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綠科科技
Greentech

GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

綠科科技國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00195)

2024 INTERIM RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Greentech Technology International Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2024. This announcement, containing the full text of the 2024 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company (Stock Code: 195) on The Stock Exchange of Hong Kong Limited has been suspended since 9:00 a.m. on 2 September 2024 due to the delay in publication of the interim results of the Group for the six months ended 30 June 2024 and will remain suspended until the Company fulfils the Resumption Guidance imposed by The Stock Exchange of Hong Kong Limited on the Company as described in the announcement of the Company dated 21 November 2024.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By the order of the Board
Greentech Technology International Limited
Tan Sri Dato' KOO Yuen Kim
P.S.M., D.P.T.J. J.P
Chairman

Hong Kong, 29 November 2025

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely, Tan Sri Dato' KOO Yuen Kim P.S.M., D.P.T.J. J.P, Ms. XIE Yue, Ms. PENG Zhihong, Mr. LI Zheng and Datin CHONG Lee Hui; and three independent non-executive directors, namely, Datin Sri LIM Mooi Lang, Mr. KIM Wooryang and Ms. PENG Wenting.

Website: <http://www.green-technology.com.hk>

Contents

Corporate Information	02
Management Discussion and Analysis	03
Mines Information	18
Other Information	27
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	36
Condensed Consolidated Statement of Financial Position	38
Condensed Consolidated Statement of Changes in Equity	40
Condensed Consolidated Statement of Cash Flows	41
Notes to the Condensed Consolidated Financial Statements	42

Corporate Information

Board of Directors

Executive Directors

Tan Sri Dato' KOO Yuen Kim P.S.M., D.P.T.J. J.P.
(Chairman)

Ms. XIE Yue (Chief Executive Officer)

Dr. HSU Jing-Sheng

(resigned on 29 February 2024)

Mr. LI Zheng

Ms. PENG Zhihong

Datin CHONG Lee Hui (appointed on 29
February 2024)

Independent Non-executive Directors

Datin Sri LIM Mooi Lang

Mr. KIM Wooryang

Ms. PENG Wenting

Company Secretary

Mr. HUNG Yuk Miu, HKICPA

Authorised Representatives

Ms. XIE Yue

Mr. HUNG Yuk Miu

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China
(Asia) Limited

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

Registered Office

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

Principal Place of Business In Hong Kong

Suite 2202-04 on 22/F, Tower 6
The Gateway, Harbour City
9 Canton Road
Tsim Sha Tsui
Kowloon, Hong Kong

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

Stock Code

00195

Company Website

www.green-technology.com.hk

Management Discussion and Analysis

Market Review

The global economy experienced a gradual recovery, but the general operating environment remained challenging due to the high interest rate and inflation rate.

Tin prices rebound in 2024 when the London Metal Exchange (“LME”) cash contracts temporarily touched USD34,190 per tonne in May 2024 as a result of improved economy. However, prices have since retreated to average around USD32,228 per tonne in June 2024.

From January to May 2024, the tin consumption in China reached 67,400 tonnes (January to May 2023: 69,566 tonnes), representing a slight decrease of 3.1%. According to the LME, tin price fluctuated during the period. Tin price rose from the lowest of USD24,025 per metric ton in January 2024 to USD34,190 per metric ton in May 2024 and retreated to USD33,150 per metric ton in June 2024. For the six months ended 30 June 2024, the average tin price was USD29,299 per metric ton (30 June 2023: USD26,301 per metric ton), representing an increase of approximately 11.4% period over period.

Business Review

The Group’s performance during the period was mainly affected by tin price, the exchange rate of Australian Dollars (“AUD”) against United States Dollars (“USD”) and production efficiency.

Total production volume of tin metal in the Renison underground mine during the first half of 2024 was 4,778 tonnes (first half of 2023: 4,273 tonnes), representing an increase of approximately 11.8%. YT Parksong Australia Holding Pty Limited (“YTPAH”), an indirect non-wholly owned subsidiary of the Group, holds 50% interest in the Renison underground mine, was entitled to 2,389 tonnes of tin metal (first half of 2023: 2,137 tonnes) available for sale.

Apart from the tin mining operation, the Group has commenced in tin trading business from May 2024.

Business Review (Continued)

For the six months ended 30 June 2024, the Group witnessed an 29.7% increase in its revenue to HK\$508,711,000 and the gross profit of the Group for the period was HK\$122,597,000 (six months ended 30 June 2023: gross profit of HK\$89,353,000). The increase in gross profit was attributable to (i) an increase in production volume and (ii) an increase in average tin price during the period. During the period, the Group carried on with the resource definition drilling program at the Renison underground mine to discover potential tin resources. The Group continued to explore the Bell 50 area, and the ongoing exploration work has also confirmed the high-grade Area 5 extension to the Bell 50 area. As of 30 June 2024, the total Renison measured, indicated and inferred resource was 20.15 million metric tons at 1.45% grade of ore. An additional underground drill rig has been mobilized to site to drill extensional targets. The extensional drilling along with the current surface Ringrose drilling are expected to continue to deliver ongoing growth in the mineral resource. The enhancement in contained tin within the Renison underground mine facilitated the Group with more room to upgrade production volume.

Prospect

Looking forward, the Group will continue to conduct drilling campaign on ore grade control and resources defining in Area 5, Leatherwood, Ringrose within the Renison underground mine and will also recommence an updated definitive feasibility study on the Renison Tailings Retreatment Project ("Rentails"), in order to excavate high-grade ore from the area and re-processing and recovery of tin and copper from the historical tailings at Renison over 15 years. In addition, to bolster the production volume of tin metals and strive for better returns, the Group will carry on with its development in other areas within the Renison underground mine, including Bell 50 area located at the bottom of Area 5 and Hasting Area located at the major footwall fault zone between the high-grade Area 5, Leatherwood areas and Central Federal Bassett.

China and the United States ("US") are the largest consumers of tin, while the automotive industry, the 5G related products and the electric products are the major contributors in the tin market. The National Development and Reform Commission of China has indicated that it will put more efforts in implementing new infrastructure such as 5G, data centre and industrial Internet. In addition, the US Government is also boosting the US's move towards 5G and improving federal buildings and infrastructure.

With support from both the Chinese and US governments on the rapid development of 5G products and infrastructure as well as large-scale campaign to promote change of household appliances under government subsidies by Chinese government, there will be sustained and steady growth in demand for tin metals in downstream consumption. The Group can benefit from the positive mid-to-long term prospects of the tin market.

Prospect (Continued)

The Group seeks to forge ahead with the business cooperation with its long-term business partner, Yunnan Tin Group Company Limited ("Yunnan Tin PRC"). The Group, through YTPAH, entered into a tin supply agreement with Yunnan Tin Australia TDK Resources Pty Ltd. ("YTATR"), a wholly-owned subsidiary of Yunnan Tin PRC, pursuant to which the Group will continue to provide tin to Yunnan Tin PRC until January 2025. Such arrangement will generate stable income for the Group.

The global economy was significantly damaged by high interest environment. Amidst an incredibly challenging environment, the Group is determined to maintain a safe, healthy and orderly business operation, while optimizing and tapping into the potential of existing resources and projects, in hopes of strengthening its competitiveness. Meanwhile, the Group will continue to identify quality investment opportunities that will generate considerable profit in the long term to bring better returns to its shareholders and investors.

Suspension of trading and Resumption Guidance

The Company was unable to publish the unaudited interim results of the Group for the six months ended 30 June 2024 ("2024 Interim Results") on 30 August 2024 as additional time was required for the Company to provide information requested by certain Directors including, among others, (i) details of the repayment of a long overdue loan owing by the Company, the repayment of which took place in 2022 ("Cybernaut Loan Repayment"); (ii) progress and update with financial investment at amortised cost in a Singaporean fund in 2022 ("Investment in the Fund"); and (iii) details of investments of the Company in an associate company which was fully written off ("Investment in the Associate", together with Cybernaut Loan Repayment and Investment in the Fund, collectively, the "Incidents"); and (iv) detailed financial information relating to key operating companies for the financial year ended 2023 and for the first half of 2024. Trading in the shares of the Company (Stock Code: 195) on The Stock Exchange of Hong Kong Limited ("Stock Exchange") has been suspended since 9:00 a.m. on 2 September 2024 due to the delay in the publication of the 2024 Interim Results.

On 18 November 2024, the Company was notified by the Stock Exchange of the following resumption guidance ("Resumption Guidance") for the Company: (i) publish all outstanding financial results required under the Rules ("Listing Rules") Governing the Listing of Securities on the Stock Exchange and address any audit modifications; (ii) conduct an independent forensic investigation ("Independent Investigation") into the matters relating to the Incidents, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions; (iii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence; (iv) conduct an independent internal control review ("IC Review") and demonstrate that the issuer has in place adequate internal controls and procedures to comply with the Listing Rules; (v) demonstrate the Company's compliance with Rule 13.24; and (vi) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

Suspension of trading and Resumption Guidance (Continued)

The Company has been working closely with the professional parties to fulfil the Resumption Guidance and to achieve resumption of trading of the shares as soon as practicable. Updates on the progress of the fulfilment of the Resumption Guidance and actions taken by the Company to fulfil the Resumption Guidance have been set out in the quarterly update announcements published by the Company and under the section headed “Events after the reporting period” in this report.

The Group has been using its best endeavours to maintain our business operations during the suspension of trading of the securities of the Company and achieve resumption of trading as soon as practicable.

Litigation

HCA 1357/2011

The legal proceedings involves the disputes regarding the sale and purchase agreement dated 13 July 2010 (“Parksong S&P Agreement”) in relation to the sale and purchase of the entire issued share capital of Parksong Mining and Resource Recycling Limited (“Parksong”) signed between Mr. Chan Kon Fung (“Mr. Chan”) as the vendor, Gallop Pioneer Limited (“GPL”) as the purchaser and the Company being GPL’s parent company as the guarantor. The completion of the acquisition of Parksong took place on 4 March 2011 (“Completion Date”).

GPL and the Company were named as 1st Defendant and 2nd Defendant in a writ of summons with a Statement of Claim dated 11 August 2011 filed by Mr. Chan under High Court Action number 1357 of 2011 (“HCA 1357 Action”) (which was subsequently amended).

Under the Statement of Claim, Mr. Chan alleged that GPL and the Company have breached the Parksong S&P Agreement by failing to make payment of AUD15,143,422.44 (equivalent to approximately HK\$78,340,180.12, being the alleged amount of the “Receivables” which Mr. Chan alleged is entitled under the Parksong S&P Agreement (“Mr. Chan’s Claim”).

Litigation (Continued)

HCA 1357/2011 (Continued)

GPL and the Company denied Mr. Chan's Claim and have made counterclaim against Mr. Chan for his breach of the respective terms and/or guarantees and/or warranties in the Parksong S&P Agreement. GPL and the Company filed their Defence and Counterclaim on 11 October 2011 which has subsequently been amended ("GPL and the Company D&C"). Under GPL and the Company D&C, GPL and the Company sought to, amongst others, claim against Mr. Chan by way of counterclaim and set-off and stated that GPL has suffered loss and damage by reason of the following: (1) Mr. Chan has failed to make a payment to GPL in settlement of payables under the Parksong S&P Agreement ("Payables") (apart from the amount of AUD476,393 under (2) below); (2) GPL and the Company are disputing that Mr. Chan is entitled to claim the amount of AUD3,048,387.10 forming part of the Receivables and claim Mr. Chan for the sum of AUD476,393 forming part of the Payables in respect of cut-off of called cash payment as at the Completion Date ("Called Sum Issue"); (3) Mr. Chan has prepared 3 sets of documents which showed a conflicting picture as to who was the owner of an advanced sum of AUD16.3 million ("AUD16.3 Million Issue") to Yunnan Tin Hong Kong (Holding) Group Co. Ltd. ("Yunnan Tin HK"), a majority-owned subsidiary of Parksong, before the completion of the acquisition; and/or further the said advanced sum of AUD16.3 million may be an amount owed to one of its shareholder, Yunnan Tin Group (Holding) Company Limited ("Yunnan Tin PRC"), by Yunnan Tin HK which is not recorded in the relevant accounts (and thus amounting to an additional amount under the Payables (as defined above)) which Mr. Chan is liable to compensate GPL for the said advanced sum of AUD16.3 million; (4) Mr. Chan unilaterally caused an Australian subsidiary of Yunnan Tin HK, YT Parksong Australia Holding Pty Limited, to enter into a tin concentrate package purchase underwriting agreement and a management agreement with Yunnan Tin Australia TDK Resources Pty Ltd. for the period of the life of the mine on 1 December 2010, without the consent of GPL ("December Agreement Issue"); and (5) the claimed sum of AUD5,496,266 due to production shortfall of contained tin in concentrate from the mine in Australia for the first anniversary after the Completion Date and compensation for each of the second and third anniversaries ("Production Shortfall Issue"). On 23 December 2021, GPL and the Company gave notice to Mr. Chan that GPL shall discontinue its counterclaim on the December Agreement Issue. On 30 January 2024, GPL and the Company agreed with Chan that GPL and the Company shall not pursue the Called Sum Issue, the Production Shortfall Issue and the Payables (other than AUD16.3 Million Issue and the sum of AUD3,244,520.24 stated under the following paragraph which Chan disputes liability but does not dispute its amount) and both Chan, GPL and the Company will bear their own costs in relation to such non-pursued issues ("Non-Pursued Issues"). Therefore, the present claims of GPL and the Company are the respective sums of AUD3,244,520.24, AUD16,300,000, totaling AUD19,544,520.24 (approximately of HK\$101,078,317.15 in total) and damages etc.

Litigation (Continued)

HCA 1357/2011 (Continued)

Save and except that Mr. Chan has admitted in his Reply and Defence to Counterclaim dated 9 December 2011 and subsequently amended (“R&DC”) that, amongst others, (1) the third set of documents as pleaded in GPL and the Company D&C reflected the correct position and understanding of Mr. Chan, GPL and the Company in making the Parksong S&P Agreement, and (2) that the Payables due under the Parksong S&P Agreement was at the sum of AUD3,244,520.24 (but Mr. Chan disputes he is liable for it), Mr. Chan has denied the claims made in GPL and the Company D&C.

For the AUD16.3 Million Issue, an application for joinder of parties to engage Yunnan Tin PRC and Yunnan Tin HK was made in July 2014. By a court order dated 19 December 2017, Yunnan Tin PRC and Yunnan Tin HK were joined into the HCA1357 Action as 3rd Defendant and 4th Defendant. Subsequently on 19 March 2018, Yunnan Tin PRC served its Defence and Counterclaim (which was amended on 26 July 2018) in HCA 1357 Action (“Yunnan Tin PRC D&C”) under which Yunnan Tin PRC counterclaims against each of Mr. Chan, Parksong, Yunnan Tin HK and GPL for damages and/or the sum of AUD16.3 million and/or to join in a re-assignment of the sum of AUD16.3 million to Yunnan Tin PRC and/or rectification of accounts of Yunnan Tin HK to recognise the sum of AUD16.3 million as being due to Yunnan Tin PRC. From May 2018 to March 2019, Mr. Chan, Parksong, Yunnan Tin HK and GPL also filed its respective defence(s) to Yunnan Tin PRC’s counterclaim; Parksong, Yunnan Tin HK and GPL also made further counterclaims against Mr. Chan.

Further, an application for expert evidence on the AUD16.3 Million Issue was made by GPL and the Company in August 2014. Expert evidence on AUD16.3 Million Issue was made by GPL and the Company and Mr. Chan. Yunnan Tin PRC also prepared expert report on AUD16.3 Million Issue in September 2020. Joint Report/Statement by the experts were also made in respect of these issues in April 2021.

A hearing of case management conference took place on 18 October 2021 and a direction was made to set the case down for trial with 41 days reserved which shall commence on 6 May 2024. A Pre Trial Review hearing took place on 6 March 2024.

Mr. Chan and GPL and the Company attended a mediation on 16 August 2012 in relation to the disputes in the legal proceedings. In or about December 2021, GPL and the Company attempted mediation with Mr. Chan but Mr. Chan indicated that he did not wish to do mediation again at that moment and might re-consider the same should there be change of circumstances. No settlement has been reached by the parties. The parties are proceeding with the legal proceedings.

Litigation (Continued)

HCA 1357/2011 (Continued)

Trial of the action commenced on 6 May 2024 and closing of the case took place on 11 June 2024. Under the closing submission of Mr. Chan, he revised his claims on receivables to AUD22,928,079.19 instead of the original claim of AUD15,143,422.44. The revision was based on (a) the difference in exchange rates of some items of receivables which had been based on USD currency and (b) that the original claim of AUD15,143,422.44 was 82% of the total receivables when Mr. Chan was entitled to claim 100% of the receivables.

On 12 July 2024, judgment of the action (“Judgment”) was delivered. Under the Judgment, it was adjudged that, inter alia, Mr. Chan is liable to pay GPL the sum of AUD4,401,097.80 together with interests at the rate of 1% over the best lending rate quoted from HSBC from 11 October 2011 to 11 July 2024 and thereafter at judgment rate until payment. It was further declared that the sum of HK\$118,990,000 in the accounts of Yunnan Tin HK as of 4 March 2011 should not have been booked as part of shareholders loan owed to Mr. Chan and should be booked as a shareholder’s loan owed to Yunnan Tin PRC and the parties be directed to rectify the accounts of Yunnan Tin HK. Please refer to the announcement of the Company dated 19 July 2024 for details of the Judgment.

An application for leave to appeal against the Judgment shall be filed on or before 9 September 2024.

On 13 August 2024, a hearing on cost took place and it was ordered by the Court that Mr. Chan shall pay the cost of GPL and the Company in relation to Mr. Chan’s claim and GPL and the Company’s counterclaims save that there be no order as to costs of the Non-Pursued Issues.

HCA 3132/2016

A writ of summons with general endorsements under High Court Action number 3132/2016 (“HCA 3132 Action”) was issued by Yunnan Tin PRC against Parksong, Yunnan Tin HK and Mr. Chan on 30 November 2016. Under HCA 3132 Action, Yunnan Tin PRC has made various claims which relates to the AUD16.3 Million Issue. The writ of summons was eventually served in November 2017. At the hearing on 19 December 2017 under HCA 1357 Action, both Mr. Chan and Yunnan Tin PRC indicated their understanding that the matters under HCA 3132 Action shall be more conveniently dealt with under HCA 1357 Action and it indicated that HCA 3132 Action should be discontinued in due course. On 10 April 2019, order was given by the Court that HCA 3132 Action be stayed pending the determination of all the disputes in HCA 1357 Action.

Litigation (Continued)

HCA 492/2017

By an amended writ of summons dated 3 March 2017, the Company, GPL, Parksong and Yunnan Tin HK as 4 plaintiffs have issued the writ with general endorsements under High Court Action number 492 of 2017 ("HCA 492 Action") under which, amongst others, GPL and the Company made various claims against Mr. Chan as defendant including a declaration that Mr. Chan shall indemnify GPL and the Company for damages and loss suffered as a consequence of the claims of Yunnan Tin PRC under HCA 3132 Action and for the sum of AUD16.3 million for breach of the Parksong S&P Agreement. Under HCA 492 Action, Parksong and Yunnan Tin HK have also, without prejudice to any defence or counterclaim they may have against Yunnan Tin PRC, made claims against Mr. Chan as defendant for breach of fiduciary duty/director's duty while Mr. Chan was acting as a director of Parksong and Yunnan Tin HK for, amongst others, matters arising from HCA 3132 Action. On 13 March 2018, Mr. Chan's legal advisor acknowledged service to the amended writ of summons of HCA 492 Action. In March 2018, the plaintiffs made an application for extension to file a full statement of claim and the matter has been adjourned to be heard for directions at the hearing on 10 April 2019. It is intended that the matters under HCA 492 Action shall be dealt with under HCA 1357 Action. On 10 April 2019, order was given by the Court that HCA 492 Action be stayed pending the determination of all the disputes in HCA 1357 Action.

Financial Review

Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2024 amounted to approximately HK\$508,711,000 (30 June 2023: approximately HK\$392,086,000), representing an increase of 29.7% when compared to the same period of last year. The increase in the Group's revenue was primarily attributable to (i) an increase in production volume and (ii) an increase in average tin price during the period.

Cost of sales

Cost of sales includes mainly direct material costs, direct labour costs and manufacturing overhead absorbed during the production of our products and the cost of tin ingots. It was approximately HK\$386,114,000 for the six months ended 30 June 2024 (30 June 2023: approximately HK\$302,733,000), representing approximately 75.9% of the revenue recorded in that period (last period: approximately 77.2%).

Gross profit

The Group had a gross profit of approximately HK\$122,597,000 (30 June 2023: gross profit of approximately HK\$89,353,000) with gross profit margin at 24.1% for the six months ended 30 June 2024 (30 June 2023: gross profit margin at 22.8%).

Financial Review (Continued)

Administrative expenses

Administrative expenses represented approximately 5.6% (30 June 2023: 7.3%) of the Group's revenue. Administrative expenses decreased from approximately HK\$28,672,000 for the six months ended 30 June 2023 to HK\$28,535,000 for the six months 30 June 2024.

Finance costs

Finance costs represented approximately 0.4% (30 June 2023: 0.4%) of the Group's revenue in this period. Finance costs increased from approximately HK\$1,451,000 for the six months ended 30 June 2023 to approximately HK\$2,218,000 for the six months ended 30 June 2024. The increase was mainly due to an increase in finance leases and interest rate.

Liquidity, Financial Resources and Capital Structure

The Group financed its operations through internally generated cash flows and borrowing. As at 30 June 2024, the Group did not have any bank facilities but had lease liabilities of approximately HK\$43,868,000 (31 December 2023: approximately HK\$47,578,000). The gearing ratio of the Group, calculated as a ratio of total liabilities to total assets, was 34.4% as at 30 June 2024 (31 December 2023: 34.4%).

As at 30 June 2024, the Group had net current assets of approximately HK\$92,072,000 (31 December 2023: approximately HK\$82,612,000). Current ratio as at 30 June 2023 was 1.28 (31 December 2023: 1.26). The cash and cash equivalents of the Group as at 30 June 2024 was approximately HK\$260,756,000 (31 December 2023: approximately HK\$201,253,000).

Exposure to fluctuations in exchange rates and tin price and any related hedges

The Company and certain subsidiaries of the Company have cash and cash equivalents, trade receivables, other payables and accruals, other receivables and sales and purchases denominated in foreign currencies which expose the Group to foreign currency risk.

The Group currently does not maintain a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. During the period ended 30 June 2024, the Group used foreign exchange forward contracts to partially eliminate the currency risk exposure of the Group and used tin futures and forward contracts to partially reduce the tin price risk exposure of the Group.

Charges of assets

As at 30 June 2024, machineries with carrying values of approximately HK\$47,592,000 (31 December 2023: HK\$43,756,000) were pledged to secure outstanding finance leases.

Contingent Liabilities

As at 30 June 2024, except for the litigation as set out in the litigation section of this report, the Group did not have any significant contingent liabilities.

Capital and Other Commitments

The Group had HK\$27,660,000 capital and other commitments as at 30 June 2024 (31 December 2023: HK\$46,032,000) which are expected to be funded by internal resources of the Group.

Significant Investments

For the six months ended 30 June 2024, capital expenditure of the Group for property, plant and equipment, exploration and evaluation assets and right-of-use assets amounted to approximately HK\$108,367,000 (31 December 2023: HK\$286,168,000).

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

Material Acquisition and Disposal

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

Future Plans for Material Investments and Capital Assets

As at 30 June 2024, the Group does not have any plans for material investments and capital assets.

Change in Information of Directors

There were no changes in information of the Directors during the six months ended 30 June 2024 and up to the date of this report, which are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

Share Option Scheme

On 16 June 2021, the Company adopted a new share option scheme (the “New Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. From 1 January 2023, the Company will rely on the transitional arrangement provided for the existing share schemes and will comply with the new Chapter 17 of the Listing Rules accordingly (effective from 1 January 2023). The principal terms of the New Share Option Scheme are summarized as follows:

1. Participants

The eligible participants include the persons who may be invited by the Directors to take up the options comprising (i) any eligible employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries; and (ii) any non-executive director (including independent non-executive directors) of the Company or any of its subsidiaries.

2. Total number of shares available for issue under the New Share Option Scheme

As at the date of this report, the Company had a total of 136,600,000 Shares available for issue under the New Share Option Scheme (representing 10% of the issued Shares as at the date of this report). As at 30 June 2024 and the date of this report, the total number of shares of the Company issuable upon exercise of the options granted is 15,026,000 Shares (representing 1.1% of the issued Shares as at 30 June 2024 and the date of this report). The number of options available for grant under the scheme mandate of the New Share Option Scheme as at 1 January 2024 and 30 June 2024 is 107,914,000 Shares and 121,574,000 Shares, respectively. No service provider sublimit is fixed under the New Share Option Scheme.

3. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted to a participant under the New Share Option Scheme (including both exercised and outstanding options) in any 12-month period up to such grant must not exceed 1% of the shares in issue as at the date of the grant.

Share Option Scheme (Continued)

4. Period within which the shares must be taken up under an option

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Board to each participant provided that the period within which the option must be exercised shall not be more than 10 years from the date of the grant of option. There is no performance target requirement which must be achieved before the option can be exercised.

5. Time of acceptance and the amount payable on acceptance of the option

The option will be offered for acceptance for a period of 21 days from the date on which the option is offered. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

6. Basis of determining the exercise price

The exercise price for the shares subject to options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the options; and (iii) the nominal value of the Share.

7. Life of the New Share Option Scheme

The New Share Option Scheme became valid and effective for a period of ten years commencing on 16 June 2021 subject to the early termination by passing an ordinary resolution in general meeting. The remaining life of the New Share Option Scheme is approximately seven years.

Share Option Scheme (Continued)

As the share consolidation of every five unissued then existing ordinary shares of the Company with par value of HK\$0.005 each into one consolidated share of the Company ("Consolidated Share") with par value of HK\$0.025 each ("Share Consolidation") had taken effect on 27 June 2022, adjustments were made to the exercise price and the number of shares of the Company falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the New Share Option Scheme and the Listing Rules. No options has been granted during the six months ended 30 June 2023. During the year ended 31 December 2022, the Company had granted share options to subscribe for an aggregate of 143,430,000 then existing ordinary shares of the Company with par value of HK\$0.005 each (before the Share Consolidation) under the New Share Option Scheme to two Directors and other employee ("Share Option(s)"), subject to vesting as detailed in note (b) below. As at 30 June 2024, there were Share Options for 15,026,000 shares (after Share Consolidation) valid and outstanding under the New Share Option Scheme, the details of which are as follows:

Grantee	Date of grant	As at 1.1.2024	Number of share options				As at 30.6.2024	Vesting & exercise period	Prevailing exercise price (HK\$)
			Granted	Exercised	Lapsed	Cancelled			
Executive directors									
Ms. Xie Yue	14.04.2022	13,660,000	–	–	–	–	13,660,000	(Note b)	0.935
Dr. Hsu Jing-Sheng (resigned on 29 February 2024)	14.04.2022	13,660,000	–	–	13,660,000	–	–	(Note b)	0.935
Other Employee									
Other Employee	14.04.2022	1,366,000	–	–	–	–	1,366,000	(Note b)	0.935
In aggregate		28,686,000	–	–	–	–	15,026,000		
Exercisable at the end of period							1,502,600		

Notes:

- (a) Being a full-time employee of the Company.
- (b) The above Share Options shall be exercisable during the option period (i.e. a period of 10 years from the date of grant) in four tranches as set out below:
 1. as to 10% of such options for the first tranche, at any time from the date falling on first anniversary of the date of grant till the end of the Option Period (both days inclusive);
 2. as to 30% of such options for the second tranche, at any time from the date falling on third anniversary of the date of grant till the end of the Option Period (both days inclusive);

Share Option Scheme (Continued)

Notes: (Continued)

(b) (Continued)

3. as to 30% of such options for the third tranche, at any time from the date falling on fourth anniversary of the date of grant till the end of the Option Period (both days inclusive); and
4. as to 30% of such options for the fourth tranche, at any time from the date falling on fifth anniversary of the date of grant till the end of the Option Period (both days inclusive).

The closing price of the Company's shares immediately before the date on which the options were granted was HK\$0.1808 (before the Share Consolidation).

As no option has been granted during the six months ended 30 June 2024, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2024 divided by the weighted average number of shares of the relevant class in issue for the six months ended 30 June 2024 is nil.

The estimated value of the Share Options granted under the New Share Option Scheme during the six months ended 30 June 2024, calculated using the binomial lattice model as at the Date of Grant of the options was approximately HK\$16,416,000.

The binomial lattice model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the Share Options were risk-free rate of interest, dividend yield, volatility and early exercise multiple. The measurement date used in the valuation calculations was the date on which the Share Options were granted.

Share price (adjusted for Share Consolidation)	HK\$0.935
Exercise price (adjusted for Share Consolidation)	HK\$0.935
Expected volatility	57.17%
Expected dividend yield	0%
Risk-free interest rate	2.52%

Share Option Scheme (Continued)

The expected volatility is based on the historical volatility (calculated based on the expected life of the share options), adjusted for any expected changes to future volatility due to public available information. The expected dividends are based on historical dividends. The risk-free interest rate is based on the yield of Hong Kong Exchange Fund Notes with a maturity life equal to the life of the share option.

The fair value calculated for the Share Options is inherently subjective due to the assumptions made and the limitations of the model utilised.

Please refer to the note 20 to the condensed consolidated financial statements for further details of the share options granted and the New Share Option Scheme.

Employees and Remuneration Policy

As at 30 June 2024, the Group employed approximately 352 employees (31 December 2023: 347). Total staff costs for the period ended 30 June 2024 was approximately HK\$92,663,000 (30 June 2023: approximately HK\$82,947,000). The Group's remuneration policy, bonus and salary are based on achievements and performance of the employees. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong and state-managed retirement benefit schemes in the PRC and Vietnam. The employees for mining operations are employed by Bluestone Mines Tasmania Joint Venture Pty Limited ("BMTJV") on behalf of YTPAH and Bluestone Mines Tasmania Pty Limited ("BMT"). These employees of BMTJV and the employees of YTPAH are members of a state-managed retirement benefit scheme in Australia (Superannuation fund). The Group continues to provide training facilities to the staff to enhance their knowledge of industry quality standards.

Mines Information

Renison Tin Project

Renison Mine located in Tasmania has been one of the major hard rock tin mines in the world and is the Australia's largest primary tin producer. Tin mining has been carried out at or near Renison since alluvial tin was discovered in 1890. Over the operational history, the mine was owned by several operators. In May 2003, the operation was suspended and BMT purchased the mine in 2004 and commenced redevelopment of the mine. After the acquisition of BMT by Metals X Limited ("Metals X"), the mine restarted in 2008. In March 2010, YTPAH completed the acquisition of 50% in BMT's assets. Under the joint venture agreement between YTPAH and BMT, an unincorporated joint venture ("JV") as a cooperative operator and an incorporated joint venture, BMTJV as a manager to the JV, were formed by both parties on a 50:50 basis. In March 2011, the Company acquired the entire interest of Parksong Mining and Resource Recycling Limited ("Parksong"). Parksong indirectly holds 82% interest of YTPAH and Yunnan Tin PRC indirectly holds 18% interest of YTPAH. The Company has participated in the management of the JV through the interest held in YTPAH. YTPAH is an indirect non-wholly owned subsidiary of the Company. BMT is a wholly-owned subsidiary of Metals X which is a company listed on the Australian Securities Exchange.

The Renison Tin Project is based on BMT's assets consists of (1) the Renison Bell mine, concentrator, and infrastructure ("Renison underground mine"), (2) the Mount Bischoff open-cut tin project ("Mount Bischoff") and (3) the Renison tailings retreatment project ("Rentails").

After the mining contract with the contractor 'Barminto' expired on 31 March 2016, BMTJV established its own operation team. To ensure a smooth handover of the mining operation, BMTJV extended the mining contract to 30 April 2016. From 1 May 2016, BMTJV started to its own operation of mining activities.

As per the 2012 Australian Joint Ore Resources Committee ("JORC") reporting guidelines, a summary of the material information used to estimate the Mineral Resource of Renison underground mine is as follows:

Renison Tin Project (Continued)

Drilling Data

The bulk of the data used in resource estimations at Renison underground mine has been gathered from diamond core. Three sizes have been used historically NQ2 (45.1mm nominal core diameter), LTK60 (45.2mm nominal core diameter) and LTK48 (36.1mm nominal core diameter), with NQ2 currently in use. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required.

Each development face/round is horizontally chip sampled at Renison underground mine. The sampling intervals are limited by geological constraints (e.g. rock type, veining and alteration/sulphidation etc.). Samples are taken in a range from 0.3m to a maximum of 1.2m in waste/mullock.

All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, currently with a GyroSmart tool in the underground environment at Renison underground mine, and a multishot camera for the typically short surface diamond holes.

Drilling in the underground environment at Renison is nominally carried-out on 10m x 10m spacing in the mine prior to mining occurring. A lengthy history of mining has shown that this sample spacing is appropriate for the Mineral Resource estimation process.

Sampling/Assaying

Drill core is halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required.

Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 90% passing 75µm. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverized again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the X-Ray fluoresce. This preparation has been proven to be appropriate for the style of mineralization being considered.

QA/QC is ensured during the sub-sampling stage process via the use of the systems of an independent NATA/ISO accredited laboratory contractor.

Renison Tin Project (Continued)

Geology/Geological Interpretation

Renison underground mine is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison underground mine is the largest of three major skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison underground mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcanoclastic rocks. At Renison underground mine, there are three shallow-dipping dolomite horizons which host replacement mineralization. The Federal Orebody Mining has occurred since 1800's providing a significant confidence in the current geological interpretation across all projects. No alternative interpretations are currently considered viable. Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation, the factual and interpreted geology was used to guide the development of the interpretation.

Renison underground mine has currently been mined over a strike length of >2,065m, a lateral extent of >900m and a depth of over 1,300m.

Database

Drillhole data is stored in an acQuire Geological Database based on the Sequel Server platform which is currently considered "industry standard".

As new data is acquired, it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of Sequel routines and is performed as required. The database contains diamond drilling (including geotechnical and specific gravity data), face chip and sludge drilling data and some associated metadata.

Estimation and modelling techniques

All modelling and estimation work undertaken by BMTJV is carried out in three dimensions via Surpac and Leapfrog.

After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and/or plan view to create the outline strings which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralized body.

Renison Tin Project (Continued)

Estimation and modelling techniques (Continued)

Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken to assist with determining appropriate search parameters which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters.

Grade estimation utilizing the ordinary kriging method. By-product and deleterious elements are estimated at the time of primary grade estimation.

The resource is then depleted for mining voids and subsequently classified in line with JORC guidelines utilizing a combination of various estimation derived parameters and geological/mining knowledge.

Estimation results are validated against primary input data, previous estimates, and mining output. Good reconciliation between mine claimed figures and milled figures is routinely achieved.

Tonnage estimates are dry tonnes.

Cut-Off Grade

The resource reporting cut-off grade is 0.65% Sn at Renison underground mine based on economic assessment and current operating and market parameters.

Metallurgical and Mining Assumptions

Mining assumptions are based upon production results achieved in the currently operating Renison underground mine. The current underground mining methods employed at Renison underground mine are considered applicable to the currently reported resource.

Metallurgical assumptions are based upon a significant history of processing Renison material at the currently operating Renison Underground Concentrator and supported by an extensive history of metallurgical test-work.

Classification

Resources are classified in line with JORC guidelines utilizing a combination of various estimation derived parameters, the input data and geological/mining knowledge. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Renison Tin Project (Continued)

Classification (Continued)

In general, measured material has been operationally developed, Indicated material requires a zone of 45m having a data density of at least 4 holes, while Inferred material is drilled at greater spacings.

Estimated Tin and Copper Reserves and Resources

For the six months ended 30 June 2024, 178 underground core holes were drilled, mostly NQ2, at a total of 27,588 meters. In addition, 10 surface exploration core holes were drilled at a total of 4,785 meters. Drilling had effectively increased the amount of indicated resources and probable reserves.

Updated Resource Estimates for Renison underground mine and Rentails as of 30 June 2024

PROJECTS	TIN			COPPER		
	Tonnes (‘000)	Grade (%Sn)	Sn Metal (t)	Tonnes (‘000)	Grade (%Cu)	Cu Metal (t)
Measured						
Renison Bell	2,742	1.82	49,931	2,742	0.24	6,620
Rentails	23,886	0.44	104,370	23,886	0.22	52,714
Sub-total	26,628	0.58	154,301	26,628	0.22	59,334
Indicated						
Renison Bell	14,615	1.42	206,897	14,615	0.18	26,844
Rentails	–	–	–	–	–	–
Sub-total	14,615	1.42	206,897	14,615	0.18	26,844
Inferred						
Renison Bell	2,796	1.23	34,496	2,796	0.13	3,586
Rentails	–	–	–	–	–	–
Sub-total	2,796	1.23	34,496	2,796	0.13	3,586
Total Resources						
Renison Bell	20,153	1.45	291,324	20,153	0.18	37,050
Rentails	23,886	0.44	104,370	23,886	0.22	52,714
Total I.M.R	44,039	0.90	395,694	44,039	0.20	89,764

Renison Tin Project (Continued)

Estimated Tin and Copper Reserves and Resources (Continued)

During the six months ended 30 June 2024, an extensive exploration and resources development drilling campaign targeting underground targets was conducted over Renison underground mine. 1,199 meters of capital development and 1,920 meters of operating development were advanced during the year. 4,779 tonnes of tin metal was produced from Renison underground mine and 0 tonne from Mount Bischoff, and processed ores averaged 1.68% Sn. No development or recovery production activities were carried out for Rentals Project.

Operating Expenses for the six months ended 30 June 2024

	HK\$'000
Mining costs	129,004
Processing costs	80,065
Royalty	27,105
Transportation	2,595
Depreciation	83,457
Others	63,888
Total	386,114

Finance costs for the six months ended 30 June 2024

	HK\$'000
Interests on lease & finance liabilities	1,638

For the six months ended 30 June 2024, a total of approximately HK\$108,367,000 capital expenditure was incurred for exploration, development or production activities.

Renison Tin Project (Continued)**Estimated Tin and Copper Reserves and Resources (Continued)**

Updated Reserve Estimates for Renison underground mine and Rentails as at 30 June 2024

PROJECTS	Cut-off %	TIN			COPPER		
		Tonnes (‘000)	Grade (%Sn)	Sn Metal (t)	Tonnes (‘000)	Grade (%Cu)	Cu Metal (t)
Proved Reserves							
Renison Bell	0.75%	1,754	1.70	29,800	1,754	0.20	3,508
Rentails	–	–	–	–	–	–	–
Sub-total	–	1,754	1.70	29,800	1,754	0.20	3,508
Probable Reserves							
Renison Bell	0.75%	6,471	1.42	91,900	6,471	0.20	12,942
Rentails	0.00%	22,313	0.44	98,900	22,313	0.23	50,700
Sub-total	–	28,784	0.66	190,800	28,784	0.22	63,642
Total Mining Reserves							
Renison Bell	0.65%	8,225	1.46	121,700	8,225	0.16	16,450
Rentails	0.00%	22,313	0.44	98,900	22,313	0.23	50,700
Total	–	30,538	0.72	220,600	30,538	0.22	67,150

The above information that relates to Mineral Resources report has been compiled by BMTJV technical employees under the supervision of Mr. Colin Carter (“Mr. Carter”) B.Sc. (Hons), M.Sc. (Econ. Geol), MAusIMM. Mr. Carter is a full-time employee of BMTJV and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Carter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Renison Underground Mine

The Renison underground mine is one of underground tin mines in Australia and is located on the west coast of Tasmania, 140 kilometers ("km") south of the port of Burnie, 10km west of the mining town of Rosebery, and 16km northeast of Zeehan where BMTJV has an accommodation village with bulk of the workforce resided.

The mine is adjacent to the sealed Murchison Highway which connects Renison underground mine with Burnie on the north coast. The Emu Bay railway also runs adjacent to the mine and gives access to Burnie's shipping facilities, although Renison underground mine does not use the railway for its products, but rather loads the tin concentrate in 2 tonnes metal bins which are trucked to Burnie for containerizing and export.

Conventional up-hole longhole stoping methods have incorporated with up-hole rising utilizing a purpose built drill rig. The majority of ore production was sourced from the Lower Federal, Central Federal Bassets, Area 4, and Huon North Areas. Development ore from the newly delineated Area 5 and Leatherwood areas was also mined during the year. These two new areas form a large part of the mine plan moving forward. The mining activities in the Area 4 and Lower Federal was completed during the year.

A new geological model was developed during the year that encompasses all of the Renison's resource and will enhance a full review of the mine.

Mount Bischoff

Mount Bischoff, acted as an incremental field to supplement the Renison ore, was mined by open-cast techniques and hauled by road-train to the Concentrator where it was blended with feedstock from the Renison underground mine until July 2010 when the open pit was suspended and placed into care and maintenance as the reserve had been depleted. As such, there is no fixed or updated plan on re-opening of Mount Bischoff within a considerable period of time. In view of this, BMTJV has not made any updated mining plan for Mount Bischoff since March 2011 and recognized an impairment loss of HK\$40,162,000 on exploration and evaluation assets of this open-pit mine during the year ended 31 December 2012.

The Group proposed closing Mount Bischoff, which was placed into care and maintenance as the reserve had been depleted for a period of time. The Mount Bischoff closure plan currently developed with the external consultants was in line with the discussions with the regulatory authorities in late 2019. Work is continuing on finalising the plan, but the submission is now not expected to occur until late 2024.

Rentails

The Rentails is based on the retreatment of process tailings which have accumulated since the commencement of mining at Renison underground mine. It involves the retreatment of approximately 22.3 million tonnes of tailings with an average grade of 0.44% tin and 0.23% copper stored in tailings dams at Renison underground mine. The contained tin within these dams is approximately 99,000 tonnes, one of the largest tin resources in Australia. In view of a significant capital requirement is required before the value of Rentails can be unlocked, the Company had not assigned any value to this Rentails in our accounting books at the date of completion of the acquisition of Parksong. The management of BMTJV will continue to conduct study on the feasibility of the Rentails project.

Renewal of mining lease

The Mining Lease in respect of the Renison underground mine has been renewed and will expire on 1 August 2031.

Other Information

Purchase, Sales or Redemption of the Company's Listing Securities

Neither the Company nor any of its subsidiaries was purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) during the six months ended 30 June 2024. As at 30 June 2024, the Company did not hold any treasury shares.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the knowledge of the Board, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules during the period ended 30 June 2024.

Continuing Connected Transaction

Tin concentrates supply

On 23 December 2021, YTPAH entered into a new tin supply contract with YTATR (the "Tin Supply Contract"), pursuant to which YTPAH agreed to supply tin concentrates to YTATR from 1 February 2022 to 31 January 2025. YTPAH is a wholly-owned subsidiary of Yunnan Tin Hong Kong (Holding) Group Co. Limited ("YTHK"), which is owned as to 82% by the Company and 18% by Yunnan Tin PRC. Yunnan Tin PRC indirectly holds 100% equity interest in YTATR. As such, YTATR is a connected person of the Company by virtue of being a subsidiary of the substantial shareholder of YTHK. Accordingly, the transaction contemplated under the Tin Supply Contract constitutes continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Continuing Connected Transaction (Continued)

Tin concentrates supply (Continued)

The annual caps for the transactions contemplated under the Tin Supply Contract are approximately HK\$1.8 billion from 1 February 2022 to 31 December 2022, HK\$2 billion for the year ended 31 December 2023, HK\$2 billion for the year ended 31 December 2024 and HK\$180 million from 1 January 2025 to 31 January 2025. The price of tin concentrates per dry metric ton was agreed by the parties to the Tin Supply Contract after taking into account that (i) the official LME cash settlement average price of tin metal in the quotational period; (ii) deduction of a treatment charge calculated at an agreed fixed rate per dmt specified in the Tin Supply Contract; (iii) deduction based on the final tin content; and (iv) penalty for impurity. It was agreed that YTATR would pay 85% of the provisional value of each lot within three working days after YTATR receives all shipment documents and the remaining part would be settled within 10 working days after the final analysis and weights of tin concentrates confirmed by both YTPAH and YTATR.

The revenue under the Tin Supply Contract for the six months ended 30 June 2024 amounted to approximately HK\$508,711,000.

For details, please refer to the announcements of the Company dated 31 January 2019, 19 October 2021 and 23 December 2021.

After the reporting period, on 23 January 2025, in view of the expiry of the Tin Supply Contract, YTPAH entered into a new tin supply contract with YTATR (the “New Tin Supply Contract”), pursuant to which YTPAH agreed to supply tin concentrates to YTATR for the period from 1 February 2025 to 31 January 2028.

For more details regarding the New Tin Supply Contract, please refer to the announcement of the Company dated 23 January 2025 and the section headed “Events after the reporting period” in this report.

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required: (a) 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); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

Long position in the shares of the Company

Name of Directors	Capacity	No. of ordinary shares held in the Company as at 30 June 2024 (long position)	Interest in underlying Shares	Approximate % of issued share capital of the Company
Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P	Beneficial owner	242,732,353	–	17.77%
	Security Interest (<i>note 1</i>)	160,000,000	–	11.71%
Ms. Xie Yue	Beneficial owner	–	13,660,000 (<i>note 2</i>)	1.00%
Ms. Peng Zhihong	Beneficial owner	3,740,000	–	0.27%

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (Continued)

Long position in the shares of the Company (Continued)

Notes:

1. On 17 July 2020, (a) Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P and Ms. Fu Jingqi entered into a sale and purchase agreement ("Sale and Purchase Agreement") to (i) transfer the then existing 800,000,000 ordinary shares of the Company to Ms. Fu Jingqi at the consideration of HK\$160,000,000, which was satisfied by a promissory note issued by Ms. Fu Jingqi; and (ii) impose obligations and restrictions on Ms. Fu Jingqi to her use, retention and/or disposal of the said 800,000,000 shares; and (b) Ms. Fu Jingqi executed a legal charge over, among others, the said 800,000,000 shares in favour of Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P as security. After the Share Consolidation becoming effective on 27 June 2022, the said 800,000,000 shares charged in favour of Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P as security were adjusted to 160,000,000 Consolidated Shares.
2. These interests in underlying shares represent interests in options granted on 14 April 2022 under the New Share Option Scheme. Please refer to Note 20 of the Notes to the condensed consolidated financial statements for further details of the share option granted.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had any interests or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2024, so far as the Directors were aware, the interests and short positions of substantial shareholders (other than a Director, or the chief executive of the Company) in the shares and underlying shares of the Company which would fall to be disclosed 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:

Long position in the shares of the Company

Name of Shareholders	Capacity	No. of ordinary shares held as at 30 June 2024 (after the Share Consolidation) (Note 1)	approximate % of issued share capital of the Company
Ren Ming Hong (Note 2)	Interest of controlled corporation	340,000,000(L)	24.89%
Amazing Express International Limited (Note 2)	Interest of controlled corporation	340,000,000(L)	24.89%
Excel Jumbo International Limited (Note 2)	Interest of controlled corporation	340,000,000(L)	24.89%
Yu Tao (Note 3)	Interest of controlled corporation	340,000,000(L)	24.89%
新余銘沃投資管理中心 (Notes 3 and 4)	Interest of controlled corporation	340,000,000(L)	24.89%
上海港美信息科技中心 (Notes 3 and 4)	Interest of controlled corporation	340,000,000(L)	24.89%
杭州賽旭通投資管理有限公司 (Note 4)	Interest of controlled corporation	340,000,000(L)	24.89%
北京賽伯樂綠科投資管理有限公司 (Note 4)	Interest of controlled corporation	340,000,000(L)	24.89%
賽伯樂綠科 (上海) 投資管理有限公司 (Note 4)	Interest of controlled corporation	340,000,000(L)	24.89%
賽伯樂綠科 (深圳) 投資管理有限公司 (Note 4)	Interest of controlled corporation	340,000,000(L)	24.89%
Zhu Min (Note 4)	Interest of controlled corporation	340,000,000(L)	24.89%
杭州悠然科技有限公司 (Note 4)	Interest of controlled corporation	340,000,000(L)	24.89%
賽伯樂投資集團有限公司 (Note 4)	Interest of controlled corporation	340,000,000(L)	24.89%
Cybernaut Greentech Investment Holding (HK) Limited (i.e. Cybernaut) (Notes 2, 3 and 4)	Beneficial owner	340,000,000(L)	24.89%
Fu Jingqi (Note 5)	Beneficial owner	160,000,000(L) 160,000,000(S)	11.71% 11.71%

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (Continued)

Long position in the shares of the Company (Continued)

Notes:

- (1) The letter "L" denotes the long position in the shares of the Company and the letter "S" denotes the short position in the shares of the Company.
- (2) Ren Ming Hong controlled 100% of the equity interest in Amazing Express International Limited, which controlled 100% of the equity interest in Excel Jumbo International Limited. Excel Jumbo International Limited controlled 50% of the equity interest in Cybernaut. Therefore, Ren Ming Hong, Amazing Express International Limited and Excel Jumbo International Limited were deemed to be interested in 1,700,000,000 shares in the Company held by Cybernaut.
- (3) Yu Tao controlled 99% of the equity interest in 新余銘沃投資管理中心, which controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Yu Tao, 新余銘沃投資管理中心 and 上海港美信息科技中心 were deemed to be interested in 1,700,000,000 shares in the Company held by Cybernaut.
- (4) Zhu Min controlled 90% of the equity interest in 杭州悠然科技有限公司, which controlled 91% of the equity interest in 賽伯樂投資集團有限公司. 賽伯樂投資集團有限公司 controlled 75% of the equity interest in 北京賽伯樂綠科投資管理有限公司. 北京賽伯樂綠科投資管理有限公司 controls 95% of the equity interest in 賽伯樂綠科(上海)投資管理有限公司, which controlled 50% of the equity interest in 杭州賽旭通投資管理有限公司, 杭州賽旭通投資管理有限公司 controlled 1% of the equity interest in 上海港美信息科技中心. Furthermore, 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(深圳)投資管理有限公司, which held 1% of the equity interest in 新余銘沃投資管理中心. 新余銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Zhu Min, 杭州悠然科技有限公司, 賽伯樂投資集團有限公司, 北京賽伯樂綠科投資管理有限公司, 賽伯樂綠科(上海)投資管理有限公司, 杭州賽旭通投資管理有限公司 and 賽伯樂綠科(深圳)投資管理有限公司 were deemed to be interested in 1,700,000,000 shares in the Company held by Cybernaut.
- (5) The then existing 800,000,000 ordinary shares of the Company are charged by Ms. Fu Jingqi in favour of Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P as security for the performance by Ms. Fu Jingqi of her obligations under the Sale and Purchase Agreement. After the Share Consolidation became effective on 27 June 2022, the said 800,000,000 shares charged in favour of Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P as security were adjusted to 160,000,000 Consolidated Shares.

As the Share Consolidation had taken effect on 27 June 2022, adjustments were made to the number of shares of the Company falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the Scheme and the Listing Rules. As at 30 June 2024, there were 340,000,000 shares of the Company (after the Share Consolidation) held by Cybernaut.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (Continued)

Long position in the shares of the Company (Continued)

Save as disclosed above, as at 30 June 2024, as far as the Directors were aware, no other persons, other than a Director and the chief executive of the Company, or entities, had any interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Review of Interim Report

The audit committee of the Board (the "Audit Committee") has reviewed the Group's interim results for the six months ended 30 June 2024. The Audit Committee comprises all of the three independent non-executive directors ("INEDs"), namely Datin Sri Lim Mooi Lang, Mr. Kim Wooryang and Ms. Peng Wenting.

Corporate Governance

In the opinion of the Directors, the Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2024.

Events after the reporting period

Suspension of trading and resumption progress

Reference is made to the section headed "Suspension of trading and Resumption Guidance" of this report. Trading in the shares of the Company (Stock Code: 195) on the Stock Exchange has been suspended since 9:00 a.m. on 2 September 2024 due to the delay in the publication of the 2024 Interim Results and will remain suspended until the Company fulfils the Resumption Guidance.

As disclosed in the announcement of the Company dated 24 April 2025, on 23 April 2025, the Board resolved to establish the independent committee of the Board ("Independent Committee"), comprising Mr. Chau Fai, the co-chief executive officer of the Company, Datin Sri LIM Mooi Lang, Mr. KIM Wooryang, Ms. PENG Wenting, each being an independent non-executive Director, to conduct the Independent Investigation into the matters relating to the Incidents, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions. On the same date, the Board has also resolved to approve, confirm and ratify the appointment of Acclime Corporate Advisory (Hong Kong) Limited as the independent forensic investigator ("Independent Investigator") for the Independent Investigation. As at the date of this report, the Independent Investigator is finalising their findings on the Independent Investigation. The Independent Committee expects to conclude the Independent Investigation in or around December 2025.

Events after the reporting period (Continued)

Suspension of trading and resumption progress (Continued)

In late October 2025, the Company appointed OCF Corporate Advisory Limited ("IC Consultant") as an internal control consultant to conduct the IC Review, and to make recommendations of remedial measures. Based on the current scope of work and working timetable provided by the IC Consultant, it is expected that a draft report of the result of the IC Review will be available by end of December 2025 and the final report should be available as soon as practicable thereafter.

For more details regarding the the delay in publication of the 2024 Interim Results and other financial information, the Incidents, the Resumption Guidance and the resumption progress, please refer to the announcements of the Company dated 30 August 2024, 30 September 2024, 10 October 2024, 21 November 2024, 2 December 2024, 28 February 2025, 31 March 2025, 24 April 2025, 30 May 2025, 29 August 2025, 8 September 2025, 31 October 2025 and 19 November 2025. The Company will keep the shareholders and potential investors informed of the latest developments by making further announcement(s) as and when appropriate.

Continuing connected transaction

After the reporting period, on 23 January 2025, in view of the expiry of the Tin Supply Contract, YTPAH entered into the New Tin Supply Contract with YTATR, pursuant to which YTPAH agreed to supply tin concentrates to YTATR for the period from 1 February 2025 to 31 January 2028.

The annual caps for the transactions contemplated under the New Tin Supply Contract are approximately HK\$2.57 billion from 1 February 2025 to 31 December 2025, HK\$2.81 billion for the year ending 31 December 2026, HK\$2.81 billion for the year ending 31 December 2027 and HK\$234 million from 1 January 2028 to 31 January 2028.

For more details regarding the New Tin Supply Contract, please refer to the announcement of the Company dated 23 January 2025.

Unconditional voluntary cash partial offers

Reference is made to the announcement dated 14 January 2025 and the offer document dated 18 February 2025 issued by Mangkon Road Limited ("Mangkon Road"), pursuant to which Quam Capital Limited would for and on behalf of Mangkon Road make the unconditional voluntary cash partial offer ("Mangkon Road Partial Offer") to acquire up to 204,900,000 Offer Shares (representing approximately 15.00% of the Company's issued share capital as at the date of the announcement dated 14 January 2025) not already owned by Mangkon Road and parties acting in concert with it at the offer price of HK\$0.14 per Share. On 4 March 2025, the Company despatched the response document in respect of the Mangkon Road Partial Offer. On 18 March 2025, Mangkon Road announced that upon settlement of the Mangkon Road Partial Offer, Mangkon Road acquired 12,664,538 Shares from accepting qualifying shareholders, and, as a result, Mangkon Road and parties acting in concert with it were interested in 12,664,538 Shares (representing approximately 0.93% of the Shares in issue as at 18 March 2025).

Events after the reporting period (Continued)

Unconditional voluntary cash partial offers (Continued)

Reference is made to the announcement dated 4 June 2025 and the offer document dated 25 June 2025 issued by Metals X Limited (“Metals X”), pursuant to which Yu Ming Investment Management Limited would for and on behalf of Metals X make the unconditional voluntary cash partial offer (“Metals X Partial Offer”) to acquire up to 382,480,000 Offer Shares (representing approximately 28.00% of the Company’s issued share capital as at the date of the announcement dated 4 June 2025) not already owned by Metals X and parties acting in concert with it at the offer price of HK\$0.35 per Share. On 9 July 2025, the Company despatched the response document in respect of the Metals X Partial Offer. On 23 July 2025, Metals X announced that upon settlement of the Metals X Partial Offer, Metals X acquired 42,417,600 Shares from accepting qualifying shareholders, and, as a result, Metals X and parties acting in concert with it were interested in 43,221,600 Shares (representing approximately 3.16% of the Shares in issue as at the date of the announcement dated 23 July 2025).

Litigation

For details regarding the updates in relation to the litigation of the Group after the reporting period, please refer to the announcement of the Company dated 19 July 2024 and the section headed “Litigation” in this report.

Saved as disclosed in the interim report, there has been no other significant event affecting the Group after the six months ended 30 June 2024 and up to the date of this report.

Compliance with Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2024.

By the Order of the Board
Greentech Technology International Limited
Tan Sri Dato’ KOO Yuen Kim
P.S.M., D.P.T.J. J.P
Chairman

Hong Kong, 29 November 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

		Six months ended	
		30.6.2024	30.6.2023
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Revenue	3	508,711	392,086
Cost of sales		(386,114)	(302,733)
Gross profit		122,597	89,353
Other income		2,166	2,371
Other gains and losses	5	(10,448)	9,706
Other expenses		(14,598)	(2,849)
Administrative expenses		(28,535)	(28,672)
Finance costs	6	(2,218)	(1,451)
Impairment on financial investment at amortised cost	13	(4,720)	(11,750)
Share of results of an associate		(498)	–
Profit before taxation		63,746	56,708
Taxation	7	(35,635)	(27,660)
Profit for the period	8	28,111	29,048
Profit for the period attributable to:			
Owners of the Company		15,823	20,303
Non-controlling interests		12,288	8,745
		28,111	29,048

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

For the six months ended 30 June 2024 (Continued)

	Notes	Six months ended 30.6.2024 HK\$'000 (unaudited)	30.6.2023 HK\$'000 (unaudited)
Earnings per share	10		
Basic and diluted (HK cents)		1.2	1.5
Profit for the period		28,111	29,048
Other comprehensive (expense) income for the period:			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		(21,411)	(21,804)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		75	24
Other comprehensive expense for the period		(21,336)	(21,780)
Total comprehensive income for the period		6,775	7,268
Total comprehensive (expense) income attributable to:			
Owners of the Company		(3,918)	(152)
Non-controlling interests		10,693	7,420
		6,775	7,268

Condensed Consolidated Statement of Financial Position

As at 30 June 2024

		30.6.2024 HK\$'000 (unaudited)	31.12.2023 HK\$'000 (audited)
	Notes		
Non-current assets			
Property, plant and equipment	11	773,564	773,829
Right-of-use assets	11	53,629	52,894
Exploration and evaluation assets	11	388,118	396,033
Financial investment at amortised cost	13	19,082	23,806
Deposits		19,267	21,771
		1,253,660	1,268,333
Current assets			
Inventories		68,938	114,143
Trade receivables	12	28,154	55,002
Other receivables, prepayments and deposits		63,412	25,732
Cash and cash equivalents		260,756	201,253
		421,260	396,130
Current liabilities			
Trade payables	14	63,032	71,182
Other payables and accruals	15	66,154	133,456
Lease liabilities		22,101	21,707
Tax payable		58,911	87,173
Amount due to a non-controlling shareholder of a subsidiary	21	118,990	–
		329,188	313,518
Net current assets		92,072	82,612
Total assets less current liabilities		1,345,732	1,350,945

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2024 (Continued)

	Notes	30.6.2024 HK\$'000 (unaudited)	31.12.2023 HK\$'000 (audited)
Capital and reserves			
Share capital	16	34,150	34,150
Reserves		967,663	970,571
Equity attributable to owners of the Company		1,001,813	1,004,721
Non-controlling interests		97,481	86,788
Total equity		1,099,294	1,091,509
Non-current liabilities			
Lease liabilities		21,767	25,871
Deferred tax liabilities		87,792	90,899
Provision for rehabilitation		136,879	142,666
		246,438	259,436
		1,345,732	1,350,945

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Attributable to owners of the Company									Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Special reserve HK\$'000 (note a)	Share- based payments reserve HK\$'000	Other reserve HK\$'000 (note b)	Retained profits HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	
At 1 January 2023 (audited)	34,150	950,427	(189,152)	7,800	3,852	(1,280)	123,507	929,304	51,719	981,023
Profit for the period	-	-	-	-	-	-	20,303	20,303	8,745	29,048
Exchange differences on translation from functional currency to presentation currency	-	-	(20,479)	-	-	-	-	(20,479)	(1,325)	(21,804)
Exchange differences arising on translation of foreign operations	-	-	24	-	-	-	-	24	-	24
Total comprehensive (expense) income for the period	-	-	(20,455)	-	-	-	20,303	(152)	7,420	7,268
Recognition of equity-settled share-based payments	-	-	-	-	2,352	-	-	2,352	-	2,352
At 30 June 2023 (unaudited)	34,150	950,427	(209,607)	7,800	6,204	(1,280)	143,810	931,504	59,139	990,643
At 1 January 2024 (audited)	34,150	950,427	(186,430)	7,800	8,157	(1,280)	191,897	1,004,721	86,788	1,091,509
Profit for the period	-	-	-	-	-	-	15,823	15,823	12,288	28,111
Exchange differences on translation from functional currency to presentation currency	-	-	(19,816)	-	-	-	-	(19,816)	(1,595)	(21,411)
Exchange differences arising on translation of foreign operations	-	-	75	-	-	-	-	75	-	75
Total comprehensive (expense) income for the period	-	-	(19,741)	-	-	-	15,823	(3,918)	10,693	6,775
Recognition of equity-settled share-based payments	-	-	-	-	1,010	-	-	1,010	-	1,010
Lapse of share options	-	-	-	-	(3,894)	-	3,894	-	-	-
At 30 June 2024 (unaudited)	34,150	950,427	(206,171)	7,800	5,273	(1,280)	211,614	1,001,813	97,481	1,099,294

Note a: Special reserve is arisen from the reorganisation in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Note b: Other reserve represented the difference between the considerations paid for acquisition of additional interest in a subsidiary in prior years and the carrying amount of non-controlling interests (being the proportionate share of the carrying amount of the net assets of that subsidiary).

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Operating cash flows before movements in working capital	160,050	143,587
Decrease (increase) in inventories	42,442	(15,271)
Other movements in working capital	36,895	28,682
Tax paid	(63,132)	(9,603)
Net cash generated from operating activities	176,255	147,395
Interest received	2,166	1,705
Purchase of property, plant and equipment	(89,225)	(97,187)
Payments for exploration and evaluation assets	(10,480)	(11,466)
Investment in an associate	(1,816)	(2,016)
Proceeds on disposal of equity security at fair value through profit or loss ("FVTPL")	—	6
Net cash used in investing activities	(99,355)	(108,958)
Interest paid	(2,218)	(1,451)
Repayment of lease liabilities	(11,320)	(9,227)
Net cash used in financing activities	(13,538)	(10,678)
Net increase in cash and cash equivalents	63,362	27,759
Effect of foreign exchange rate changes	(3,859)	(8,104)
Cash and cash equivalents at 1 January	201,253	189,779
Cash and cash equivalents at 30 June		
Cash and cash equivalents	260,756	209,434

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

1. General Information and Basis of Preparation

Greentech Technology International Limited (the “Company”) was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Laws of 1961, as consolidated and revised) of the Cayman Islands on 22 January 2008. The shares of the Company are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the interim report.

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are exploration, development and mining of tin and copper bearing ores in Australia through a joint operation.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

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 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

2. Principal Accounting Policies (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods.

3. Revenue

Revenue represents the net amounts received and receivable for tin concentrate sold in the normal course of business, net of sales related taxes. All of the Group's revenue is recognised at point in time when the goods has been delivered.

4. Segment Information

The executive directors of the Company have been identified as the chief operating decision makers. The executive directors consider the Mining Operations held under the joint operation is the principal operation of the Group and represents one single segment. Segment information is not reported to the executive directors of the Company for resources allocation. Segment revenue and results are therefore the same as those presented in the condensed consolidated statement of profit or loss and other comprehensive income.

5. Other Gains and Losses

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net foreign exchange (loss) gain	(28,930)	9,772
Impairment on investment in an associate	(1,318)	–
Loss on disposal of property, plant and equipment	–	(33)
Gain related to litigation (note 21)	19,962	–
Others	(162)	(33)
	(10,448)	9,706

6. Finance Costs

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interests on leases liabilities	307	936
Unwinding of discount on provision for rehabilitation	1,911	515
	2,218	1,451

7. Taxation

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax charge – Australian Company Tax	36,910	27,638
Deferred tax (credit) charge	(1,275)	22
	35,635	27,660

Under Australian tax law, the tax rate used for both interim periods is 30% on taxable profits on Australian incorporated entities.

8. Profit for the Period

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging:		
Cost of inventories recognised as an expense	386,114	302,733
Depreciation of property, plant and equipment	84,404	69,404
Depreciation of right-of-use assets	6,805	7,340
Staff costs and directors' emoluments (including equity-settled share-based payments of HK\$1,010,000 (six months ended 30 June 2023: HK\$2,352,000))	92,663	82,947

9. Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

10. Earnings Per Share

The calculation of basic earnings per share attributable to the owners of the Company for each of the six months ended 30 June 2024 and 2023 is based on the following data:

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings for the purpose of basic and diluted earnings per share from:		
Profit for the period attributable to the owners of the Company	15,823	20,303
	'000	'000
Number of ordinary shares for the purpose of basic and diluted earnings per share	1,366,000	1,366,000

10. Earnings Per Share (Continued)

The computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise price of those options was higher than the average market price for both reporting periods.

11. Property, Plant and Equipment, Right-of-use Assets and Exploration and Evaluation Assets

Property, plant and equipment

During the six months ended 30 June 2024, the Group had additions to the property, plant and equipment amounted to approximately HK\$89,225,000 (six months ended 30 June 2023: HK\$97,187,000).

Exploration and evaluation assets

During the six months ended 30 June 2024, the Group had additions to the exploration and evaluation assets amounted to approximately HK\$10,480,000 (six months ended 30 June 2023: HK\$11,466,000).

Right-of-use assets

During the six months ended 30 June 2024, the Group had additions to the right-of-use assets amounted to approximately HK\$8,662,000 (six months ended 30 June 2023: HK\$19,016,000) and additions to the lease liabilities amounted to approximately HK\$8,662,000 (six months ended 30 June 2023: HK\$19,016,000).

12. Trade Receivables

Trade receivable arose from sales of tin concentrate, the Group allows a credit period of 3 working days for 85% of the provisional value upon the delivery of goods (at the point when control of goods is transferred to customer) and issue of provisional invoices. For the remaining 15%, the Group allows a credit period of 10 working days after the issue of final invoice, which is derived based on the mutual agreement on grade and weights of tin concentrates with the customer and the adjustments on the final sales prices based on the market price of tin. It normally takes around 1 to 2 months after delivery of goods for the issue of final invoice. At the end of the reporting period, the entire amount of the Group's trade receivables is due from a related party, Yunnan Tin Australia TDK Resources Pty Limited ("YTATR"), being a subsidiary of the non-controlling shareholder of a subsidiary of the Company.

The Group's trade receivables are aged 0-30 days based on invoice date at the end of the reporting period.

13. Financial Investment at Amortised Cost

In previous year, the fund investment has not been redeemed for interest payments and principal, the fund investment is therefore regarded as credit-impaired. The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023. In measuring the lifetime expected credit loss, the Group considers the expectation on the amount and timing of cash flows which take into account the value of the underlying assets in the private fund. Impairment loss of HK\$4,720,000 (six months ended 30 June 2023: HK\$11,750,000) was recognised in profit or loss.

14. Trade Payables

The Group's trade payables are aged 0-30 days based on the invoice date at the end of the reporting period.

15. Other Payables and Accruals

Included in other payables at 31 December 2023 amounting to HK\$65,669,000 related to the net payables to the vendor in connection with litigation of which such amount have been derecognised during the current period.

16. Share Capital

	Number of shares	Share capital (HK\$'000)
Ordinary share of HK\$0.025 each		
Authorised:		
At 1 January 2023, 31 December 2023 and 30 June 2024	4,000,000,000	100,000
Issued and fully paid:		
At 1 January 2023, 31 December 2023 and 30 June 2024	1,366,000,000	34,150

17. Capital Commitments

At the end of the reporting period, the Group's share of capital commitments of the 50% interest in certain mining projects ("JV Projects") located in Tasmania, Australia are as follows:

	30.6.2024 HK\$'000 (unaudited)	31.12.2023 HK\$'000 (audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of property, plant and equipment of JV Projects	17,680	32,875
Commitments on mineral tenement	9,980	13,157

18. Related Party Transactions

Save as disclosed elsewhere in the condensed consolidated financial statements, during the six months ended 30 June 2024 and 2023, the Group had entered into the following transactions with related parties:

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Sales of tin concentrate to YTATR (<i>note</i>)	508,711	392,086
Consultancy fee to an associate	—	1,000
Additions of property, plant and equipment from Yunnan Tin PRC	—	1,835

Note:

The transactions represent the revenue from sales of tin concentrate to YTATR, a company which invests in Australia mineral resource project located in Australia, and is a subsidiary of a non-controlling shareholder who has significant influence on a subsidiary of the Company.

Compensation of key management personnel

The remuneration of members of key management including directors of the Company during the period was as follows:

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Short-term benefits	2,996	3,305
Equity-settled share-based payments	1,010	2,352
Contributions to retirement benefit scheme	18	18
	4,024	5,675

19. Fair Value Measurements of Financial Instruments

The Group's trade receivables with fair value of HK\$28,154,000 (31.12.2023: HK\$55,002,000) are categorised as Level 2 (i.e. derived from the quoted forward tin price) under the fair value hierarchy.

The management of the Group estimates the fair value of other financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis. The management of the Group considers that the carrying amounts of other financial assets and financial liabilities recorded in the condensed consolidated statement of financial position approximate their fair values.

20. Share-based Payment Transactions

The shareholders of the Company passed a resolution at the extraordinary general meeting on 16 June 2021 to adopt a share option scheme (the "Scheme") for the purpose of granting options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

As at 30 June 2024, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 15,026,000 (six months ended 30 June 2023: 28,686,000), representing 1.1% (six months ended 30 June 2023: 2.1%) of the shares of the Company in issue at that date.

Details of specific categories of options granted on 14 April 2022 are as follows:

Vesting date	Exercise period	Number of share option	Exercise price HK\$
14 April 2023	14 April 2023 to 13 April 2032	2,868,600	0.935
14 April 2025	14 April 2025 to 13 April 2032	8,605,800	0.935
14 April 2026	14 April 2026 to 13 April 2032	8,605,800	0.935
14 April 2027	14 April 2027 to 13 April 2032	8,605,800	0.935

20. Share-based Payment Transactions (Continued)

The following table discloses movements of the Scheme during the period:

	Outstanding at 1 January 2024	Lapsed during the period	Outstanding at 30 June 2024
Directors	27,320,000	(13,660,000)	13,660,000
Employee	1,366,000	–	1,366,000
	28,686,000	(13,660,000)	15,026,000

The Group recognised the total expense of HK\$1,010,000 (six months ended 30 June 2023: HK\$2,352,000) for the six months ended 30 June 2024 in relation to share options granted by the Company.

21. Litigation

HCA 1357/2011

The legal proceedings involves the disputes regarding the Parksong S&P Agreement in relation to the sale and purchase of the entire issued share capital of Parksong signed between Mr. Chan as the vendor, GPL as the purchaser and the Company being GPL's parent company as the guarantor. The completion of the acquisition of Parksong took place on 4 March 2011 ("Completion Date").

GPL and the Company were named as 1st Defendant and 2nd Defendant in a writ of summons with a statement of claim dated 11 August 2011 filed by Mr. Chan under High Court Action number 1357 of 2011 ("HCA 1357 Action") (which was subsequently amended).

Under the statement of claim, Mr. Chan alleged that GPL and the Company have breached the Parksong S&P Agreement by failing to make payment of AUD15,143,422, being the alleged amount of the "Receivables" which Mr. Chan alleged is entitled under the Parksong S&P Agreement ("Mr. Chan's Claim").

21. Litigation (Continued)

HCA 1357/2011 (Continued)

GPL and the Company denied Mr. Chan's Claim and have made counterclaim against Mr. Chan for his breach of the respective terms and/or guarantees and/or warranties in the Parksong S&P Agreement. GPL and the Company filed their defence and counterclaim on 11 October 2011 which has subsequently been amended ("GPL and the Company D&C"). Under GPL and the Company D&C, GPL and the Company sought to, amongst others, claim against Mr. Chan by way of counterclaim and set-off and stated that GPL has suffered loss and damage by reason of the following: (1) Mr. Chan has failed to make a payment to GPL in settlement of payables under the Parksong S&P Agreement ("Payables") (apart from the amount of AUD476,393 under (2) below); (2) GPL and the Company are disputing that Mr. Chan is entitled to claim the amount of AUD3,048,387 forming part of the Receivables and claim Mr. Chan for the sum of AUD476,393 forming part of the Payables in respect of cut-off of called cash payment as at the Completion Date ("Called Sum Issue"); (3) Mr. Chan has prepared 3 sets of documents which showed a conflicting picture as to who was the owner of an advanced sum of AUD16.3 million ("AUD16.3 Million Issue") to Yunnan Tin Hong Kong (Holding) Group Co., Ltd. ("YTHK"), a majority-owned subsidiary of Parksong, before the completion of the acquisition; and/or further the said advanced sum of AUD16.3 million may be an amount owed to one of its shareholder, Yunnan Tin Group (Holding) Company Limited ("Yunnan Tin PRC"), by YTHK which is not recorded in the relevant accounts (and thus amounting to an additional amount under the Payables (as defined above)) which Mr. Chan is liable to compensate GPL for the said advanced sum of AUD16.3 million; (4) Mr. Chan unilaterally caused an Australian subsidiary of YTHK, YTPAH, to enter into a tin concentrate package purchase underwriting agreement and a management agreement with YTATR for the period of the life of the mine on 1 December 2010, without the consent of GPL ("December Agreement Issue"); and (5) the claimed sum of AUD5,496,266 due to production shortfall of contained tin in concentrate from the mine in Australia for the first anniversary after the Completion Date and compensation for each of the second and third anniversaries ("Production Shortfall Issue"). On 23 December 2021, GPL and the Company gave notice to Mr. Chan that GPL shall discontinue its counterclaim on the December Agreement Issue. On 30th January 2024, GPL and the Company agreed with Chan that GPL and the Company shall not pursue the Called Sum Issue, the Production Shortfall Issue and the Payables (other than AUD16.3 Million Issue and the sum of AUD3,244,520.24 stated under the following paragraph which Chan disputes liability but does not dispute its amount) and both Chan, GPL and the Company will bear their own costs in relation to such non-pursued issues ("Non-Pursued Issues"). Therefore, the present claims of GPL and the Company are the respective sums of AUD3,244,520.24, AUD16,300,000, totaling AUD19,544,520.24 (approximately of HK\$101,078,317.15 in total) and damages etc.

21. Litigation (Continued)

HCA 1357/2011 (Continued)

Save and except that Mr. Chan has admitted in his reply and defence to counterclaim dated 9 December 2011 and subsequently amended ("R&DC") that, amongst others, (1) the third set of documents as pleaded in GPL and the Company D&C reflected the correct position and understanding of Mr. Chan, GPL and the Company in making the Parksong S&P Agreement, and (2) that the Payables due under the Parksong S&P Agreement was at the sum of AUD3,244,520 (but Mr. Chan disputes he is liable for it), Mr. Chan has denied the claims made in GPL and the Company D&C.

For the AUD16.3 Million Issue, an application for joinder of parties to engage Yunnan Tin PRC and YTHK was made in July 2014. By a court order dated 19 December 2017, Yunnan Tin PRC and YTHK were joined into the HCA1357 Action as 3rd Defendant and 4th Defendant. Subsequently on 19 March 2018, Yunnan Tin PRC served its defence and counterclaim (which was amended on 26 July 2018) in HCA 1357 Action ("Yunnan Tin PRC D&C") under which Yunnan Tin PRC counterclaims against each of Mr. Chan, Parksong, YTHK and GPL for damages and/or the sum of AUD16.3 million and/or to join in a re-assignment of the sum of AUD16.3 million to Yunnan Tin PRC and/or rectification of accounts of YTHK to recognise the sum of AUD16.3 million as being due to Yunnan Tin PRC. From May 2018 to March 2019, Mr. Chan, Parksong, YTHK and GPL also filed its respective defence(s) to Yunnan Tin PRC's counterclaim; Parksong, YTHK and GPL also made further counterclaims against Mr. Chan.

Further, an application for expert evidence on the AUD16.3 Million Issue was made by GPL and the Company in August 2014. Expert evidence on AUD16.3 Million Issue was made by GPL and the Company and Mr. Chan. Yunnan Tin PRC also prepared expert report on AUD16.3 Million Issue in September 2020. Joint Report/Statement by the experts were also made in respect of these issues in April 2021.

A hearing of case management conference took place on 18 October 2021 and a direction was made to set the case down for trial with 41 days reserved which shall commence on 6 May 2024. A Pre Trial Review hearing took place on 6 March 2024.

Mr. Chan and GPL and the Company attended a mediation on 16 August 2012 in relation to the disputes in the legal proceedings. In or about December 2021, GPL and the Company attempted mediation with Mr. Chan but Mr. Chan indicated that he did not wish to do mediation again at that moment and might re-consider the same should there be change of circumstances. No settlement has been reached by the parties. The parties are proceeding with the legal proceedings.

21. Litigation (Continued)

HCA 1357/2011 (Continued)

Trial of the action commenced on 6 May 2024 and closing of the case took place on 11 June 2024. Under the closing submission of Mr. Chan, he revised his claims on receivables to AUD22,928,079.19 instead of the original claim of AUD15,143,422.44. The revision was based on (a) the difference in exchange rates of some items of receivables which had been based on USD currency and (b) that the original claim of AUD15,143,422.44 was 82% of the total receivables when Mr. Chan was entitled to claim 100% of the receivables.

On 12 July 2024, Judgment was delivered. Under the Judgment, it was adjudged that, inter alia, Mr. Chan is liable to pay GPL the sum of AUD4,401,097.80 together with interests at the rate of 1% over the best lending rate quoted from HSBC from 11 October 2011 to 11 July 2024 and thereafter at judgment rate until payment. It was further declared that the sum of HK\$118,990,000 in the accounts of YTHK as of 4 March 2011 should not have been booked as part of shareholders loan owed to Mr. Chan and should be booked as a shareholder's loan owed to Yunnan Tin PRC and the parties be directed to rectify the accounts of YTHK.

An application for leave to appeal against the Judgment shall be filed on or before 9 September 2024.

On 13 August 2024, a hearing on cost took place and it was ordered by the Court that Mr. Chan shall pay the cost of GPL and the Company in relation to Mr. Chan's claim and GPL and the Company's counterclaims save that there be no order as to costs of the Non-Pursued Issues.

HCA 3132/2016

A writ of summons with general endorsements under High Court Action number 3132/2016 ("HCA 3132 Action") was issued by Yunnan Tin PRC against Parksong, YTHK and Mr. Chan on 30 November 2016. Under HCA 3132 Action, Yunnan Tin PRC has made various claims which relates to the AUD16.3 Million Issue. The writ of summons was eventually served in November 2017. At the hearing on 19 December 2017 under HCA 1357 Action, both Mr. Chan and Yunnan Tin PRC indicated their understanding that the matters under HCA 3132 Action shall be more conveniently dealt with under HCA 1357 Action and it indicated that HCA 3132 Action should be discontinued in due course. On 10 April 2019, order was given by the Court that HCA 3132 Action be stayed pending the determination of all the disputes in HCA 1357 Action.

21. Litigation (Continued)

HCA 492/2017

By an amended writ of summons dated 3 March 2017, the Company, GPL, Parksong and YTHK as 4 plaintiffs have issued the writ with general endorsements under High Court Action number 492 of 2017 (“HCA 492 Action”) under which, amongst others, GPL and the Company made various claims against Mr. Chan as defendant including a declaration that Mr. Chan shall indemnify GPL and the Company for damages and loss suffered as a consequence of the claims of Yunnan Tin PRC under HCA 3132 Action and for the sum of AUD16.3 million for breach of the Parksong S&P Agreement. Under HCA 492 Action, Parksong and YTHK have also, without prejudice to any defence or counterclaim they may have against Yunnan Tin PRC, made claims against Mr. Chan as defendant for breach of fiduciary duty/director’s duty while Mr. Chan was acting as a director of Parksong and YTHK for, amongst others, matters arising from HCA 3132 Action. On 13 March 2018, Mr. Chan’s legal advisor acknowledged service to the amended writ of summons of HCA 492 Action. In March 2018, the plaintiffs made an application for extension to file a full statement of claim and the matter has been adjourned to be heard for directions at the hearing on 10 April 2019. It is intended that the matters under HCA 492 Action shall be dealt with under HCA 1357 Action. On 10 April 2019, order was given by the Court that HCA 492 Action be stayed pending the determination of all the disputes in HCA 1357 Action.

22. Subsequent Events

Trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 am on 2 September 2024 because of the delay in publication of the interim results of the Group for the six months ended 30 June 2024 (“2024 Interim Results”). Such delay was due to additional time required for the Company to provide information requested by certain Directors, including, (i) details of the repayment of a long overdue loan owing by the Company, the repayment of which took place in 2022 (“Cybernaut Loan Repayment”); (ii) progress and update with financial investment at amortised cost in a Singaporean fund in 2022 (“Investment in the Fund”); (iii) details of investments of the Company in an associate company which was fully written off (“Investment in the Associate”, together with Cybernaut Loan Repayment and Investment in the Fund, collectively, the “Incidents”); and (iv) detailed financial information relating to key operating companies for the financial year ended 2023 and for the first half of 2024. Please see announcements of the Company dated 30 August 2024 and 10 October 2024 for details.

On 18 November 2024, the Company received a letter from the Stock Exchange setting out resumption guidance for the resumption of trading in the shares of the Company. Please see announcement of the Company dated 21 November 2024 for details.

22. Subsequent Events (Continued)

On 23 April 2025, the Board resolved to establish an independent committee ("Independent Committee") comprising Mr. Chau Fai, the co-chief executive officer of the Company, Datin Sri Lim Mooi Lang, Mr. Kim Wooryang, and Ms. Peng Wenting, each of whom is an independent non-executive Director, to conduct an independent investigation into matters relating to the Incidents ("Independent Investigation"), assess the impact on the Company's business operations and financial position, announce the findings, and take appropriate remedial actions. On the same date, the Board also approved, confirmed, and ratified the appointment of Acclime Corporate Advisory (Hong Kong) Limited as the independent forensic investigator ("Independent Investigator") for the Independent Investigation. Please refer to the Company's announcement dated 24 April 2025 for further details.

In connection with the Cybernaut Loan Repayment, the Board has subsequently received from Cybernaut a copy of its board resolution passed on 16 October 2025, in which all the directors of Cybernaut (i) acknowledged that one of the directors of Cybernaut had received Cybernaut Loan Repayment from the Company on 28 July 2022, and (ii) confirmed and ratified that Cybernaut Loan Repayment constitutes full and final settlement of all relevant debts owed by the Company to Cybernaut.

As of the date of this announcement, the Independent Investigator is in the final stage of the Independent Investigation and is in the process of finalising the draft report of findings.

On 31 October 2025, the Company appointed OCF Corporate Advisory Limited ("IC Consultant") as an internal control consultant to conduct an independent internal control review ("IC Review"), and to make recommendations of remedial measures. Please refer to the Company's announcement dated 31 October 2025 for further details. As at the date of this announcement, the IC Review is still in progress.

Save for the above, there were no significant changes in the Group's financial position or from the information disclosed in this announcement subsequent to 30 June 2024 and up to the date of this announcement.

23. Approval of the Condensed Consolidated Financial Statements

These unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 29 November 2025.