



CHINA VANADIUM
TITANO-MAGNETITE MINING
COMPANY LIMITED

中國鈮鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：00893)

CONSOLIDATE
THE FOUNDATION
with inclusiveness and adaptability

謀定而動 順勢而為

Our Presence 集團版圖



A. Mines 礦

Name 名稱	Location 位置	Area 面積	Type of Resources 資源種類	Resources as at 1 January 2021 (Mt) 於2021年1月1日資源量 (百萬噸)	Average Grade 平均品位	Mining Method 開採方法
A1 Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Wenchuan County, Sichuan 四川省汶川縣	Exploration area: 11.6 sq.km. (including a mining area of 1.9 sq.km.) 勘探面積：11.6平方公里 (含採礦面積：1.9平方公里)	Ordinary magnetite 普通磁鐵礦	55.24 ⁽¹⁾	22.79% TFe 鐵品位22.79%	Underground mining 地下開採
A2 Shigou Gypsum Mine 石溝石膏礦	Hanyuan County, Sichuan 四川省漢源縣	Mining area: 0.1228 sq.km. 採礦面積：0.1228平方公里	Gypsum 石膏	10.37 ⁽²⁾ (Types 331 and 333) (種類331及333)	90.64% Gypsum + Anhydrite 石膏+無水石膏 品位90.64%	Underground mining 地下開採

B. Plant 廠房

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

⁽¹⁾ Under the JORC Code (2012 Edition) 根據聯合可採儲量委員會規則 (2012年版)

⁽²⁾ Under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) 根據固體礦產資源/儲量分類 (GB/T 17766-1999)

⁽³⁾ Under the wet basis 根據濕基基準

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Corporate Information

公司資料

BOARD OF DIRECTORS

Non-executive Director

Mr. Teh Wing Kwan (*Chairman*)

Executive Directors

Mr. Jiang Zhong Ping
(*Chief executive officer*)

Mr. Hao Xiemin
(*Financial controller*)

Mr. Wang Hu

Independent Non-executive Directors

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

AUDIT COMMITTEE

Mr. Yu Haizong (*Chairman*)

Mr. Liu Yi

Mr. Wu Wen

REMUNERATION COMMITTEE

Mr. Liu Yi (*Chairman*)

Mr. Jiang Zhong Ping

Mr. Yu Haizong

NOMINATION COMMITTEE

Mr. Teh Wing Kwan (*Chairman*)

Mr. Jiang Zhong Ping

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

COMPANY SECRETARY

Mr. Chong Eng Wee

AUTHORISED REPRESENTATIVES

Mr. Jiang Zhong Ping

Mr. Chong Eng Wee

REGISTERED OFFICE

Cricket Square

Hutchins Drive

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董事會 非執行董事

鄭永權先生 (*主席*)

執行董事

蔣中平先生
(*首席執行官*)

郝謝敏先生
(*財務總監*)

王虎先生

獨立非執行董事

余海宗先生

劉毅先生

吳文先生

審核委員會

余海宗先生 (*主席*)

劉毅先生

吳文先生

薪酬委員會

劉毅先生 (*主席*)

蔣中平先生

余海宗先生

提名委員會

鄭永權先生 (*主席*)

蔣中平先生

余海宗先生

劉毅先生

吳文先生

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章英偉先生

授權代表

蔣中平先生

章英偉先生

註冊辦事處

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Gardenia Court

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KY1-1110

Cayman Islands

Corporate Information 公司資料

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WEBSITE

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STOCK CODE

00893

SHARE INFORMATION

Board lot size: 1,000

FINANCIAL CALENDAR

1 January to 31 December

香港股份登記 及過戶分處

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

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法律顧問

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銘德有限法律責任
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投資者關係 顧問

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網站

www.chinavtmmining.com

股份代號

00893

股份資料

每手買賣單位：1,000

財政期間

1月1日至12月31日

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW

During the Reporting Period, the Group observed the following macro environment, industrial development and market statistics:

- while COVID-19 vaccination drives have been launched in various countries across the globe since late 2020, variants of the virus in varying degrees of ferocity continued to pose threats to the containment of the COVID-19 pandemic in 2021, hindering the resumption of normalcy and delaying global economic recovery. More recently, the upsurge of COVID-19 variant cases reported in several provinces in China has sparked lockdowns, mass testing and travel restrictions again but the Chinese health officials believe that the risk is generally controllable;
- meanwhile, in China, the economy and the manufacturing sector have largely recovered during the period under review. According to the National Bureau of Statistics of the PRC, China's gross domestic product ("GDP") grew by 18.3% year-on-year in the first quarter of 2021, but only 0.6% as compared to the fourth quarter of 2020. The particularly high year-on-year GDP growth percentage in the first quarter of 2021 was mainly due to sharp recovery from the relatively lower base in the first quarter of 2020 as a result of the COVID-19-induced lockdown and loss of productivity during that period. As such, we believe that the quarter-on-quarter growth rate would be more representative of the slowed domestic consumption and peaked manufacturing activities, after the business activities rebound since the second quarter of 2020;
- nevertheless, the GDP growth forecast for China in 2021 is very strong. The World Bank has projected in June 2021 a GDP growth rate of 8.5% in 2021 for China, which is driven by rising consumer demand. However, the recent COVID-19 resurgence could disrupt the economic activity and undermine the jagged pace of recovery;
- trade and diplomatic conflicts between China and Australia further escalated in 1H2021, with the two sides engaging in tit-for-tat retaliations, including Australia's cancelling of an agreement between the state of Victoria with China under the Belt and Road Initiative in April 2021, and China announcing in May 2021 to suspend trade talks with Australia indefinitely. While Australian iron ore export remained the largest single item in trade between China and Australia, China has been planning to reduce its reliance on Australian iron ore by diversifying its imports, such as to increase supply from other countries such as Brazil. For the first four months of 2021, Australian iron ore constituted 60.0% of total iron ore imports to China, dropping from 60.9% in 2020. In the current trajectory, there is little sign of the trade and diplomatic tensions easing between China and Australia;

市場回顧

於報告期內，本集團注意到以下宏觀環境、行業發展及市場統計數據：

- 雖然全球多國於2020年底展開COVID-19疫苗接種計劃，惟病毒變種使病毒威力出現不同程度變異，2021年的COVID-19抗疫工作依然存在暗湧，不利社會回復正常及阻延全球經濟復甦。近期中國多個省份COVID-19變種個案大增，再次導致實施封城、大規模檢測及旅遊限制，然而中國衛生部官員相信，總括而言，此風險屬於可控；
- 與此同時，中國經濟及製造業已於回顧期內大致復甦。根據中國國家統計局資料，中國國內生產總值（「GDP」）於2021年第一季按年增長18.3%，反觀2020年第四季僅增長0.6%。COVID-19引致2020年第一季實施封城及產能損失，令期內的基數偏低，故2021年第一季的GDP按年增長百分比顯著反彈。因此，我們相信按季增長率更能反映中國自2020年第二季業務活動回升後的現況：國內消費放緩及製造活動回落；
- 儘管如此，預料中國2021年的GDP會有凌厲增長。世界銀行於2021年6月預測在消費者需求上升帶動下，中國2021年的GDP增長率達8.5%。然而，近期COVID-19個案重現，有可能中斷經濟活動，令本已荊棘滿途的復甦進程更為緩慢；
- 中澳貿易及外交磨擦於2021年上半年進一步升級，雙方角力互不相讓，包括澳洲於2021年4月取消維多利亞州根據一帶一路倡議與中國訂立的協議，而中國則於2021年5月宣佈無限期暫停與澳洲的貿易談判。雖然澳洲鐵礦石出口仍然是中澳貿易的最大單一項目，惟中國一直計劃分散其進口來源，減低其對澳洲的依賴，例如加大來自巴西等其他國家的供應。於2021年首四個月，澳洲鐵礦石佔中國鐵礦石總進口量由2020年的60.9%下降至60.0%。按照現時走勢，中澳的貿易及外交緊張局勢將難見緩和跡象；

Management Discussion and Analysis

管理層討論及分析

- as for the mining industry, bolstered by consistent fiscal stimulus policies and infrastructure spending, every aspect of the steel supply chain in China – from upstream to downstream and from price to volume – has surged in the first half of 2021. Domestic production of crude iron ore was on a strong upward trajectory, growing by double-digit percentages month-on-month throughout the first half of the year, reaching a historic high of 87.6 Mt in May 2021;
- likewise, although cutting overcapacity remained a government-directed industry goal, crude steel production has been on an uptrend, breaking the previous output volume record in August 2020 of 94.9 Mt, consecutively in April and May 2021 with volumes of 97.9 Mt and 99.5 Mt, respectively. The output volume for the first quarter of 2021 registered an increase of 17.3% and 15.6% as compared with that of 2019 and 2020, respectively;
- to a certain extent, the bloated output was a result of the surges in both domestic and international steel prices in 1H2021. Supply chain disruptions worldwide over the past year have restrained steel supply in the US and Europe, thus pushing up the steel prices in the international market. Within China, the skyrocketing price for steel incentivised steel mills to increase capacity. In turn, surging demands for steel drove up the demand and price of iron ore. As imported ore prices rose to new levels, the China Iron Ore Price Index compiled by the China Iron and Steel Association also climbed steadily, riding on the upward momentum from December 2020 just over 600 to reach the apex of 774.5 in mid-June 2021, only correcting in March 2021. The China 62% TFe Iron Ore Price Index more than doubled on a year-on-year basis, reaching the record high of 233 in May 2021, compared with 104 in June 2020. The uptrend was however punctuated by drops in February 2021, just after the Chinese New Year holidays, and March 2021, but on both occasions the index bottomed out at the 150 mark;
- driven by rising international steel demands, Chinese steel export recorded a year-on-year spike of 26.2% in volume for the first four months of 2021, totalling 25.7 Mt, according to the General Administration of Customs of the PRC;
- 至於礦業方面，受惠於持續的刺激經濟政策及基建開支，於2021年上半年，中國鋼鐵供應鏈從上至下、由價至量等各個方面均見急升。原鐵礦石的國內產出處於強勁升軌，於整個上半年按月以雙位數百分比增長，於2021年5月達到87.6百萬噸的歷史高位；
- 粗鋼產量亦有類似情況。儘管壓減過剩產能仍為政府指導的產業目標，惟粗鋼產量一直增加，突破2020年8月的舊產出量紀錄94.9百萬噸，在2021年4月及5月連續兩個月分別創下97.9百萬噸及99.5百萬噸的產量。2021年第一季的產出量分別較2019年及2020年增加17.3%及15.6%；
- 2021年上半年國內及國際鋼鐵價格上揚，在一定程度上推高產出。去年全球供應鏈受到干擾，限制了歐美的鋼鐵供應，繼而推高國際市場鋼鐵價格。於國內，鋼鐵價格飆升誘使煉鋼廠加大產能。另一方面，鋼鐵需求急增帶動鐵礦石需求及價格向上。隨着進口礦石價格升至新高，中國鋼鐵工業協會編纂的中國鐵礦石價格指數亦穩步上揚，由2020年12月略高於600點，攀升至2021年6月中的高位774.5點，只有於2021年3月稍作調整。中國TFe含量62%鐵礦石價格指數按年上升超過一倍，由2020年6月的104點攀升至2021年5月的233點紀錄高位。雖然升勢曾於2021年2月緊隨農曆新年假期後及2021年3月因下跌而受挫，惟兩次均於觸及150點的低位後回升；
- 根據中國海關總署資料，國際鋼鐵需求殷切帶動2021年首四個月中國鋼鐵出口量按年上升26.2%，共計25.7百萬噸；

Management Discussion and Analysis

管理層討論及分析

- aiming to boost domestic steel supply and import of steel resources, the State Council of the PRC implemented tax amendments in May 2021 to cancel steel export tax rebates and impose higher tariffs on some steel products. Additionally, the National Development and Reform Commission of the PRC (the “NDRC”) announced in June 2021 new rules on the management of price indexes for key commodities and services in order to stabilise soaring commodity prices including that of iron ore and steel;
- against the backdrop of rising prices and growing output, the NDRC and the Ministry of Industry and Information Technology jointly called for a review of capacity reduction across the industry in April 2021 to monitor the progress of the supply-side structural reform of the steel industry;
- to address the persistent accelerated growth in steel output, the NDRC also reiterated in June 2021 the focused structural adjustments to the steel industry in China, including strict enforcement of regulations prohibiting newly added production capacity, promotion of low-carbon green development of the steel industry, facilitation of merger of steel producers, optimisation of steel industry resources, and quality improvement in the development of the steel industry; and
- as manufacturing and business activities continued its momentum, China’s Purchasing Managers’ Index maintained well above the threshold of 50 in the first five months of 2021, peaking in March 2021 at 51.9.
- 為提振國內鋼鐵供應及進口鋼材資源，中國國務院於2021年5月實施稅務修訂，取消鋼鐵出口退稅，以及對部分鋼鐵產品徵收較高關稅。此外，中國國家發展和改革委員會（「國家發改委」）於2021年6月發佈管理主要商品及服務價格指數的新規，以穩定包括鐵礦石及鋼鐵在內的商品價格升勢；
- 面對價格上漲及產出增加，國家發改委聯同工業和信息化部於2021年4月宣佈就行業去產能「回頭看」，監督鋼鐵產業供給側結構性改革進程；
- 為解決鋼鐵產出增長不斷加快的問題，國家發改委亦於2021年6月重申中國鋼鐵行業的重點結構性調整，包括嚴格執行禁止新增產能的法規，推動鋼鐵行業的低碳綠色發展，加快製鋼廠兼併，優化鋼鐵行業資源，以及鋼鐵行業發展的質量提升；及
- 隨着製造及商業活動升勢持續，於2021年首五個月的中國採購經理人指數企穩於50以上水平，高位為2021年3月的51.9。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONS REVIEW

Operation and Financial Overview

During the Reporting Period, the Group (including the Discontinued Operation) reported higher revenue, increasing by 57.0% to approximately RMB284.4 million for 1H2021. The Group reported higher revenue despite the temporary suspension of the Group's operations at the Maoling Mine during the second half of June 2021 (the "Production Suspension") as a result of a landslide, which caused road closures and disruption to telecommunication and electricity supply in the affected areas in Wenchuan County.

During the period under review:

- production volume fell by approximately 12.5% mainly due to the Production Suspension;
- average selling price for high-grade iron concentrates increased by approximately 23.5% mainly driven by demand recovery; and
- trading activities increased due to higher steel demand in China during the Reporting Period as a result of infrastructure spending that were driven by policies aiming to stimulate China's economy. The Group's overall purchase and sales volumes of trading activities were approximately 46.9 Kt, representing a rise of 26.1% as compared to 1H2020.

Despite the Production Suspension, the Group recorded a higher gross profit at approximately RMB14.8 million as compared to RMB14.0 million for 1H2020 on the back of higher revenue while gross profit margin fell to 5.2% for 1H2021. Administrative expenses, comprising mainly staff cost and other fixed operating overhead, remained largely unchanged at approximately RMB19.9 million as compared to 1H2020.

Details of the financial performance of the Group are set out on pages 10 and 11 of this interim report.

業務及營運回顧

營運及財務概覽

報告期內，本集團（包括已終止經營業務）的收入上升57.0%至2021年上半年約人民幣284.4百萬元。由於汶川縣發生山體滑坡，導致受災地區道路封閉以及通訊及電力供應中斷，故本集團毛嶺鐵礦的營運於2021年6月下旬暫停運作（「停產」）。儘管如此，本集團錄得收入升幅。

於回顧期間：

- 產量主要因停產而下跌約12.5%；
- 高品位鐵精礦平均售價主要受到需求復甦帶動而上升約23.5%；及
- 報告期內，中國刺激經濟政策推動基建開支，提振中國鋼鐵需求，貿易活動因而增加。本集團貿易活動的整體買賣量約為46.9千噸，較2020年上半年上升26.1%。

儘管一度停產，但本集團的收益有所增加，毛利相比2020年上半年人民幣14.0百萬元上升至約人民幣14.8百萬元，而毛利率於2021年上半年下跌至5.2%。行政開支（主要包括員工成本及其他間接固定經營費用）與2020年上半年相比大致相若，維持於約人民幣19.9百萬元。

本集團財務表現的詳情載於本中期報告第10及第11頁。

Management Discussion and Analysis

管理層討論及分析

Overview of Mines

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

礦場概覽

有關由本集團擁有及經營的礦場的運作狀況，請參閱下表。

Continuing Operations – High Fe Mines and Gypsum Mine

持續經營業務—高鐵品位礦場及石膏礦

Mines 礦場	Processing Plant 洗選廠	Status as at 30 June 2021 於2021年6月30日的狀況
Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Maoling Processing Plant 毛嶺洗選廠	Producing iron concentrates of high Fe contents (within the range of 65% TFe to 72% TFe) 生產Fe含量高的鐵精礦 (TFe含量介乎65%至72%)
Shigou Gypsum Mine 石溝石膏礦	N/A 不適用	Optimising development and mining plans according to trial production results 根據試產結果完善開發及開採計劃

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

下表概述本集團(i)貿易銷售；及(ii)銷售自產產品的數量：

		Purchase from an independent third party 向獨立第三方購買			Sale to an independent third party 向獨立第三方出售		
		1H2021 2021年 上半年 (Kt) (千噸)	1H2020 2020年 上半年 (Kt) (千噸)	Change 變動 %	1H2021 2021年 上半年 (Kt) (千噸)	1H2020 2020年 上半年 (Kt) (千噸)	Change 變動 %
(i) Trading Sales Steels	(i) 貿易銷售 鋼鐵	46.9	37.2	26.1	46.9	37.2	26.1
		Production volume (Dry basis) 產量 (乾基)			Sales volume (Dry basis) 銷量 (乾基)		
		1H2021 2021年 上半年 (Kt) (千噸)	1H2020 2020年 上半年 (Kt) (千噸)	Change 變動 %	1H2021 2021年 上半年 (Kt) (千噸)	1H2020 2020年 上半年 (Kt) (千噸)	Change 變動 %
(ii) Sale of Self- produced Products High-grade iron concentrates	(ii) 銷售自產產品 高品位鐵精礦	27.3	31.2	(12.5)	27.3	28.4	(3.9)

Management Discussion and Analysis

管理層討論及分析

Business Risks and Uncertainties

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

- macro business environment in which the Group operates is highly dynamic that any adverse change in market condition for sales of iron concentrates and trading of steel may materially affect the businesses of the Group;
 - unfavourable price fluctuations of iron concentrates, lower-than-expected capacity utilisation rate, negative market sentiment as a result of trade war, COVID-19 pandemic and change in demand trend may result in re-assessment of intangible assets valuations (in relation to exploration and mining rights), which may have an adverse impact on the Group's financial results due to the resultant impairment losses arising from lower value-in-use and lower economic benefits as may be derived from the related cash-generating units;
 - changes in government policies, laws and regulations in the PRC may affect the Group's operations and/or result in additional compliance costs;
 - additional time and efforts may be required in negotiating with financial institutions for commercially acceptable terms if there is a significant change in credit risk policies; and
 - delay in implementing growth and transformational strategies or deviation from original business and operational strategies, including resources reallocation plans, may affect the Group's operations and financial results.
- 本集團所處的宏觀營商環境非常多變，銷售鐵精礦及鋼鐵貿易的市況如有任何不利變動，或會對本集團業務造成重大影響；
 - 鐵精礦價格出現不利波幅，產能使用率低於預期，貿易戰、COVID-19大流行及需求趨勢轉變令市場氣氛低迷，可能導致重新評估無形資產估值（有關勘探權及採礦權），或會對本集團的財務業績造成不利影響，因為為使用價值下跌及可能從相關現金產生單位獲得的經濟利益減少導致出現減值虧損；
 - 中國政府政策、法律及法規的轉變或會影響本集團的營運及／或引致額外合規成本；
 - 倘若信貸風險政策大幅更改，則可能需要額外時間及精力與財務機構磋商在商業上可接受的條款；及
 - 延遲實行增長及轉型策略或偏離原定業務及經營策略（包括資源重新分配計劃）或會影響本集團的經營及財務業績。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Note: The Specialised Mining Services have been classified as held for sale and as a discontinued operation since 31 December 2020 given the Group's plan to dispose of the Specialised Mining Services which was subsequently completed on 31 July 2021. Correspondingly, the comparatives of which have also been re-represented as a discontinued operation.

財務回顧

附註：基於本集團計劃出售專業開採服務，故專業開採服務已由2020年12月31日起分類為持作出售及已終止經營業務，而有關出售其後已於2021年7月31日完成。因此，其比較數字亦已重列為已終止經營業務。

		1H2021 2021年上半年 RMB'000 人民幣千元	1H2020 2020年上半年 RMB'000 人民幣千元	Variance 變動 %
REMAINING GROUP	保留集團			
Revenue	收入	246,270	144,869	70.0
Cost of sales	銷售成本	(236,008)	(135,354)	74.4
Gross profit	毛利	10,262	9,515	7.9
Other income and gains	其他收入及收益	2,121	674	214.7
Selling and distribution costs	銷售及分銷成本	(209)	(2,697)	(92.3)
Administrative expense	行政開支	(8,905)	(12,719) [#]	(30.0)
Other expenses	其他開支	(1,278)	(1,338)	(4.5)
Reversal of/(provision for) impairment losses, net	減值虧損撥回/(撥備)淨額	241	(307)	(178.5)
Finance costs	財務成本	(2,377)	(2,470)	(3.8)
Operating loss before tax from the Remaining Group	保留集團稅前營運虧損	(145)	(9,342)	(98.4)
Income tax credit/(expense)	所得稅抵免/(開支)	(1,313)	2,633	(149.9)
Operating loss after tax from the Remaining Group	保留集團稅後營運虧損	(1,458)	(6,709)	(78.3)
DISPOSAL GROUP	出售集團			
Loss for the period from the Disposal Group	出售集團期內虧損	(6,162)	(15,883) [#]	(61.2)
Loss for the period	期內虧損	(7,620)	(22,592)	(66.3)

[#] Presented at gross of intra-group transactions as if the 2021 Disposal had taken place on 30 June 2020.

[#] 按集團內公司間交易的總額呈列，猶如2021年出售事項已於2020年6月30日落實。

Management Discussion and Analysis

管理層討論及分析

		1H2021 2021年上半年 RMB'000 人民幣千元	1H2020 2020年上半年 RMB'000 人民幣千元	Variance 變動 %
ATTRIBUTABLE TO:	歸屬於：			
Owners of the Company	本公司擁有人	(6,773)	(19,115)	(64.6)
Non-controlling interests	非控股權益	(847)	(3,477)	(75.6)
		(7,620)	(22,592)	(66.3)

Revenue

Revenue increased to approximately RMB246.3 million for 1H2021 (1H2020: RMB144.9 million) due mainly to (i) higher trading activities and (ii) higher average selling price of high-grade iron concentrates and steel on demand recovery during the Reporting Period, despite the Production Suspension.

Cost of Sales

Cost of sales primarily comprises environment compliance cost, incidental costs for resuming the Maoling Mine operations from the Production Suspension, contracting fees for mining and stripping as well as materials, labour, power and other utilities, repair and maintenance, depreciation and amortisation, and trading purchase. Cost of sales increased substantially to approximately RMB236.0 million for 1H2021 (1H2020: RMB135.4 million) due mainly to (i) higher cost of purchases for trading as a result of higher average steel prices which rose by close to 50% and (ii) delivery charges of iron concentrates were included as part of the cost of sales in 1H2021 following the change in delivery arrangement.

Gross Profit and Margin

Gross profit increased to approximately RMB10.3 million for 1H2021 (1H2020: RMB9.5 million) due to higher revenues while gross profit margin fell to approximately 4.2% for 1H2021 (1H2020: 6.6%).

Other Income and Gains

Other income and gains, including proceeds of approximately RMB1.3 million derived from sale of mine tailings which has started since April 2020, increased to approximately RMB2.1 million for 1H2021 (1H2020: RMB0.7 million).

收入

於2021年上半年，即使停產，收入仍增加至約人民幣246.3百萬元（2020年上半年：人民幣144.9百萬元），主要由於報告期內(i)買賣活動增加；及(ii)高品位鐵精礦及鋼鐵平均售價隨需求復甦而上升。

銷售成本

銷售成本主要包括環境合規成本、使毛嶺鐵礦從停產恢復營運的附帶成本、採礦及剝離承包費、材料、人工、能源及其他公用服務、維修及維護、折舊及攤銷以及買賣採購成本。2021年上半年的銷售成本大幅增加至約人民幣236.0百萬元（2020年上半年：人民幣135.4百萬元），主要由於(i)鋼鐵平均價格攀升近50%，導致為進行買賣而購貨的成本上升及(ii)鐵精礦的付運支出於付運安排改變後於2021年上半年計作銷售成本一部分所致。

毛利及毛利率

2021年上半年的毛利隨收入上升而增加至約人民幣10.3百萬元（2020年上半年：人民幣9.5百萬元），而2021年上半年的毛利率則下跌至約4.2%（2020年上半年：6.6%）。

其他收入及收益

2021年上半年的其他收入及收益（包括於2020年4月開始出售尾礦的所得款項約人民幣1.3百萬元）增加至約人民幣2.1百萬元（2020年上半年：人民幣0.7百萬元）。

Management Discussion and Analysis

管理層討論及分析

Selling and Distribution Expenses

The selling and distribution expenses primarily comprise delivery, logistic, storage and warehousing costs. Selling and distribution expenses fell to approximately RMB0.2 million for 1H2021 (1H2020: RMB2.7 million) mainly because delivery charges of iron concentrates in 1H2021 were included as part of cost of sales following a change in delivery arrangement whereas such delivery charges were included as part of the selling and distribution expenses in 1H2020.

Administrative Expenses

Administrative expenses, which mainly comprise staff related expenses (net of government grant), professional fees and other fixed operating overhead associated with the Production Suspension, decreased to approximately RMB8.9 million for 1H2021 (1H2020: RMB12.7 million) mainly due to cost saving arising from operational streamlining.

Other Expenses

Other expenses, which primarily comprise the cost of processing mine tailings that has started since April 2020, remain relatively unchanged at approximately RMB1.3 million for 1H2021 (1H2020: RMB1.3 million). Such cost has been incurred for cleaning up the existing tailings dams for environmental compliance while allowing part of the mine waste to become saleable as well as reducing possible water loss in the dams.

Finance Costs

Finance costs remain relatively unchanged at approximately RMB2.4 million for 1H2021 (1H2020: RMB2.5 million).

Income Tax Credit/(Expense)

The Group recorded an income tax expense of approximately RMB1.3 million for 1H2021 (1H2020: income tax credit of RMB2.6 million), for its profitable High-Fe Mining Operations and trading businesses excluding the loss-making corporate functions and the Discontinued Operation.

Loss Attributable to Owners

Given the above and including the net loss from the Discontinued Operation, the Group recorded a significantly lower Net Loss of approximately RMB6.8 million for 1H2021 (1H2020: Net Loss RMB19.1 million).

銷售及分銷開支

銷售及分銷開支主要包括付運、物流、儲存及倉儲成本。於2021年上半年，由於交付安排更改後鐵精礦的付運支出計作銷售成本的一部分，而該等付運支出於2020年上半年計作銷售及分銷開支的一部分，故銷售及分銷開支下降至約人民幣0.2百萬元（2020年上半年：人民幣2.7百萬元）。

行政開支

於2021年上半年，行政開支（主要包括員工相關開支（扣除政府補助）、專業費用、與停產有關的其他間接固定經營費用）減少至約人民幣8.9百萬元（2020年上半年：人民幣12.7百萬元），主要源於精簡營運後節省成本。

其他開支

2021年上半年的其他開支（主要包括於2020年4月開展的尾礦加工的成本）相對持平，維持於約人民幣1.3百萬元（2020年上半年：人民幣1.3百萬元）。有關成本乃就清理現有尾礦壩以符合環境規定，同時使部分礦場廢料可供銷售，以及減少堤壩潛在水份流失而產生。

財務成本

於2021年上半年，財務成本相對持平，維持於約人民幣2.4百萬元（2020年上半年：人民幣2.5百萬元）。

所得稅抵免／（開支）

本集團錄得2021年上半年的所得稅開支約人民幣1.3百萬元（2020年上半年：所得稅抵免人民幣2.6百萬元），其高鐵品位礦場業務及貿易業務（不包括蒙受虧損的企業職能及已終止經營業務）錄得利潤。

歸屬於擁有人的虧損

有鑑於此，且計及已終止經營業務的虧損淨額，本集團於2021年上半年的虧損淨額大幅收窄，約為人民幣6.8百萬元（2020年上半年：虧損淨額人民幣19.1百萬元）。

Management Discussion and Analysis

管理層討論及分析

Interim Dividend

The Board does not recommend the payment of an interim dividend for 1H2021 (1H2020: Nil).

中期股息

董事會不建議派付2021年上半年的中期股息（2020年上半年：無）。

LIQUIDITY AND CAPITAL RESOURCES

The following table sets out certain information regarding the Group's interim consolidated statement of cash flows for the six months ended 30 June 2021 and 2020:

流動性及資本資源

下表載列有關本集團截至2021年及2020年6月30日止六個月的中期綜合現金流量表的若干資料：

		1H2021 2021年上半年		1H2020 2020年上半年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at beginning of the period	期初於中期綜合現金流量表列賬的現金及現金等價物		47,173		26,689
Net cash flows used in operating activities	經營活動使用的現金流量淨額	(38,820)		(17,103)	
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(9,757)		(1,900)	
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	4,445		(609)	
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(44,132)		(19,612)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		1,275		155
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at end of the period	期末於中期綜合現金流量表列賬的現金及現金等價物		4,316		7,232

Net Cash Flows Used In Operating Activities

The Group's net cash flows used in operating activities were approximately RMB38.8 million during 1H2021 (1H2020: RMB17.1 million) after accounting for operating loss before working capital changes of approximately RMB0.1 million (1H2020: RMB1.1 million), working capital requirements of approximately RMB36.0 million (1H2020: RMB16.0) for payments of steels purchases, which were delivered close to the end of the Reporting Period.

經營活動使用的現金流量淨額

經計及營運資金變動前經營虧損約人民幣0.1百萬元（2020年上半年：人民幣1.1百萬元），以及有關支付購買鋼鐵（於臨近報告期末交付）款項的營運資金要求約人民幣36.0百萬元（2020年上半年：人民幣16.0百萬元）後，2021年上半年本集團經營活動使用的現金流量淨額約為人民幣38.8百萬元（2020年上半年：人民幣17.1百萬元）。

Management Discussion and Analysis

管理層討論及分析

Net Cash Flows Used In Investing Activities

The Group's net cash flows used in investing activities were approximately RMB9.8 million for 1H2021 (1H2020: RMB1.9 million), due primarily to capital expenditures for the engineering works in preparation for the expansion of the Maoling Mine areas of approximately RMB11.8 million (1H2020: RMB3.9 million), which were offset by proceeds from disposal of machinery and equipment amounting to approximately RMB1.7 million (1H2020: RMB2.4 million).

Net Cash Flows From/(Used In) Financing Activities

The Group's net cash flows from financing activities were approximately RMB4.4 million for 1H2021 (1H2020: RMB0.6 million used in financing activities), due primarily to proceeds from working capital loans.

FINANCIAL POSITION

Analysis of Inventories

The Group's inventories were approximately RMB9.4 million as at 30 June 2021 (FY2020: RMB5.8 million) due mainly to the temporary delay in delivery of tailings caused by delivery disruption during the Production Suspension.

Analysis of Trade and Bills Receivables

The Group's trade and bills receivables increased to approximately RMB366.5 million as at 30 June 2021 (FY2020: RMB181.8 million) on the back of higher revenues. Out of the trade and bills receivables outstanding as at 30 June 2021, more than half of the trade and bills receivables have been collected subsequent to the Reporting Period while the remaining falls within the credit period and is expected to be collected during the fourth quarter of 2021.

Other Receivables

Other receivables remained relatively unchanged at approximately RMB4.8 million as at 30 June 2021 (FY2020: RMB4.7 million).

Assets and Liabilities of a Disposal Group Classified as Held For Sale

This related to the classification of assets and liabilities of the discontinued mining services business and the disposal of which had been completed on 31 July 2021.

投資活動使用的現金流量淨額

2021年上半年本集團投資活動使用的現金流量淨額約為人民幣9.8百萬元(2020年上半年:人民幣1.9百萬元),主要是源於為準備擴展毛嶺鐵礦區域而進行工程的資本支出約人民幣11.8百萬元(2020年上半年:人民幣3.9百萬元),惟被出售機器及設備的所得款項約人民幣1.7百萬元(2020年上半年:人民幣2.4百萬元)抵銷。

融資活動產生/(使用)的現金流量淨額

2021年上半年本集團融資活動產生的現金流量淨額約為人民幣4.4百萬元(2020年上半年:融資活動使用的現金流量淨額為人民幣0.6百萬元),主要源於營運資金貸款所得款項。

財務狀況

存貨分析

本集團於2021年6月30日的存貨約為人民幣9.4百萬元(2020財政年度:人民幣5.8百萬元),主要源於停產期間交付中斷,導致尾礦交付暫時延遲所致。

應收賬款及票據分析

於2021年6月30日,本集團的應收賬款及票據隨收入上升而增加至約人民幣366.5百萬元(2020財政年度:人民幣181.8百萬元)。於2021年6月30日未收回的應收賬款及票據中,逾半已於報告期後收款,其餘處於信貸期內,並預期於2021年第四季收取。

其他應收款項

於2021年6月30日,其他應收款項相對持平,維持於約人民幣4.8百萬元(2020財政年度:人民幣4.7百萬元)。

分類為持作出售的出售組別的資產及負債

此項目與已終止經營的採礦服務業務(其出售事項已於2021年7月31日完成)的資產及負債分類有關。

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管理層討論及分析

Analysis of Trade and Bills Payables

The Group's trade and bills payables increased to approximately RMB195.6 million as at 30 June 2021 (FY2020: RMB30.5 million) due mainly to higher cost of purchases for trading as a result of substantially higher average steel prices. Overall creditors turnover days increased to 86 days (FY2020: 40 days) due mainly to the delivery of purchased steels close to the end of the Reporting Period in order to meet back-to-back orders.

Borrowings

Total borrowings of the Group were approximately RMB86.7 million as at 30 June 2021 (FY2020: RMB84.7 million). As at 30 June 2021, all bank loans were denominated in RMB. Details of borrowings of the Group are set out in note 19 to Interim Condensed Financial Information of this interim report.

Lease Liabilities

The total lease liabilities of approximately RMB3.7 million (FY2020: RMB7.3 million) related to payment obligations in relation to the right-of-use assets which comprised mainly office premises and tailings management facilities.

Contingent Liabilities

As at 30 June 2021, the maximum amount of contingent liabilities of the Company was RMB730.0 million, which represented the Maximum Guarantee Amount under the CVT Guarantees. The CVT Guarantees were provided by the Company prior to the 2019 Disposal to guarantee the indebtedness of the Caitong Group owed to certain banks and an asset management and financial services institution in the PRC (the "Financial Institutions"). Those debts have not been fully repaid and the CVT Guarantees continued after the 2019 Completion. As previously disclosed in the announcements of the Company dated 30 July 2019 and 29 July 2020, respectively, Chengyu Vanadium Titano and Huili Caitong had updated the Company that the Financial Institutions are willing to consider releasing the CVT Guarantees provided that the total outstanding loans with the Financial Institutions are fully repaid. Chengyu Vanadium Titano and Huili Caitong have also undertaken that they will continue to make progressive repayment of the outstanding principal loans as scheduled. As at 30 June 2021, these debts had not been fully repaid and the CVT Guarantees thus continued after the 2019 Completion. Given the continuation of the CVT Guarantees, the Company's obligations under the CVT Guarantees have been counter-indemnified by Chengyu Vanadium Titano and the Counter Indemnity in favour of the Company will continue to be in place and remain effective until the CVT Guarantees are released. Save for the above, as at 30 June 2021, the Group did not have any other contingent liabilities. For further details about the CVT Guarantees and the Counter Indemnity, please refer to note 23 to Interim Condensed Financial Information of this interim report.

應付賬款及票據分析

於2021年6月30日，本集團的應付賬款及票據增加至約人民幣195.6百萬元（2020財政年度：人民幣30.5百萬元），主要源於平均鋼鐵價格大漲導致為進行買賣而購貨的成本上升。整體應付賬款週轉天數上升至86天（2020財政年度：40天），主要是由於臨近報告期末交付已購買的鋼鐵，以應付相連訂單所致。

借貸

於2021年6月30日，本集團的借貸總額約為人民幣86.7百萬元（2020財政年度：人民幣84.7百萬元）。於2021年6月30日，所有銀行貸款均以人民幣計值。本集團借貸的詳情載於本中期報告的中期簡明財務資料附註19。

租賃負債

租賃負債總額約人民幣3.7百萬元（2020財政年度：人民幣7.3百萬元）與就使用權資產（主要包括辦公室物業及尾礦管理設施）付款的義務有關。

或有負債

於2021年6月30日，本公司的最高或有負債金額為人民幣730.0百萬元（即中國鐵鈦擔保下的最高擔保金額）。中國鐵鈦擔保由本公司於進行2019年出售事項前提供，以擔保財通集團結欠中國若干銀行及一間資產管理及金融服務機構（「金融機構」）的債務。於2019年完成後，該等債務尚未全數償還，而中國鐵鈦擔保仍然有效。如本公司較早前日期為2019年7月30日及2020年7月29日的公告所披露，成渝鈦鈷及會理財通已向本公司提供最新資料，金融機構有意考慮解除中國鐵鈦擔保，前提是結欠金融機構的未償還貸款總額會獲全數償還。成渝鈦鈷及會理財通亦已承諾，彼等將繼續如期逐步償還未償還貸款本金。於2021年6月30日，該等債項仍未全數償還，因此，中國鐵鈦擔保於2019年完成後仍然有效。鑑於中國鐵鈦擔保仍然有效，本公司於中國鐵鈦擔保下的義務由成渝鈦鈷作反彌償保證，而以本公司為受益人的反彌償保證亦將存續及仍然有效，直至中國鐵鈦擔保解除為止。除上述者外，於2021年6月30日，本集團並無任何其他或有負債。有關中國鐵鈦擔保及反彌償保證的進一步詳情，請參閱本中期報告的中期簡明財務資料附註23。

Management Discussion and Analysis

管理層討論及分析

Pledge of Assets

The Group's pledge of assets as at 30 June 2021 related mainly to a short-term bank loan of RMB79.6 million granted by Shanghai Pudong Development Bank Chengdu Branch to Aba Mining, which was secured by the mining right of Maoling Mine.

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

Except as disclosed elsewhere in this management discussion and analysis ("MD&A"), the unaudited condensed consolidated financial statements for 1H2021 or the announcements of the Company in relation to the 2021 Disposal dated 30 June 2021 and 1 August 2021, respectively, there were no other significant investments held and/or committed by the Company, nor were there any other material acquisitions or disposals of subsidiaries, associates and joint ventures during 1H2021.

Except as disclosed in this MD&A, there were no other material investments or additions of capital assets authorised by the Board as at the date of this report.

Foreign Currency Risk

The Group's foreign currency exposures arose primarily from the exchange rate movement of foreign currencies, namely Hong Kong dollars, US dollars, Australian dollars, Singapore dollars and Vietnamese dong, against the Renminbi. Hong Kong dollars, US dollars, Australian dollars, Singapore dollars and Vietnamese dong are the functional currencies of respective entities within the Group.

The Renminbi is not freely convertible. There is a risk that the Chinese government may take actions affecting exchange rates which may have a material adverse effect on the Group's net assets, earnings and any dividends it declares if such dividend is to be exchanged or converted into foreign currencies. The Group has not entered into any hedging transactions to manage the potential fluctuation in foreign currencies. The management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the needs arise.

資產質押

於2021年6月30日，本集團的資產質押主要涉及由上海浦東發展銀行成都分行向阿壩礦業提供的短期銀行貸款人民幣79.6百萬元，以毛嶺鐵礦的採礦權作擔保。

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

除本管理層討論及分析其他部分、2021年上半年未經審核簡明綜合財務報表或本公司就2021年出售事項所發表日期為2021年6月30日及2021年8月1日的公告所披露者外，於2021年上半年，本公司並無持有及／或承諾進行其他重大投資，亦無進行任何其他子公司、聯營公司及合營企業的重大收購或出售。

除本管理層討論及分析所披露者外，於本報告日期，董事會並無授權進行其他重大投資或添置資本資產。

外幣風險

本集團的外幣風險主要來自港元、美元、澳元、新加坡元及越南盾等外幣兌人民幣的匯率變動。港元、美元、澳元、新加坡元及越南盾乃本集團旗下相關實體的功能貨幣。

人民幣不可自由兌換。本集團須承受中國政府可能會採取行動影響匯率的風險，該等行動可能會對本集團的淨資產、盈利及所宣派的任何股息（倘若有關股息須兌換或轉換為外幣）構成重大不利影響。本集團並無進行任何對沖交易以管理潛在的外幣波動。管理層監察本集團的外幣風險，並將於有需要時考慮對沖重大的外幣風險。

Management Discussion and Analysis

管理層討論及分析

The following table demonstrates the sensitivity to a 5.0% change in RMB against HKD, USD, AUD, SGD and VND, respectively. The 5.0% is the rate used when reporting currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in the foreign currency rate. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of each reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of each reporting period for a 5.0% change in RMB against HKD, USD, AUD, SGD and VND, respectively, with all other variables held constant, of the Group's loss before tax for the period ended 30 June 2021 (due to changes in the fair value of cash and cash equivalents and financial assets at fair value through profit or loss denominated in HKD, USD, AUD, SGD and VND):

下表說明對人民幣分別兌港元、美元、澳元、新加坡元及越南盾出現5.0%變動的敏感度。5.0%乃內部向主要管理人員匯報貨幣風險時採納的比率，並為管理層對外幣匯率合理可能變動的評估。對本集團於各報告期末面對的外幣風險的敏感度分析，乃基於在所有其他變數維持不變下，就於各報告期末換算貨幣資產及負債，對本集團截至2021年6月30日止期間的稅前虧損作出人民幣分別兌港元、美元、澳元、新加坡元及越南盾出現5.0%變動的調整（源於按港元、美元、澳元、新加坡元及越南盾計值的現金及現金等價物以及按公平值計量而其變動計入損益的金融資產的公平值變動）釐定：

RMB'000
人民幣千元

Increase/(decrease) in loss before tax:	稅前虧損增加／（減少）：	
If RMB strengthens against HKD, USD, AUD, SGD and VND	倘人民幣兌港元、美元、澳元、新加坡元及越南盾轉強	111.0
If RMB weakens against HKD, USD, AUD, SGD and VND	倘人民幣兌港元、美元、澳元、新加坡元及越南盾轉弱	(111.0)

Interest Rate Risk

The Group's income and operating cash flows are not substantially affected by the changes in market interest rates. The Group has no significant interest-bearing assets, except for cash and cash equivalents. The Group manages its interest rate exposure arising from all its interest-bearing loans through the use of fixed rates. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk.

利率風險

本集團的收入及經營現金流量並不會大幅地受市場利率變動影響。除現金及現金等價物外，本集團並無重大計息資產。本集團通過使用固定利率管理所有計息貸款產生的利率風險。此外，本集團並無利用任何利率掉期對沖利率風險。

Contractual Obligations

The Group had no contractual obligations as at 30 June 2021 and 31 December 2020.

合約責任

於2021年6月30日及2020年12月31日，本集團並無任何合約責任。

Capital Expenditure

The Group's total capital expenditure increased significantly by RMB7.0 million to approximately RMB9.2 million for 1H2021 (1H2020: RMB2.2 million, on a comparable basis) due to a significant amount of construction in progress required for the High-Fe Mining Operations.

資本開支

於2021年上半年，由於高鐵品位礦場業務需進行大量在建工程，故本集團的總資本開支大增人民幣7.0百萬元至約人民幣9.2百萬元（2020年上半年：按可資比較基準計算為人民幣2.2百萬元）。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

Gearing ratio is a measure of financial leverage, which is calculated by net debt divided by “total equity plus net debt”. Net debt is defined as interest-bearing bank, other loans and lease liabilities, net of cash and cash equivalents and it excludes liabilities incurred for working capital purpose. Equity includes equity attributable to owners of the Company and non-controlling interests. As at 30 June 2021, gearing ratio was approximately 8.8% (FY2020: 6.1%).

OTHER SIGNIFICANT EVENTS

The 2021 Disposal

On 30 June 2021, the Company (as vendor) entered into a conditional sale and purchase agreement with PT. Hay Wei (as purchaser) to dispose of 81% equity interest in Mancala Holdings to PT. Hay Wei for a total cash consideration of AUD1.5 million. Upon the completion of the 2021 Disposal on 31 July 2021, the Mancala Group has ceased to be subsidiaries of the Company.

Please refer to the Company’s announcements dated 30 June 2021 and 1 August 2021, respectively, for further details.

The Disruption of the Maoling Mine Operations

Maoling Mine operations were temporarily suspended in mid-June 2021 due to a landslide that struck Longzhangkou, Xinqiao Village, Wenchuan County, Aba Prefecture, Sichuan Province*. Following the resumption of the Maoling Mine operations in early July 2021, the supply chain and production operations were further disrupted by temporary traffic control arrangement in Aba Prefecture which continued until mid-August 2021 even though the Maoling Mine operation had been resumed in early July 2021.

Please refer to the Company’s announcements dated 21 June 2021 and 2 July 2021, respectively, for further details.

借貸比率

借貸比率為金融槓桿的計量方式，按淨債項除以「總權益加淨債項」計算。淨債項指計息銀行及其他貸款以及租賃負債，減去現金及現金等價物，且不包括就營運資金產生的負債。權益包括歸屬於本公司擁有人的權益及非控股權益。於2021年6月30日，借貸比率約為8.8%（2020財政年度：6.1%）。

其他重大事項

2021年出售事項

於2021年6月30日，本公司（作為賣方）與PT. Hay Wei（作為買方）訂立有條件買賣協議，向PT. Hay Wei出售開曼曼卡拉的81%股本權益，總現金代價為1.5百萬澳元。於2021年7月31日2021年出售事項完成後，曼卡拉集團不再為本公司的子公司。

進一步詳情請參閱本公司日期為2021年6月30日及2021年8月1日的公告。

毛嶺鐵礦營運中斷

於2021年6月中，四川省阿壩州汶川縣新橋村龍張口受到山體滑坡沖擊，導致毛嶺鐵礦營運中斷。於2021年7月初毛嶺鐵礦恢復營運後，供應鏈及生產營運因阿壩州的臨時交通管制安排而進一步中斷，情況持續至2021年8月中，即使毛嶺鐵礦已於2021年7月初恢復營運。

進一步詳情請參閱本公司日期為2021年6月21日及2021年7月2日的公告。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

While the major economies around the world are gearing up for economic rebounds and border reopening after the launch of vaccination drives to contain the COVID-19 pandemic, there remain critical issues that will continue to cast doubt on the hopeful post-COVID-19 recovery. There have also been concerns that the spread of the new virus variants may have outpaced the vaccines rollout, thus hindering the resumption of normalcy and economic growth while core inflation is closely watched by policymakers. Apart from this, the trade and diplomatic conflicts between China and Australia with their tit-for-tat retaliations have escalated with little sign of easing. Against this backdrop, the Group completed the disposal of its Specialised Mining Services in Australia in July 2021.

In view of the demand trend arising from China's anti-pollution measures, the Group has progressively adjusted its operational strategy to increase the output of the less-polluted and higher-margin iron concentrates with at least 70% TFe (compared to the existing range of 62% TFe to 65% TFe). In this aspect, the Group intends to expand the existing mining area of the Maoling Mine. Such a move is expected to entail some form of capital investments in licensing process, mines exploration, additional environmental compliance, modification and upgrade of existing production facilities and infrastructure (including necessary mining engineering works such as tunneling and underground construction). The initial capital investment amount for these initiatives (Phase 1) is estimated to be at least RMB30.0 million. Despite volatility and uncertainties in the commodity market, partly due to the regulatory intervention from the Chinese government to curb speculation and price manipulation, the outlook on iron-related products, including steel, remains positive for the second half of 2021, barring unforeseen circumstances.

In addition, the Group has also been evaluating its corporate strategies with an aim to optimise its resources amidst the COVID-19 pandemic. Following the disposal of its Specialised Mining Services in Australia in July 2021, the Group will remain focused in expanding its High-Fe Mining Operations and trading business while exploring other non-mining business diversification opportunities. The Group had also previously indicated that the long-term fundamentals of the Chinese economic growth will remain as a key driving factor for the Group's strategic plans in the future, including potential business diversification strategies. These strategies, if successfully implemented, may enhance Shareholders' value over a longer term.

前景

自推行疫苗注射加強防控COVID-19大流行後，全球各大經濟體正緊鑼密鼓準備迎接經濟反彈及恢復通關，然而，關鍵問題未解，將會繼續令人對COVID-19疫後是否有望復甦心存疑問。市場亦關注新變種病毒擴散速度可能超過疫苗接種進度，拖慢常態恢復及經濟增長步伐，而政策制訂者亦密切關注核心通脹情況。除此之外，中國與澳洲之間發生貿易及外交衝突，彼此針鋒相對，越演越烈，未見緩和跡象。有見及此，本集團於2021年7月完成出售其澳洲專業開採服務。

鑑於中國實行污染防治措施而出現的需求走勢，本集團已積極調整其營運戰略，增加TFe含量最少達70%的鐵精礦（與現時TFe含量介乎62%至65%的鐵精礦比較，污染較少，利潤較高）的產出量。就此，本集團有意擴展現時毛嶺鐵礦的現有採礦區。此舉預期將涉及許可核發程序、礦區勘查、額外環境合規、現有生產設施及基建改造升級（包括掘進及地下施工等必要的採礦工程）等方面的資本投資。有關項目（第一期）的初步資本投資額估計至少達人民幣30.0百萬元。儘管商品市場波動及有欠明朗（一部分是出於中國政府實行監管干預以遏止投機及價格操控），然而，如無不可預見情況，鋼鐵相關產品於2021年下半年的前景仍然向好。

此外，本集團亦持續評估企業戰略，旨在於COVID-19大流行下優化資源使用效益。隨着於2021年7月出售澳洲專業開採服務，本集團將繼續專注擴展高鐵品位礦場業務及買賣業務，同時發掘其他非採礦業務方面的機會，以作多元化發展。此外，本集團先前亦已指出，中國經濟增長的長遠基本面將仍然是本集團未來戰略計劃（包括潛在業務多元化戰略）的主要推動因素。此等戰略如若成功實行，可於更長期提升股東價值。

Other Information 其他資料

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

Long positions in share options granted by the Company

Number of share options held by the Directors and chief executives of the Company to subscribe for Shares as at 30 June 2021:

Name	Capacity	Number of share options held	Number of underlying Shares	Percentage of the Company's issued share capital
姓名	身份	所持股份期權數目	相關股份數目	佔本公司已發行股本的百分比
Mr. Jiang Zhong Ping 蔣中平先生	Beneficial owner 實益擁有人	8,500,000	8,500,000	0.38%
Mr. Wang Hu 王虎先生	Beneficial owner 實益擁有人	800,000	800,000	0.04%
Mr. Hao Xiemin 郝謝敏先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#
Mr. Yu Haizong 余海宗先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#
Mr. Liu Yi 劉毅先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#

Less than 0.01%

The details of share options held by the Directors and chief executives of the Company are disclosed under the section headed "Share Options" of this interim report.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司所授出股份期權的好倉

於2021年6月30日，本公司董事及最高行政人員持有可認購股份的股份期權數目：

Name	Capacity	Number of share options held	Number of underlying Shares	Percentage of the Company's issued share capital
姓名	身份	所持股份期權數目	相關股份數目	佔本公司已發行股本的百分比
Mr. Jiang Zhong Ping 蔣中平先生	Beneficial owner 實益擁有人	8,500,000	8,500,000	0.38%
Mr. Wang Hu 王虎先生	Beneficial owner 實益擁有人	800,000	800,000	0.04%
Mr. Hao Xiemin 郝謝敏先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#
Mr. Yu Haizong 余海宗先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#
Mr. Liu Yi 劉毅先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#

少於0.01%

本公司董事及最高行政人員持有的股份期權詳情於本中期報告「股份期權」一節披露。

Other Information 其他資料

Save as disclosed above, as at 30 June 2021, so far as is known to all Directors and chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SHARE OPTIONS

At the 2010 AGM, the Shareholders approved the adoption of a share option scheme (the "2010 Option Scheme"). Since the 2010 Option Scheme was due to expire on 14 April 2020, at the 2020 AGM, an ordinary resolution was proposed to approve the adoption of a new share option scheme (the "2020 Option Scheme") to ensure the continuity of the Company's share option scheme. The resolution was approved by the Shareholders at the 2020 AGM and the 2020 Option Scheme has become effective for a period of 10 years commencing on 16 June 2020. Outstanding share options granted during the life of the 2010 Option Scheme prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the 2010 Option Scheme.

除上文所披露者外，於2021年6月30日，就本公司全體董事及最高行政人員所知，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

股份期權

於2010年股東週年大會上，股東批准採納一項股份期權計劃（「2010年期權計劃」）。由於2010年期權計劃已於2020年4月14日到期屆滿，因此，2020年股東週年大會上提呈一項普通決議案，以批准採納新股份期權計劃（「2020年期權計劃」），確保本公司股份期權計劃得以延續。該項決議案已於2020年股東週年大會上獲股東批准，而2020年期權計劃已經生效，由2020年6月16日起為期10年。於2010年期權計劃期滿前有效期內授出而尚未行使的股份期權繼續有效，可根據2010年期權計劃條款行使。

Other Information 其他資料

2010 Option Scheme

Details of the share options outstanding as at 30 June 2021 which have been granted under the 2010 Option Scheme are as follows:

2010年期權計劃

已根據2010年期權計劃授出但於2021年6月30日尚未行使的股份期權詳情如下：

Name or category of participant	Date of grant	Exercise period ⁽¹⁾	Exercise price per share option	No. of share options held as at 01.01.2021 於2021年1月1日持有的股份期權數目	No. of share options lapsed during the Reporting Period ⁽²⁾ 於報告期內失效的股份期權數目 ⁽²⁾	No. of share options held as at 30.06.2021 於2021年6月30日持有的股份期權數目	
參與人士姓名或類別	授出日期	行使期 ⁽¹⁾	每份股份期權行使價	持有的股份期權數目	於報告期內失效的股份期權數目 ⁽²⁾	持有的股份期權數目	
Directors/chief executives							
董事／最高行政人員							
Mr. Jiang Zhong Ping 蔣中平先生	23.05.2011	23.05.2013 to 22.05.2021 23.05.2013至22.05.2021	3.60	5,000,000	(5,000,000)	–	
	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	4,250,000	–	4,250,000	
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	2,125,000	–	2,125,000	
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	2,125,000	–	2,125,000	
Mr. Wang Hu 王虎先生	23.05.2011	23.05.2013 to 22.05.2021 23.05.2013至22.05.2021	3.60	1,000,000	(1,000,000)	–	
	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	400,000	–	400,000	
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	200,000	–	200,000	
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	200,000	–	200,000	
Mr. Hao Xiemin 郝謝敏先生	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	50,000	–	50,000	
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	25,000	–	25,000	
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	25,000	–	25,000	
Mr. Yu Haizong 余海宗先生	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	50,000	–	50,000	
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	25,000	–	25,000	
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	25,000	–	25,000	
Mr. Liu Yi 劉毅先生	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	50,000	–	50,000	
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	25,000	–	25,000	
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	25,000	–	25,000	
				Total: 總計：	15,600,000	(6,000,000)	9,600,000

Other Information 其他資料

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. During the Reporting Period, 6,000,000 share options granted under the 2010 Option Scheme have lapsed. There were no share options granted, exercised or cancelled during the Reporting Period.

2020 Option Scheme

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

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

附註：

1. 股份期權的歸屬期為由授出日期起至行使期開始為止。
2. 報告期內，根據2010年期權計劃授出的6,000,000份股份期權已失效。報告期內並無股份期權獲授出、行使或被註銷。

2020年期權計劃

自於2020年股東週年大會上採納2020年期權計劃以來，概無授出股份期權。

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

Other Information 其他資料

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

To the best knowledge of the Directors or chief executives of the Company, as at 30 June 2021, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

Long positions in Shares:

Name	Notes	Directly beneficially owned	Through parties acting in concert	Held in the capacity of person having a security interest in Shares 以擁有股份抵押權益人士的身份持有	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱/姓名	附註	直接實益擁有	通過一致行動人士擁有		總額	
Trisonic International 合創國際	1, 5 & 6 1、5及6	1,006,754,000	-	-	1,006,754,000	44.76%
Kingston Grand	1, 2 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Kingston Grand	1、2及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wang Jin 王勁先生	1, 5 & 6 1、5及6	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Yang Xianlu 楊先露先生	5 5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wu Wendong 吳文東先生	5 5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Li Hesheng 李和勝先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Shi Yinjun 石銀君先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zhang Yuangui 張遠貴先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2, 3 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2、3及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zou Hua 鄒華先生	3, 4 & 5 3、4及5	-	1,006,754,000	-	1,006,754,000	44.76%
Ms. Jiang Hua 姜華女士	4 & 5 4及5	-	1,006,754,000	-	1,006,754,000	44.76%
四川信託有限公司		-	-	614,080,000	614,080,000	27.30%
四川信託有限公司		-	-	614,080,000	614,080,000	27.30%
Erie Investments Limited		202,892,000	-	-	202,892,000	9.02%
Erie Investments Limited		202,892,000	-	-	202,892,000	9.02%

主要股東及其他人士於股份及相關股份的權益

就本公司董事或最高行政人員所深知，於2021年6月30日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

於股份的好倉：

Other Information 其他資料

Notes:

1. The issued share capital of Trisonic International was owned as to 3.0% by Mr. Li Hesheng, 42.6% by Mr. Wang Jin, 7.2% by Mr. Shi Yinjun, 7.2% by Mr. Zhang Yuangui and 40.0% by Kingston Grand.
2. The issued share capital of Kingston Grand was owned as to 100% by Long Sino International Limited.
3. The issued share capital of Long Sino International Limited was owned as to 100% by Mr. Zou Hua.
4. Ms. Jiang Hua was the spouse of Mr. Zou Hua.
5. As at 30 June 2021, 1,006,754,000 Shares were held by Trisonic International. Since Trisonic International, Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua were parties acting in concert, each of Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua was deemed to be interested in 1,006,754,000 Shares held by Trisonic International.
6. Mr. Wang Jin was a director of Trisonic International.

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 合創國際的已發行股本由李和勝先生擁有3.0%、王勁先生擁有42.6%、石銀君先生擁有7.2%、張遠貴先生擁有7.2%及Kingston Grand擁有40.0%。
2. Kingston Grand的已發行股本由Long Sino International Limited擁有100%。
3. Long Sino International Limited的已發行股本由鄒華先生擁有100%。
4. 姜華女士為鄒華先生的配偶。
5. 於2021年6月30日，1,006,754,000股股份由合創國際持有。由於合創國際、Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及姜華女士為一致行動人士，故Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及姜華女士各自被視為在合創國際持有的1,006,754,000股股份中擁有權益。
6. 王勁先生為合創國際的董事。

除上文所披露者外，於2021年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

Other Information 其他資料

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2021, the number of employees of the Group was 180 (31 December 2020: 191). For 1H2021, employee benefit expense (including Directors' remuneration in the form of salaries and other allowances) was approximately RMB15.2 million (1H2020: approximately RMB11.7 million).

The emolument policies of the Group are based on performance, experience, competence and market comparable. Remuneration packages generally comprise salary, housing allowance, contribution to pension schemes and discretionary bonus relating to the performance of the Group. The Group has also adopted share option schemes for its employees, providing incentives and rewards to eligible participants with reference to their contribution.

AUDIT COMMITTEE

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

The audit committee has adopted written terms of reference which are in compliance with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules. It is mainly responsible for the matters concerning the risk management and internal control, financial reporting, and reviewing with the senior management of the accounting principles, accounting standards and methods adopted by the Group.

REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

Disclosure of financial information in this report complies with Appendix 16 to the Listing Rules. The audit committee has discussed risk management and internal control affairs and reviewed the Company's interim report for the Reporting Period, and the audit committee is of the view that the interim report for the Reporting Period are prepared in accordance with the applicable accounting standards, rules and regulations, and appropriate disclosures have been duly made.

僱員及酬金政策

於2021年6月30日，本集團共有180名僱員（2020年12月31日：191名僱員）。2021年上半年的僱員福利開支（包括以薪金及其他津貼形式發放的董事薪酬）約為人民幣15.2百萬元（2020年上半年：約為人民幣11.7百萬元）。

本集團的酬金政策按表現、經驗、能力及市場可比較公司釐定。薪酬待遇一般包括薪金、房屋津貼、退休金計劃供款及與本集團表現掛鈎的酌情花紅。本集團亦為僱員採納股份期權計劃，以參照合資格參與人士的貢獻向彼等給予嘉許及獎勵。

審核委員會

審核委員會由三名獨立非執行董事余海宗先生（主席）、劉毅先生及吳文先生組成。

審核委員會已採納符合上市規則附錄十四所載的企業管治守則及企業管治報告（「企管守則」）的書面職權範圍。該委員會主要負責有關風險管理及內部監控的事宜、財務報告，並與高級管理層檢討本集團採納的會計原則、會計準則及方法。

審閱中期簡明財務資料

本報告所披露的財務資料符合上市規則附錄十六的規定。審核委員會已討論風險管理及內部監控事宜，並審閱本公司報告期的中期報告，而審核委員會認為報告期的中期報告乃根據適用的會計準則、規則及規例編製，並已妥為作出適當披露。

COMPLIANCE WITH THE MODEL CODE

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

CORPORATE GOVERNANCE

The Board is of the view that during the Reporting Period, the Company has complied with the code provisions set out in the CG Code except for code provision A.4.1.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Mr. Teh Wing Kwan, the non-executive Director, is not appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as Mr. Teh Wing Kwan's appointment is subject to retirement by rotation and re-election by the Shareholders at the annual general meetings of the Company in accordance with the Articles, in the opinion of the Directors, this meets the objective of the CG Code. In this regard, Mr. Teh Wing Kwan was re-elected as a non-executive Director at the 2021 AGM.

Save as disclosed above, the Directors are not aware of any other information that reasonably reveals that there is any non-compliance with or deviation from applicable code provisions on corporate governance practices set out in Appendix 14 to the Listing Rules by the Company anytime during the Reporting Period.

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

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

遵守標準守則

本公司已採納標準守則，作為董事進行本公司證券交易的行為守則。於向所有相關董事進行具體查詢後，所有相關董事已確認，彼等已於報告期內一直遵守標準守則所載有關交易的規定標準。

企業管治

董事會認為本公司於報告期內已遵守企管守則中的守則條文，惟守則條文A.4.1除外。

企管守則的守則條文A.4.1訂明，非執行董事的委任應有指定任期，並須接受重新選舉。非執行董事鄭永權先生的委任並無指定任期。此情況構成偏離守則條文A.4.1。然而，由於按照細則，鄭永權先生的任命須輪席退任，並須於本公司的股東週年大會上接受股東重選，故董事認為此舉符合企管守則的宗旨。就此，鄭永權先生已於2021年股東週年大會上獲重選為非執行董事。

除上文所披露者外，董事並不知悉於報告期內任何時間有任何其他資料合理地顯示本公司不符合或偏離上市規則附錄十四所載的適用企業管治常規守則條文。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

Other Information 其他資料

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Mr. Yu Haizong, an independent non-executive Director, was appointed as an independent non-executive director, the chairman of the nomination committee and a member of the strategic committee of Sichuan Expressway Company Limited on 25 May 2021, a company listed on the Shanghai Stock Exchange and the Stock Exchange.

Subsequent to the Reporting Period, Mr. Jiang Zhong Ping, an executive Director and the chief executive officer of the Company, has voluntarily accepted nominal director fees of RMB1.0 per annum with effect from 1 July 2021.

Save as disclosed above, there was no change in Director's and chief executives' information during the Reporting Period, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

Teh Wing Kwan
Chairman

Hong Kong, 27 August 2021

董事及最高行政人員資料變動

獨立非執行董事余海宗先生於2021年5月25日獲委任為四川成渝高速公路股份有限公司(上海證券交易所及聯交所上市公司)的獨立非執行董事、提名委員會主席兼戰略委員會成員。

於報告期後，本公司執行董事兼首席執行官蔣中平先生自願接受每年人民幣1.0元的象徵式董事袍金，由2021年7月1日起生效。

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

承董事會命

主席
鄭永權

香港，2021年8月27日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
		Notes 附註	
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收入	4	246,270
Cost of sales	銷售成本		(236,008)
			<u>10,262</u>
Gross profit	毛利		9,515
Other income and gains	其他收入及收益	5	2,121
Selling and distribution expenses	銷售及分銷開支		(209)
Administrative expenses	行政開支		(8,905)
Other expenses	其他開支		(1,278)
Reversal of/(provision for) impairment losses	應收賬款減值虧損撥回/ (撥備) 淨額		241
on trade receivables, net		7	(307)
Finance costs	財務成本	6	(2,377)
			<u>(145)</u>
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務稅前虧損	7	(8,352)
Income tax credit/(expense)	所得稅抵免/(開支)	8	(1,313)
			<u>2,633</u>
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務期內虧損		(1,458)
DISCONTINUED OPERATION	已終止經營業務		
Loss for the period from a discontinued operation	已終止經營業務期內虧損	9	(6,162)
			<u>(16,873)</u>
LOSS FOR THE PERIOD	期內虧損		<u>(7,620)</u>
			<u>(22,592)</u>

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
		Notes 附註	
OTHER COMPREHENSIVE INCOME:	其他全面收益：		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可於往後期間重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	542	467
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(7,078)	(22,125)
Loss attributable to:	虧損歸屬於：		
Owners of the Company	本公司擁有人	(6,773)	(19,115)
Non-controlling interests	非控股權益	(847)	(3,477)
		(7,620)	(22,592)
Total comprehensive loss attributable to:	全面虧損總額歸屬於：		
Owners of the Company	本公司擁有人	(6,335)	(18,737)
Non-controlling interests	非控股權益	(743)	(3,388)
		(7,078)	(22,125)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:	歸屬於本公司普通股股權持有人的每股虧損：		
Basic and diluted	基本及攤薄		
– For loss for the period	— 期內虧損	10	RMB人民幣 (0.003)元
– For loss from continuing operations	— 持續經營業務虧損	10	RMB人民幣 (0.001)元

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

		Notes 附註	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	161,079	155,431
Right-of-use assets	使用權資產	13(a)	2,276	6,909
Intangible assets	無形資產	12	735,309	735,603
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	972	966
Deferred tax assets	遞延稅項資產	15	14,719	14,824
Total non-current assets	非流動資產總值		914,355	913,733
CURRENT ASSETS	流動資產			
Inventories	存貨		9,360	5,814
Trade and bills receivables	應收賬款及票據	16	366,481	181,760
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	4,757	4,693
Due from related parties	應收關聯方款項	25(c)	8,950	8,929
Pledged deposits	已質押存款		25	328
Cash and cash equivalents	現金及現金等價物		2,618	32,645
			392,191	234,169
Assets of a disposal group classified as held for sale	分類為持作出售的出售組別的資產	9	67,449	77,730
Total current assets	流動資產總值		459,640	311,899
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	17	195,630	30,493
Contract liabilities	合約負債	18	2,048	2,277
Other payables and accruals	其他應付款項及應計款項		60,231	63,254
Interest-bearing bank and other loans	計息銀行及其他貸款	19	86,745	84,735
Due to related parties	應付關聯方款項	25(c)	5,122	3,868
Tax payable	應付稅款		9,558	11,266
Lease liabilities	租賃負債	13(b)	1,062	3,945
			360,396	199,838
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接相關的負債	9	80,095	84,990
Total current liabilities	流動負債總額		440,491	284,828

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

		Notes 附註	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		19,149	27,071
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		933,504	940,804
NON-CURRENT LIABILITIES	非流動負債			
Provision for rehabilitation	復原撥備		14,078	13,654
Lease liabilities	租賃負債	13(b)	2,672	3,318
Due to related parties	應付關聯方款項	25(c)	7,680	7,680
Other payables	其他應付款項		700	700
Total non-current liabilities	非流動負債總額		25,130	25,352
Net assets	資產淨值		908,374	915,452
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人的 權益			
Issued capital	已發行股本	20	197,889	197,889
Reserves	儲備		422,027	428,362
Non-controlling interests	非控股權益		619,916	626,251
			288,458	289,201
Total equity	權益總額		908,374	915,452

Jiang Zhong Ping
蔣中平
Director
董事

Hao Xiemin
郝謝敏
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合股權變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人												
		Issued capital	Share premium account	Statutory reserves	Safety fund surplus reserve	Contributed surplus	Share option reserve	Difference arising from acquisition of non-controlling interests 收購非控股權益產生的	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	法定公積金	安全基金 專項儲備	繳入盈餘	股份期權儲備	差額	資本公積	匯兌波動儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 20)	(附註20)				(note 21)							
		(附註20)					(附註21)							
At 1 January 2020	於2020年1月1日	197,889	1,877,488	220,176	191,974	87,238	24,569	(852,820)	186,200	1,296	(1,289,270)	644,740	296,874	941,614
Loss for the period:	期內虧損:	-	-	-	-	-	-	-	-	-	(19,115)	(19,115)	(3,477)	(22,592)
Other comprehensive income	期內其他全面收益:													
for the period:														
Exchange differences on translation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	-	-	378	-	378	89	467
of foreign operations														
Total comprehensive income/(loss)	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	378	(19,115)	(18,737)	(3,388)	(22,125)
for the period														
Utilisation for safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(800)	-	-	-	-	-	800	-	-	-
Provision of safety fund surplus reserve	提供安全基金專項儲備	-	-	-	1,262	-	-	-	-	-	(1,262)	-	-	-
Transfer of share option reserve upon the	於股份期權被沒收或屆滿時轉撥	-	-	-	-	-	(9,643)	-	-	-	9,643	-	-	-
forfeiture or expiry of share options	股份期權儲備													
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	197,889	1,877,488	220,176	192,436	87,238	14,926	(852,820)	186,200	1,674	(1,299,204)	626,003	293,486	919,489
At 1 January 2021	於2021年1月1日	197,889	1,877,488*	220,176*	191,747*	87,238*	14,926*	(852,820)*	186,200*	(139)*	(1,296,454)*	626,251	289,201	915,452
Loss for the period:	期內虧損:	-	-	-	-	-	-	-	-	-	(6,773)	(6,773)	(847)	(7,620)
Other comprehensive income	期內其他全面收益:													
for the period:														
Exchange differences on translation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	-	-	438	-	438	104	542
of foreign operations														
Total comprehensive income/(loss)	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	438	(6,773)	(6,335)	(743)	(7,078)
for the period														
Utilisation for safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(1,648)	-	-	-	-	-	1,648	-	-	-
Provision of safety fund surplus reserve	提供安全基金專項儲備	-	-	-	1,411	-	-	-	-	-	(1,411)	-	-	-
Transfer of share option reserve upon the	於股份期權被沒收或屆滿時轉撥	-	-	-	-	-	(5,805)	-	-	-	5,805	-	-	-
expiry of share options	股份期權儲備													
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	197,889	1,877,488*	220,176*	191,510*	87,238*	9,121*	(852,820)*	186,200*	299*	(1,297,185)*	619,916	288,458	908,374

* These reserve accounts comprise the consolidated reserves of RMB422,027,000 (31 December 2020: RMB428,362,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣422,027,000元 (2020年12月31日: 人民幣428,362,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

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

			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量			
Loss before tax	稅前虧損			
From continuing operations	持續經營業務		(145)	(8,352)
From a discontinued operation	已終止經營業務	9	(6,162)	(16,873)
Adjustments for:	就下列各項作出的調整：			
Finance costs	財務成本	6,9	2,747	2,504
Bank interest income	銀行利息收入		(20)	(9)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益		(1,154)	(106)
Provision for/(reversal of) impairment losses on trade receivables, net	應收賬款減值虧損撥備／(撥回)淨額	7,9	(241)	428
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	9	-	11,468
Impairment losses on right-of-use assets	使用權資產減值虧損	9	-	390
Impairment losses on other intangible asset	其他無形資產減值虧損	9	-	129
Impairment losses on assets classified as held for sale	分類為持作出售的資產減值虧損	9	-	1,601
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	3,519	5,611
Depreciation of right-of-use assets	使用權資產折舊	13(a)	1,230	1,758
Amortisation of intangible assets	無形資產攤銷	12	294	314
Amortisation of other intangible asset	其他無形資產攤銷		-	8
			68	(1,129)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
Notes 附註			
Decrease/(increase) in trade and bills receivables	應收賬款及票據減少／(增加)	(196,962)	62,303
Increase in inventories	存貨增加	(3,236)	(845)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)	729	(75,466)
Decrease in contract assets	合約資產減少	2,960	—
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)	(21)	597
Increase/(decrease) in trade and bills payables	應付賬款及票據增加／(減少)	157,564	(3,013)
Decrease in contract liabilities	合約負債減少	(229)	(481)
Increase in other payables and accruals	其他應付款項及應計款項增加	3,203	922
Cash used in operations	經營使用的現金	(35,924)	(17,112)
Interest received	已收利息	20	9
Income tax paid	已付所得稅	(2,916)	—
Net cash flows used in operating activities	經營活動使用的現金流量淨額	(38,820)	(17,103)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動的現金流量	
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(11,762)	(3,865)
Additions to intangible assets	添置無形資產	—	(297)
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	1,702	2,350
Withdrawal/(placement) of pledged deposits	提取／(敍造) 已質押存款	303	(88)
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(9,757)	(1,900)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

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

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Interest paid	已付利息	(2,086)	(349)
Proceeds from other loans	其他貸款所得款項	7,130	1,112
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(1,222)	(179)
Principal portion of lease payments	租賃款本金部分	(480)	(984)
Interest portion of lease payments	租賃款利息部分	(151)	(185)
Decrease/(increase) in an amount due to a related party	應付一名關聯方款項減少/(增加)	1,254	(24)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	4,445	(609)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(44,132)	(19,612)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	47,173	26,689
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,275	155
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終的現金及現金等價物	4,316	7,232
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	4,316	7,232
Cash and cash equivalent as stated in the statement of financial position	財務狀況表內列賬的現金及現金等價物	2,618	4,706
Cash and bank balances attributable to a discontinued operation	歸屬於已終止經營業務的現金及銀行結餘	1,698	2,526
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內列賬的現金及現金等價物	4,316	7,232

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 28 April 2008 under the Companies Law. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

During the six months ended 30 June 2021 (the “Reporting Period”), the Group was principally engaged in the following principal activities:

- mining and ore processing
- sale of self-produced products
- trading of steels
- management of strategic investment

In the opinion of the Directors, Trisonic International, a company incorporated in Hong Kong, is the parent and ultimate holding company of the Company.

On 30 June 2021, the Company entered into a sales and purchase agreement (the “SPA”) with PT. Hay Wei Feng Yuan Mining (the “Purchaser”) in respect of the disposal of 81% equity interests in Mancala Holdings Limited (together with its subsidiaries, hereinafter collectively referred to as “Mancala Group” or the “Disposal Group”). The disposal was completed on 31 July 2021. Refer to notes 9 and 28 to interim condensed financial information for further details of the disposal.

2.1 BASIS OF PREPARATION

The interim condensed financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The interim condensed financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

1. 公司及集團資料

本公司於2008年4月28日在開曼群島根據公司法註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的香港主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場2座31樓。

於截至2021年6月30日止六個月（「報告期」）內，本集團主要從事以下主要業務：

- 採礦及礦石洗選
- 銷售自產產品
- 鋼鐵買賣
- 策略性投資管理

董事認為，合創國際（一間於香港註冊成立的公司）為本公司的母公司及最終控股公司。

於2021年6月30日，本公司與PT. Hay Wei Feng Yuan Mining（「買方」）訂立一份買賣協議（「買賣協議」），內容有關出售 Mancala Holdings Limited（連同其子公司，統稱「曼卡拉集團」或「出售集團」）81%股本權益。出售事項於2021年7月31日完成。有關出售事項的進一步詳情，請參閱中期簡明財務資料附註9及28。

2.1 編製基準

截至2021年6月30日止六個月的中期簡明財務資料已按照國際會計準則第34號「中期財務報告」編製。中期簡明財務資料不包括全年財務報表規定的所有資料及披露事項，並應與本集團截至2020年12月31日止年度的全年財務報表一併閱讀。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised standards, interpretations and amendments to a number of International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to IFRS 16

COVID-19-Related Rent Concessions beyond 30 June 2021

2.2 會計政策及披露事項變動

除於本期間的財務資料首次採納以下由國際會計準則理事會頒佈的經修訂準則、詮釋及多項國際財務報告準則修訂本外，編製本中期簡明財務資料時採納的會計政策與編製本集團截至2020年12月31日止年度的全年綜合財務報表時依循者一致。

國際財務報告準則 利率基準改革 –
第9號、國際會計 第2階段
準則第39號、國際
財務報告準則
第7號、國際財務
報告準則第4號及
國際財務報告準則
第16號修訂本

國際財務報告準則 2021年6月30日後
第16號修訂本 的COVID-19相關
租金寬減

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

2.2 會計政策及披露事項變動 (續)

經修訂國際財務報告準則的性質及影響述說如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本處理先前修訂未解決以替代無風險利率取代現行利率基準時影響財務報告的問題。第2階段修訂本提供可行權宜方法，容許當將用於釐定金融資產及負債合約現金流的基準的變動入賬時，在無需調整金融資產及負債賬面金額的情況下更新實際利率，前提是該變動乃利率基準改革的直接後果，且釐定合約現金流的新基準於經濟層面等同於緊接變動前的先前基準。此外，該等修訂本允許作出利率基準改革所要求對沖指定及對沖文件的更改，而無需中斷對沖關係。於過渡期間可能產生的任何收益或虧損乃依據國際財務報告準則第9號的正常規定處理，以計量及確認對沖無效性。於無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體須符合可單獨識別的規定。倘實體合理地預期無風險利率風險組成部分於未來24個月內將可單獨識別，則有關寬免允許實體於指定對沖後假設實體已符合可單獨識別的規定。再者，該等修訂本規定實體披露其他資料，讓財務報表使用者能了解利率基準改革對實體金融工具及風險管理策略的影響。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:
(Continued)

(a) (Continued)

The Group had certain interest-bearing bank loans denominated in RMB based on the China Loan Prime Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the Reporting Period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

- (b) Amendment to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. There is no reduction in the lease payments of the Group arising from the rent concessions for the Reporting Period.

2.2 會計政策及披露事項變動 (續)

經修訂國際財務報告準則的性質及影響述說如下：(續)

(a) (續)

於2021年6月30日，本集團擁有多筆基於中國貸款最優惠利率以人民幣計值的計息銀行貸款。由於該等借貸的利率未有於報告期內由無風險利率取代，故該修訂本對本集團的財務狀況及表現並無任何影響。倘該等借貸的利率於未來期間由無風險利率取代，則本集團將於修改有關借貸及符合「經濟層面等同」標準時應用該可行權宜方法，並預期對該等變動應用修訂本不會產生重大修改收益或虧損。

- (b) 於2021年4月頒佈的國際財務報告準則第16號修訂本將為承租人提供的可行權宜方法延長12個月，可選擇不就COVID-19大流行直接引起的租金寬減應用租賃修改入賬方式。因此，該可行權宜方法在符合應用可行權宜方法的其他條件的情況下適用於僅寬減原到期日為2022年6月30日或之前的租賃的租金寬減。該修訂本於2021年4月1日或之後開始的年度期間追溯生效，初始應用該修訂本的任何累積影響確認為對當前會計期間期初留存利潤結餘的調整，並允許提早應用。

本集團已於2021年1月1日提早採納該修訂本，並於截至2021年6月30日止期間對出租人直接因COVID-19大流行而授出的所有租金寬減（僅影響原於2022年6月30日或之前到期的款項）應用該可行權宜方法。報告期的本集團租賃款並無因租金寬減而減少。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has three (six months ended 30 June 2020: four; year ended 31 December 2020: three) reportable operating segments as follows:

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

The Directors monitor the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that other income, other expenses and non-lease-related finance costs are excluded from such measurement.

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

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

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

3. 經營分部資料

本集團基於業務單位的服務及產品劃分為該等單位進行管理，三個（截至2020年6月30日止六個月：四個；截至2020年12月31日止年度：三個）可呈報經營分部如下：

- (a) 高鐵品位採礦業務分部包括銷售TFe含量介乎65%至72%的自產高品位鐵精礦業務；
- (b) 買賣分部包括銷售貿易產品業務；及
- (c) 企業及其他分部涵蓋支援本集團的非經營活動，包括中央職能（如未有分配至其他分部的功能性成本）。

董事分開監察本集團各經營分部的業績，以就資源分配及表現評估作出決策。分部表現基於可呈報分部利潤／虧損評估，而可呈報分部利潤／虧損乃計量持續經營業務的經調整稅前利潤／虧損的基準。除於計量時剔除其他收入、其他開支及非租賃相關財務成本外，經調整稅前利潤／虧損的計量方式與本集團稅前利潤／虧損的計量方式一致。

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

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

分部間銷售及轉讓乃參照按當時通行市價向第三方作出銷售所用的售價交易。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

Six months ended 30 June 2021

3. 經營分部資料 (續)

截至2021年6月30日止六個月

		High-Fe mining operation 高鐵品位 採礦業務 RMB'000 人民幣千元	Trading 買賣 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (note 4)	分部收入 (附註4)				
Sales to external customers	向外部客戶作出的銷售	25,551	220,719	-	246,270
Revenue from continuing operations	持續經營業務收入				246,270
Segment results	分部業績	3,001	2,420	(4,172)	1,249
<i>Reconciliation:</i>	<i>對賬:</i>				
Other income	其他收入				2,121
Other expenses	其他開支				(1,278)
Finance costs (other than interest on lease liabilities)	財務成本 (不包括租賃 負債的利息)				(2,237)
Loss before tax from continuing operations	持續經營業務稅前虧損				(145)
Segment assets	分部資產	371,834	360,155	718,709	1,450,698
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	抵銷分部間應收款項				(161,514)
Deferred tax assets	遞延稅項資產				14,719
Cash and cash equivalents	現金及現金等價物				2,618
Pledged deposits	已質押存款				25
Assets related to a discontinued operation	有關已終止經營業務的 資產				67,449
Total assets	資產總值				1,373,995

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

Six months ended 30 June 2021 (Continued)

3. 經營分部資料 (續)

截至2021年6月30日止六個月 (續)

		High-Fe mining operation 高鐵品位 採礦業務 RMB'000 人民幣千元	Trading 買賣 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment liabilities	分部負債	58,107	334,717	57,913	450,737
Elimination of intersegment payables	抵銷分部間應付款項				(161,514)
Interest-bearing bank and other loans	計息銀行及其他貸款				86,745
Tax payable	應付稅款				9,558
Liabilities related to a discontinued operation	有關已終止經營業務的負債				80,095
Total liabilities	負債總額				465,621
Other segment information	其他分部資料				
Reversal of impairment losses on trade receivables, net (note 7)	應收賬款減值虧損撥回淨額 (附註7)	(124)	(117)	-	(241)
Depreciation and amortisation (note 7)	折舊及攤銷 (附註7)	4,720	-	323	5,043
Capital expenditure*(note 11)	資本開支* (附註11)	9,223	-	4	9,227

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

* 資本開支包括添置物業、廠房及設備。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

Six months ended 30 June 2020 (re-presented)

		High-Fe mining operation 高鐵品位 採礦業務 RMB'000 人民幣千元	Trading 買賣 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (note 4)	分部收入 (附註4)				
Sales to external customers	向外部客戶作出的銷售	25,587	119,282	-	144,869
Intersegment sales	分部間銷售	-	-	774	774
		25,587	119,282	774	145,643
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	抵銷分部間銷售				(774)
Revenue from continuing operations	持續經營業務收入				144,869
Segment results	分部業績	303	1,952	(7,658)	(5,403)
<i>Reconciliation:</i>	<i>對賬:</i>				
Other income	其他收入				674
Other expenses	其他開支				(1,338)
Finance costs (other than interest on lease liabilities)	財務成本(不包括租賃負債的利息)				(2,285)
Loss before tax from continuing operations	持續經營業務稅前虧損				(8,352)
Other segment information	其他分部資料				
Impairment losses on trade receivables, net (note 7)	應收賬款減值虧損淨額(附註7)	72	235	-	307
Depreciation and amortisation (note 7)	折舊及攤銷(附註7)	4,562	3	518	5,083
Capital expenditure*	資本開支*	1,998	-	215	2,213

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

3. 經營分部資料 (續)

截至2020年6月30日止六個月(經重列)

* 資本開支包括添置物業、廠房及設備。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

As at 31 December 2020

3. 經營分部資料 (續)

於2020年12月31日

		High-Fe mining operation 高鐵品位 採礦業務 RMB'000 人民幣千元	Trading 買賣 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	342,802	169,684	723,016	1,235,502
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	抵銷分部間應收款項				(135,397)
Deferred tax assets	遞延稅項資產				14,824
Cash and cash equivalents	現金及現金等價物				32,645
Pledged deposits	已質押存款				328
Assets related to a discontinued operation	有關已終止經營業務的資產				77,730
Total assets	資產總值				<u>1,225,632</u>
Segment liabilities	分部負債	61,550	143,161	59,875	264,586
Elimination of intersegment payables	抵銷分部間應付款項				(135,397)
Interest-bearing bank and other loans	計息銀行及其他貸款				84,735
Tax payable	應付稅款				11,266
Liabilities related to a discontinued operation	有關已終止經營業務的負債				84,990
Total liabilities	負債總額				<u>310,180</u>

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

For the six months ended 30 June

截至6月30日止六個月

		2021 2021年		2020 2020年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)	%
Revenue from contracts with customers	客戶合約收入				
Sale of industrial products:	銷售工業產品：				
High-grade iron concentrates	高品位鐵精礦	25,551	10.4	21,530	14.9
Steels	鋼鐵	220,719	89.6	119,282	82.3
Rendering of consultancy and management services	提供顧問及管理服務	–	–	4,057	2.8
		246,270	100.0	144,869	100.0

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers For the six months ended 30 June 2021

4. 收入 (續)

客戶合約收入的已拆分收入資料 截至2021年6月30日止六個月

Segments	分部	High-Fe mining operation 高鐵品位採礦業務 RMB'000 人民幣千元	Trading 買賣 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別				
High-grade iron concentrates	高品位鐵精礦	25,551	–	–	25,551
Trading of steels	鋼鐵貿易	–	220,719	–	220,719
Total revenue from contracts with customers	客戶合約收入總額	<u>25,551</u>	<u>220,719</u>	<u>–</u>	<u>246,270</u>
Geographical markets	地域市場				
Mainland China	中國內地	<u>25,551</u>	<u>220,719</u>	<u>–</u>	<u>246,270</u>
Total revenue from contracts with customers	客戶合約收入總額	<u>25,551</u>	<u>220,719</u>	<u>–</u>	<u>246,270</u>
Time of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時間點轉讓的貨品	<u>25,551</u>	<u>220,719</u>	<u>–</u>	<u>246,270</u>
Total revenue from contracts with customers	客戶合約收入總額	<u>25,551</u>	<u>220,719</u>	<u>–</u>	<u>246,270</u>

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

For the six months ended 30 June 2020 (re-presented)

Segments	分部	High-Fe mining operation 高鐵品位採礦業務 RMB'000 人民幣千元	Trading 買賣 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別				
High-grade iron concentrates	高品位鐵精礦	21,530	-	-	21,530
Trading of steels	鋼鐵貿易	-	119,282	-	119,282
Rendering of consultancy and management services	提供顧問及管理服務	4,057	-	-	4,057
Total revenue from contracts with customers	客戶合約收入總額	<u>25,587</u>	<u>119,282</u>	<u>-</u>	<u>144,869</u>
Geographical markets	地域市場				
Mainland China	中國內地	<u>25,587</u>	<u>119,282</u>	<u>-</u>	<u>144,869</u>
Total revenue from contracts with customers	客戶合約收入總額	<u>25,587</u>	<u>119,282</u>	<u>-</u>	<u>144,869</u>
Time of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時間點轉讓的貨品	21,530	119,282	-	140,812
Services transferred over time	隨時間轉讓的服務	4,057	-	-	4,057
Total revenue from contracts with customers	客戶合約收入總額	<u>25,587</u>	<u>119,282</u>	<u>-</u>	<u>144,869</u>

4. 收入 (續)

客戶合約收入的已拆分收入資料 (續)

截至2020年6月30日止六個月 (經重列)

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For the six months ended 30 June 2021
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4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in segment information:

For the six months ended 30 June 2021

Segments	分部
Revenue from contracts with customers	客戶合約收入
External customers	外部客戶
Total revenue from contracts with customers	客戶合約收入總額

4. 收入 (續)

客戶合約收入的已拆分收入資料 (續)

下文載列客戶合約收入與分部資料內披露的金額的對賬：

截至2021年6月30日止六個月

High-Fe mining operation 高鐵品位採礦業務 RMB'000 人民幣千元	Trading 買賣 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
25,551	220,719	–	246,270
25,551	220,719	–	246,270

For the six months ended 30 June 2020 (re-presented)

Segments	分部
Revenue from contracts with customers	客戶合約收入
External customers	外部客戶
Intersegment sales	分部間銷售
Intersegment adjustments and eliminations	分部間調整及抵銷
Total revenue from contracts with customers	客戶合約收入總額

截至2020年6月30日止六個月 (經重列)

High-Fe mining operation 高鐵品位採礦業務 RMB'000 人民幣千元	Trading 買賣 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
25,587	119,282	–	144,869
–	–	774	774
25,587	119,282	774	145,643
–	–	(774)	(774)
25,587	119,282	–	144,869

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中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

5. OTHER INCOME AND GAINS

An analysis of other income and gains was as follows:

Other income	其他收入
Bank interest income	銀行利息收入
Government grants	政府補助
Sale of raw materials	原材料銷售
Miscellaneous	其他
Gains	收益
Gain on debt restructuring	債務重組收益
Total other income and gains	其他收入及收益總額

5. 其他收入及收益

其他收入及收益的分析如下：

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

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
5	5
–	41
1,260	620
47	8
1,312	674
809	–
2,121	674

6. FINANCE COSTS

Interest on bank and other loans	銀行及其他貸款的利息
Interest on lease liabilities (note 13(b))	租賃負債的利息 (附註13(b))
Interest on discounted bills receivable (note 16)	應收貼現票據的利息 (附註16)
Unwinding of discount on provision	撥備貼現值撥回

6. 財務成本

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

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
1,813	1,842
140	185
–	40
424	403
2,377	2,470

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中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

7. 持續經營業務稅前虧損

本集團的持續經營業務稅前虧損乃於扣除/(計入)下列各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-represented) (經重列)
Cost of inventories sold	已售出存貨成本	236,008	135,354
Employee benefit expense (including Directors' and chief executive's remuneration):	僱員福利開支(包括 董事及最高行政人員 薪酬):		
Wages and salaries	工資及薪金	5,701	6,204
Welfare and other benefits	福利及其他利益	381	274
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	– 界定供款基金	940	335
Housing fund	住房公積金		
– Defined contribution fund	– 界定供款基金	140	147
Total employee benefit expenses	僱員福利開支總額	7,162	6,960
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,519	3,319
Depreciation of right-of-use assets	使用權資產折舊	1,230	1,451
Amortisation of intangible assets	無形資產攤銷	294	313
Depreciation and amortisation expenses	折舊及攤銷開支	5,043	5,083
Provision for/(reversal of) impairment losses on trade receivables, net	應收賬款減值虧損撥備/ (撥回)淨額	(241)	307
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量 的租賃款	287	73
Auditor's remuneration	核數師酬金	600	600
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損	6	–
Foreign exchange loss, net	外匯虧損淨額	(43)	(294)

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

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截至2021年6月30日止六個月

8. INCOME TAX CREDIT/(EXPENSE)

All subsidiaries domiciled in the PRC are subject to the PRC corporate income tax rate of 25% during the Reporting Period. Pursuant to the income tax rules and regulations in Australia, the Group's subsidiaries located in Australia are liable to Australia corporate income tax at a rate of 30% on the assessable profits generated for the Reporting Period. Pursuant to the income tax rules and regulations in Singapore, the Group's subsidiary located in Singapore is liable to Singapore corporate income tax at a rate of 17% on the assessable profits generated for the Reporting Period. Pursuant to the income tax rules and regulations in Hong Kong, the Group's subsidiaries located in Hong Kong are liable to the corporate income tax at a rate of 16.5% on the assessable profits generated for the Reporting Period.

8. 所得稅抵免／(開支)

所有中國註冊子公司於報告期內須按25%的中國企業所得稅稅率納稅。根據澳洲的所得稅規則及規例，本集團位於澳洲的子公司須就報告期內產生的應課稅利潤按30%的稅率繳納澳洲企業所得稅。根據新加坡的所得稅規則及規例，本集團位於新加坡的子公司須就報告期內產生的應課稅利潤按17%的稅率繳納新加坡企業所得稅。根據香港所得稅規則及規例，本集團位於香港的子公司須就報告期內產生的應課稅利潤按16.5%的稅率繳納企業所得稅。

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

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-represented) (經重列)
Current – continuing operations	即期－持續經營業務		
Charge for the period	期內支出	1,208	534
Deferred – continuing operations	遞延－持續經營業務	105	(3,167)
		1,313	(2,633)
Total tax charge/(credit) for the period from continuing operations	持續經營業務期內稅項支出／(抵免) 總額	1,313	(2,633)
Total tax charge for the period from a discontinued operation	已終止經營業務期內稅項支出總額	—	—
		1,313	(2,633)

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截至2021年6月30日止六個月

9. DISCONTINUED OPERATION

The Disposal Group is mainly engaged in specialised mining services in Australia. Pursuant to a board resolution dated 18 December 2020, the Group has decided to dispose its specialised mining services business due to its plans to focus its resources on its high-Fe mining operation and trading business mainly located in Mainland China. On 30 June 2021, the Company entered into the SPA with the Purchaser, to dispose 81% equity stake in Mancala Holdings Limited at a consideration of AUD1,500,000. The transaction subsequently completed on 31 July 2021. As such, the results and cash flows of the Disposal Group have been presented as a discontinued operation for the period ended 30 June 2021 and the comparative results and cash flows has been re-presented in accordance with IFRS 5. With the Disposal Group being classified as a discontinued operation, the specialised mining services are no longer included in the note 3 for operating segment information.

9. 已終止經營業務

出售集團主要於澳洲從事專業開採服務。根據日期為2020年12月18日的董事會決議案，由於本集團計劃集中資源於以中國內地為主的高鐵品位礦場業務及買賣業務，故決定出售其專業開採服務業務。於2021年6月30日，本公司與買方訂立買賣協議，以按代價1,500,000澳元出售Mancala Holdings Limited的81%股權。該項交易隨後於2021年7月31日完成。因此，出售集團的業績及現金流量已呈列為截至2021年6月30日止期間的已終止經營業務，而比較業績及現金流量已按照國際財務報告準則第5號重列。隨着出售集團分類為已終止經營業務，專業開採服務不再計入附註3的經營分部資料。

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9. DISCONTINUED OPERATION (Continued)

The results of a discontinued operation for the periods are presented below:

9. 已終止經營業務 (續)

已終止經營業務的期內業績呈列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-represented) (經重列)
		Notes 附註	
REVENUE	收入	38,124	36,274
Cost of sales	銷售成本	(33,550)	(31,822)
Gross profit	毛利	4,574	4,452
Other income and gains	其他收入及收益	1,607	1,281
Administrative expenses	行政開支	(11,041)	(8,772)
Other expenses	其他開支	(932)	(91)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(a) -	(11,468)
Impairment losses on other intangible asset	其他無形資產減值虧損	(a) -	(129)
Provision of impairment losses on trade receivables, net	應收賬款減值虧損撥備淨額	-	(121)
Impairment losses on right-of-use assets	使用權資產減值虧損	(a) -	(390)
Impairment losses on assets classified as held for sale	分類為持作出售的資產減值虧損	(b) -	(1,601)
Finance costs	財務成本	(370)	(34)
Loss before tax from the discontinued operation	已終止經營業務稅前虧損	(6,162)	(16,873)
Income tax expense	所得稅開支	-	-
LOSS FOR THE PERIOD FROM THE DISCONTINUED OPERATION	已終止經營業務期內虧損	(6,162)	(16,873)

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9. DISCONTINUED OPERATION (Continued)

Notes:

- (a) In accordance with the Group's accounting policies, each asset or cash-generating unit ("CGU") is evaluated annually at 31 December or biannually at 30 June to determine whether there are any indications of impairment. If any such indications of impairment exist, a formal estimate of the recoverable amount is performed. As at 30 June 2021, the Disposal Group has been classified as held for sale, and the depreciation of such assets is discontinued and impairment test under IAS 36 is not applicable.

For the period ended 30 June 2020, in assessing whether an impairment is required, the carrying amount of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and value in use ("VIU"). Management has performed impairment assessment on all the carrying amounts of the Group's property, plant and equipment, other intangible asset and right-of-use assets. For the purpose of impairment assessment, Specialised Mining Services CGU (comprising the property, plant and equipment, the right-of-use assets of Mancala Group and the brand name) is treated as a separate CGU. The recoverable amount of the Specialised Mining Services CGU was estimated based on its VIU determined by discounting the future cash flows to be generated from the continuing use of these assets. The recoverable amount is determined based on the calculation using cash flow projections according to financial budgets covering a one-year period approved by management with pre-tax discount rate of 13.84%. The cash flows beyond the three-year period were extrapolated using a growth rate of 2.58%, which was referred to the growth rate of the gross domestic product in Australia for the past ten years.

Other key assumptions used in the estimation of VIU are as follows:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the last ten year before the budget year.

Revenue growth – The basis used to determine the value assigned to the revenue growth rate is the growth of the gross domestic product during the last ten years before the budget year for Australia from where the revenue is mainly generated.

9. 已終止經營業務(續)

附註：

- (a) 本集團按照其會計政策每年於12月31日或每半年於6月30日評估各資產或現金產生單位，以釐定是否有任何減值跡象。倘出現任何有關減值跡象，則進行正式可收回金額估計。於2021年6月30日，出售集團已分類為持作出售，而該等資產不再計算折舊，國際會計準則第36號下之減值測試並不適用。

截至2020年6月30日止期間，於評估是否須作出減值時會比較資產或現金產生單位的賬面金額與可收回金額。可收回金額為現金產生單位的公平值減出售成本與使用價值兩者的較高者。管理層已對本集團物業、廠房及設備、其他無形資產以及使用權資產的所有賬面金額進行減值評估。為評估減值，專業開採服務現金產生單位（包括曼卡拉集團的物業、廠房及設備、使用權資產及品牌名稱）被視為獨立的現金產生單位處理。專業開採服務現金產生單位的可收回金額基於其使用價值（透過貼現持續使用此等資產所產生的未來現金流釐定）估計。可收回金額利用按照管理層批准的一年期財政預算進行的現金流預測，以稅前貼現率13.84%計算。三年期後的現金流採用2.58%的增長率推算，該增長率已參考澳洲過去十年的國內生產總值增長率。

估計使用價值時使用的其他主要假設如下：

預算毛利率 – 用於釐定給予預算毛利率的價值的基準為預算年度前十年達到的平均毛利率。

收入增長 – 用於釐定給予收入增長率的價值的基準為澳洲（主要收入來源）於預算年度前十年國內生產總值增長。

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9. DISCONTINUED OPERATION (Continued)

Notes: (Continued)

(a) (Continued)

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to key assumptions are consistent with external information sources.

Based on the above-mentioned impairment assessment, the recoverable amounts, carrying amounts as at 30 June 2020 and impairment provisions for period ended 30 June 2020 are as follows:

	Recoverable amount	Carrying amount	Impairment provision
	可收回金額	賬面金額	減值撥備
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Specialised Mining Services CGU	27,176	39,163	11,987

The above impairment provisions as at 30 June 2020 have been allocated to the following asset classes.

Impairment loss recognised on property, plant and equipment

An impairment loss of RMB11,468,000 was recognised during the six months ended 30 June 2020 to write down the carrying amounts of Mancala Group's property, plant and equipment to their respective recoverable amounts of RMB26,283,000 as at 30 June 2020.

Impairment loss recognised on right-of-use assets

An impairment loss of RMB390,000 was recognised during the six months ended 30 June 2020 to write down the carrying amounts of right-of-use assets of Mancala Group to their respective recoverable amounts of RMB893,000 as at 30 June 2020.

9. 已終止經營業務 (續)

附註：(續)

(a) (續)

貼現率—所採用的貼現率未扣除稅項，並反映與相關單位有關的特定風險。

給予主要假設的價值與外部資料來源一致。

基於上述減值評估，於2020年6月30日的可收回金額、賬面金額及截至2020年6月30日止期間的減值撥備如下：

上述於2020年6月30日的減值撥備已分配至以下資產類別。

就物業、廠房及設備確認的減值虧損

於截至2020年6月30日止六個月確認的減值虧損為人民幣11,468,000元，旨在將曼卡拉集團的物業、廠房及設備的賬面金額撇減至其各自於2020年6月30日的可收回金額人民幣26,283,000元。

就使用權資產確認的減值虧損

於截至2020年6月30日止六個月確認的減值虧損為人民幣390,000元，旨在將曼卡拉集團的使用權資產的賬面金額撇減至其各自於2020年6月30日的可收回金額人民幣893,000元。

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9. DISCONTINUED OPERATION (Continued)

Notes: (Continued)

(a) (Continued)

Impairment loss recognised on other intangible asset

An impairment loss of RMB129,000 was recognised during the six months ended 30 June 2020 to write down the carrying amount of the brand name of Mancala Group to the recoverable amount of Nil as at 30 June 2020.

The impairment loss arising from Mancala Group was mainly due to the challenging outlook on macro-environment and weaker market sentiment given the increase in risk and uncertainty. The business plan was adjusted correspondingly to reflect the recoverable amount which consequently led to impairment.

(b) Held for sale assets comprised part of plant and equipment of Mancala Group which would not be utilised in the current operation. Mancala Group measured the assets held for sale at the lower of its carrying amount and fair value less costs to sell. An impairment loss of RMB1,601,000 was recognised during the six months ended 30 June 2020 to write down the carrying amounts of assets held for sale to its respective recoverable amounts of RMB34,775,000 as at 30 June 2020.

9. 已終止經營業務 (續)

附註：(續)

(a) (續)

就其他無形資產確認的減值虧損

於截至2020年6月30日止六個月確認的減值虧損為人民幣129,000元，旨在將曼卡拉集團的品牌名稱的賬面金額撇減至其於2020年6月30日的可收回金額零。

曼卡拉集團的減值虧損主要源於風險及不確定性上升令宏觀環境前景充滿挑戰，市場氣氛疲弱。業務規劃已作相應調整，以反映可收回金額，因而導致減值。

(b) 持作出售資產包括曼卡拉集團將不會用於現時營運的部分廠房及設備。曼卡拉集團按賬面金額與公平值減銷售成本兩者的較低者計量持作出售資產。於截至2020年6月30日止六個月確認的減值虧損為人民幣1,601,000元，旨在將持作出售資產的賬面金額撇減至其各自於2020年6月30日的可收回金額人民幣34,775,000元。

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9. DISCONTINUED OPERATION (Continued)

The major classes of assets and liabilities of the Disposal Group as at 31 December 2020 and 30 June 2021 are as follows:

ASSETS

Property, plant and equipment
Right-of-use assets
Inventories
Trade receivables
Prepayments, other receivables and other assets
Contract assets
Cash and cash equivalents
Assets classified as held for sale

Assets of a disposal group classified as held for sale

LIABILITIES

Trade payables
Other payables and accruals
Interest-bearing bank and other loans
Due to related parties
Lease liabilities

Liabilities directly associated with the assets classified as held for sale

Net liabilities directly associated with the Disposal Group

資產

物業、廠房及設備
使用權資產
存貨
應收賬款
預付款項、其他應收款項及其他資產
合約資產
現金及現金等價物
分類為持作出售的資產

分類為持作出售的
出售組別的資產

負債

應付賬款
其他應付款項及應計款項
計息銀行及其他貸款
應付關聯方款項
租賃負債

與分類為持作出售的
資產直接相關的負債

與出售集團直接相關的淨負債

9. 已終止經營業務 (續)

出售集團於2020年12月31日及2021年6月30日的主要資產及負債類別如下：

30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
20,508	20,819
1,134	547
12,394	12,704
8,158	796
4,491	5,290
2,300	5,260
1,698	14,528
16,766	17,786
67,449	77,730
14,971	22,544
36,477	31,919
16,332	18,099
11,389	11,772
926	656
80,095	84,990
(12,646)	(7,260)

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9. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by the Disposal Group for the six months ended 30 June 2021 and 2020 are as follows:

Operating activities	經營活動
Investing activities	投資活動
Financing activities	融資活動
Net cash outflow	現金流出淨額

9. 已終止經營業務(續)

出售集團截至2021年及2020年6月30日止六個月產生的現金流量淨額如下：

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

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(13,180)	(763)
762	1,027
(412)	(300)
(12,830)	(36)

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

Loss per share:	每股虧損：
Basic and diluted, from the Disposal Group	基本及攤薄，來自出售集團

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
RMB(0.002) 人民幣(0.002)元	RMB(0.006) 人民幣(0.006)元

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中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

9. DISCONTINUED OPERATION (Continued)

The calculations of basic and diluted loss per share from the discontinued operation are based on:

Loss attributable to ordinary equity holders of the Company from the discontinued operation	歸屬於本公司普通股股權持有人的已終止經營業務虧損
Weighted average number of ordinary shares used in the basic and diluted loss per share calculation (note 20)	用於計算每股基本及攤薄虧損的普通股加權平均數(附註20)

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of loss per share is based on the loss attributable to owners of the Company for the Reporting Period of RMB6,773,000 (six months ended 30 June 2020: RMB19,115,000), and the weighted average number of shares of 2,249,015,410 (six months ended 30 June 2020: 2,249,015,410) in issue for the Reporting Period.

No adjustment has been made to the basic earnings per share amounts presented for each of the six months ended 30 June 2020 and 2021 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during each of the six months ended 30 June 2020 and 2021.

9. 已終止經營業務(續)

計算已終止經營業務每股基本及攤薄虧損時乃以下列項目為基礎：

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

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>(4,991)</u>	<u>(13,667)</u>
<u>2,249,015,410</u>	<u>2,249,015,410</u>

10. 歸屬於本公司普通股股權持有人的每股虧損

每股虧損乃基於報告期內歸屬於本公司擁有人的虧損人民幣6,773,000元(截至2020年6月30日止六個月：人民幣19,115,000元)及報告期的已發行股份加權平均數2,249,015,410股(截至2020年6月30日止六個月：2,249,015,410股)計算。

由於在截至2020年及2021年6月30日止各六個月，本公司尚未行使的股份期權的行使價高於本公司股份的平均市價，故並無就截至2020年及2021年6月30日止各六個月呈列的每股基本盈利金額作出任何攤薄調整。

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截至2021年6月30日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Buildings	Plant and machinery	Office equipment	Motor vehicles	Mining infrastructure	Construction in progress ("CIP")	Total
		樓宇	廠房及機器	辦公室設備	機動車輛	採礦基建	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：							
At 1 January 2021	於2021年1月1日	40,439	31,184	613	2,403	139,871	42,958	257,468
Additions (note 3)	添置(附註3)	17	180	6	345	-	8,679	9,227
Disposals	出售	-	-	-	(1,082)	-	-	(1,082)
Transferred from CIP	轉自在建工程	323	1,615	-	-	-	(1,938)	-
		<u>40,779</u>	<u>32,979</u>	<u>619</u>	<u>1,666</u>	<u>139,871</u>	<u>49,699</u>	<u>265,613</u>
At 30 June 2021	於2021年6月30日							
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 January 2021	於2021年1月1日	22,376	19,728	427	2,196	55,822	1,488	102,037
Provided for the period from continuing operations (note 7)	期內計提的持續經營業務撥備(附註7)	730	783	24	42	1,940	-	3,519
Disposals	出售	-	-	-	(1,022)	-	-	(1,022)
		<u>23,106</u>	<u>20,511</u>	<u>451</u>	<u>1,216</u>	<u>57,762</u>	<u>1,488</u>	<u>104,534</u>
At 30 June 2021	於2021年6月30日							
Net carrying amount:	賬面淨額：							
At 1 January 2021	於2021年1月1日	<u>18,063</u>	<u>11,456</u>	<u>186</u>	<u>207</u>	<u>84,049</u>	<u>41,470</u>	<u>155,431</u>
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	<u>17,673</u>	<u>12,468</u>	<u>168</u>	<u>450</u>	<u>82,109</u>	<u>48,211</u>	<u>161,079</u>

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截至2021年6月30日止六個月

12. INTANGIBLE ASSETS

12. 無形資產

		Mining rights 採礦權	Exploration rights and assets 探礦權及資產	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：			
At 1 January and 31 December 2020	於2020年1月1日及 12月31日	800,295	65,991	866,286
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2021	於2021年1月1日	130,683	–	130,683
Amortisation provided during the period (note 7)	期內計提的攤銷撥備 (附註7)	294	–	294
At 30 June 2021	於2021年6月30日	130,977	–	130,977
Net carrying amount:	賬面淨額：			
At 1 January 2021	於2021年1月1日	<u>669,612</u>	<u>65,991</u>	<u>735,603</u>
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	<u>669,318</u>	<u>65,991</u>	<u>735,309</u>

As at 30 June 2021, the mining rights of Maoling Mine with a net carrying amount of RMB19,609,000 (31 December 2020: RMB19,903,000) were pledged to secure the Group's bank loans (note 19(a)).

於2021年6月30日，賬面淨額為人民幣19,609,000元（2020年12月31日：人民幣19,903,000元）的毛嶺鐵礦採礦權已作質押，作為本集團銀行貸款的擔保（附註19(a)）。

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13. LEASES

The Group as a lessee

The Group has lease contracts for office premises and various items of plant and machinery used in its operations. Leases of office premises have lease terms between 1 year and 3 years. Leases of plant and machinery generally have lease term of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Reporting Period are as follows:

		Office premises 辦公室物業 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	572	6,337	6,909
Decrease as a result of lease modifications	因租賃修改而減少	(169)	(3,234)	(3,403)
Depreciation charged in continuing operations (note 7)	持續經營業務已扣除的折舊 (附註7)	(269)	(961)	(1,230)
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	<u>134</u>	<u>2,142</u>	<u>2,276</u>

13. 租賃

本集團作為承租人

本集團就業務所用多個辦公室物業以及不同廠房及機器項目訂立租賃合約。辦公室物業租賃的租期介乎1年至3年。廠房及機器租賃的租期一般為3年。一般而言，本集團不可將租賃資產轉讓及分租予本集團以外人士。

(a) 使用權資產

本集團使用權資產的賬面金額及報告期內變動如下：

	Office premises 辦公室物業 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2021	572	6,337	6,909
Decrease as a result of lease modifications	(169)	(3,234)	(3,403)
Depreciation charged in continuing operations (note 7)	(269)	(961)	(1,230)
As at 30 June 2021 (unaudited)	<u>134</u>	<u>2,142</u>	<u>2,276</u>

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13. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the Reporting Period are as follows:

Carrying amount at 1 January 2021	於2021年1月1日的賬面金額	
Accretion of interest recognised during the period from continuing operations (note 6)	期內確認的持續經營業務應計利息 (附註6)	
Decrease as a result of lease modifications	因租賃修改而減少	
Payments from continuing operations	持續經營業務付款	
		(303)
Carrying amount at 30 June 2021	於2021年6月30日的賬面金額	3,734
Analysed into:	分析為：	
Current portion	流動部分	1,062
Non-current portion	非流動部分	2,672

The total cash outflow for leases included in the statement of cash flows is within financing activities.

13. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債的賬面金額及報告期內變動如下：

RMB'000 人民幣千元
7,263
140
(3,366)
(303)
3,734
1,062
2,672

租賃現金流出總額於現金流量表內計入融資活動。

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13. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss from continuing operations in relation to leases are as follows:

Interest on lease liabilities (note 6)	租賃負債的利息 (附註6)
Depreciation charge of right-of-use assets (note 13(a))	使用權資產的折舊支出 (附註13(a))
Expense relating to short-term leases (note 7) (included in administrative expenses)	與短期租賃有關的開支 (附註7) (計入行政開支)
Total amount recognised in profit or loss from continuing operations	於持續經營業務損益確認的總額

13. 租賃 (續)

本集團作為承租人 (續)

(c) 就租賃於持續經營業務損益確認的金額如下：

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

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
140	185
1,230	1,451
287	73
1,657	1,709

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14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

14. 預付款項、其他應收款項及其他資產

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
Current portion:	流動部分：		
Prepayments consisting of:	預付款項包括：		
Purchase of raw materials and services	購買原材料及服務	269	705
Utilities	公用服務	249	220
Prepayment for the use right of a road	道路使用權預付款項	47	47
Other prepayments	其他預付款項	1,216	1,208
Other receivables consisting of:	其他應收款項包括：		
Deductible value added tax input	可扣減進項增值稅	1,178	1,708
Other receivables	其他應收款項	2,402	1,409
		5,361	5,297
Impairment allowance	減值備抵	(604)	(604)
		4,757	4,693
Non-current portion:	非流動部分：		
Prepayment for the use right of a road	道路使用權預付款項	520	538
Long-term deposits	長期押金	452	428
		972	966
		5,729	5,659

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15. DEFERRED TAX ASSETS

The movements in deferred tax assets during the six months ended 30 June 2020 and 2021 are as follows:

15. 遞延稅項資產

遞延稅項資產於截至2020年及2021年6月30日止六個月的變動如下：

		Losses available for offsetting against taxable profits	Excess tax depreciation over book value of fixed assets	Provision for rehabilitation	Provision for impairment	Others	Total
		可供抵銷應課稅利潤的虧損	超出賬面值的稅項折舊差額	復原撥備	減值撥備	其他	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	3,799	5,640	331	2,275	738	12,783
Deferred tax credited/ (charged) to profit or loss during the period	期內於損益入賬/ (扣除) 的遞延稅項	3,144	(130)	144	9	-	3,167
Deferred tax assets at 30 June 2020 (unaudited)	於2020年6月30日的遞延稅項資產 (未經審核)	6,943	5,510	475	2,284	738	15,950
At 1 January 2021	於2021年1月1日	5,780	5,301	679	2,235	829	14,824
Deferred tax credited/ (charged) to profit or loss during the period	期內於損益入賬/ (扣除) 的遞延稅項	(134)	(160)	154	47	(12)	(105)
Deferred tax assets at 30 June 2021 (unaudited)	於2021年6月30日的遞延稅項資產 (未經審核)	5,646	5,141	833	2,282	817	14,719

As at 30 June 2021, the Group had accumulated tax losses arising from Mainland China of RMB1,051,187,000 (31 December 2020: RMB1,051,268,000) that would expire in one to five years and deductible temporary differences of RMB119,120,000 (31 December 2020: RMB119,234,000) that were available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

於2021年6月30日，本集團有源自中國內地、將於一至五年內到期的累計稅項虧損人民幣1,051,187,000元（2020年12月31日：人民幣1,051,268,000元）及可扣減暫時差額人民幣119,120,000元（2020年12月31日：人民幣119,234,000元），可用以抵銷未來應課稅利潤。由於本集團認為不大可能有應課稅利潤可用以抵銷稅項虧損及可扣減暫時差額，故並無就上述虧損及可扣減暫時差額確認遞延稅項資產。

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16. TRADE AND BILLS RECEIVABLES

Trade receivables	應收賬款
Impairment	減值
Trade receivables, net of impairment	應收賬款，已扣除減值
Bills receivable	應收票據

The Group's trading terms with its customers are mainly on credit. During the Reporting Period, the Group granted credit terms ranging from one to nine months to its customers for sale of self-produced products and a credit term of six months to its trading customers. Trade receivables are non-interest-bearing and unsecured.

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

Within 3 months	3個月內
3 to 6 months	3至6個月
6 to 9 months	6至9個月

16. 應收賬款及票據

30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
377,264	187,702
(11,093)	(11,334)
366,171	176,368
310	5,392
366,481	181,760

本集團與客戶的貿易條款主要為賒賬形式。本集團於報告期內給予自產產品銷售的客戶一至九個月的信用期，並給予貿易客戶六個月的信用期。應收賬款為不計息及無抵押。

於各報告期末，基於收入確認日期，應收賬款(已扣除虧損備抵)的賬齡分析如下：

30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
252,312	176,368
109,031	—
4,828	—
366,171	176,368

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16. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

16. 應收賬款及票據 (續)

應收賬款減值虧損備抵的變動如下：

		RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	12,813
Reversal of impairment losses, net	撥回減值虧損淨額	<u>(1,479)</u>
As at 31 December 2020	於2020年12月31日	<u>11,334</u>
As at 1 January 2021	於2021年1月1日	11,334
Reversal of impairment losses, net (note 7)	減值虧損撥回淨額 (附註7)	<u>(241)</u>
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	<u>11,093</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於各報告日期，本集團利用撥備矩陣計量預期信用損失，以進行減值分析。撥備率乃基於多個具有類似虧損模式的客戶分部組別（即按客戶類別及評級劃分）的逾期天數釐定。計算方法反映概率加權結果、金錢時間值及於報告日期可獲得有關過往事件、當前狀況及對未來經濟狀況的預測的合理而具理據支持資料。

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16. TRADE AND BILLS RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 June 2021

Expected credit loss rate	預期信用損失率
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)

As at 31 December 2020

Expected credit loss rate	預期信用損失率
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)

16. 應收賬款及票據 (續)

下文載列利用撥備矩陣得出本集團應收賬款面對的信貨風險的資料：

於2021年6月30日

	Current 即期	Past due 逾期	Total 合計
Expected credit loss rate	1.05%	100%	
Gross carrying amount (RMB'000)	370,060	7,204	377,264
Expected credit losses (RMB'000)	3,889	7,204	11,093

於2020年12月31日

	Current 即期	Past due 逾期	Total 合計
Expected credit loss rate	2.29%	100%	
Gross carrying amount (RMB'000)	180,498	7,204	187,702
Expected credit losses (RMB'000)	4,130	7,204	11,334

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16. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2021, the Group endorsed certain bills receivable accepted by banks in the PRC to certain of its suppliers in order to settle the trade payables to these suppliers with a carrying amount in aggregate of RMB11,042,000 (31 December 2020: RMB178,896,000) (the "Derecognised Bills"). The Derecognised Bills had a maturity of three to six months at the end of the Reporting Period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated advances on discounting and trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equals to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the Reporting Period, the Group did not discount bills receivable. During the six months ended 30 June 2020, the interest expense recognised on discounted bills receivable was RMB40,000 (note 6). No gains or losses were recognised from the Continuing Involvement, both during the Reporting Period or cumulatively. The endorsement has been made evenly throughout the Reporting Period.

16. 應收賬款及票據 (續)

於2021年6月30日，本集團向若干供應商批註經中國的銀行接納的若干應收票據，以清償賬面總額為人民幣11,042,000元（2020年12月31日：人民幣178,896,000元）的應付該等供應商賬款（「終止確認票據」）。於報告期末，終止確認票據為期三至六個月。按照中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追討（「持續性參與」）。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移，因此已取消確認終止確認票據及相關貼現墊款及應付賬款的全部賬面金額。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相等於其賬面金額。董事認為，本集團對終止確認票據的持續性參與的公平值不大。

於報告期內，本集團並無貼現應收票據。於截至2020年6月30日止六個月，就應收已貼現票據確認的利息開支為人民幣40,000元（附註6）。並無就持續性參與確認報告期內及累計收益或虧損。批註於整個報告期內均衡地作出。

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17. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables of the Group as at the end of the reporting period, based on the invoice date or issuance date, where appropriate, is as follows:

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

Trade payables of the Group are non-interest-bearing and are normally settled within 180 days.

18. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities, which represented the unsatisfied performance obligation as at 31 December 2020 and 30 June 2021. The balance of contract liabilities is expected to be recovered/settled within one year.

Movement in the contract liabilities balances during the Reporting Period is as follows:

Carrying amount at 1 January 2021
Revenue recognised during the Reporting Period
Consideration received from customers, excluding amounts recognised as revenue during the Reporting Period

Carrying amount at 30 June 2021 (unaudited)

於2021年1月1日的賬面金額
報告期內已確認收入
已收客戶代價，不包括報告期內已確認為收入的款項

於2021年6月30日的賬面金額 (未經審核)

RMB'000
人民幣千元

2,277

(2,277)

2,048

2,048

17. 應付賬款及票據

於報告期末，本集團應付賬款及票據基於發票日期或發出日期 (如適用) 的賬齡分析如下：

30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
189,796	24,664
4,173	1,001
687	766
279	203
695	3,859
195,630	30,493

本集團的應付賬款為不計息，通常於180天內結算。

18. 合約負債

本集團已確認以下收入相關合約負債，指於2020年12月31日及2021年6月30日的未達成履約責任。合約負債結餘預期於一年內收回/清償。

合約負債結餘於報告期內的變動如下：

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19. INTEREST-BEARING BANK AND OTHER LOANS

19. 計息銀行及其他貸款

		Notes 附註	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
<i>Bank loans – Secured</i>	銀行貸款—有抵押	(a)	79,615	79,615
<i>Other loans – Unsecured</i>	其他貸款—無抵押	(b)	7,130	–
<i>Other loan – Secured</i>	其他貸款—有抵押	(c)	–	5,120
			86,745	84,735
Current	流動		(86,745)	(84,735)
Non-current	非流動		–	–
Analysed into:	分析為：			
<i>Bank loans repayable:</i>	應於下列期間償還的 銀行貸款：			
Within one year or on demand	一年內或應要求		79,615	79,615
<i>Other loans repayable:</i>	應於下列期間償還的 其他貸款：			
Within one year or on demand	一年內或應要求		7,130	5,120
			86,745	84,735

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19. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Bank loans	銀行貸款
Other loans	其他貸款

Notes:

- (a) As at 30 June 2021, the outstanding bank loans of RMB 79,615,000 (31 December 2020: RMB79,615,000) were secured by mining rights of Maoling Mine.
- (b) The balance as at 30 June 2021 mainly consist of short-term loans granted by a third party to Aba Mining at the annual interest rates ranging from 6.50% to 8.00%. These loans were unsecured with repayment terms ranging from five months to six months.
- (c) The balance as at 31 December 2020 pertains to a short-term loan granted by a third party to Aba Mining at the annual interest rate of 5.51%. The loan was secured by bills receivable of RMB5,120,000 and repaid on 29 April 2021.

19. 計息銀行及其他貸款 (續)

30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
4.35%	4.35%
6.50%-8.00%	5.51%

附註：

- (a) 於2021年6月30日，人民幣79,615,000元（2020年12月31日：人民幣79,615,000元）的未償還銀行貸款以毛嶺鐵礦的採礦權作抵押。
- (b) 該筆於2021年6月30日的結餘主要包括一名第三方向阿壩礦業授出的短期貸款，年利率介乎6.50%至8.00%。該等貸款為無抵押，還款期介乎五個月至六個月。
- (c) 該筆於2020年12月31日的結餘指一名第三方向阿壩礦業授出的短期貸款，年利率為5.51%。該筆貸款以人民幣5,120,000元的應收票據作抵押，已於2021年4月29日償還。

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20. ISSUED CAPITAL

Shares

Authorised:	法定：
10,000,000,000 Shares of HKD0.1 each	10,000,000,000股 每股面值0.1港元的股份
Issued and fully paid:	已發行及繳足：
2,249,015,410 (31 December 2020: 2,249,015,410) Shares of HKD0.1 each	2,249,015,410股 (2020年12月 31日：2,249,015,410股) 每股面值0.1港元的股份

A summary of movement in the Company's share capital is as follows:

20. 已發行股本

股份

30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
880,890	880,890
197,889	197,889

本公司股本變動概要如下：

	Number of Shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2021 and 30 June 2021 於2021年1月1日及2021年6月30日	<u>2,249,015,410</u>	<u>197,889</u>

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21. SHARE OPTIONS

The exercise prices and exercise periods of the share options outstanding as at 31 December 2020 and 30 June 2021 are as follows:

30 June 2021

Number of options 期權數目 '000 千份	Exercise price per Share 每股股份行使價 HKD 港元	Exercise period 行使期
4,800	1.00	15 October 2014 to 14 April 2024 2014年10月15日至2024年4月14日
2,400	1.00	15 April 2015 to 14 April 2024 2015年4月15日至2024年4月14日
2,400	1.00	15 October 2015 to 14 April 2024 2015年10月15日至2024年4月14日
9,600		

21. 股份期權

於2020年12月31日及2021年6月30日尚未行使的股份期權的行使價及行使期如下：

2021年6月30日

31 December 2020

Number of options 期權數目 '000 千份	Exercise price per Share 每股股份行使價 HKD 港元	Exercise period 行使期
6,000	3.60	23 May 2013 to 22 May 2021 2013年5月23日至2021年5月22日
4,800	1.00	15 October 2014 to 14 April 2024 2014年10月15日至2024年4月14日
2,400	1.00	15 April 2015 to 14 April 2024 2015年4月15日至2024年4月14日
2,400	1.00	15 October 2015 to 14 April 2024 2015年10月15日至2024年4月14日
15,600		

2020年12月31日

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21. SHARE OPTIONS (Continued)

As at 30 June 2021 and at the date of approval of this interim condensed financial information, the Company had 9,600,000 (31 December 2020: 15,600,000) share options outstanding, which represented approximately 0.43% (31 December 2020: 0.69%) of the Shares in issue as at that respective dates. All outstanding share options were fully vested in prior years. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 9,600,000 (31 December 2020: 15,600,000) additional Shares and additional share capital of HKD960,000 (31 December 2020: HKD1,560,000) and share premium of HKD8,640,000 (31 December 2020: HKD29,640,000) (before issue expenses).

The share options that have lapsed during the Reporting Period due to the expiry of the exercise period amounted to RMB5,805,000 (six months ended 30 June 2020: RMB9,643,000), and was transferred to retained profits.

22. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 June 2020: Nil).

23. CONTINGENT LIABILITIES

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

21. 股份期權 (續)

於2021年6月30日及於本中期簡明財務資料獲批准之日，本公司有9,600,000份（2020年12月31日：15,600,000份）尚未行使股份期權，相當於該等日期的已發行股份約0.43%（2020年12月31日：0.69%）。所有尚未行使股份期權已於過往年度悉數歸屬。根據本公司現時資本架構，悉數行使尚未行使股份期權將導致額外發行9,600,000股（2020年12月31日：15,600,000股）股份以及產生額外股本960,000港元（2020年12月31日：1,560,000港元）及股份溢價8,640,000港元（2020年12月31日：29,640,000港元）（未扣除發行開支）。

報告期內，因行使期屆滿而失效的股份期權為人民幣5,805,000元（截至2020年6月30日止六個月：人民幣9,643,000元），已轉撥至保留利潤。

22. 股息

董事會不建議派付報告期的中期股息（截至2020年6月30日止六個月：無）。

23. 或有負債

誠如本公司截至2019年12月31日止年度的全年財務報表所述，本公司於2019年1月29日與成渝鈦鈹科技有限公司（「成渝鈦鈹」）訂立一份買賣協議，內容有關出售會理縣財通鐵鈹有限責任公司（「會理財通」）及其子公司（下文統稱「會理財通集團」），代價為人民幣550,000,000元。於2019年7月30日完成出售事項後，會理財通集團(i)不再為本公司的子公司及(ii)成為成渝鈦鈹的子公司。

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23. CONTINGENT LIABILITIES (Continued)

As at 30 June 2021, the amount of contingent liabilities of the Group, which represented the maximum amount the guarantees given by the Company in favour of the the Huili Caitong Group was RMB730,000,000 (31 December 2020: RMB730,000,000) (the "CVT Guarantees"). The CVT Guarantees were provided by the Company prior to the disposal of Huli Caitong Group to guarantee the indebtedness of the Huili Caitong Group owed to certain banks and an asset management and financial services institution in the PRC. The indebtedness has not been repaid and the CVT Guarantees continued as at 30 June 2021. The Group's obligations under the CVT Guarantees have been counter-indemnified by Chengyu Vanadium Titano. Details about the CVT Guarantees and the counter-indemnity are included in notes 25(b)(i) and (ii) to the interim condensed financial information.

24. COMMITMENTS

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

Contracted, but not provided for:	已訂約，但未撥備：
– Acquisition of equipment and machinery	– 收購設備及機器
– Acquisition of mining rights	– 收購採礦權

23. 或有負債 (續)

於2021年6月30日，本集團或有負債為人民幣730,000,000元（2020年12月31日：人民幣730,000,000元）（即本公司以會理財通集團為受益人作出的擔保的最高金額）（「中國鐵鈦擔保」）。中國鐵鈦擔保由本公司於出售會理財通集團前提供，以擔保會理財通集團結欠中國若干銀行及一間資產管理及金融服務機構的債務。於2021年6月30日，該等債務仍未償還，而中國鐵鈦擔保仍然有效。本集團於中國鐵鈦擔保下的義務由成渝鈦鈦作反彌償保證。有關中國鐵鈦擔保及反彌償保證的詳情載於中期簡明財務資料附註25(b)(i)及(ii)。

24. 承擔

本集團於報告期末有以下資本承擔：

30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
1,905	–
898	1,736
2,803	1,736

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25. RELATED PARTY TRANSACTIONS

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

Revenue generated from the rendering of consultancy and management services to Huili Caitong 向會理財通提供顧問及管理服務所產生的收入

Note:

- (i) Huili Caitong and Trisonic International are ultimately controlled by the same beneficial owners. The Group has entered into a three-year consultancy and management service contract with Huili Caitong from 1 January 2018 to 31 December 2020 at a yearly fixed fee of RMB8,600,000. In arriving at the above service fee, the Group has considered a third party quotation for providing similar services and negotiated on an arm's length basis.

25. 關聯方交易

- (a) 除本中期簡明財務資料其他部分已詳列的交易外，本集團於報告期內與關聯方進行以下交易：

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

Note 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	-	4,058

附註：

- (i) 會理財通及合創國際由同一實益擁有人最終控制。本集團已與會理財通訂立一份三年期的顧問及管理服務合約，年期為2018年1月1日至2020年12月31日，年度固定費用為人民幣8,600,000元。於達致上述服務費用時，本集團已考慮提供相類服務的第三方報價，並按公平基準磋商。

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25. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

- (i) Prior to the completion of the disposal of the Huili Caitong Group, the Company provided the CVT Guarantees in favour of the Huili Caitong Group with the aggregate maximum guaranteed amount of RMB730,000,000. The principal terms of the CVT Guarantees are set out as follows:

Borrower 借款人	Lender and beneficiary of the guarantee 貸款人及擔保受益人	Guarantor 擔保人	Maximum guaranteed amount 最高擔保額 RMB'000 人民幣千元
Huili Caitong 會理財通	China Cinda Asset Management Co., Ltd, Sichuan Branch 中國信達資產管理股份有限公司 四川分公司	the Company 本公司	200,000
Huili Caitong 會理財通	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司 涼山分行	the Company 本公司	100,000
Xiushuihe Mining 秀水河礦業	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司 涼山分行	the Company 本公司	30,000
Huili Caitong 會理財通	China Construction Bank Corporation, Liangshan Branch 中國建設銀行股份有限公司 涼山分行	the Company 本公司	400,000
			730,000

25. 關聯方交易 (續)

(b) 與關聯方的其他交易

- (i) 於完成出售會理財通集團前，本公司以會理財通集團為受益人作出中國鐵鈦擔保，最高擔保總額為人民幣730,000,000元。中國鐵鈦擔保的主要條款載列如下：

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

25. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties (Continued)

- (ii) Chengyu Vanadium Titano and Trisonic International are ultimately controlled by the same beneficial owners. A counter-indemnity has been provided by Chengyu Vanadium Titano to the Company from 30 July 2019 to the date of the release of the CVT Guarantees. Chengyu Vanadium Titano has pledged its inventories with a market value of at least RMB1,067,000,000 as security under such counter-indemnity arrangement.

(c) Outstanding balance with related parties

Due from related parties:	應收關聯方款項：
Trade receivables	應收賬款
Due to related parties	應付關聯方款項—流動：
– current:	
Non-trade in nature	非貿易性質
Due to related parties	應付關聯方款項—非流動：
– non-current:	
Other payable	其他應付款項

The balances with related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

25. 關聯方交易 (續)

(b) 與關聯方的其他交易 (續)

- (ii) 成渝鈮鈦及合創國際由同一實益擁有人最終控制。成渝鈮鈦已向本公司提供一項反彌償保證，年期由2019年7月30日起至中國鐵鈦擔保解除當日為止。成渝鈮鈦已質押市值最少人民幣1,067,000,000元的存貨，以作為反彌償保證安排的抵押。

(c) 尚未收回與關聯方的結餘

30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
8,950	8,929
5,122	3,868
7,680	7,680

與關聯方的結餘為無抵押、不計息及無固定還款期。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

25. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel of the Group:

Fees	袍金
Basic salaries and other benefits	基本薪金及其他福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	向主要管理人員支付的補償總額

25. 關聯方交易 (續)

(d) 本集團主要管理人員的補償：

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

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,060	1,128
179	159
22	4
1,261	1,291

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair value measurement hierarchy of the Group's financial assets at fair value through profit or loss has been estimated using a valuation technique based on assumptions that require significant unobservable inputs (Level 3). The valuation requires the Directors to make estimates about the expected future cash flows including expected future proceeds from recoverability of the financial assets and on subsequent disposal of the shares of the underlying assets.

The fair value measurement hierarchy of the Group's assets classified as held for sale was derived from quoted prices in markets that were not active (Level 2).

The carrying amounts of the Group's other financial instruments approximate to their fair values due to the short-term maturity of these financial instruments.

26. 金融工具公平值及公平值架構

估計本集團按公平值計量而其變動計入損益的金融資產的公平值計量架構，已使用需要以重大不可觀察輸入值（第3層）作假設的估值技術。估值需要董事估計預期未來現金流量，包括金融資產可收回及其後出售相關資產分佔部分的預期未來所得款項。

本集團分類為持作出售的資產的公平值計量架構根據非活躍市場的報價（第2層）得出。

本集團其他金融工具的賬面金額因短期到期而與公平值相若。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

27. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Board on 27 August 2021.

28. EVENTS AFTER THE REPORTING PERIOD

As mentioned in notes 1 and 9, on 30 June 2021, the Company entered into the SPA in respect of the disposal of the Disposal Group with the Purchaser. Upon the completion of the disposal on 31 July 2021, the Disposal Group has ceased to be the subsidiaries of the Company.

For details of the disposal, please refer to the Company's announcements dated 30 June 2021 and 1 August 2021, respectively.

27. 批准中期簡明財務資料

董事會於2021年8月27日批准及授權刊發中期簡明財務資料。

28. 報告期後事項

誠如附註1及9所述，於2021年6月30日，本公司與買方就出售出售集團訂立買賣協議。於2021年7月31日出售事項完成後，出售集團不再為本公司的子公司。

有關出售事項的詳情，請參閱本公司日期為2021年6月30日及2021年8月1日的公告。

Glossary

詞彙

“1H2020” 「2020年上半年」	指	the six months ended 30 June 2020 截至2020年6月30日止六個月
“1H2021” or “Reporting Period” 「2021年上半年」或「報告期」	指	the six months ended 30 June 2021 截至2021年6月30日止六個月
“2010 AGM” 「2010年股東週年大會」	指	the Shareholders’ annual general meeting held on 15 April 2010 於2010年4月15日舉行的股東週年大會
“2020 AGM” 「2020年股東週年大會」	指	the Shareholders’ annual general meeting held on 16 June 2020 於2020年6月16日舉行的股東週年大會
“2021 AGM” 「2021年股東週年大會」	指	the Shareholders’ annual general meeting held on 29 June 2021 於2021年6月29日舉行的股東週年大會
“2019 Completion” 「2019年完成」	指	Completion of the 2019 Disposal on 30 July 2019 於2019年7月30日完成2019年出售事項
“2021 Completion” 「2021年完成」	指	Completion of the 2021 Disposal on 31 July 2021 於2021年7月31日完成2021年出售事項
“2019 Disposal” 「2019年出售事項」	指	the sale transaction of the Caitong Group from Sichuan Lingyu to Chengyu Vanadium Titano which was entered into on 29 January 2019 and completed on 30 July 2019 於2019年1月29日訂立並於2019年7月30日完成由四川凌御向成渝鈦鈷出售財通集團的交易
“2021 Disposal” 「2021年出售事項」	指	the sale transaction of the Mancala Group from the Company to PT. Hay Wei which was entered into on 30 June 2021 and completed on 31 July 2021 於2021年6月30日訂立並於2021年7月31日完成由本公司向PT. Hay Wei出售曼卡拉集團的交易
“Aba Mining” 「阿壩礦業」	指	Aba Mining Co., Ltd.*, a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company 阿壩礦業有限公司，一間於2004年2月27日在中國成立的有限責任公司，為本公司的間接全資子公司

“Anhydrite” 「無水石膏」	指	an anhydrous sulfate mineral with the chemical formula CaSO_4 一種無水硫酸鹽礦物，化學式為 CaSO_4
“Articles” 「細則」	指	the articles of association of the Company, adopted on 4 September 2009 and as amended from time to time 本公司於2009年9月4日採納並經不時修訂的組織章程細則
“Australian dollars” or “AUD” 「澳元」	指	the lawful currency of the Commonwealth of Australia 澳大利亞聯邦法定貨幣
“Board” 「董事會」	指	the board of Directors 董事會
“Caitong Group” 「財通集團」	指	refers to Huili Caitong and its subsidiaries, which have been disposed of on 30 July 2019 會理財通及其子公司，已於2019年7月30日出售
“Chengyu Vanadium Titano” 「成渝鈦鈦」	指	Chengyu Vanadium Titano Technology Ltd.*, formerly known as Weiyuan Steel Co., Ltd.*, a sino-foreign equity joint venture established in the PRC on 3 April 2001 and a connected person to the Group 成渝鈦鈦科技有限公司（前稱威遠鋼鐵有限公司），一間於2001年4月3日在中國成立的中外合資經營企業，為本集團的關連人士
“China” or “PRC” or “Mainland China” 「中國」或「中國內地」	指	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Companies Law” 「公司法」	指	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島法例第22章公司法（1961年法例3，經綜合及修訂）
“Company”, “our” or “we” 「本公司」或「我們」	指	China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008 中國鈦鈦磁鐵礦業有限公司，一間於2008年4月28日在開曼群島註冊成立的有限公司

Glossary

詞彙

<p>“Continuing Operations” 「持續經營業務」</p>	<p>指</p>	<p>operations of the Remaining Group 保留集團的業務</p>
<p>“Controlling Shareholder(s)” 「控股股東」</p>	<p>指</p>	<p>has the meaning ascribed thereto in the Listing Rules 具上市規則所賦予的涵義</p>
<p>“Counter Indemnity” 「反彌償保證」</p>	<p>指</p>	<p>a moveable asset pledge contract entered into between Chengyu Vanadium Titano and the Company for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s liabilities and claims under the CVT Guarantees (if any), and the pledge of the Chengyu Vanadium Titano’s inventories (including but not limited to structural steels, coals etc) as security for such counter indemnity 成渝鈮鈦與本公司訂立的動產質押合同，內容有關成渝鈮鈦以本公司為受益人就本公司於中國鐵鈮擔保下的責任及申索(如有)提供反彌償保證，以及質押成渝鈮鈦的存貨(包括但不限於建築用鋼材、煤炭等)作為該反彌償保證的抵押品</p>
<p>“CVT Guarantees” 「中國鐵鈮擔保」</p>	<p>指</p>	<p>guarantees given by the Company in favour of the Caitong Group guaranteeing, inter alia, the indebtedness owing by the Caitong Group to certain financial institutions in the PRC with maximum guarantee amount of RMB730.0 million 本公司以財通集團為受益人作出的擔保，擔保(其中包括)財通集團結欠中國若干金融機構的債務，最高擔保金額為人民幣730.0百萬元</p>
<p>“Director(s)” 「董事」</p>	<p>指</p>	<p>director(s) of the Company or any one of them 本公司任何一名或多名董事</p>
<p>“Discontinued Operation” 「已終止經營業務」</p>	<p>指</p>	<p>refers to operation of the Specialised Mining Services for the periods ended 30 June 2021 and 30 June 2020, respectively 截至2021年6月30日及2020年6月30日止期間的專業開採服務營運</p>
<p>“Disposal Group” or “Mancala Group” 「出售集團」或「曼卡拉集團」</p>	<p>指</p>	<p>refers to Mancala Holdings Limited and its subsidiaries, which have been disposed on 31 July 2021 Mancala Holdings Limited及其子公司，已於2021年7月31日出售</p>
<p>“Fe” 「Fe」</p>	<p>指</p>	<p>chemical symbol of iron element 鐵元素的化學符號</p>

“FY2020” 「2020財政年度」	指	financial year ended and/or as at 31 December 2020, as applicable 截至2020年12月31日止財政年度及／或於2020年12月31日（如適用）
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其子公司
“Gypsum” 「石膏」	指	a soft hydrous sulfate mineral with the chemical formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ 一種軟質含水硫酸鹽礦物，化學式為 $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$
“High Fe Mines” 「高鐵品位礦場」	指	Maoling Mine, Maoling-Yanglongshan Mine and Maoling Processing Plant 毛嶺鐵礦、毛嶺—羊龍山鐵礦及毛嶺洗選廠
“High-Fe Mining Operations” 「高鐵品位礦場業務」	指	refers to operations of the sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe 銷售TFe含量介乎65%至72%的自產高品位鐵精礦業務
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HKD” 「港元」	指	the lawful currency of Hong Kong 香港法定貨幣
“Huili Caitong” 「會理財通」	指	Huili County Caitong Iron and Titanium Co., Ltd.*, established in the PRC on 7 July 1998 and has been a foreign equity joint venture in the PRC since 29 December 2010, an indirect wholly-owned subsidiary of the Company till 30 July 2019 會理縣財通鐵鈦有限責任公司，於1998年7月7日在中國成立，自2010年12月29日起成為中國的外商合資經營企業，直至2019年7月30日為止為本公司的間接全資子公司
“IFRSs” 「國際財務報告準則」	指	International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board and the International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect 國際財務報告準則，包括仍然生效由國際會計準則理事會批准的準則及詮釋，以及由國際會計準則委員會批准的國際會計準則及常務詮釋委員會詮釋

Glossary 詞彙

"JORC Code (2012 Edition)"		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in 1989 and revised and updated in 1992, 1996, 1999, 2004 and 2012, that sets out minimum standards, recommendations and guidelines for public reporting
「聯合可採儲量委員會規則 (2012年版)」	指	由澳大利西亞礦冶學會、澳洲地質學家協會及澳洲礦物委員會所組成的聯合可採儲量委員會於1989年編製，並於1992年、1996年、1999年、2004年及2012年修訂及更新的澳大利西亞礦產勘探結果、礦產資源量及可採儲量的報告規則，載列就向公眾申報而言的最低標準、建議及指引
"Kingston Grand"		Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
「Kingston Grand」	指	Kingston Grand Limited，一間於2007年2月20日在英屬處女群島註冊成立的公司，持有合創國際40%的已發行股本
"km." 「公里」	指	kilometre(s), a metric unit measure of distance 公里，量度距離的十進制單位
"Kt" 「千噸」	指	thousand tonnes 千噸
"Ktpa" 「千噸／年」	指	thousand tonnes per annum 每年千噸
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Mancala Holdings"		Mancala Holdings Limited, a company incorporated in the Cayman Islands, which was owned as to 81% by the Company until the 2021 Completion
「開曼曼卡拉」	指	Mancala Holdings Limited，一間於開曼群島註冊成立的公司，直至2021年完成為止由本公司擁有81%權益

“Maoling Extended Exploration Area”		formerly an independent exploration region with an area of 2.83 sq.km. covered under the extended exploration permit of the Maoling Mine (covering 1.9 sq.km. of the mining area of the Maoling Mine), has been consolidated with the Yanglongshan Mine since September 2012 to form the Maoling-Yanglongshan Mine
「毛嶺延伸勘查區域」	指	原為毛嶺鐵礦延伸勘查許可證所覆蓋面積為2.83平方公里(覆蓋1.9平方公里的毛嶺鐵礦採礦面積)的獨立勘查區域,自2012年9月起與羊龍山鐵礦合併成為毛嶺-羊龍山鐵礦
“Maoling Mine”		an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 1.9 sq.km.
「毛嶺鐵礦」	指	一個位於四川汶川縣的普通磁鐵礦,採礦面積為1.9平方公里
“Maoling Processing Plant”		the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining
「毛嶺洗選廠」	指	位於毛嶺-羊龍山鐵礦附近的礦石洗選廠,由阿壩礦業經營
“Maoling-Yanglongshan Mine”		an exploration region with a total area of 11.6 sq.km. covered under the exploration permit of the Maoling-Yanglongshan Mine (the mining area covered is owned by the Maoling Mine), formed from the combination of the Maoling Extended Exploration Area and the Yanglongshan Mine since September 2012 and operated by Aba Mining
「毛嶺-羊龍山鐵礦」	指	由毛嶺-羊龍山鐵礦勘查許可證所覆蓋總面積為11.6平方公里的勘查區域,由毛嶺延伸勘查區域與羊龍山鐵礦自2012年9月起合併而成,所覆蓋的採礦範圍由毛嶺鐵礦擁有,並由阿壩礦業經營
“Maximum Guarantee Amount”		maximum guarantee amount of RMB730.0 million provided by the Company pursuant to the CVT Guarantees in favour of the Caitong Group, prior to the 2019 Completion
「最高擔保額」	指	於2019年完成前,本公司根據中國鐵鈦擔保以財通集團為受益人提供的最高擔保額人民幣730.0百萬元
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則

Glossary

詞彙

“Mt” 「百萬噸」	指	million tonnes 百萬噸
“N/A” 「不適用」	指	not applicable 不適用
“Net Loss” 「虧損淨額」	指	loss attributable to owners 歸屬於擁有人的虧損
“PT. Hay Wei” 「PT. Hay Wei」	指	PT. Hay Wei Feng Yuan Mining, a company incorporated in Indonesia and the purchaser of the Mancala Group under the 2021 Disposal PT. Hay Wei Feng Yuan Mining, 一間於印度尼西亞註冊成立的公司, 為2021年出售事項下曼卡拉集團的買方
“Remaining Group” 「保留集團」	指	the Company and its subsidiaries excluding the Mancala Group 本公司及其子公司 (不包括曼卡拉集團)
“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例 (經不時修訂、增補或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, with a nominal value of HKD0.1 each 本公司股本中的普通股, 每股面值0.1港元
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Shigou Gypsum Mine” 「石溝石膏礦」	指	Shigou gypsum mine located at Hanyuan County, Ya’an City, Sichuan, with a mining area of 0.1228 sq.km. 位於四川雅安市漢源縣的石溝石膏礦, 採礦面積為0.1228平方公里
“Sichuan” 「四川」	指	the Sichuan province of the PRC 中國四川省

"Sichuan Lingyu"		Sichuan Lingyu Investment Group Co., Ltd.*, a limited liability company established in the PRC on 9 June 2010 and an indirect wholly-owned subsidiary of the Company
「四川凌御」	指	四川省凌御投資集團有限公司，一間於2010年6月9日在中國成立的有限責任公司，為本公司的間接全資子公司
"Singapore dollars" or "SGD"		the lawful currency of the Republic of Singapore
「新加坡元」	指	新加坡共和國法定貨幣
"Specialised Mining Services"		entire operations of the Mancala Group, which have been classified as a discontinued operation since FY2020
「專業開採服務」	指	曼卡拉集團的全部業務，自2020財政年度起分類為已終止經營業務
"sq.km."		square kilometres
「平方公里」	指	平方公里
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"TFe"		the symbol for denoting total iron
「TFe」	指	表示全鐵的符號
"Trisonic International"		Trisonic International Limited, a company incorporated in Hong Kong on 19 July 2006 and a Controlling Shareholder
「合創國際」	指	合創國際有限公司，一間於2006年7月19日在香港註冊成立的公司，為控股股東
"Type 331"		measured intrinsic economic resources (Type 331) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類331」	指	《固體礦產資源／儲量分類》所界定的探明的內蘊經濟資源量（種類331）
"Type 333"		inferred intrinsic economic resources (Type 333) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類333」	指	《固體礦產資源／儲量分類》所界定的推斷的內蘊經濟資源量（種類333）

Glossary 詞彙

“United States” or “US” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及所有司法權區
“US dollars” or “USD” 「美元」	指	the lawful currency of the United States 美國法定貨幣
“Vietnamese dong” or “VND” 「越南盾」	指	the lawful currency of the Socialist Republic of Vietnam 越南社會主義共和國法定貨幣
“Wenchuan County” 「汶川縣」	指	Wenchuan County, Aba Prefecture, Sichuan Province 四川省阿壩州汶川縣
“Xiushuihe Mining” 「秀水河礦業」	指	Huili County Xiushuihe Mining Co. Ltd.*, a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company that owns 95.0% equity interest through Huili Caitong till 30 July 2019 會理縣秀水河礦業有限公司，一間於2007年6月26日在中國成立的有限責任公司，直至2019年7月30日為止為本公司透過會理財通擁有95.0%股本權益的間接子公司
“Yanglongshan Mine” 「羊龍山鐵礦」	指	an ordinary magnetite mine located in Wenchuan County, Sichuan, formerly an independent exploration region with an area of 8.79 sq.km. covered under the exploration permit of the Yanglongshan Mine, and has been consolidated as the Maoling-Yanglongshan Mine with the original Maoling Extended Exploration Area since September 2012 一個位於四川汶川縣的普通磁鐵礦，原為由羊龍山鐵礦勘查許可證所覆蓋面積為8.79平方公里的獨立勘查區域，自2012年9月起與原來的毛嶺延伸勘查區域合併為毛嶺—羊龍山鐵礦

* For identification purpose only

* 僅供識別



CHINA VANADIUM
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