稀镁科技
REMT

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

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
(股票代號 Stock Code: 00601.HK)

2026
INTERIM REPORT
中期報告

讓我們生活更「鎂」好
Making our LIFE better

董事

執行董事：

沈世捷*（主席兼行政總裁）*
池斯樂

獨立非執行董事：

張省本
盛洪
沈毅民

審核委員會

張省本*（主席）*
盛洪
沈毅民

薪酬委員會

沈世捷*（主席）*
張省本
盛洪

提名委員會

沈世捷*（主席）*
張省本
盛洪

公司秘書

樊國民

核數師

思立安栢淳會計師事務所有限公司

DIRECTORS

Executive Directors:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Cheung Sound Poon
Sheng Hong
Shen Yimin

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Fan Kwok Man, Raymond

AUDITORS

CLA Prism Hong Kong Limited

主要往來銀行

王道商業銀行股份有限公司
星展銀行(香港)有限公司

PRINCIPAL BANKERS

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍尖沙咀
海港城
港威大廈
第5座16樓

PRINCIPAL PLACE OF BUSINESS

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

百慕達主要股份過戶登記處及轉讓登記處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

香港股份過戶登記分處及轉讓登記處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

網址

http://www.remt.com.hk

WEBSITE

http://www.remt.com.hk

股票代號

00601

STOCK CODE

00601

稀鎂科技集團控股有限公司(「本公司」或「稀鎂科技」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至2026年6月30日止六個月(「期內」)之未經審核簡明綜合中期業績連同2025年同期比較數字如下。

The board of directors (the "Board") of Rare Earth Magnesium Technology Group Holdings Limited (the "Company" or "REMT") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 ("Period"), together with the comparative figures for the corresponding period in 2025 as follows.

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		附註 Notes	截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
收入	**Revenue**	3	**30,517**	93,957
銷售成本	Cost of sales		**(36,848)**	(107,040)
毛損	Gross loss		**(6,331)**	(13,083)
其他收益淨額	Other gains, net		**1,073**	5,763
銷售及分銷費用	Selling and distribution costs		**(439)**	(548)
行政支出	Administrative expenses		**(29,255)**	(31,124)
財務費用	Finance costs	4	**(29,590)**	(27,529)
稅前虧損	**Loss before tax**	5	**(64,542)**	(66,521)
所得稅抵免	Income tax credit	6	**403**	1,235
期內及本公司擁有人應佔虧損	**Loss for the Period and attributable to owners of the Company**		**(64,139)**	(65,286)

簡明綜合損益及其他全面收益表（續）
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

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

		附註 Notes	截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
其他全面收益	**Other comprehensive income**			
於往後期間重新分類至損益之其他全面收益：	Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
折算海外業務之匯兑差額	Exchange differences on translating foreign operations		**49,440**	46,296
期內及本公司擁有人應佔全面虧損總額	**Total comprehensive loss for the Period and attributable to owners of the Company**		**(14,699)**	(18,990)
每股虧損：	**Loss per share:**			
－基本及攤薄	**– basic and diluted**		**(10.8仙cents)**	(11.0仙cents)

有關股息之詳情於簡明財務報表附註7披露。

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

		附註 Notes	於 2026年 6月30日 At 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	於 2025年 12月31日 At 31 December 2025 千港元 HK$'000 (經審核) (Audited)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	9	**568,935**	560,352
使用權資產	Right-of-use assets		**8,166**	8,174
無形資產	Intangible assets		**2,154**	2,834
採礦權	Mining rights		**14,528**	15,322
非流動資產總額	Total non-current assets		**593,783**	586,682
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**105,656**	81,579
應收貿易賬款及應收票據	Trade and bills receivables	11	**913**	1,134
預付款項、按金及其他應收賬款	Prepayments, deposits and other receivables		**107,105**	114,938
銀行及現金結餘	Bank and cash balances		**5,938**	12,365
			219,612	210,016
分類為持作出售之資產	Assets classified as held for sale	10	**58,189**	55,811
流動資產總額	Total current assets		**277,801**	265,827
流動負債	**CURRENT LIABILITIES**			
應付貿易賬款	Trade payables	12	**18,726**	26,257
其他應付賬款及應計費用	Other payables and accruals		**42,265**	35,591
合約負債	Contract liabilities		**31,698**	31,332
借款	Borrowings	13	**392,192**	112,152
可換股債券	Convertible bonds	15	**410,565**	–
應付税款	Tax payable		**–**	27
應付一間直接控股公司款項	Amount due to an immediate holding company	14	**4,172**	3,964
流動負債總額	Total current liabilities		**899,618**	309,323
流動（負債）／資產淨值	**NET CURRENT (LIABILITIES)/ASSETS**		**(621,817)**	56,504
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**(28,034)**	643,186

		附註 Notes	於 2026年 6月30日 At 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	於 2025年 12月31日 At 31 December 2025 千港元 HK$'000 (經審核) (Audited)
非流動負債	**NON-CURRENT LIABILITIES**			
遞延收入	Deferred revenue		71,026	68,124
借款	Borrowings	13	–	264,823
可換股債券	Convertible bonds	15	–	394,333
遞延稅項負債	Deferred tax liabilities		3,254	3,521
非流動負債總額	Total non-current liabilities		74,280	730,801
負債淨值	**Net liabilities**		(102,314)	(87,615)
權益	**EQUITY**			
本公司擁有人應佔股本及儲備	**Capital and reserves attributable to owners of the Company**			
股本	Share capital		5,926	5,926
儲備	Reserves		(108,240)	(93,541)
權益總額	**Total deficit**		(102,314)	(87,615)

		本公司擁有人應佔 Attributable to owners of the Company										
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	繳入儲備 Contributed reserve 千港元 HK$'000	資本贖回儲備 Capital redemption reserve 千港元 HK$'000	可換股債券儲備 Convertible bonds reserve 千港元 HK$'000	法定儲備 Statutory reserve 千港元 HK$'000	合併儲備 Merger reserve 千港元 HK$'000	其他儲備 Other reserve 千港元 HK$'000	外幣換算儲備 Translation reserve 千港元 HK$'000	保留盈利 Retained earnings 千港元 HK$'000	總額 Total 千港元 HK$'000
於2026年1月1日(經審核)	At 1 January 2026 (Audited)	5,926	1,604,316	677,123	419	34,407	123,126	(1,500,592)	(44,209)	(227,391)	(760,740)	(87,615)
期內虧損	Loss for the Period	-	-	-	-	-	-	-	-	-	(64,139)	(64,139)
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	49,440	-	49,440
期內全面虧損總額	Total comprehensive loss for the Period	-	-	-	-	-	-	-	-	49,440	(64,139)	(14,699)
轉撥至儲備	Transfer to reserve	-	-	-	-	-	279	-	-	-	(279)	-
於2026年6月30日(未經審核)	At 30 June 2026 (Unaudited)	5,926	1,604,316	677,123	419	34,407	123,405	(1,500,592)	(44,209)	(177,951)	(825,158)	(102,314)
於2025年1月1日(經審核)	At 1 January 2025 (Audited)	5,926	1,604,316	677,123	419	34,407	120,364	(1,500,592)	(44,209)	(304,653)	(437,611)	155,490
期內虧損	Loss for the Period	-	-	-	-	-	-	-	-	-	(65,286)	(65,286)
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	46,296	-	46,296
期內全面虧損總額	Total comprehensive loss for the Period	-	-	-	-	-	-	-	-	46,296	(65,286)	(18,990)
於2025年6月30日(未經審核)	At 30 June 2025 (Unaudited)	5,926	1,604,316	677,123	419	34,407	120,364	(1,500,592)	(44,209)	(258,357)	(502,897)	136,500

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		附註 Notes	截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
經營活動	**Operating activities**			
除所得稅前虧損	Loss before income tax		**(64,542)**	(66,521)
就下列項目作出調整：	Adjustments for:			
財務費用	Finance cost		**29,590**	27,529
銀行利息收入	Bank interest income		**(7)**	(107)
出售物業、廠房及設備項目之虧損	Loss on disposal of items of property, plant and equipment		**1,119**	–
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		**35,860**	29,444
無形資產之攤銷	Amortisation of intangible assets		**765**	769
採礦權之攤銷	Amortisation of mining rights		**531**	787
使用權資產折舊	Depreciation of right-of-use assets		**230**	275
			3,546	(7,824)
存貨(增加)／減少	(Increase)/decrease in inventories		**(20,333)**	9,473
應收貿易賬款減少／(增加)	Decrease/(increase) in trade receivables		**266**	(40)
預付款項、按金及其他應收賬款減少(增加)	Decrease/(increase) in prepayments, deposits and other receivables		**12,565**	(2,836)
應付貿易賬款減少	Decrease in trade payables		**(8,537)**	(1,840)
其他應付賬款、應計費用及合約負債增加／(減少)	Increase/(decrease) in other payables, accruals and contract liabilities		**2,101**	(1,887)
經營所用的現金	Cash used in operations		**(10,392)**	(4,954)
已付所得稅項	Income taxes paid		**(27)**	(63)
經營活動所用的現金淨額	**Net cash used in operating activities**		**(10,419)**	(5,017)

		附註 Notes	截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
投資活動	**Investing activities**			
已收利息	Interest received		**7**	107
購買物業、廠房及設備	Purchases of property, plant and equipment		**(405)**	(13,344)
投資活動所用的現金淨額	**Net cash used in investing activities**		**(398)**	(13,237)
融資活動	**Financing activities**			
應付一間直接控股公司款項增加／(減少)	Increase/(decrease) in amount due to an immediate holding company		**208**	(2,625)
融資活動產生／(所用)現金淨額	**Net cash generate from/(used in) financing activities**		**208**	(2,625)
現金及現金等值項目減少淨額	**Net decrease in cash and cash equivalents**		**(10,609)**	(20,879)
期初之現金及現金等值項目	**Cash and cash equivalents at the beginning of the period**		**12,365**	24,716
外幣匯率變動的影響，淨額	**Effect of foreign exchange rate changes, net**		**4,182**	6,079
於簡明綜合財務狀況表列賬之期末之現金及現金等值項目	**Cash and cash equivalents at the end of the period as stated in the condensed consolidated statement of financial position**		**5,938**	9,916

1. 編製基準

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

持續經營

本集團於截至2026年6月30日止六個月錄得虧損約64,139,000港元，且截至該日，本集團的流動負債淨值及負債淨值分別為621,817,000港元及102,314,000港元。此外，截至2026年6月30日，本集團約116,044,000港元的流動借款已出現還款或貸款契諾違約。此外，其他流動借款及可換股債券分別約為276,148,000港元及410,565,000港元，須於一年內償還，而本集團的銀行結餘及現金僅約5,938,000港元。此情況顯示存在重大不確定性，可能對本集團持續經營的能力造成重大疑慮。

儘管有上述情況，董事會(「董事」)認為，基於本集團根據其預測現金流量預測，預期至少在未來十二個月內擁有充足的財務資源以履行到期債務，因此以持續經營為基礎編製簡明財務報表是適當的。董事已審閱本集團於2026年6月30日的財務狀況，包括其營運資金及銀行與現金結餘，並參考未來十二個月的預測現金流量，董事認為本集團具備財務可行性，可持續作為持續經營實體運作。

1. BASIS OF PREPARATION

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

Going concern

The Group recorded loss of approximately HK$64,139,000 for the six months ended 30 June 2026, and, as of that date, the Group's net current liabilities and net liabilities were HK$621,817,000 and HK$102,314,000, respectively. Further, as at 30 June 2026, the Group had current borrowings of approximately HK$116,044,000 that were in default of repayment or loan covenant requirements. In addition, other current borrowings and convertible bonds of approximately HK$276,148,000 and HK$410,565,000, respectively, were due for repayment within one year, while the Group's bank balances and cash amounted to only approximately HK$5,938,000. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above, the board of directors (the "Directors") considers it appropriate to prepare the condensed financial statements on a going concern basis, as the Group is expected to have sufficient financial resources to meet its obligations as they fall due for at least the next twelve months based on its projected cash flow forecasts. The Directors have reviewed the financial position of the Group as at 30 June 2026, including its working capital and bank and cash balances, together with the projected cash flow forecasts for the next twelve months and the Directors consider that the Group is financial viable to continue as a going concern.

1. 編製基準（續）

持續經營（續）

鑒於上述情況，本公司董事在評估本集團是否具備充足財務資源以持續經營時，已考慮本集團未來的流動資金及表現。經考量本集團的現金流量預測，包括：

1. 債務重組，此可能涉及再融資及／或就本集團於中國內地若干附屬公司的債務及負債達成和解或安排；及

2. 加強應收貿易賬款的追收工作，以改善應收賬款周轉天數。

此外，董事會將致力提出以下可行方案以改善業務表現：

1. 進行股權重組，透過發行股份向第三方投資者籌集資金；及

2. 尋求一名或多名第三方投資者對本公司進行潛在投資，以協助本公司籌集現金，並可能處置本集團的非核心業務及非營運固定資產。

倘若本集團無法持續經營，則須進行調整，將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重分類為流動資產及流動負債。此等潛在調整的影響尚未反映於簡明財務報表中。

1. BASIS OF PREPARATION *(continued)*

Going concern *(continued)*

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the Group's cash flow projection, including:

1. debt restructuring, which may involve refinancing and/or a compromise or arrangement of the debts and liabilities of certain subsidiaries in mainland China; and

2. putting extra efforts on the collection of trade debtors to improve the debtors turnover days.

In addition, they will work to come up with the following possible solutions so to improve the business performance:

1. equity restructuring to facilitate the raising of funds from third-party investors through an equity issue; and

2. potential investment in the Company from one or more third party investor(s) to facilitate raising of cash for the Company and potential disposal of non-core business and non-operating fixed assets of the Group.

Should the Group be unable to continue as a going concern, adjustments would be required to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these potential adjustments have not been reflected in the condensed financial statements.

2. 主要會計政策

簡明綜合財務報表已根據歷史成本基準編製，惟若干財務工具按公平值計量。

截至2026年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2025年12月31日止年度的年度財務報表所呈列者相同

應用香港財務報告準則之修訂

於本期間，本集團在編製其未經審核簡明綜合財務報表時，首次應用香港會計師公會頒佈的以下香港財務報告準則會計準則新準則、修訂及詮釋，並自2026年1月1日或之後開始的年度期間起強制生效：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進－第11冊

於本期間應用新訂及經修訂香港財務報告準則會計準則，對本集團於本期間及過往期間的財務狀況及表現，及／或本未經審計簡明綜合財務報表所載的披露資料，均無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments and interpretation to HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the new and amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. 分部資料

向主要營運決策者內部呈報以作資源分配及分部表現的評估資料，乃集中於所交付或提供貨品或服務種類。本集團於截至2026年6月30日及2025年6月30日止期間主要從事單一分部業務，即製造及銷售金屬鎂相關產品。單一管理團隊向全面掌管有關整體業務分部的主要營運決策者匯報。因此，本集團並無獨立可報告分部。

3. SEGMENT INFORMATION

Information reported internally to the chief operating decision makers for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group is principally engaged in one single segment, which is manufacturing and selling magnesium related products during the period ended 30 June 2026 and 30 June 2025. A single management team reports to the chief operating decision makers who comprehensively manages such entire business segment. Accordingly, the Group does not have separately reportable segments.

4. 財務費用

4. FINANCE COSTS

		截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
須於五年內全數償還之銀行及其他借款利息	Interest on bank and other borrowings wholly repayable within five years	2,033	2,157
債權人計劃項下借款的實際利息	Effective interests on borrowing under the creditors' scheme	11,325	10,408
債權人計劃項下可換股債券的實際利息	Effective interests on convertible bonds under the creditors' scheme	16,232	14,964
		29,590	27,529

5. 除所得稅前虧損 5. LOSS BEFORE INCOME TAX

		截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
本集團之除所得稅前虧損經扣除╱(計入)以下各項後達致：	The Group's loss before income tax has been arrived at after charging/(crediting):		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	35,860	29,444
無形資產攤銷	Amortisation of intangible assets	765	769
採礦權攤銷	Amortisation of mining rights	531	787
使用權資產折舊	Depreciation of right-of-use assets	230	275
銀行利息收入	Bank interest income	(7)	(107)

6. 所得稅抵免 6. INCOME TAX CREDIT

		截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
即期稅項：	Current tax:		
－中國企業所得稅	– PRC Enterprise Income Tax	–	–
遞延稅項	Deferred taxation	(403)	(1,235)
		(403)	(1,235)

7. 股息

董事會不建議向股東派發截至2026年6月30日止六個月之中期股息（2025年6月30日：無）。

7. DIVIDEND

The Board does not recommend any payment of interim dividend to shareholders for the six months ended 30 June 2026 (30 June 2025: Nil).

8. 本公司擁有人應佔每股虧損

每股基本虧損根據本公司普通股權益持有人應佔期內虧損64,139,000 港元（2025年：65,286,000港元）及期內普通股加權平均數592,595,103股（2025年：592,595,103股）計算。

由於未行使購股權對每股基本虧損具反攤薄影響，故截至2026年6月30日及2025年6月30日止六個月之每股攤薄虧損與每股基本虧損相同。

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the Period attributable to ordinary equity holders of the Company of HK$64,139,000 (2025: HK$65,286,000) and the weighted average number of ordinary shares of 592,595,103 (2025: 592,595,103) during the Period.

Diluted loss per share for the six months ended 30 June 2026 and 30 June 2025 was the same as the basic loss per share as the share options outstanding had antidilutive effects on the basic loss per share.

9. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團已增加405,000港元（2025年6月30日：13,344,000港元）之物業、廠房及設備。

於截至2026年6月30日止六個月，本集團出售了賬面值1,119,000港元的物業、廠房及設備，所得款項為零港元（2025年6月30日：出售賬面值零港元；所得款項淨額零港元）。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group had an addition to property, plant and equipment amounted to HK$405,000 (30 June 2025: HK$13,344,000).

During the six months ended 30 June 2026, the Group disposed of property, plant, or equipment with carrying amount of HK$1,119,000 with HK$Nil proceed (30 June 2025: carrying amount disposed of HK$Nil; net proceeds HK$Nil).

10. 分類為持作出售之資產

於截至2025年12月31日止年度內，白山天安與一名第三方投資者訂立一份框架協議，據此，該第三方投資者擬承接白山天安的有擔保銀行借款及相關應付利息。此外，白山天安同意將其已抵押的物業、廠房及設備以及使用權資產轉讓予白山天安與該第三方投資者將共同成立的一家新公司。於簽署該框架協議後，該等物業、廠房及設備以及使用權資產被分類為持作出售，並於綜合財務報表中單獨呈列。

截至2026年6月30日，分類為持作出售之資產的主要類別如下：

10. ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2025, Baishan Tianan entered into an framework agreement with a third-party investor, pursuant to which the third-party investor proposed to assume the secured bank borrowings of Baishan Tianan, together with the related interest payable. In addition, Baishan Tianan agreed its pledged property, plant and equipment and right-of-use assets transfer to a newly established company to be jointly formed by Baishan Tianan and the third-party investor. Upon signing the framework agreement, the property, plant and equipment and right-of-use assets were classified as held for sale and presented separately in the consolidated statement of financial position.

As at 30 June 2026, the major classes of assets classified as held for sale are as follows:

		2026年6月30日 As at 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	2025年12月31日 As at 31 December 2025 千港元 HK$'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	**43,214**	41,448
使用權資產	Right-of-use assets	**14,975**	14,363
類為持作出售之資產總額	Total assets classified as held for sale	**58,189**	55,811

於2026年6月30日，物業、廠房及設備與使用權資產分別約為43,214,000港元（2025年12月31日：41,448,000港元）及14,975,000港元（2025年12月31日：14,363,000港元），已作為銀行借款之擔保而予以質押。

As at 30 June 2026, the property, plant and equipment and right-of-use assets of approximately HK$43,214,000 (31 December 2025: HK$41,448,000) and HK$14,975,000 (31 December 2025: HK$14,363,000) respectively have been pledged to secure bank borrowings.

11. 應收貿易賬款 11. TRADE RECEIVABLES

		2026年6月30日 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 千港元 HK$'000 (經審核) (Audited)
應收貿易賬款	Trade receivables	150,796	145,047
預期信貸虧損撥備	Allowance for expected credit loss	(150,045)	(143,913)
		751	1,134
應收票據	Bills receivables	162	–
		913	1,134

本集團給予其貿易客戶之信貸期不超過180天。

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

以下乃應收貿易賬款(扣除預期信貸虧損撥備)根據發票日期呈列之賬齡分析:

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

		2026年6月30日 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 千港元 HK$'000 (經審核) (Audited)
0-60天	0 – 60 days	76	1,128
61-90天	61 – 90 days	19	6
91-180天	91 – 180 days	656	–
		751	1,134

12. 應付貿易賬款

以下乃應付貿易賬款根據發票日期之賬齡分析：

12. TRADE PAYABLES

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

		2026年6月30日 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 千港元 HK$'000 (經審核) (Audited)
0－60天	0 – 60 days	821	10,581
61－90天	61 – 90 days	1,670	2,049
91－180天	91 – 180 days	16,235	13,625
		18,726	26,257

13. 借款 13. BORROWINGS

		於2026年 6月30日 At 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	於2025年 12月31日 At 31 December 2025 千港元 HK$'000 (經審核) (Audited)
銀行借款	Bank borrowings	73,914	70,893
其他借款(附註(ii))	Other borrowings (note (ii))	318,278	306,082
		392,192	376,975
借款:	Borrowings:		
一年內或按要求到期	Due within one year or on demand	(392,192)	112,152
兩年以上但不超過五年期間內到期	Due within a period of more than two years but not exceeding five years	–	264,823
		392,192	376,975
減:列作非流動負債金額	Less: Amounts shown under non-current liabilities	–	(264,823)
列作流動負債金額	Amounts shown under current liabilities	392,192	112,152
減:由於貸款違約或違反貸款契諾而須按求償還的銀行及其他借款賬面值(流動負債列示)(附註iv)	Less: The carrying amount of bank and other borrowings that are repayable on demand due to loan defaults or breach of loan covenants (shown under current liabilities) (note iv)	(116,044)	(112,152)
就於一年內應付或按要求應付之銀行及其他借款列作流動負債之金額	Amounts shown under current liabilities for the bank and other borrowings that are repayable within one year or on demand	276,148	–
借款:	Borrowings:		
有抵押(附註(i))	Secured (note (i))	213,049	205,179
無抵押	Unsecured	179,143	171,796
		392,192	376,975

13. 借款（續）

附註：

(i) 有抵押借款約213,049,000港元（2025年12月31日：205,179,000港元）由世紀陽光集團控股有限公司及一家同系附屬公司擔保，並以已質押物業、廠房及設備約94,127,000港元及使用權資產約14,975,000港元（2025年12月31日：物業、廠房及設備約110,456,000港元及使用權資產約14,363,000港元）作抵押。

(ii) 其他借款包括(a)國際金融公司（「國際金融公司」）的貸款約42,130,000港元（2025年12月31日：41,259,000港元）；(b)債權人計劃項下負債約276,148,000 港元（2025年12月31日：264,823,000港元）。

於2022年5月31日，本金額約為720,419,000港元的未償還借款已根據債權人計劃獲解除。根據債權人計劃，受理申索已分配為(a)延長五年期限選擇權（「選擇權A」）；及(b)可轉換債券置換選擇權。選擇權A已延長其到期日至2027年5月31日。選擇權A的實際利率為8.47%，該等負債的初步確認金額為198,594,000港元，於2026年6月30日的已攤銷金額為約276,148,000 港元。

(iii) 於2026年6月30日，銀行借款及其他借款的加權實際利率約為8.14%（2025年12月31日：7.43%）。

(iv) 本集團若干信貸融資須達成借貸安排中常有的契諾條件。於2026年6月30日，賬面總值為約116,044,000港元（2025年12月31日：112,152,000港元）的借款拖欠還款或違反貸款契諾，並於2026年6月30日的綜合財務狀況表中分類為流動負債。本集團正在與貸方磋商以於報告期末為借款再融資。於綜合財務報表批准日期，上述借款尚未續期亦尚未償還。

14. 應付一間直接控股公司款項

應付一間直接控股公司款項為無抵押、免息及按要求償還。

13. BORROWINGS *(continued)*

Notes:

(i) Secured borrowings of approximately HK$213,049,000 (31 December 2025: HK$205,179,000) were guaranteed by Century Sunshine Group Holdings Limited and a fellow subsidiary, and secured by pledged property, plant and equipment of approximately HK$94,127,000 and right-of-use assets of approximately HK$14,975,000 (31 December 2025: property, plant and equipment of approximately HK$110,456,000 and right-of-use assets of approximately HK$14,363,000).

(ii) Other borrowings included (a) an International Finance Corporation ("IFC") loan of approximately HK$42,130,000 (31 December 2025: HK$41,259,000); (b) liabilities under the Creditors' Scheme of approximately HK$276,148,000 (31 December 2025: HK$264,823,000).

As of 31 May 2022, the outstanding borrowing in the principal amount of approximately HK$720,419,000 was discharged pursuant to the Creditors' Scheme. Pursuant to the Creditors' Scheme, the admitted claims had been allocated into (a) a 5-year term extension option ("Option A") and (b) a convertible bonds swap option. The option A had extend the maturity date to 31 May 2027. The effective interest rate of Option A is 8.47%, and the initial recognition of such liabilities is HK$198,594,000 and amortized to approximately HK$276,148,000 as of 30 June 2026.

(iii) The weighted effective interest rate of bank and other borrowings as of 30 June 2026, is approximately 8.14% (31 December 2025: 7.43%).

(iv) Certain of the Group's facilities were subject to the fulfillment of covenants commonly found in lending arrangements. As of 30 June 2026, borrowings with an aggregate carrying amount of approximately HK$116,044,000 (31 December 2025: HK$112,152,000) were in default of repayment or loan covenants and were classified as current liabilities in the consolidated statement of financial position as of 30 June 2026. The Group is in negotiations with the lenders to refinance the borrowings at the end of the reporting period. As of the approval date of the consolidated financial statements, the aforesaid borrowings were not yet renewed nor repaid.

14. AMOUNT DUE TO AN IMMEDIATE HOLDING COMPANY

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

15. 可換股債券

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

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

有關可換股債券條款的更多詳情，請參閱本公司日期為2022年5月3日的通函。

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

初步計入可換股債券權益儲備的轉換選擇權於到期時轉撥至保留盈利。

於2026年6月30日，可換股債券負債部分的公允值為410,565,000港元(2025年12月31日：394,333,000港元)，屬公允值等級的第三級。

本集團金融工具的賬面值與其公允值合理相若。

15. CONVERTIBLE BONDS

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

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

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

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

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

The fair value of the liability component of the Convertible Bonds at 30 June 2026 amounted to HK$410,565,000 (31 December 2025: HK$394,333,000), which are within level 3 of the fair value hierarchy.

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

16. 承擔 16. COMMITMENTS

		2026年6月30日 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 千港元 HK$'000 (經審核) (Audited)
已訂約但未作撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	**31,468**	28,919

17. 重大關連人士交易 17. MATERIAL RELATED PARTY TRANSACTION

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

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

		附註 Notes	截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
向一間中間控股公司支付之管理費	Management fee paid to an intermediate holding company		**1,475**	1,475

(b) 本集團主要管理人員報酬：

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

		截至2026年6月30日止六個月 Six months ended 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended 30 June 2025 千港元 HK$'000 (未經審核) (Unaudited)
董事袍金、薪金及其他薪酬	Directors' fee, salaries and other emoluments	**655**	655

17. 重大關連人士交易(*續*)

(c) 於2026年6月30日，應付一間直接控股公司款項約為4,172,000港元(2025年12月31日：3,964,000港元)。該款項為無抵押、免息及按要求償還。

於2026年6月30日，向本公司直接控股公司Ming Xin Developments Limited發行的可換股債券之賬面值約為410,565,000 港元(附註15)。

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

17. MATERIAL RELATED PARTY TRANSACTION *(continued)*

(c) As at 30 June 2026, the amount due to an immediate holding company is approximately HK$4,172,000 (31 December 2025: HK$3,964,000). The amount is unsecured, interest-free and repayable on demand.

As at 30 June 2026, the carrying amount of convertible bonds issued to the immediate holding company of the Company, Ming Xin Developments Limited, was approximately HK$410,565,000 (note 15).

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

17. 重大關連人士交易(續)

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

- 除上文(a)、(c)及(d)項所披露者外,董事認為附註17所披露之其他關連人士交易並不符合上市規則第14A章中「關連交易」的定義。
- 董事確認上文(a)項所載「應付中間控股公司管理費」項下的交易獲全面豁免遵守上市規則第14A.73條及第14A.76條項下之報告、公告、通函及股東批准之規定。
- 董事確認上文(c)項所載「應付一間直接控股公司之款項」的交易乃基於正常或較佳商業條款,且本集團並無資產作為抵押,因此獲全面豁免遵守上市規則第14A.73條及第14A.90條項下之報告、公告、通函及股東批准之規定。

除以上所披露外,董事認為,附註17及該等財務報表的其他部分所披露之其他關連人士交易並不符合上市規則第14A章中「關連交易」的定義。

17. MATERIAL RELATED PARTY TRANSACTION *(continued)*

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

- Save as disclosed in the item (a), (c) and (d) above, the Directors consider that the other related party transactions disclosed in the Note 17 do not fall under the definition of "connected transaction" in Chapter 14A of the Listing Rules.
- The Directors confirm that the transactions under "management fee paid to an intermediate holding company" set forth in item (a) above are fully exempt from the reporting, announcement, circular and shareholders' approval requirements under Rule 14A.73 and Rule 14A.76 of the Listing Rules.
- The Directors confirm that the transaction of "amount due to an immediate holding company" set forth in item (c) was conducted on normal commercial terms or better, and not secured by the assets of the Group, and thus are fully exempt from the reporting, announcement, circular and shareholders' approval requirements under Rule 14A.73 and Rule 14A.90 of the Listing Rules.

Save as disclosed above, the Directors consider that the other related party transactions disclosed in the Note 17 and elsewhere in these financial statements do not fall under the definition of "connected transaction" in Chapter 14A of the Listing Rules.

18. 法律訴訟及或然負債

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

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

18. LITIGATIONS AND CONTINGENT LIABILITIES

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

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

行業回顧

「鎂價先揚後抑，行業供強需弱格局延續」

2026年上半年，全球政治經濟格局持續演變，地緣政治風險與貿易環境的不確定性為大宗商品市場帶來持續壓力。聚焦鎂行業，上半年市場呈現明顯的「先揚後抑」走勢。

一季度，受前期鎂廠集中停產導致現貨偏緊、庫存低位等因素影響，鎂價呈現階梯式上漲，市場預期升溫推高生產熱情。據行業數據，2026年1月鎂錠均價約為18,127.50元人民幣／噸，環比上漲5.24%；鎂鋁價格比進一步下探至0.75，創歷史新低，鎂金屬的經濟性優勢持續凸顯。鎂合金需求亦有所加快，一季度相對2025年平均單季度的產量增速達到36.32%，主要來源於新能源汽車行業鎂合金零部件需求的增加。

然而，進入二季度，過高的市場預期推動鎂廠產量一路走高，截至2026年6月，中國原鎂月產量站上11萬噸。2026年上半年，全國累計生產原鎂約60.31萬噸，同比大幅增長26.49%。在產量與庫存雙雙攀升的壓力下，鎂價在二季度呈現階梯式下行走勢，上半年整體呈倒V型運行。截至6月底，陝西府谷99.9%鎂錠主流出廠含税現金報價回落至1.59萬元／噸，刷新2026年年內價格新低。出口方面，2026年1至6月全國累計出口各類鎂產品約23.91萬噸，同比增長7.95%，呈現「量增價跌」的分化態勢。

INDUSTRY REVIEW

"Magnesium Prices Rose First then Fell, Supply Exceeded Demand"

During the first half of 2026, the global political and economic landscape continued to evolve, with geopolitical risks and trade environment uncertainties creating persistent pressure on commodity markets. In the magnesium industry, the market exhibited a clear "rise first then fall" trend during the period.

In the first quarter, magnesium prices rose in a stepwise manner, driven by tight spot supply and low inventory levels following the concentrated suspension of production at magnesium plants, with rising market expectations fuelling production enthusiasm. According to industry data, the average price of magnesium ingot in January 2026 was approximately RMB18,127.50 per tonne, representing a month-on-month increase of 5.24%; the magnesium-to-aluminium price ratio further declined to 0.75, hitting a record low, which continued to highlight the cost advantage of magnesium metal. Demand for magnesium alloys also accelerated, with production growth in the first quarter reaching 36.32% compared with the average quarterly production in 2025, mainly driven by increased demand for magnesium alloy components in the new energy vehicle industry.

However, entering the second quarter, excessively high market expectations drove magnesium plant production ever higher, with China's monthly primary magnesium production reaching 110,000 tonnes by June 2026. During the first half of 2026, the country's cumulative primary magnesium production reached approximately 603,100 tonnes, representing a significant year-on-year increase of 26.49%. Under the pressure of rising production and inventory levels, magnesium prices exhibited a stepwise downward trend in the second quarter, with the overall first-half trend taking an inverted V-shape. By the end of June, the mainstream ex-factory cash price including VAT for 99.9% magnesium ingot in Fugu, Shaanxi, had fallen back to RMB15,900 per tonne, hitting a new low for 2026. In terms of exports, from January to June 2026, the national cumulative export of various magnesium products reached approximately 239,100 tonnes, representing a year-on-year increase of 7.95%, showing a divergence trend of "volume up, price down."

整體而言，2026年上半年鎂行業供強需弱格局未改，行業整體開工率維持高位，但價格持續承壓，行業盈利空間被極致壓縮。新能源汽車輕量化等新興需求雖保持增長，但短期內尚不足以扭轉行業整體供過於求的基本面。

Overall, the pattern of strong supply and weak demand in the magnesium industry remained unchanged during the first half of 2026. Industry-wide operating rates remained high, but prices continued to face pressure, and industry profit margins were squeezed to the extreme. Although emerging demand from new energy vehicle lightweighting continued to grow, it was insufficient in the short term to reverse the industry's overall oversupply situation.

業務回顧

2026年上半年，本集團面對複雜嚴峻的行業環境，持續深耕鎂業務，但經營面臨多重挑戰。

在產銷方面，受鎂價持續低位運行影響，本集團上半年採取了審慎的經營策略，靈活調整產銷節奏，努力規避跌價風險。然而，鎂價的持續低迷直接壓縮了本集團的利潤空間，經營業績承受較大壓力。

重大挑戰：環保升級改造迫在眉睫

本集團子公司新疆騰翔鎂製品有限公司(「新疆騰翔」)面臨的環保改造壓力仍是當前最突出的經營風險。為貫徹落實國家關於推進實施焦化行業超低排放的政策要求，當地政府要求新疆騰翔必須於2025年底前完成蘭炭工廠生產裝置落後工藝升級改造，以實現超低排放標準。然而，該升級改造需要投入大量資金，鑒於本集團受限於資金短缺壓力，新疆騰翔向當地政府申請將改造期限延遲。近日，新疆騰翔接獲哈密高新技術產業開發區管理委員會發出的責令整改通知，要求其全面落實生態環境保護相關要求。為響應及配合監管要求，新疆騰翔擬於設施升級改造期間安排暫時停產相關工作，以確保符合有關監管規定。

BUSINESS REVIEW

During the first half of 2026, the Group faced a complex and challenging industry environment and continued to focus on its magnesium business, though operations faced multiple difficulties.

In terms of production and sales, affected by the persistently low magnesium prices, the Group adopted a prudent operating strategy during the period, flexibly adjusting its production and sales rhythm in an effort to hedge against price decline risks. However, the continued low magnesium prices directly compressed the Group's profit margins, placing considerable pressure on operating performance.

Major Challenge: Environmental Upgrades Urgently Needed

The environmental upgrade pressure faced by the Group's subsidiary, Xinjiang Tengxiang Magnesium Products Co., Ltd. ("Xinjiang Tengxiang"), remains the most prominent operational risk. In order to implement the national policy requirements for promoting ultra-low emissions in the coking industry, the local government required Xinjiang Tengxiang to complete the upgrade of its semi-coke production facilities to meet ultra-low emission standards by the end of 2025. However, the upgrade requires substantial capital investment. Given the Group's current financial constraints, Xinjiang Tengxiang applied to the local government for an extension of the upgrade deadline. Recently, Xinjiang Tengxiang received a rectification order from the Hami High Tech Industrial Development Zone Administrative Committee requiring full compliance with ecological and environmental protection directives. In response, Xinjiang Tengxiang intends to arrange a temporary suspension of production during the facility upgrade process to ensure adherence to regulatory requirements.

集團於金屬鎂行業深耕了十幾年，與供應商及客戶建立了長期良好的合作夥伴關係，新疆騰翔在蘭炭生產裝置升級改造停產期間，集團將發揮資源優勢，透過持續鎂產品貿易和委托加工等形式與供應商及客戶繼續保持業務往來，深化與客戶合作。目前，鎂錠價格處於低位徘徊，成本倒掛，新疆騰翔停產整改可大幅減少固定費用開支，為企業降本節流提供空間。另外，白山天安公司引進投資方，投資建設鎂礦石粉生產線，該新建生產線已完成安裝調試，現已正式投產。石粉產品主要用於煉鋼領域脱硫劑、耐火材料、光學與特種玻璃功能性添加劑。預計石粉生產線的正式投運不但為集團拓展了新的業務渠道，也為集團創造營收帶來貢獻。

The Group has been deeply engaged in the magnesium metal industry for over a decade and has established long-term and good cooperative relationships with suppliers and customers. During the suspension of production at Xinjiang Tengxiang's semi-coke production facilities for upgrades, the Group will leverage its resource advantages to continue business dealings with suppliers and customers through ongoing magnesium product trading and toll manufacturing arrangements, deepening cooperation with customers. Currently, magnesium ingot prices are at low levels with costs exceeding selling prices, and the suspension of production at Xinjiang Tengxiang for rectification can significantly reduce fixed costs, providing room for cost saving and expenditure reduction. In addition, Baishan Tian'an Company has introduced an investor to construct a magnesium ore powder production line, which has now completed installation and commissioning and has formally commenced production. The stone powder products are primarily used as de-sulphurising agents in the steelmaking sector, refractory materials, and functional additives for optical and specialty glass. The formal commissioning of the stone powder production line is expected not only to expand the Group's business channels but also to contribute to the Group's revenue generation.

新疆產區行業背景

值得注意的是，2026年上半年新疆產區原鎂產量約2.83萬噸，同比增長26.34%，成為西北新興增量產區。當地依托豐富的低成本煤炭、白雲石礦產資源，硅熱法冶煉成本優勢突出。然而，本集團子公司新疆騰翔由於資金短缺，產能擴張受到局限，經營壓力尤為突出。

Xinjiang Production Region Industry Background

It is worth noting that during the first half of 2026, primary magnesium production in the Xinjiang production region reached approximately 28,300 tonnes, up 26.34% year-on-year, making it an emerging incremental production region in the northwest. Leveraging the region's abundant low-cost coal and dolomite mineral resources, the cost advantage of the silicothermic smelting process is significant. However, the Group's subsidiary Xinjiang Tengxiang, constrained by capital shortages, has seen its capacity expansion limited, with operational pressures being particularly acute.

財務回顧

截至2026年6月30日止六個月(「本期間」),本集團總收益為30,517,000港元,較2025年同期之93,957,000港元減少約67.5%。本期間毛損為6,331,000港元,而去年同期毛損為13,083,000港元。鎂產品業務之整體毛損率為20.7%,而2025年同期則為13.9%。本期間除税後虧損為64,139,000港元,較2025年同期之65,286,000港元輕微減少。

本期間內,鎂市場持續疲弱,本集團因應充滿挑戰之經營環境採取審慎之產銷策略。因此,本集團收益較去年同期大幅下跌,主要由於鎂產品銷量下降及銷售價格持續偏弱所致。

誠如前述,本集團附屬公司新疆騰翔須就其蘭炭生產設施進行升級改造,以符合相關環保要求。本期間內,本集團在現有資金限制下繼續跟進相關安排。

此外,本集團之鎂礦石粉生產線已於本期間完成安裝及調試,並正式投產。預期該新生產線將有助拓寬本集團之業務渠道,並為本集團帶來收益貢獻。

FINANCIAL REVIEW

For the six months ended 30 June 2026 (the "Period"), the Group's total revenue was HK$30,517,000, representing a decrease of approximately 67.5% compared to HK$93,957,000 for the same period in 2025. Gross loss for the Period was HK$6,331,000, as compared to gross loss of HK$13,083,000 for the same period last year. The overall gross loss ratio for the magnesium products business was 20.7%, as compared to 13.9% in the same period of 2025. Loss after tax for the Period was HK$64,139,000, representing a slight decrease from HK$65,286,000 for the same period in 2025.

During the Period, the magnesium market remained weak and the Group adopted a prudent production and sales strategy in response to the challenging operating environment. As a result, the Group's revenue decreased significantly as compared with the same period last year, mainly due to lower sales volume and weak selling prices of magnesium products.

As previously mentioned, the Group's subsidiary, Xinjiang Tengxiang Magnesium Products Co., Ltd., is required to carry out upgrade and renovation works on its semi-coke production facilities in order to comply with the relevant environmental requirements. During the Period, the Group continued to follow up on the relevant arrangements under its current funding constraints.

In addition, the Group's magnesium ore powder production line completed installation and commissioning and formally commenced production during the Period. The new production line is expected to broaden the Group's business channels and contribute to the Group's revenue.

展望

展望2026年下半年，鎂行業機遇與挑戰並存。

從挑戰來看，短期內行業供需格局難有根本性改善。上半年全國原鎂產量大幅增長26.49%，供給端壓力持續存在；7至8月為鎂傳統需求淡季，終端用鎂需求難以出現實質性回暖。若上游企業開工率維持高位，供需失衡格局將難以改善。此外，越來越嚴格環保要求的剛性約束，將對企業環保配套設施方面投入提出更高要求，這是本集團未來面臨的重大挑戰。

從機遇來看，一些積極的長遠趨勢值得關注。鎂鋁價格比處於歷史低位，凸顯了鎂金屬的輕量化成本優勢；國家政策層面持續鼓勵鎂合金在新能源汽車、電動自行車等領域的應用；鎂合金電驅殼體等新興應用已進入批量化階段。然而，這些機遇能否轉化為本集團的實際業務增長，完全取決於我們能否成功解決當前的資金困境，完成必要的環保升級改造。目前，這些前提條件均存在重大不確定性。

本集團管理層及全體員工將繼續堅守崗位，竭盡全力應對當前的困難局面，積極尋求各類融資及合作機會，努力維護本集團的資產價值和生產能力。

OUTLOOK

Looking ahead to the second half of 2026, the magnesium industry presents both opportunities and challenges.

In terms of challenges, the industry's supply-demand dynamics are unlikely to see fundamental improvement in the short term. National primary magnesium production surged by 26.49% in the first half of the year, with continued supply-side pressure; July and August are traditionally off-seasons for magnesium demand, making it difficult for end-user magnesium demand to see a substantive recovery. If upstream enterprises maintain high operating rates, the supply-demand imbalance will be difficult to ameliorate. In addition, the increasingly stringent constraints of environmental requirements will place higher demands on enterprises' investment in environmental protection supporting facilities, representing a major challenge facing the Group in the future.

In terms of opportunities, certain positive long-term trends merit attention. The magnesium-to-aluminium price ratio remains at a historical low, highlighting the lightweight cost advantage of magnesium metal; national policies continue to encourage the application of magnesium alloys in areas such as new energy vehicles and electric bicycles; and emerging applications such as magnesium alloy electric drive housings have entered the mass production stage. However, whether these opportunities can translate into actual business growth for the Group depends entirely on our ability to successfully resolve the current funding difficulties and complete the necessary environmental upgrades. Currently, significant uncertainty surrounds all of these prerequisites.

The Group's management and all employees will continue to stand firm at their posts, do their utmost to cope with the current difficult situation, actively seek various financing and cooperation opportunities, and strive to preserve the Group's asset value and production capacity.

財務回顧 FINANCIAL REVIEW

		2026年 2026 千港元 HK$'000 (未經審核) (Unaudited)	2025年 2025 千港元 HK$'000 (未經審核) (Unaudited)
損益表	**Statement of profit or loss**		
收入	Revenue	30,517	93,957
毛損	Gross loss	(6,331)	(13,083)
毛損率	Gross loss margin	(20.7%)	(13.9%)
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(64,139)	(65,286)

其他經營支出分析 OTHER OPERATING EXPENSES ANALYSIS

主要經營數據分析 Main Operation Data Analysis

本集團截至二零二六年六月三十日止六個月之收益約為30.5百萬港元，較二零二五年同期約94.0百萬港元減少約67.5%。

The Group's revenue for the six months ended 30 June 2026 was approximately HK$30.5 million, representing a decrease of approximately 67.5% compared to approximately HK$94.0 million in the corresponding period of 2025.

期內，在具挑戰性的市場環境下，本集團繼續專注於其鎂業務。鎂市場持續受壓，原因為供應持續高於需求，而售價亦維持於低位。同時，本集團採取審慎的生產及銷售策略，以應對疲弱的市場環境並減少銷售量。因此，收益較去年同期顯著下跌。

During the period, the Group continued to focus on its magnesium business amidst a challenging market environment. The magnesium market remained under pressure as supply continued to exceed demand and selling prices stayed at depressed levels. At the same time, the Group adopted a prudent production and sales strategy and reduced sales volume in response to the weak market environment. As a result, revenue declined significantly as compared with the corresponding period last year.

期內，本集團鎂產品之銷量為1,680噸（二零二五年：6,165噸）。收益減少乃由於銷量下降及鎂產品平均售價持續疲弱所致。因此，本集團於期內錄得毛損約6.3百萬港元（二零二五年：毛損約13.1百萬港元）。儘管本集團仍處於毛損狀況，惟毛損金額隨著銷售規模縮減及相應成本調整而有所收窄。

During the period, the Group's sales volume of magnesium products was 1,680 tonnes (2025: 6,165 tonnes). The reduction in revenue was attributable to both lower sales volume and the continued weakness in average selling prices of magnesium products. As a result, the Group recorded a gross loss of approximately HK$6.3 million for the period (2025: gross loss of approximately HK$13.1 million). Although the Group remained in a gross loss position, the amount of gross loss narrowed in line with reduced sales scale and corresponding cost adjustments.

銷售及分銷成本 Selling and Distribution Costs

本集團截至二零二六年六月三十日止六個月之銷售及分銷成本總額約為0.4百萬港元，而去年同期約為0.5百萬港元，減少約0.1百萬港元。期內銷售及分銷成本佔總收益約1.3%（二零二五年：0.6%）。

The aggregate selling and distribution costs of the Group for the six months ended 30 June 2026 were approximately HK$0.4 million, compared with approximately HK$0.5 million for the corresponding period last year, representing a decrease of approximately HK$0.1 million. Selling and distribution costs represented approximately 1.3% of total revenue for the period (2025: 0.6%).

行政費用

本集團截至二零二六年六月三十日止六個月之行政費用約為29.3百萬港元,而二零二五年同期則約為31.1百萬港元。行政費用主要包括員工薪酬、專業費用、作行政用途及閒置產能之折舊及攤銷開支,以及研發成本。行政費用輕微減少,主要由於本集團於期內持續採取成本控制措施所致。

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2026 amounted to approximately HK$29.3 million, as compared to approximately HK$31.1 million for the corresponding period of 2025. Administrative expenses mainly comprised staff remuneration, professional fees, depreciation and amortisation expenses for administrative use and idle production capacity, as well as research and development costs. The slight decrease was mainly attributable to the Group's continued cost control measures during the period.

預期信貸虧損

截至二零二六年六月三十日止六個月,並無就貿易應收款項確認預期信貸虧損撥回或撥備(二零二五年:零港元)。預期信貸虧損乃反映於報告日期可獲得之資料,未必代表實際或未來損失。

Expected Credit Loss

No reversal or provision for expected credit loss on trade receivables was recognised during the six months ended 30 June 2026 (2025: HK$Nil). The expected credit loss reflects information available at the reporting date and does not necessarily represent actual or future losses.

其他收益淨額

其他收益淨額主要包括銀行利息收入、租金收入、出售閒置原材料之收益、銷售廢料收入、匯兑收益/虧損及其他雜項收入。截至二零二六年六月三十日止六個月,本集團錄得其他收益淨額約1.1百萬港元,而去年同期則約為5.8百萬港元。有關減少主要由於本期間出售閒置原材料之收益減少及租金收入下降所致。

Other Gains, Net

Other gains, net mainly comprised bank interest income, rental income, gain on disposal of idled raw materials, income from sales of scrap materials, exchange gains/losses and other miscellaneous income. For the six months ended 30 June 2026, the Group recorded net other gains of approximately HK$1.1 million, as compared with approximately HK$5.8 million for the corresponding period last year. The decrease was mainly attributable to lower gain on disposal of idled raw materials and reduced rental income during the current period.

財務成本

本集團之財務成本主要包括借貸利息開支,以及根據債權人計劃項下借貸及可換股債券之實際利息,期內約為29.6百萬港元,而二零二五年同期則約為27.5百萬港元。

Finance Costs

The Group's finance costs, mainly comprising interest expenses on borrowings and effective interest on borrowings and convertible bonds under the creditors' scheme, amounted to approximately HK$29.6 million for the period, as compared with approximately HK$27.5 million for the corresponding period of 2025.

本公司擁有人應佔虧損

本集團截至二零二六年六月三十日止六個月錄得本公司擁有人應佔虧損約64.1百萬港元,而二零二五年同期則約為65.3百萬港元。有關虧損主要由於鎂產品銷量減少及售價疲弱導致收益大幅下跌,惟部分被毛損收窄及其他收益淨額增加所抵銷。

Loss Attributable to Owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK$64.1 million for the six months ended 30 June 2026, as compared with approximately HK$65.3 million for the corresponding period of 2025. The loss was mainly attributable to the significant decline in revenue caused by reduced sales volume and weak selling prices of magnesium products, partially offset by the narrowing of gross loss and increase in other gains, net.

流動資金及財務資源

本集團之現金主要用於應付營運資金需要及資本開支。該等需求主要透過股東權益、經營業務產生之現金及借貸之組合撥付。本集團繼續採納審慎之現金及財務管理政策，並將其庫務活動及現金結存存放於信譽良好之金融機構，主要以人民幣及港元計值。

於二零二六年六月三十日，本集團之銀行及現金結存約為5.9百萬港元（二零二五年十二月三十一日：約12.4百萬港元）。於二零二六年六月三十日，本集團之流動負債及流動負債淨額分別約為899.6百萬港元及621.8百萬港元（二零二五年十二月三十一日：流動負債約309.3百萬港元及流動資產淨額約56.5百萬港元）。有關惡化主要由於若干須於一年內償還之借貸及可換股債券重新分類為流動負債，以及本集團持續錄得虧損所致。

於二零二六年六月三十日，本集團之借貸總額約為392.2百萬港元（二零二五年十二月三十一日：約377.0百萬港元），全部於二零二六年六月三十日分類為流動負債。於同日，本集團可換股債券之賬面值約為410.6百萬港元，全部亦於二零二六年六月三十日分類為流動負債。

鑒於目前之財務狀況，本集團將繼續評估可能進行之債務重組、股本集資、策略性投資及出售非核心資產，以加強其資本基礎、紓緩短期財務壓力及改善整體流動資金狀況。

持續經營

本集團截至二零二六年六月三十日止六個月錄得虧損約64.1百萬港元，並於二零二六年六月三十日錄得流動負債淨額約621.8百萬港元及負債淨額約102.3百萬港元。此外，於二零二六年六月三十日，本集團有約116.0百萬港元之流動借貸已拖欠還款或違反貸款契諾規定，而其他流動借貸及可換股債券分別約為276.1百萬港元及410.6百萬港元，並須於一年內償還。於二零二六年六月三十日，本集團之銀行結存及現金僅約為5.9百萬港元。該等情況顯示存在重大不確定性，可能對本集團持續經營之能力構成重大疑問。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2026, the Group had bank and cash balances of approximately HK$5.9 million (31 December 2025: approximately HK$12.4 million). As at 30 June 2026, the Group's current liabilities and net current liabilities were approximately HK$899.6 million and HK$621.8 million, respectively (31 December 2025: current liabilities of approximately HK$309.3 million and net current assets of approximately HK$56.5 million). The deterioration was mainly attributable to the reclassification of certain borrowings and convertible bonds repayable within one year as current liabilities and the Group's continued loss-making position.

As at 30 June 2026, the Group's total borrowings amounted to approximately HK$392.2 million (31 December 2025: approximately HK$377.0 million), all of which were classified as current liabilities as at 30 June 2026. As at the same date, the carrying amount of the Group's convertible bonds amounted to approximately HK$410.6 million, all of which were classified as current liabilities as at 30 June 2026.

Given the current financial position, the Group will continue to evaluate possible debt restructuring, equity fundraising, strategic investment and disposal of non-core assets, with a view to strengthening its capital base, alleviating short-term financial pressure and improving overall liquidity.

GOING CONCERN

The Group incurred a loss of approximately HK$64.1 million for the six months ended 30 June 2026 and, as at 30 June 2026, the Group recorded net current liabilities of approximately HK$621.8 million and net liabilities of approximately HK$102.3 million. In addition, as at 30 June 2026, the Group had current borrowings of approximately HK$116.0 million that were in default of repayment or loan covenant requirements, while other current borrowings and convertible bonds of approximately HK$276.1 million and HK$410.6 million, respectively, were due for repayment within one year. The Group's bank balances and cash amounted to only approximately HK$5.9 million as at 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

在評估本集團持續經營之能力時，董事已考慮多項措施，包括可能涉及為中國內地附屬公司若干債務及負債進行再融資及／或債務妥協或安排之債務重組、加強收回貿易應收款項、尋求股本重組及向第三方投資者進行其他集資、引入潛在策略性投資者，以及出售非核心業務及非經營性資產。董事認為，倘該等措施得以成功實施，本集團將具備足夠營運資金於財務責任到期時履行有關責任。然而，股東及潛在投資者務請注意，該等措施能否成功落實仍存在不確定性。

In assessing the Group's ability to continue as a going concern, the Directors have considered measures including debt restructuring which may involve refinancing and/or compromise or arrangement of certain debts and liabilities of subsidiaries in Mainland China, stepping up collection of trade receivables, seeking equity restructuring and other fundraising from third-party investors, attracting potential strategic investors, and disposing of non-core business and non-operating assets. The Directors are of the view that, subject to the successful implementation of such measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due. Nevertheless, shareholders and potential investors should note that the successful outcome of these measures is subject to uncertainties.

資本結構

於二零二六年六月三十日，本公司之已發行股本約為5.9百萬港元，分為592,595,103股普通股(二零二五年十二月三十一日：相同)。

本集團將不時檢討其資本結構，並可能因應本集團之財務狀況及資金需要採取適當資本措施。

CAPITAL STRUCTURE

As at 30 June 2026, the Company's issued share capital was approximately HK$5,926,000 divided into 592,595,103 ordinary shares (31 December 2025: same).

The Group will continue to review its capital structure from time to time and may implement appropriate capital measures having regard to the Group's financial position and funding needs.

本集團資產抵押

於二零二六年六月三十日，本集團若干資產已抵押作為銀行及其他借貸之擔保，包括約94.1百萬港元之物業、廠房及設備以及約15.0百萬港元之使用權資產。

CHARGE ON GROUP ASSETS

As at 30 June 2026, certain assets of the Group were pledged to secure bank and other borrowings, including: property, plant and equipment of approximately HK$94.1 million and right-of-use assets of approximately HK$15.0 million.

資本承擔

於二零二六年六月三十日，本集團就已訂約但未於財務報表撥備之收購物業、廠房及設備之資本承擔約為31.5百萬港元(二零二五年十二月三十一日：約28.9百萬港元)。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had capital commitments in respect of acquisition of property, plant and equipment contracted but not provided for of approximately HK$31.5 million (31 December 2025: approximately HK$28.9 million).

或然負債

於二零二六年六月三十日，本集團繼續牽涉與本集團中國附屬公司白山市天安金屬鎂礦業有限公司有關之訴訟及或然負債事項，內容涉及未償還銀行債務及執行程序。進一步詳情請參閱簡明綜合財務報表附註18。本集團將繼續密切監察債務重組及訴訟之進展，並於適當時候另行作出公告。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group continued to be involved in litigation and contingent liability matters relating to Baishan City Tianan Magnesium Resources Company Limited, a PRC subsidiary of the Group, in connection with outstanding bank indebtedness and enforcement procedures. For further details, please refer to note 18 to the condensed consolidated financial statements. The Group will continue to monitor the progress of the debt restructuring and litigation closely and make further announcement(s) as and when appropriate.

外匯風險

本集團之業務主要於中國內地及香港進行，而銷售及採購主要以人民幣、美元及港元計值。董事認為，本集團所面對之外匯風險有限。本集團目前並無外幣對沖政策。然而，管理層將繼續監察外匯風險，並會於有需要時考慮對重大外幣風險進行對沖。

FOREIGN EXCHANGE EXPOSURE

The Group's businesses are mainly conducted in Mainland China and Hong Kong, and the sales and purchases are principally denominated in Renminbi, United States dollars and Hong Kong dollars. The Directors consider that the Group's foreign exchange exposure is limited. The Group currently does not have a foreign currency hedging policy. However, management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

僱員及薪酬政策

於二零二六年六月三十日，本集團共聘用317名僱員，其中314名位於中國內地及3名位於香港。本集團之薪酬政策乃參考市場條款、個人資歷及表現以及本集團業績而釐定。本集團亦向員工提供其他福利，包括酌情花紅、強制性公積金、社會保險及醫療保險。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 317 employees, including 314 employees in Mainland China and 3 employees in Hong Kong. The Group's remuneration policy is determined with reference to market terms, individual qualifications and performance, and the results of the Group. The Group also provides other staff benefits including discretionary bonuses, mandatory provident fund, social insurance and medical insurance.

購股權計劃

為吸引及挽留最優秀僱員以支持本集團之業務發展，並向獲選之合資格參與者提供額外激勵或獎勵，本公司於2017年12月4日採納購股權計劃（「該計劃」）。合資格參與者主要包括為本集團作出貢獻之本集團及任何主要股東之僱員或董事及本集團顧問或諮詢人士、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。除非另行註銷或修訂，該計劃之有效期為自其成立日期起計10年。該計劃之剩餘年期約為1.5年（於2027年12月4日屆滿）。

於2026年6月30日，該計劃項下沒有任何尚未行使之購股權（「購股權」）。

於截至2026年6月30日止六個月之年初及年末，根據購股權計劃之計劃授權可授出之股份數目均為22,871,950股。於截至2026年6月30日止六個月內，概無根據購股權計劃授出、行使、註銷或失效之購股權。此外，於本中報日期，本公司根據購股權計劃可供發行之股份總數為22,871,950股，佔已發行股份總數約3.86%。

SHARE OPTION SCHEME

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 4 December 2017 (the "Scheme"). The qualifying participants mainly include employees and directors of the Group and any substantial shareholders, and the consultants or advisers, distributors, contractors, suppliers, service providers, agents, customers and business partner of the Group who have made contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the Scheme is approximately 1.5 years expiry on 4 December 2027.

As at 30 June 2026, no options were outstanding under the Scheme (the "Options").

At both the beginning and the end of the six months ended 30 June 2026, the number of shares available for grant under the scheme mandate of the Share Option Scheme was 22,871,950. No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2026. Further, as at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme was 22,871,950 Shares, representing approximately 3.86% of the total issued Shares.

董事之證券權益

於2026年6月30日，根據本公司按證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)本公司及香港聯合交易所有限公司所接獲之通知，本公司各董事(「董事」)及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份之權益如下：

於本公司股份、相關股份及債券之權益

DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2026, the interests of the directors of the Company (the "Directors") and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Interests in the Shares, underlying shares and debenture of the Company

	擁有權益或視為擁有權益之普通股數目 Number of ordinary shares interested or deemed to be interested					
董事 Director	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	總額 Total	持有購股權數目 Number of options held	佔本公司已發行股本之權益概約百分比 Approximate percentage of interests in the issued share capital of the Company
好倉 Long position	無 Nil	無 Nil	無 Nil	無 Nil	無 Nil	無 Nil
淡倉 Short position	無 Nil	無 Nil	無 Nil	無 Nil	無 Nil	無 Nil

董事之證券權益（續）

於相聯法團股份之權益

DIRECTORS' INTERESTS IN SECURITIES *(continued)*

Interests in the shares of associated corporations

		擁有權益或視為擁有權益之普通股數目（好倉） Number of ordinary shares interested or deemed to be interested (long position)			
董事姓名 Names of Directors	相聯法團名稱 Name of associated corporation	個人權益 Personal interests	所持購股權數目 Number of options held	總額 Total	佔本公司已發行股本之權益概約百分比 % of issued share capital of associated corporation
沈世捷 Shum Sai Chit	世紀陽光集團控股有限公司（「世紀陽光」） Century Sunshine Group Holdings Limited ("Century Sunshine")	14,666,305	20,000,000	34,666,305	0.76%
池斯樂 Chi Sile	世紀陽光 Century Sunshine	36,736,742	–	36,736,742	0.80%
張省本 Cheung Sound Poon	世紀陽光 Century Sunshine	–	5,000,000	5,000,000	0.11%
沈毅民 Shen Yimin	世紀陽光 Century Sunshine	7,500	–	7,500	0.0072%

除上文所披露者外，於2026年6月30日，各董事或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例）之股份及相關股份中擁有任何權益或淡倉。

Save as disclosed above, at 30 June 2026, none of the Directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.

主要股東

除上文所披露有關若干董事之權益外，於2026年6月30日，根據本公司按證券及期貨條例第336條存置之主要股東名冊所記載，下列股東曾知會本公司其擁有本公司已發行股本中之相關權益：

SUBSTANTIAL SHAREHOLDERS

At 30 June 2026, the register of substantial shareholders kept by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following shareholder had notified the Company of relevant interest in the issued capital of the Company:

	所持普通股股份數目 **Number of ordinary shares held**	佔已發行股本之百分比 **% of issued share capital**
Ming Xin Developments Limited(附註1)(note 1)	699,505,512(L)	118.0
New Bright Group Limited(附註2)(note 2)	699,505,512(L)	118.0
世紀陽光集團控股有限公司(附註3) Century Sunshine Group Holdings Limited (note 3)	699,505,512(L)	118.0
池文富(附註4) Chi Wen Fu (note 4)	699,505,512(L)	118.0
Thoughtful Limited(附註5)(note 5)	16,843,900(L)	2.8
Concord Sea Limited(附註6)(note 6)	40,812,680(L)	6.9
So Kit Yee Anita(附註5及6)(note 5 & 6)	57,656,580(L)	9.7
Leung Hin Hang Fredric(附註5及6)(note 5 & 6)	57,656,580(L)	9.7

附註：

(1) Ming Xin Developments Limited為237,049,786股股份的實益擁有人，並擁有本金額為港幣431,471,192元的可轉換債券所附帶的轉換權利(可轉換為462,455,726股新股份)。

(2) Ming Xin Developments Limited為New Bright Group Limited之全資附屬公司。故此，就證券及期貨條例而言，New Bright Group Limited被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。

(3) New Bright Group Limited為世紀陽光之全資附屬公司。故此，就證券及期貨條例而言，世紀陽光被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。

(4) 池文富先生在世紀陽光(Ming Xin Developments Limited之最終控股公司)股東大會上控制三分之一或以上表決權。故此，就證券及期貨條例而言，池文富先生被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。

(5) 根據本公司與其方案債權人之間的安排，公司於2022年8月5日將65,843,900股已發行普通股轉移給方案公司(即Thoughtful Limited)。蘇潔儀女士和梁衍衡先生是方案的聯合管理員。

(6) 根據世紀陽光與其方案債權人之間的安排，Ming Xin Developments Limited於2023年9月6日將79,012,680股已發行普通股轉移給方案公司(即Concord Sea Limited)。蘇潔儀女士和梁衍衡先生是方案的聯合管理員。

Notes:

(1) Ming Xin Developments Limited is the beneficial owner of 237,049,786 Shares and the conversion rights attaching to the convertible bonds in the principal amount of HK$431,471,192 (which is convertible into 462,455,726 new Shares).

(2) Ming Xin Developments Limited is a wholly-owned subsidiary of New Bright Group Limited. As such, New Bright Group Limited is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.

(3) New Bright Group Limited is a wholly-owned subsidiary of Century Sunshine. As such, Century Sunshine is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.

(4) Mr. Chi Wen Fu controls more than one-third or more of the voting power at general meetings of Century Sunshine (the ultimate holding company of Ming Xin Developments Limited). As such, Mr. Chi Wen Fu is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.

(5) According to the Scheme of Arrangement between the Company and its scheme creditors, the Company transferred 65,843,900 issued ordinary shares to the scheme company (i.e. Thoughtful Limited) on 5 August 2022. Ms. So Kit Yee Anita and Mr. Leung Hin Hang Fredric are the joint and several administrators of the scheme.

(6) According to the scheme of arrangement between Century Sunshine and its scheme creditors, Ming Xin Developments Limited transferred 79,012,680 issued ordinary shares to the scheme company (i.e. Concord Sea Limited) on 6 September 2023. Ms. So Kit Yee Anita and Mr. Leung Hin Hang Fredric are the joint and several administrators of the scheme.

主要股東(續)

除上文所披露者外，於2026年6月30日，本公司概無接獲任何人士知會其於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed above, at 30 June 2026, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO.

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

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

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

審核委員會

審核委員會成員包括三名獨立非執行董事，即張省本先生(審核委員會主席)、盛洪先生及沈毅民先生。於期內，審核委員會已舉行兩次會議，以檢討本集團所採納之會計準則及政策，並討論內部監控及財務匯報事宜。審核委員會已審閱本集團截至2026年6月30日止六個月之未經審核綜合中期業績。

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Sound Poon (Chairman of the Audit Committee), Mr. Sheng Hong and Mr. Shen Yimin. During the Period, the Audit Committee has held two meetings to review the accounting principles and practices adopted by the Group and discuss internal control and financial reporting matters. The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2026.

外部審計師

本公司截至2025年12月31日止年度的合併財務報表已由思立安栢淳會計師事務所有限公司(前稱「栢淳會計師事務所有限公司」)(「思立安栢淳」)審計。自2026年8月21日起，本公司核數師之中文名稱已由「栢淳會計師事務所有限公司」更改為「思立安栢淳會計師事務所有限公司」。

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

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

在2026年6月30日召開的股東周年大會上，公司提出並通過了一項決議，批准委任栢淳為本公司審計師，任期至下屆股東周年大會結束，並授權董事會決定其酬金。

除上述披露外，過去三年內，本公司並未更換過審計師。

EXTERNAL AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2025 were audited by CLA Prism Hong Kong Limited (formerly known as Prism Hong Kong Limited) ("CLA Prism"). With effect from 21 August 2026, the English name of the Company's auditor was changed from "Prism Hong Kong Limited" to "CLA Prism Hong Kong Limited".

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

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

A resolution was proposed and approved by the Company at the annual general meeting being held on 30 June 2026 to seek Shareholders' approval on the appointment of Prism as the auditor of the Company until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

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

企業管治常規

截至2026年6月30日止六個月內，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)，惟以下偏離情況除外：

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

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2026, the Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), save for the deviations as follows:

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則(「標準守則」)，以不遜於標準守則之必守標準之條款，作為其有關董事進行證券交易之行為守則。經向所有董事作出特定查詢後，於截至2026年6月30日止六個月內，全體董事確認彼等均已遵守標準守則之必守標準。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors on terms no less exactly than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

鳴謝

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

APPRECIATION

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

承董事會命
稀鎂科技集團控股有限公司
主席
沈世捷

香港，2026年8月31日

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

Hong Kong, 31 August 2026

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