates for their continuous support and to all employees for their dedication and contribution to the Group.

By Order of the Board
China Metal Resources Utilization Limited
YU Jianqiu
Chairman

Hong Kong, 29 August 2025

* For identification purposes only

董事資料之變更

根據上市規則第13.51B(1)條，於刊發2024年年報後，本公司之董事資料並無變動。

審閱中期報告

本集團截至2025年6月30日止六個月之中期報告及未經審核綜合財務報表已經由本公司審核委員會審閱。

鳴謝

董事會藉此機會感謝全體股東及業務夥伴一直以來的鼎力支持和本集團全體員工為本集團付出的努力和貢獻。

承董事會命
中國金屬資源利用有限公司
俞建秋
主席

香港，2025年8月29日

* 僅供識別

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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 截至六月三十日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
REVENUE				
Cost of sales	4	營業額 銷售成本	340,852 (343,169)	454,200 (487,992)
Gross loss		毛損	(2,317)	(33,792)
Other income and gain, net	5	其他淨收入及收益	2,879	33,708
Selling and distribution expenses		銷售及分銷開支	(611)	(1,144)
Administrative expenses		行政開支	(43,878)	(47,790)
Provision for doubtful debts, net		呆賬撥備淨額	(1,577)	(20,347)
Impairment of advance payment to suppliers		墊付供應商款項減值	—	(37)
Finance costs		財務成本	(162,514)	(151,992)
Share of losses of associates		應佔聯營公司虧損	(48)	(266)
LOSS BEFORE TAX	6	稅前虧損	(208,066)	(221,660)
Income tax expense	7	所得稅開支	—	(75)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		本公司擁有人應佔期內虧損	(208,066)	(221,735)
OTHER COMPREHENSIVE INCOME/(LOSS)		其他全面收益／(虧損)		
Other comprehensive income/(loss) that will be reclassified to profit or loss:		可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translating foreign operations		換算海外業務的匯兌差額	7,702	(5,603)
Other comprehensive income/(loss) for the year, net of tax		除稅後年內其他全面收益／(虧損)	7,702	(5,603)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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 截至六月三十日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面虧損總額	
		(200,364)	(227,338)
			(Restated) (經重列)
	Loss per share	每股虧損	8
	– Basic (RMB per share)	– 基本(每股人民幣)	(0.46)
	– Diluted (RMB per share)	– 攤薄(每股人民幣)	(0.46)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於 2025 年 6 月 30 日

	Notes 附註	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)	
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	374,901	387,299
Right-of-use assets	使用權資產		93,631	95,846
Investments in associates	於聯營公司之投資		46,436	46,484
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	11	20,213	19,877
Total non-current assets	總非流動資產		535,181	549,506
Current assets	流動資產			
Inventories	存貨	10	41,497	39,208
Trade and bills receivables	貿易應收款項及應收票據	11	13,624	13,254
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	11	416,137	417,211
Amounts due from associates	應收聯營公司款項	16	27,854	27,867
Amounts due from related parties	應收關聯方款項		199	199
Pledged deposits	已抵押存款		32,139	32,262
Cash and cash equivalents	現金及現金等值項目		880	3,613
Total current assets	總流動資產		532,330	533,614
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	12	790,503	789,288
Other payables and accruals	其他應付款項及應計費用	12	2,837,525	2,638,762
Note payables	應付票據		24,003	24,373
Interest-bearing bank and other borrowings	計息銀行及其他借款	13	1,627,777	1,642,001
Amounts due to a director	應付董事款項		207	207
Amounts due to associates	應付聯營公司款項		201	201
Amount due to a related party	應付關聯方款項		57,301	57,722
Tax payable	應繳稅項		91,861	92,069
Total current liabilities	總流動負債		5,429,378	5,244,623

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
Net current liabilities	淨流動負債		(4,897,048)	(4,711,009)
Total assets less current liabilities	總資產減流動負債		(4,361,867)	(4,161,503)
Net liabilities	淨負債		(4,361,867)	(4,161,503)
EQUITY	權益			
Share capital	股本	14	363,611	363,611
Reserves	儲備		(4,725,478)	(4,525,114)
Total equity	總權益		(4,361,867)	(4,161,503)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Share capital	Share premium	Exchange reserve	Capital reserve	Statutory reserve	Share-based payment reserve 以股份為基礎的 付款儲備	Accumulated losses	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於 2025 年 1 月 1 日 (經審核)	363,611	2,204,701	(55,808)	132,055	144,662	22,849	(6,973,573)	(4,161,503)
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	-	-	(208,066)	(208,066)
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences on translating foreign operations (unaudited)	換算海外業務之匯兌差額 (未經審核)	-	-	7,702	-	-	-	-	7,702
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	7,702	-	-	-	(208,066)	(200,364)
Share options lapsed (unaudited)	已失效購股權 (未經審核)	-	-	-	-	-	(8,290)	8,290	-
At 30 June 2025 (unaudited)	於 2025 年 6 月 30 日 (未經審核)	363,611	2,204,701	(48,106)	132,055	144,662	14,559	(7,173,349)	(4,361,867)

		Share capital	Share premium	Exchange reserve	Capital reserve	Statutory reserve	Share-based payment reserve 以股份為基礎的 付款儲備	Accumulated losses	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於 2024 年 1 月 1 日 (經審核)	363,611	2,204,701	(52,935)	132,055	144,662	21,875	(6,321,181)	(3,507,212)
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	-	-	(221,735)	(221,735)
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences on translating foreign operations (unaudited)	換算海外業務之匯兌差額 (未經審核)	-	-	(5,603)	-	-	-	-	(5,603)
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	(5,603)	-	-	-	(221,735)	(227,338)
Equity-settled share-based payments (unaudited)	以權益結算股份為基礎的付款 (未經審核)	-	-	-	-	-	533	-	533
At 30 June 2024 (unaudited)	於 2024 年 6 月 30 日 (未經審核)	363,611	2,204,701	(58,538)	132,055	144,662	22,408	(6,542,916)	(3,734,017)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨值	(2,178)	7,813
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Payments for items of property, plant and equipment	物業、廠房及設備項目付款	(274)	(382)
Interest received	已收利息	4	21
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	—	131
Decrease in pledged deposit	已抵押按金減少	123	—
Repayment from related parties and associates	來自關聯方及聯營公司之還款	—	105
Net cash flows used in investing activities	投資活動所用現金流量淨額	(147)	(125)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment to related parties and associates, net	償還關聯方及聯營公司款項淨額	(421)	(231)
Interest paid	已付利息	—	(3,194)
Guarantee fees and other charges	擔保費用及其他收費	—	(634)
Principal portion of lease liabilities/finance lease payments	租賃負債的主要部分／融資租賃付款	—	(287)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(421)	(4,346)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(2,746)	3,342
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	3,613	18,327
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	13	(37)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等值項目	880	21,632
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	880	21,632

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION

(a) GENERAL INFORMATION

China Metal Resources Utilization Limited (the "Company") was incorporated in the Cayman Islands on 22 February 2013.

The Company and its subsidiaries (together referred to as the "Group") are principally engaged in the manufacturing, sales and trading of copper, aluminium and related products. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") since 21 February 2014.

(b) BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

1. 一般資料及編製基準

(a) 一般資料

中國金屬資源利用有限公司(「本公司」)於2013年2月22日在開曼群島註冊成立。

本公司及其附屬公司(統稱「本集團」)的主要業務是產銷及買賣銅、鋁及相關產品。本公司股份於2014年2月21日在香港聯合交易所有限公司(「聯交所」)主板上市。

(b) 編製基準

本中期財務報告已按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告。

編製中期財務報告所採納會計政策，與2024年全年財務報表所採用者相同，惟預期於2024年全年財務報表內反映的會計政策變動則除外。有關會計政策任何變動的詳情載於附註2。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(b) BASIS OF PREPARATION *(Continued)*

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains unaudited interim condensed consolidated financial information and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The unaudited condensed consolidated interim financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards issued by the IASB. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"), IAS and Interpretations.

1. 一般資料及編製基準(續)

(b) 編製基準(續)

管理層在編製符合國際會計準則第34號規定的中期財務報告時所作判斷、估計及假設，會影響會計政策的應用以及按目前情況計算的資產及負債與收入及支出的年度呈報金額。實際結果或會有別於此等估計。

本中期財務報告包括未經審核中期簡明綜合財務資料及節選說明附註。附註包括對瞭解本集團財務狀況及業績自2024年全年財務報表以來的變動屬重要的事件及交易說明。未經審核簡明綜合中期財務資料及隨附附註不包括根據國際會計準則委員會頒佈的國際財務報告準則會計準則編製全套財務報表規定的所有資料。國際財務報告準則會計準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則及詮釋。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

(c) GOING CONCERN BASIS

The Group recorded a net loss of approximately RMB208,066,000 and RMB221,735,000 respectively for two consecutive periods ended 30 June 2025 and 2024. As at 30 June 2025, the Group had net current liabilities of approximately RMB4,897,048,000 and net liabilities of approximately RMB4,361,867,000. By the end of the reporting period, the Group had cash and cash equivalents of approximately RMB880,000, while debts repayable within one year or on demand (including interest-bearing bank and other borrowings and note payables) were approximately RMB1,651,780,000. In addition, as at 30 June 2025, the Group had defaulted the repayment of interest-bearing bank and other borrowings and note payables of approximately RMB1,627,777,000 and RMB24,003,000 respectively. In addition, as at 30 June 2025, the Group was also involved in various litigations resulting in the freezing of several bank accounts and the seizure of property, plant and equipment, right-of-use assets and inventories. All these conditions indicated the existence of material uncertainties which may cast significant doubt as to the Group's ability to continue as a going concern.

In light of the above, the Directors of the Company have implemented, or in the process of implementing various financial plans and measures to mitigate the liquidity pressure and to improve its financial position. These measures included but not limited to the followings:

1. 一般資料及編製基準(續)

(c) 持續經營基準

本集團於截至2025及2024年6月30日止兩個連續期間分別錄得淨虧損約為人民幣208,066,000元及人民幣221,735,000元。於2025年6月30日，本集團的淨流動負債約為人民幣4,897,048,000元，而淨負債約為人民幣4,361,867,000元。於報告期末，本集團的現金及現金等值項目約為人民幣880,000元，而須於一年內或按要求(包括計息銀行及其他借款及應付票據)償還之債務約為人民幣1,651,780,000元。此外，於2025年6月30日，本集團未能償還分別約為人民幣1,627,777,000元的計息銀行及其他借款及約人民幣24,003,000元的應付票據。此外，於2025年6月30日，本集團亦已面臨多項訴訟，導致多個銀行賬戶被凍結以及物業、廠房及設備、使用權資產及存貨被查封。所有這些情況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑問。

基於上文所述，本公司董事已經或正在實施各種財務計劃及措施以減輕流動資金壓力及改善其財務狀況。該等措施包括但不限於下列各項：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(c) GOING CONCERN BASIS *(Continued)*

- (i) The Group is in the process of restructuring the debt. Mianyang Tongxin Copper Co., Ltd. (綿陽銅鑫銅業有限公司) ("Tongxin"), an indirect wholly-owned subsidiary of the Company; and Mianyang Jin Xunhuan Metal Materials Co., Ltd. (綿陽金循環金屬材料有限公司) ("Jin Xunhuan"), an indirect wholly-owned subsidiary of the Company, were both undergoing a restructuring with the existing debt holders in accordance with the applicable provisions of the Enterprise Bankruptcy Law in the People's Republic of China (the "PRC"). The restructuring involved the filing of a voluntary application for bankruptcy reorganisation with the People's Court of Youxian District (the "Youxian Court") in the Mianyang City, Sichuan Province, the PRC. On 3 January 2023, the Company received from the Youxian Court concerning the Youxian Court's civil rulings, court decisions and notice to Tongxin and Jin Xunhuan (collectively known as "Youxian Court Documents") regarding the reorganisation. Pursuant to which, the Youxian Court Documents indicated that the Youxian Court accepted the application from the Tongxin and Jin Xunhuan for bankruptcy reorganisation in accordance with the Enterprise Bankruptcy Law in the PRC. The first creditors' meeting was held on 28 March 2023. The debt restructuring is in progress up to the date of this report.

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

- (i) 本集團正進行債務重整。綿陽銅鑫銅業有限公司(「銅鑫」)，本公司之間接全資附屬公司；及綿陽金循環金屬材料有限公司(「金循環」)，本公司之間接全資附屬公司，均按《中華人民共和國(「中國」)企業破產法》適用條文正與現有債權人重整。重整牽涉向中國四川省綿陽市遊仙區人民法院(「遊仙法院」)提交自願破產重整申請。於2023年1月3日，本公司收到來自遊仙法院有關重整的遊仙法院民事裁定書、法院決定書以及銅鑫及金循環之通告(統稱「遊仙法院文件」)。據此，遊仙法院文件表明遊仙法院已接納銅鑫及金循環根據《中國企業破產法》適用條文之破產重整申請。第一次債權人會議已於2023年3月28日舉行。直至本報告日期，債務重整仍在進行中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(c) GOING CONCERN BASIS *(Continued)*

(i) *(Continued)*

In addition to the bankruptcy reorganisations of Tongxin and Jin Xunhuan, Mianyang Baohe Taiyue Communications Cable Co. Ltd. (綿陽保和泰越通信線纜有限公司) ("Taiyue"), an indirect wholly-owned subsidiary of the Company, is undergoing restructuring its existing indebtedness with existing debt holders through the applicable provisions of the Enterprise Bankruptcy Law of the PRC. A voluntary application for the aforementioned bankruptcy reorganization of Taiyue (the "Taiyue Bankruptcy Reorganisation Application") has been filed with the Youxian Court on 18 May 2023. On 24 May 2023, Taiyue received the Youxian Court's civil ruling dated 23 May 2023. According to the civil ruling dated 23 May 2023, the Youxian Court has accepted the Taiyue Bankruptcy Reorganisation Application. The debt restructuring is in progress up to the date of this report.

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

(i) (續)

除銅鑫與金循環之破產重整，綿陽保和泰越通信線纜有限公司(「泰越」)，本公司之間接全資附屬公司，亦透過《中國企業破產法》適用條文與現有債務持有人正在重整其現有債務。上述有關泰越的自願破產重整申請(「泰越破產重整申請」)已於2023年5月18日提交法院。於2023年5月24日，泰越收到日期為2023年5月23日之遊仙法院民事裁定書。根據日期為2023年5月23日之法院民事裁定書，遊仙法院已接納泰越破產重整申請。直至本報告日期，債務重整仍在進行中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

(c) GOING CONCERN BASIS (Continued)

(i) (Continued)

Hunan Yinlian Xiangbei Copper Co., Ltd. (湖南銀聯湘北銅業有限公司) ("Yinlian Xiangbei"), an indirect wholly-owned subsidiary of the Company, received a civil ruling (the "Civil Ruling") from the People's Court of Miluo City, Hunan Province (the "Court of Miluo City") in relation to a petition for winding-up against Yinlian Xiangbei filed by Hunan Miziyuan Asset Holdings Co., Ltd. (湖南汨之源實業集團有限公司) ("Miziyuan"), a creditor of Yinlian Xiangbei, on the ground that Yinlian Xiangbei was unable to repay the debts falling due. The debts involved were in the amount of approximately RMB11.9 million. Yinlian Xiangbei opposed the petition and applied to the Court of Miluo City for bankruptcy reorganisation instead. According to the Civil Ruling, after taking into account the situation of Yinlian Xiangbei and the bankruptcy reorganisation of the Company's other three subsidiaries in Mianyang City, Sichuan Province, the Court of Miluo City rejected Miziyuan's petition for winding-up and accepted Yinlian Xiangbei's bankruptcy reorganisation application on 21 July 2023. The first creditor's meeting was held on 5 January 2024. The debt restructuring is in progress up to the date of this report.

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

(i) (續)

湖南銀聯湘北銅業有限公司(「銀聯湘北」)，本公司之間接全資附屬公司，收到來自湖南省汨羅市人民法院(「汨羅市人民法院」)，有關湖南汨之源實業集團有限公司(「汨之源」)作為銀聯湘北的債權人，由於銀聯湘北未能於到期前償還債務而針對銀聯湘北提呈清盤呈請的民事裁定書(「民事裁定書」)。該項債務涉及約人民幣11.9百萬元。銀聯湘北反對該呈請並向汨羅市法院申請破產重整。根據該民事裁定書，經考慮銀聯湘北之處境及本公司於四川省綿陽市其他三間附屬公司之破產重整，法院駁回汨之源之清盤呈請及接納銀聯湘北於2023年7月21日之破產重整申請。第一次債權人會議已於2024年1月5日舉行。直至本報告日期，債務重整仍在進行中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(c) GOING CONCERN BASIS *(Continued)*

(i) *(Continued)*

Hubei Rongsheng Copper Co., Ltd. (湖北融晟金屬製品有限公司) ("Hubei Rongsheng"), an indirect wholly-owned subsidiary of the Company, received a decision dated 12 September 2023 and notice to Hubei Rongsheng dated 12 September 2023 from the People's Court of Yunmeng County, Hubei Province in relation to Hubei Rongsheng's application for pre-restructuring in accordance with the pre-restructuring procedure under the applicable provisions of the Enterprise Bankruptcy Law of the People's Republic of China to prepare for its intended bankruptcy reorganisation application on 12 September 2023. The debt restructuring is in progress up to the date of this report.

Tongxin, Jin Xunhuan, Taiyue, Yinlian Xiangbei and Hubei Rongsheng are collectively known as the "Relevant Subsidiaries";

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

(i) (續)

湖北融晟金屬製品有限公司(「湖北融晟」)，本公司之間接全資附屬公司，收到來自河北省雲夢縣人民法院日期為2023年9月12日的決定書及日期為2023年9月12日的通告，有關湖北融晟根據《中華人民共和國企業破產法》適用條文下預重整程序之預重整申請，以準備2023年9月12日其有意之破產重整申請。直至本報告日期，債務重整仍在進行中。

銅鑫、金循環、泰越、銀聯湘北及湖北融晟統稱「相關附屬公司」；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(c) GOING CONCERN BASIS *(Continued)*

(i) *(Continued)*

Sichuan Baohe Xinshiji Cable Co., Ltd. (四川保和新世紀線纜有限公司) ("Baohe Xinshiji") and Mianyang Jinxin Copper Co., Ltd. (綿陽金鑫銅業有限公司) ("Jinxin"), indirect wholly-owned subsidiaries of the Company, also intend to restructure their existing indebtedness through the applicable provisions of the Enterprise Bankruptcy Law of the PRC. A voluntary application for the aforementioned bankruptcy reorganization of Baohe Xinshiji (the "Baohe Xinshiji Bankruptcy Reorganisation Application") and Jinxin (the "Jinxin Bankruptcy Reorganisation Application") has been filed with the Youxian Court on 24 February 2025 and 27 April 2025 respectively. On 31 March 2025 and 12 May 2025, Baohe Xinshiji and Jinxin received the Youxian Court's civil ruling dated 31 March 2025 and 12 May 2025 respectively. According to the civil ruling dated 31 March 2025 and 12 May 2025, the Youxian Court has accepted the Baohe Xinshiji Bankruptcy Reorganisation Application and the Jinxin Bankruptcy Reorganisation Application.

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

(i) (續)

本公司間接全資附屬公司四川保和新世紀線纜有限公司(「保和新世紀」)以及綿陽金鑫銅業有限公司(「金鑫」)亦擬透過中國企業破產法適用條文重整彼等現有的債務。於2025年2月24日及2025年4月27日，保和新世紀及綿陽已分別向遊仙法院提交上述自願破產重整申請(「保和新世紀破產重整申請」)及(「金鑫破產重整申請」)。於2025年3月31日及2025年5月12日，保和新世紀及金鑫接獲日期分別為2025年3月31日及2025年5月12日的遊仙法院民事裁定書。根據日期為2025年3月31日及2025年5月12日的民事裁定書，遊仙法院已接納保和新世紀破產重整申請及金鑫破產重整申請。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(c) GOING CONCERN BASIS *(Continued)*

- (ii) The Company has been negotiating with China Huarong International Holdings Limited ("Huarong") for further extension of the convertible bonds to Huarong ("Huarong CBs") (Huarong CBs has been reclassified as other borrowings during the year ended 31 December 2023), which were matured and fall due on 31 December 2022 and with creditors, banks, financial institutions and note holders for alternative refinancing and/or extension of the due dates;
- (iii) The Group has been liaising with banks and financial institutions from which cross default clauses as stipulated in the relevant loan agreements were breached by the Group;
- (iv) The Group has been actively seeking other financing arrangements with a view to obtain new funding, including but not limited to convertible bonds from investors, subject to certain conditions;

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

- (ii) 本公司已與華融國際金融控股有限公司(「華融」)就進一步延長華融可換股債券(「華融可換股債券」)(華融可換股債券已於2023年12月31日止年度重新分類為其他借款)於2022年12月31日的到期日及與債權人、銀行、金融機構、票據持有人磋商替代再融資及／或延長到期日；
- (iii) 本集團已聯絡因本集團違反相關借貸條約中訂明交叉違約條款之銀行及金融機構；
- (iv) 本集團已積極尋求其他融資安排以期獲取新資金，包括但不限於向投資者發行可換股債券，惟須受若干條件所規限；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(c) GOING CONCERN BASIS *(Continued)*

- (v) The Group has been endeavouring to improve the Group's operating performance and cash flows through cost control measures and working capital management to maintain sufficient liquidity; and
- (vi) The Group has been in the process of resolving the Group's litigation to release the freezing orders on bank accounts and seizure orders on property, plant and equipment, right of use assets and inventories.

The Directors of the Company are of the opinion that future cash flow generated from operation together with the financial plans and measures will be sufficient to repay all these liabilities. The directors of the Company are therefore of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

- (v) 本集團已努力改善本集團之營運表現及透過成本控制措施改善現金流，並透過營運資金管理維持充足流動資金；及
- (vi) 本集團正在解決本集團之訴訟以解除銀行戶口的凍結令和物業、廠房及設備、使用權資產及存貨的查封令。

本公司董事認為，未來經營產生的現金流量以及財務計劃及措施足以償還負債。本公司董事因而信納按持續經營基準編製簡明綜合財務報表屬適當。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(c) GOING CONCERN BASIS *(Continued)*

Although the Directors of the Company have formulated a number of plans and taken a number of measures, there are still significant uncertainties as to whether the Group will be able to implement its plans and measures. The Group's ability to continue as a going concern is dependent on the following matters:

- (i) Successful completion of the restructuring by Relevant Subsidiaries;
- (ii) Successful negotiation with an offshore lender on debt extension;
- (iii) The Group's ability to seek cooperation with banks and financial institutions for which cross default clauses were breached;
- (iv) The Group's ability to scale down its operation while maintaining positive ongoing business relationship with the Group's suppliers;
- (v) The Group's ability to successfully obtain new source of funding; and
- (vi) The Group's ability to successfully resolve the pending litigations of the Group and releasing freeze of bank accounts and seizure of property, plant and equipment, right-of-use assets and inventories.

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

儘管本公司董事已制訂多項計劃並實行多項措施，本集團能否繼續實行其計劃及措施仍然有重大不確定性。本集團持續經營業務的能力取決於下列事項：

- (i) 成功完成相關附屬公司之重整；
- (ii) 成功與境外債權人就債務延期進行協商；
- (iii) 本集團尋求與已違反交叉違約條款之銀行及金融機構合作的能力；
- (iv) 本集團縮減經營規模同時與本集團供應商維持正面持續業務關係的能力；
- (v) 本集團成功獲取新資金來源的能力；及
- (vi) 本集團成功解決本集團之未決訴訟，解除凍結銀行戶口及解除查封物業、廠房及設備、使用權資產及存貨的能力。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

(c) GOING CONCERN BASIS *(Continued)*

Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

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 2024, for the first time for the current period's financial information.

For these unaudited consolidated financial results, the Group has applied the new and amendments to IFRS Accounting Standards and interpretations. The adoption of new and revised standards did not have substantial effect on the financial performance and position of the Group.

1. 一般資料及編製基準(續)

(c) 持續經營基準(續)

倘本集團未能按持續經營業務基準繼續，將會調整簡明綜合財務報表以調整本集團的資產值至其可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響尚未在簡明綜合財務報表內反映。

2. 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採納者一致，就當前期間的財務資料而首次採納。

就此等未經審核綜合財務業績而言，本集團已應用新訂及經修訂國際財務報告準則會計準則及詮釋。採納新訂及經修訂準則對本集團之財務表現及狀況並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

3 SEGMENT REPORTING

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (i) Recycled copper products segment: use of scrap copper and electrolytic copper for the manufacturing and trading of recycled copper products, and trading of electrolytic copper and nickel products;
- (ii) Power transmission and distribution cables segment: manufacturing and sales of power transmission and distribution cables; and
- (iii) Communication cables segment: manufacturing and sales of communication cables.

3. 分部報告

就管理而言，本集團根據其產品及服務區分業務單位，並分為下列可呈報之三個經營分部：

- (i) 再生銅產品分部：使用廢銅及電解銅生產及買賣再生銅產品以及電解銅及鎳產品貿易；
- (ii) 送配電纜分部：生產及銷售送配電纜；及
- (iii) 通信電纜分部：生產及銷售通信電纜。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

3 SEGMENT REPORTING (Continued)

(a) SEGMENT RESULTS

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that certain interest income, corporate and other unallocated income/(expenses), certain finance costs as well as share of losses of associates are excluded from such measurement.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

3. 分部報告(續)

(a) 分部業績

管理層單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可呈報分部溢利(以經調整稅前溢利計量)予以評估。經調整稅前虧損按與計量本集團稅前虧損一致之方式計量，惟若干利息收入、企業及其他未分配收入／(開支)、若干財務成本以及應佔聯營公司虧損均不計入該計量內。

並非定期向本集團最高級行政管理人員提供分部資產及負債之計量，因此並無呈列分部資產或負債資料。

分部間銷售及轉讓乃參考按現行市價向第三方銷售所用的售價進行交易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

3 SEGMENT REPORTING (Continued)

(a) SEGMENT RESULTS (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods is set out below:

3. 分部報告(續)

(a) 分部業績(續)

就於該等期間資源分配及評估分部表現而向本集團最高行政管理人員提供有關本集團可報告分部的資料載列如下：

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Recycled copper products 再生銅產品 (Unaudited) (未經審核) RMB'000 人民幣千元	Power transmission and distribution cables 送配電纜 (Unaudited) (未經審核) RMB'000 人民幣千元	Communication cables 通信電纜 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales to external customers	向外部客戶進行銷售	340,309	543	-	340,852
Intersegment sales	分部間銷售	1,101	-	-	1,101
		341,410	543	-	341,953
Reconciliation:	對賬：				
Elimination of intersegments sales	對銷分部間銷售				(1,101)
Revenue	營業額				340,852
Segment results	分部業績	(41,031)	(2,286)	-	(43,317)
Interest income	利息收入	4	-	-	4
Corporate and other unallocated expenses	企業及其他未分配開支				(22,133)
Finance costs	財務成本	(142,133)	(439)	-	(142,572)
Share of losses of associates	應佔聯營公司虧損				(48)
Loss before tax	稅前虧損				(208,066)
Other segment information	其他分部資料				
VAT refunds, government grants and subsidies	增值稅退稅、政府補助 及補貼	418	-	-	418
Provision for doubtful debts, net	呆賬撥備淨值	(1,577)	-	-	(1,577)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

3 SEGMENT REPORTING (Continued)

(a) SEGMENT RESULTS (Continued)

3. 分部報告 (續)

(a) 分部業績 (續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Recycled copper products (Unaudited) (未經審核) RMB'000 人民幣千元	Power transmission and distribution cables (Unaudited) (未經審核) RMB'000 人民幣千元	Communication cables (Unaudited) (未經審核) RMB'000 人民幣千元	Total (Unaudited) (未經審核) RMB'000 人民幣千元
Sales to external customers	向外部客戶進行銷售	453,981	177	42	454,200
Intersegment sales	分部間銷售	2,694	–	–	2,694
		456,675	177	42	456,894
Reconciliation:	對賬：				
Elimination of intersegments sales	對銷分部間銷售				(2,694)
Revenue	營業額				454,200
Segment results	分部業績	(45,689)	(7,435)	(361)	(53,485)
Interest income	利息收入	415	–	–	415
Corporate and other unallocated expenses	企業及其他未分配開支				(30,911)
Finance costs	財務成本	(135,752)	(1,633)	(28)	(137,413)
Share of losses of associates	應佔聯營公司虧損				(266)
Loss before tax	稅前虧損				(221,660)
Other segment information	其他分部資料				
VAT refunds, government grants and subsidies	增值稅退稅、政府補助 及補貼	33,289	–	–	33,289
Impairment of advance payments to suppliers	墊付供應商款項減值	(37)	–	–	(37)
Provision for doubtful debts, net	呆賬撥備淨值	(20,347)	–	–	(20,347)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

3 SEGMENT REPORTING (Continued)

(b) GEOGRAPHIC INFORMATION

The Group carried out its business operations in the People's Republic of China ("PRC"), thus no separate geographical segment analysis based on the location of assets and the revenue and profit or loss are presented.

(c) INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from each of the major customers, which contributed 10% or more of the Group's revenue, is set out below:

3. 分部報告(續)

(b) 地區資料

本集團於中華人民共和國(「中國」)經營業務，因此並無呈列按資產及營業額和損益所在地劃分的獨立地區分部分析。

(c) 有關主要客戶的資料

佔本集團營業額10%或以上來自各主要客戶的營業額如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Recycled copper product segment	再生銅產品分部		
Customer A [#]	客戶A [#]	326,014	N/A不適用*
Customer B [*]	客戶B [*]	N/A不適用*	219,274
Customer C [*]	客戶C [*]	N/A不適用*	59,179

[#] Customer A had less than 10% of the Group's revenue for the period ended 30 June 2024.

• 截至2024年6月30日止期間，客戶A的營業額佔本集團營業額不足10%。

^{*} Customer B and C had less than 10% of the Group's revenue for the period ended 30 June 2025.

• 截至2025年6月30日止期間，客戶B及C的營業額佔本集團營業額不足10%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

4 REVENUE

Revenue from contracts with customers are mainly derived from manufacturing and sales of copper and related products in the PRC, of which the revenue was recognised at a point of time when goods were transferred.

The amount of each significant category of revenue is as follows:

4 營業額

客戶合約營業額主要源自中國生產及銷售銅及相關產品，其營業額乃按貨品轉交時的時間點確認。

各重大類別營業額金額如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of recycled copper products	銷售再生銅產品	339,422	445,883
Sales of power transmission and distribution cables	銷售送配電纜	543	177
Sales of communication cables	銷售通信電纜	—	42
Sales of scrap materials	銷售廢棄材料	—	5,011
Others	其他	887	3,087
		340,852	454,200

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

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

4 REVENUE (Continued)

DISAGGREGATED REVENUE INFORMATION

4 營業額(續)

營業額資料分拆

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Recycled copper products 再生銅產品 (Unaudited) (未經審核) RMB'000 人民幣千元	Power transmission and distribution cables 送配電纜 (Unaudited) (未經審核) RMB'000 人民幣千元	Communication cables 通信電纜 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of recycled copper products 銷售再生銅產品	339,422	-	-	339,422
Sales of power transmission and distribution cables 銷售送配電纜	-	543	-	543
Others 其他	887	-	-	887
	340,309	543	-	340,852

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

4 REVENUE (Continued)

DISAGGREGATED REVENUE INFORMATION (Continued)

4 營業額(續)

營業額資料分拆(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Recycled copper products 再生銅產品 (Unaudited) (未經審核) RMB'000 人民幣千元	Power transmission and distribution cables 送配電纜 (Unaudited) (未經審核) RMB'000 人民幣千元	Communication cables 通信電纜 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of recycled copper products	銷售再生銅產品	445,883	-	-	445,883
Sales of power transmission and distribution cables	銷售送配電纜	-	177	-	177
Sales of communication cables	銷售通信電纜	-	-	42	42
Sales of scrap materials	銷售廢棄材料	5,011	-	-	5,011
Others	其他	3,087	-	-	3,087
		453,981	177	42	454,200

Performance obligations

Information about the Group's performance obligations is summarised below:

SALE OF GOODS

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 3 months from delivery, except for new customers, where payment in advance is normally required.

履行義務

有關本集團履行義務的資料概述如下：

貨物銷售

貨物交付後，履行義務即得到履行，一般在交貨後3個月內付款，惟新客戶通常需要提前付款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

5 OTHER INCOME AND GAIN, NET

5 其他淨收入及收益

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
VAT refunds - Comprehensive utilisation of resources	增值稅退稅－綜合利用資源 (i)	399	12,989
Government grants	政府補助 (ii)	19	20,300
Interest income	利息收入	4	20
Foreign exchange differences, net	淨匯兌差額	—	(1)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	(15)
Gain on a debt waiver	債務豁免的收益	2,485	—
Others	其他	(28)	415
		2,879	33,708

Notes:

- (i) The Group is entitled to government grants for refunds of 30% for the six months ended 30 June 2025 (2024: 30%) of the net VAT paid/payable. The Ministry of Finance and the State Administration of Taxation jointly issued a notice concerning the "Catalogue on Products and Labour Services relating to Comprehensive Utilisation of Resources Eligible for Concessions of Value-added Tax" (Cai Shui 2015 [No. 78]) (the "New VAT Policy") on 12 June 2015, which replaced, amongst others, Cai Shui 2011 No. 115 [the "Former VAT Policy"]]. Under the Former VAT Policy, certain subsidiaries of the Group are entitled to government grants for refunds of 50% of the net VAT paid/payable. The New VAT Policy took effect on 1 July 2015. According to the New VAT Policy, the applicable VAT refund for such subsidiaries has been reduced from 50% to 30%.

附註：

- (i) 截至2025年6月30日止六個月，本集團有權獲得相等於30%(2024年：30%)已付／應付增值稅淨額的退稅作為政府補助。財政部及國家稅務總局於2015年6月12日聯合發出關於《資源綜合利用產品和勞務增值稅優惠目錄》的通知(財稅2015(78號))(「新增值稅政策」)，其取代(其中包括)財稅2011(115號)(「前增值稅政策」)。根據前增值稅政策，本集團若干附屬公司有權獲得相等於50%已付／應付增值稅淨額的退稅作為政府補助。新增值稅政策於2015年7月1日生效。根據新增值稅政策，該等附屬公司的適用增值稅退稅比例從50%減至30%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

5 OTHER INCOME AND GAIN, NET

(Continued)

Notes: (Continued)

- (ii) The amounts represent local government grants received by operating subsidiaries of the Group in the PRC for the purpose of providing immediate financial support to those subsidiaries for general operating use with no future related costs. No specific conditions are required to meet in connection with these grants.

5 其他淨收入及收益(續)

附註：(續)

- (ii) 該等金額指本集團於中國之營運附屬公司所收取的地方政府補助，作為對該等附屬公司的即時財政援助，以供用於一般營運，而不會產生日後相關成本。毋須就該等補助符合特殊條件。

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

6. 稅前虧損

稅前虧損乃扣除以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of sales (Note)	銷售成本(附註)	343,169	487,992
Staff costs	員工成本	11,437	10,862
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,996	16,624
Depreciation of right-of-use assets	使用權資產折舊	1,742	1,998

Note: Cost of sales includes RMB3,411,000 (30 June 2024: RMB5,620,000) relating to staff cost, depreciation and amortisation, which amount is also included in the respective total amounts.

附註：銷售成本包括與員工成本、折舊及攤銷有關的人民幣3,411,000元(2024年6月30日：人民幣5,620,000元)，此金額亦會計入有關總額內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

7 INCOME TAX

7. 所得稅

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024 年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax - PRC corporate income tax	即期稅項－中國企業所得稅	—	75

Notes:

附註：

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profit subject to Hong Kong Profits Tax during the current and prior periods.
- (iii) The Company's PRC subsidiaries are subject to PRC corporate income tax applicable for each subsidiary.

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 由於本集團於本期間及過往期間並無賺取須繳納香港利得稅的任何應課稅溢利，故並無就香港利得稅作出撥備。
- (iii) 本公司的中國附屬公司須繳納各附屬公司適用的中國企業所得稅。

8 LOSS PER SHARE

(a) BASIC

The calculation of basic loss per share is based on the loss attributable to the equity shareholders of the Company of RMB208,066,000 (loss for the six months ended 30 June 2024: RMB221,735,000) and the weighted average number of 448,155,726 ordinary shares after considering the share consolidation (Note 14) (six months ended 30 June 2024: 448,155,726 ordinary shares (restated)) issued during the interim period.

8. 每股虧損

(a) 基本

每股基本虧損乃根據本公司權益股東應佔虧損人民幣208,066,000元(截至2024年6月30日止六個月虧損：人民幣221,735,000元)及經計及股份合併(附註14)後中期期間已發行普通股的加權平均數目448,155,726股(截至2024年6月30日止六個月：448,155,726股普通股(經重列))計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

8 LOSS PER SHARE (Continued)

(b) DILUTED

As there was no dilutive potential ordinary shares for the Company's outstanding share options, the diluted loss per share for the periods ended 30 June 2025 and 2024 were the same as basic loss per share.

9 PROPERTY, PLANT AND EQUIPMENT

(a) No material acquisition of property, plant and equipment was made during the six months ended 30 June 2025 and 2024. No material disposal of property, plant and equipment was made during the six months ended 30 June 2025 and 2024.

(b) All of the Group's property, plant and equipment are located in the PRC. As at 30 June 2025, property, plant and equipment with the net book value of RMB196,841,000 (31 December 2024: RMB205,093,000) were pledged for certain banking facilities granted to the Group (see note 13(b)).

10 INVENTORIES

As at 30 June 2025, inventories of RMB26,583,000 (31 December 2024: RMB26,583,000) were pledged for banking facilities granted to the Group (see note 13(b)).

8. 每股虧損(續)

(b) 攤薄

由於本公司的尚未行使購股權並無潛在的攤薄普通股，截至2025年及2024年6月30日止期間之每股攤薄虧損與每股基本虧損相同。

9. 物業、廠房及設備

(a) 截至2025年及2024年6月30日止六個月，並無重大收購物業、廠房及設備。截至2025年及2024年6月30日止六個月，並無重大出售物業、廠房及設備。

(b) 本集團的所有物業、廠房及設備均位於中國。於2025年6月30日，賬面淨值為人民幣196,841,000元(2024年12月31日：人民幣205,093,000元)的物業、廠房及設備已予抵押，作為本集團獲授若干銀行融資的擔保(見附註13(b))。

10. 存貨

於2025年6月30日，人民幣26,583,000元(2024年12月31日：人民幣26,583,000元)的存貨已予抵押，作為本集團獲授的銀行融資(見附註13(b))。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

11 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables, based on invoice date and net of allowance for impairment loss is as follows:

11. 貿易應收款項及應收票據、預付款、其他應收款項及其他資產

於報告期末，貿易應收賬款及應收票據之賬齡分析（基於發票日期並扣除減值虧損的撥備）如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 30 days	30天內	2,004	3
61 to 180 days	61至180天	—	407
Over 180 days	超過180天	11,620	12,844
Trade and bills receivables, net of allowance for doubtful debts	貿易應收款項及 應收票據， 扣除呆賬撥備	13,624	13,254
Government grants receivable	應收政府補助	211,797	211,698
Other deposits, prepayments and receivables	其他按金、預付款及 應收款項	224,553	225,390
Total prepayments, other receivables and other assets	預付款、其他應收 款項及其他資產 總額	436,350	437,088
Less: non-current portion	減：非流動部分	(20,213)	(19,877)
Current portion	流動部分	416,137	417,211

Trade and bills receivables are normally due within 90 days from the date of billing.

貿易應收款項及應收票據通常於賬單日期起計90天內到期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

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

12 TRADE AND BILL PAYABLES, OTHER
PAYABLES AND ACCRUALS

As at the end of the reporting period, the ageing analysis of the trade and bills payables, based on transaction date, is as follows:

12. 貿易應付款項及應付票
據、其他應付款項及應計
費用

於報告期末，貿易應付款項及
應付票據之賬齡分析（基於交易
日期）如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 30 days	30天內	428	144
31 to 60 days	31至60天	838	81
61 to 180 days	61至180天	249	83
Over 180 days	超過180天	788,988	788,980
Trade and bills payables	貿易應付款項及 應付票據	790,503	789,288
Contract liabilities	合約負債	370,462	370,486
Accrued expenses and other payables	應計開支及 其他應付款項	2,467,063	2,268,276
Other payables and accruals	其他應付款項及 應計費用	2,837,525	2,638,762

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

13 INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他借款

(a) As at 30 June 2025, the analysis of interest-bearing bank and other borrowings is as follows:

(a) 於2025年6月30日，計息銀行及其他借款的分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans — secured	銀行貸款－有抵押	252,330	252,330
Bank loans — unsecured	銀行貸款－無抵押	5,000	5,000
Other borrowings — secured	其他借款－有抵押	108,160	108,160
Other borrowings — unsecured and unguaranteed	其他借款－無抵押及無擔保	449,190	463,414
Factoring loan-secured	保理貸款－有抵押	507,000	507,000
Entrusted loans — secured (note)	委託貸款－有抵押(附註)	306,097	306,097
		1,627,777	1,642,001
Represented by:	即：		
Within 1 year or on demand	一年內或應要求償還	1,627,777	1,642,001

Note:

附註：

As at 30 June 2025, entrusted loans are repayable within one year or on demand, and were interest-bearing at 4.2% to 10% (2024: 4.2% to 10%) per annum.

於2025年6月30日，委託貸款須於一年內或按要求償還，並按每年4.2%至10%(2024年：4.2%至10%)計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

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

13 INTEREST-BEARING BANK AND OTHER
BORROWINGS (Continued)

- (b) The banking facilities of the Group were secured by the following assets:

13. 計息銀行及其他借款(續)

- (b) 本集團的銀行融資以下列資產作抵押：

		30 June 2025 2025年 6月30日 (Unaudited) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) RMB'000 人民幣千元
Property, plant and equipment (note 9(b))	物業、廠房及設備(附註9(b))	196,841	205,093
Right-of-use assets	使用權資產	79,769	74,857
Inventories (note 10)	存貨(附註10)	26,583	26,583
Pledged deposits	已抵押存款	32,139	32,262
		335,332	338,795

As at 30 June 2025, the Group had defaulted on the repayment of entrusted loans and interest-bearing bank and other borrowings amounted to approximately RMB1,627,777,000 (31 December 2024: RMB1,630,001,000).

於2025年6月30日，本集團未能償還之委託貸款及計息銀行及其他借款分別約為人民幣1,627,777,000元(2024年12月31日：人民幣1,630,001,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

13 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

(c) Certain of the Group's interest-bearing bank and other borrowings are secured by:

(i) The pledge of 31,031,700 ordinary shares (31 December 2024: 31,031,700 ordinary shares) in the Company held by Mr. Huang Weiping, shareholder of the Group, representing 6.9% (31 December 2024: 6.9%) of the issued share capital of the Company as at 30 June 2025.

(ii) At 30 June 2025, bank loans of RMB12,000,000 (31 December 2024: RMB12,000,000) were secured by property, plant and equipment of Sichuan Gushan Vegetable Fat Chemistry Co., Ltd ("Gushan Vegetable"), a private company controlled by Mr. Yu Jianqiu.

(iii) At 30 June 2025, bank loans of RMB47,000,000 (31 December 2024: RMB47,000,000) were secured by property, plant and equipment of Mianyang Baohe Jiahao Waste Material Recycling Co., Ltd. ("Baohe Jiahao"). An associate of the Group has 20% in Baohe Jiahao.

13. 計息銀行及其他借款(續)

(c) 本集團若干計息銀行及其他借款以以下各項作抵押：

(i) 本集團股東黃偉萍先生所持有的本公司31,031,700股普通股(2024年12月31日：31,031,700股普通股)的抵押，該等股份相當於本公司於2025年6月30日已發行股本6.9%(2024年12月31日：6.9%)。

(ii) 於2025年6月30日，銀行貸款人民幣12,000,000元(2024年12月31日：人民幣12,000,000元)由四川古杉油脂化學有限公司(「古杉油脂」)(一間由俞建秋先生所控制的私人公司)之物業、廠房及設備擔保。

(iii) 於2025年6月30日，銀行貸款人民幣47,000,000元(2024年12月31日：人民幣47,000,000元)由綿陽保和佳浩廢舊物資回收有限公司(「保和佳浩」)之物業、廠房及設備擔保。本集團的聯營公司擁有保和佳浩20%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

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

14 CAPITAL, RESERVES AND DIVIDENDS

(a) DIVIDENDS

No interim dividend (six months ended 30 June 2024: Nil) was declared during the six months ended 30 June 2025.

No dividend payable to equity shareholders attributable to the previous financial year (six months ended 30 June 2024: Nil) was approved or paid during the period.

(b) SHARE CAPITAL

Authorised and issued share capital

14. 資本、儲備及股息

(a) 股息

截至2025年6月30日止六個月概無宣派中期股息（截至2024年6月30日止六個月：無）。

期內概無批准或派付應付權益股東之一個財政年度股息（截至2024年6月30日止六個月：無）。

(b) 股本

法定及已發行股本

		Par value 面值 HK\$ 港元	No. of shares 股份數目 HK\$ 港元	Nominal value of ordinary shares 普通股面值 HK\$ 港元
Authorised:	法定：			
At 1 January 2024 (audited), 31 December 2024 (audited), and 1 January 2025 (audited)	於2024年1月1日(經審核)、 2024年12月31日(經審核) 及2025年1月1日(經審核)	0.10	100,000,000,000	10,000,000
Share consolidation (note(i)) (unaudited)	股份合併(附註(i))未經審核	-	(90,000,000,000)	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	1.00	10,000,000,000	10,000,000
		No. of Shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及已繳足：			
At 1 January 2024 (audited), 31 December 2024 (audited) and 1 January 2025 (audited)	於2024年1月1日(經審核)、 2024年12月31日(經審核) 及2025年1月1日(經審核)	4,481,557,261	448,156	363,611
Share consolidation (note(i)) (unaudited)	股份合併(附註(i))未經審核	(4,033,401,535)	-	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	448,155,726	448,156	363,611

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

14 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) SHARE CAPITAL (Continued)

- (i) Pursuant to an ordinary resolution passed on 7 April 2025, every 10 ordinary shares of HK\$0.1 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of HK\$1 each in the issued and unissued share capital of the Company (the "Share Consolidation").

(c) STATUTORY RESERVES

In accordance with the Wholly Foreign Owned Enterprise Law applicable to the subsidiaries in the PRC, the subsidiaries are required to make appropriations to the Statutory Reserve Fund (the "SRF"). At least 10% of the after tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The SRF is not available for dividend distribution to shareholders.

14. 股本及股息(續)

(b) 股本(續)

- (i) 根據於2025年4月7日通過之普通決議案，本公司之已發行及未發行股本中每股0.1港元之每10股普通股已合併為本公司已發行及未發行股本中一股每股1港元之合併普通股(「股份合併」)。

(c) 法定儲備

根據適用於中國附屬公司的外商獨資企業法，該等附屬公司須撥款至法定儲備金(「法定儲備金」)。根據適用的中國會計準則及法規所釐定的除稅後溢利的至少10%必須分配至法定儲備金，直至法定儲備金的累計總額已達到該等附屬公司註冊資本的50%。經相關中國機構批准後，法定儲備金可用作抵銷任何累計虧損或增加該等附屬公司的註冊資本。法定儲備金不可用於向股東作出股息分派。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

14 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) SHARE PREMIUM

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

(e) SHARE-BASED PAYMENT RESERVE

Share-based payment reserve represents the portion of the fair value of unexercised share options granted to employees of the Group at grant date that has been recognised in accordance with the accounting policy adopted for equity-settled share option expense to the financial statements.

The amount will either be transferred to the share premium account when the option is exercised, or be released directly to retained profits if the option is lapsed or forfeited.

14. 股本及股息(續)

(d) 股份溢價

股份溢價賬的應用受開曼群島公司法管轄。根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力於日常業務過程中清償到期債務。

(e) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指已授予本集團僱員而未行使的購股權於授出日期的公平值部分，該公平值已按照財務報表就權益結算購股權開支所採用的會計政策確認。

當購股權獲行使時，該金額將轉撥至股份溢價賬，或倘購股權失效或被沒收，則直接撥回保留溢利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

15 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 28 January 2014 and has come into effect upon the Company's listing on 21 February 2014 whereby the directors of the Company, are authorised, at their discretion, to invite any director or employee of the Group and any other person who in the sole discretion of the directors has contributed or will contribute to the Group to take up options to subscribe for shares of the Company. For detailed share option scheme, please refer to the Company's announcements on 2 July 2014, 7 May 2015, 23 July 2015, 31 May 2016, 12 December 2017 and 14 December 2021.

15 以權益結算股份為基礎之交易

本公司於2014年1月28日採納一項購股權計劃，其已於本公司於2014年2月21日上市後生效，據此，本公司董事獲授權酌情邀請本集團任何董事或僱員以及董事全權酌情認為已或將對本集團作出貢獻之任何其他人士接納購股權以認購本公司股份。有關購股權計劃詳情，請參閱本公司日期為2014年7月2日、2015年5月7日、2015年7月23日、2016年5月31日、2017年12月12日及2021年12月14日之公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

15 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The number and weighted-average exercise prices of share options under the share option scheme were as follows:

15 以權益結算股份為基礎之交易 (續)

購股權計劃項下的購股權數目及加權平均行使價如下：

		Number of options for the six months ended 30 June 2025 截至2025年 6月30日止 六個月的 購股權數目 '000 千份	Weighted average exercise price for the six months ended 30 June 2025 截至2025年 6月30日止 六個月的 加權平均 行使價 HK\$ 港元	Number of options for the six months ended 30 June 2024 截至2024年 6月30日止 六個月的 購股權數目 '000 千份	Weighted average exercise price for the six months ended 30 June 2024 截至2024年 6月30日止 六個月的 加權平均 行使價 HK\$ 港元
In thousands of options					
Outstanding at 1 January	於1月1日未獲行使	139,800	0.70	141,883	0.72
Share consolidation	股份合併	(125,820)	–	–	–
Lapsed during the period	於期內失效	(2,700)	16.80	–	–
Outstanding at the end of the period	於期末未獲行使	11,280	4.65	141,883	0.72
Exercisable at the end of the period	於期末可行使	11,280	4.65	103,858	0.81

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

16. 金融工具的公平值計量

CATEGORIES OF FINANCIAL INSTRUMENTS

金融工具類別

		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量 的金融資產 (包括現金及 現金等值項目)	122,161	119,926
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量 的金融負債	3,987,566	3,804,339

FAIR VALUES

公平值

The carrying amounts of the Group 's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

綜合財務狀況表所列本集團金融資產及金融負債的賬面金額與其各自公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes borrowings and amounts due to related parties, and equity attributable to owners of the Company, which includes share capital and reserves.

The Group's management reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, issuance of new shares as well as raising of borrowings, if necessary.

16. 金融工具的公平值計量 (續)

資本風險管理

本集團管理其資本以確保能夠持續經營，同時通過優化債務與權益間的平衡使利益相關者獲得最大回報。本集團的總體戰略自上年度以來維持不變。

本集團的資本結構包括債務(其中包括借款及應付關聯方款項)以及本公司擁有人應佔權益(其中包括股本及儲備)。

本集團管理層定期審核資本結構。本集團考慮與各類資本相關的資本成本和風險，並將通過支付股息、發行新股以及籌集借款(如必要)的方式平衡其整體資本結構。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

17 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

As at 30 June 2025 and 31 December 2024, no financial instruments are fall into categorises of three levels the input to valuation techniques used to measure fair value.

17. 金融工具公平值及公平值層級

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公平值計量披露採用公平值層級，將估值方法所用輸入數據分為三個層級，以計量公平值：

第1級輸入數據：本集團於計量日可取得之相同資產或負債於活躍市場之報價（未經調整）。

第2級輸入數據：就資產或負債直接或間接可觀察之輸入數據（第1級內包含的報價除外）。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認截至於事件或狀況變動導致該轉移之日期該等三個層級之任何轉入及轉出。

於2025年6月30日及2024年12月31日，並無金融工具將估值方法所用輸入數據分為三個層級，以計量公平值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

18 COMMITMENTS

Capital commitments contracted but not provided for as at 30 June 2025 were as follows:

18. 承擔

於2025年6月30日已訂約但尚未撥備的資本承擔如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for	已訂約		
– property, plant and equipment	– 物業、廠房及設備	13,242	13,242
– land use rights	– 土地使用權	12,545	12,545
		25,787	25,787

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party transactions disclosed elsewhere in this interim financial report, the Group entered into the following significant related party transactions during the current and prior periods.

19. 重大關聯方交易

除於本中期財務報告其他部分披露的關聯方交易外，本集團於本期間及過往期間訂立以下重大關聯方交易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

19. 重大關聯方交易(續)

OTHER RELATED PARTIES TRANSACTIONS

其他關聯方交易

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Notes 附註			
	Delivery cost charged by Mianyang Jin Xunhuan Finance Storage Limited, a subsidiary of an associate	綿陽金循環金融倉儲有限公司(一間聯營公司的附屬公司)所收取的交付成本	(i) 1,331 515
	Security provided by Gushan Vegetable, a private company controlled by Mr. Yu Jianqiu	由古杉油脂(由俞建秋先生控制之私人公司)提供的抵押	(i) 12,000 12,000
	Loan secured by the property, plant and equipment of Mianyang Baohe Jiahao, a private company controlled by an associate of the Group	貸款由綿陽保和佳浩(一間由本集團聯營公司控制的私人公司)之物業、廠房及設備抵押	(iii) 47,000 47,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

OTHER RELATED PARTIES TRANSACTIONS (Continued)

Notes:

- (i) The delivery cost is charged at a rate ranging from RMB28 to RMB680 per ton (2024: RMB28 to RMB680 per ton).
- (ii) At 30 June 2025, bank loans of RMB12,000,000 (2024: RMB12,000,000) were secured by property, plant and equipment of Gushan Vegetable.
- (iii) At 30 June 2025, bank loans of RMB47,000,000 (2024: RMB47,000,000) were secured by property, plant and equipment of Baohe Jiahao.

20 COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

The total compensation of key management personnel amounted to RMB3,637,000 (2024: RMB7,131,000) during the period ended 30 June 2025.

19. 重大關聯方交易(續)

其他關聯方交易(續)

附註：

- (i) 交付成本為每噸人民幣28元至人民幣680元(2024年：每噸人民幣28元至人民幣680元)。
- (ii) 於2025年6月30日，銀行貸款人民幣12,000,000元(2024年：人民幣12,000,000元)由古杉油脂之物業、廠房及設備抵押。
- (iii) 於2025年6月30日，銀行貸款人民幣47,000,000元(2024年：人民幣47,000,000元)由保和佳浩之物業、廠房及設備抵押。

20. 本集團主要管理人員薪酬

截至2025年6月30日止期間，主要管理人員薪酬總額達人民幣3,637,000元(2024年：人民幣7,131,000元)。



China Metal Resources Utilization Limited
中國金屬資源利用有限公司