



KINGSTONE

金 石 礦 業

China Kingstone Mining Holdings Limited
中國金石礦業控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號: 1380

2024

ANNUAL REPORT

年 報



Contents 目錄

2	Corporate Information 公司資料
4	Corporate Profile 公司簡介
6	Chairman's Statement 主席報告
9	Management Discussion and Analysis 管理層討論及分析
21	Profile of Directors and Senior Management 董事及高級管理層簡歷
23	Corporate Governance Report 企業管治報告
45	Environmental, Social and Governance Report 環境、社會及管治報告
85	Report of the Directors 董事會報告
99	Independent Auditor's Report 獨立審計師報告
108	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
109	Consolidated Statement of Financial Position 綜合財務狀況表
111	Consolidated Statement of Changes in Equity 綜合權益變動表
112	Consolidated Statement of Cash Flows 綜合現金流量表
116	Notes to the Consolidated Financial Statements 綜合財務報表附註
204	Summary of Financial Information 財務資料概要



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Yonghui (resigned on 21 October 2024)

Mr. Zhang Weijun

Ms. Zhang Cuiwei

Mr. Zhang Mian

Independent Non-executive Directors

Mr. Yang Ruimin (resigned on 5 March 2025)

Mr. Andreas Varianos

Ms. Zu Rui

AUDIT COMMITTEE

Mr. Andreas Varianos (*Chairman of Audit Committee*)

Mr. Yang Ruimin (resigned on 5 March 2025)

Ms. Zu Rui

REMUNERATION COMMITTEE

Ms. Zu Rui (*Chairman of Remuneration Committee*)

Mr. Yang Ruimin (resigned on 5 March 2025)

Ms. Zhang Cuiwei

NOMINATION COMMITTEE

Mr. Yang Ruimin (*Chairman of Nomination Committee*)
(resigned on 5 March 2025)

Ms. Zhang Cuiwei

Ms. Zu Rui

AUTHORISED REPRESENTATIVES

Ms. Zhang Cuiwei

Mr. Cheung Wai Kee

COMPANY SECRETARY

Mr. Cheung Wai Kee

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

董事會

執行董事

鄭永暉先生 (於2024年10月21日辭任)

張衛軍先生

張翠薇女士

張勉先生

獨立非執行董事

楊銳敏先生 (於2025年3月5日辭任)

Andreas Varianos 先生

祖蕊女士

審計委員會

Andreas Varianos 先生 (審計委員會主席)

楊銳敏先生 (於2025年3月5日辭任)

祖蕊女士

薪酬委員會

祖蕊女士 (薪酬委員會主席)

楊銳敏先生 (於2025年3月5日辭任)

張翠薇女士

提名委員會

楊銳敏先生 (提名委員會主席)

(於2025年3月5日辭任)

張翠薇女士

祖蕊女士

授權代表

張翠薇女士

張蔚琦先生

公司秘書

張蔚琦先生

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

CORPORATE INFORMATION

公司資料

HEADQUARTERS OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Zhangjiaba Mine
Zhenjiang Village
Xiangshui County
Jiangyou City
Sichuan Province
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 14, 18/F., Seapower Tower
Concordia Plaza
No. 1 Science Museum Road
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Berumda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Bank of Communications (Hong Kong) Limited

AUDITORS

Confucius International CPA Limited

LEGAL ADVISER

Seyfarth Shaw (as to Hong Kong law)
Suites 3701 & 3708-3710, 37/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

STOCK CODE

01380

WEBSITE OF THE COMPANY

www.kingstonemining.com

中華人民共和國營業總部

中華人民共和國
四川省
江油市
香水鄉
鎮江村
張家壩礦山

香港主要營業地點

香港九龍
科學館道1號
康宏廣場
北座18樓14室

股份過戶登記總處

Ocorian Management (Berumda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國建設銀行(亞洲)股份有限公司
交通銀行(香港)有限公司

審計師

天健國際會計師事務所有限公司

法律顧問

賽法思律師事務所(有關香港法律)
香港中環
皇后大道中15號
置地廣場
公爵大廈37樓3701室&3708-3710室

股份代號

01380

公司網址

www.kingstonemining.com

CORPORATE PROFILE

公司簡介

China Kingstone Mining Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Company Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s domicile was changed to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda on 10 August 2016 (Bermuda time). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 March 2011.

The Company and its subsidiaries (the “Group”) are principally engaged in the production and sales of marble slabs in the People’s Republic of China (the “PRC” or “China”). The Group is a mining operator, focusing on the mining of marble slabs, and owns the largest beige marble mine, in China (in terms of marble reserves based on the certification issued by China Stone Material Association (中國石材協會) in August 2010), namely Zhangjiaba Mine, which is located in Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, China. The first mining permit of Zhangjiaba Mine expired on 21 February 2021. The renewed mining permit was issued on 7 March 2022 and is valid from 21 February 2021 to 21 February 2026.

The Group also engages in food brand business in the United Kingdom (the “UK”). The Group’s food brand business involves a delivery-only operation with its own central kitchen for ready-to-cook meal kits for the food in various culinary recipes and it targets the customers who enjoy healthy and home-made meals with fresh ingredients. The Group carry out a click-and-mortar strategy by integrating the online and offline operations. The Group operates the e-commerce through an online webpage (www.celeplate.co.uk) for consumers and also sells the products to retailers and shops as offline distribution channels.

中國金石礦業控股有限公司(「本公司」)根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。於2016年8月10日(百慕達時間),本公司透過撤銷在開曼群島的註冊遷冊至百慕達,並根據百慕達法律作為獲豁免公司存續。本公司的股份自2011年3月18日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事大理石礦渣生產及銷售。本集團為專注於大理石礦渣開採的礦業營運商,擁有全國米黃色大理石儲量最大的礦山(根據中國石材協會於2010年8月發出的證明),即位於中國四川省江油市香水鄉鎮江村的張家壩礦山。張家壩礦山的首份採礦許可證於2021年2月21日到期,經續期的採礦許可證已於2022年3月7日簽發,有效期為2021年2月21日至2026年2月21日。

本集團亦在英國從事食品品牌業務。本集團的食品品牌業務僅經營外賣業務,擁有自有中央廚房,提供多種烹飪方式製作的預製餐包,目標客戶為喜歡採用新鮮食材烹製的健康家常菜的人士。本集團通過線上線下一體化運營,實現了「線上+實體店」經營策略。本集團透過線上網頁(www.celeplate.co.uk)經營面向消費者的電子商務,同時作為線下分銷渠道,亦向零售商及商舖銷售產品。

CORPORATE PROFILE
公司簡介

RESOURCES AND RESERVES

According to the competent person’s report dated 7 March 2011, the Zhangjiaba Mine contains 44.2 million cubic meters of measured and indicated marble resources. The block rate is expected to be 38% on the marble resources, which is equivalent to an estimated 16.8 million cubic meters of proved and probable marble reserves.

The resources and reserves estimate for marble stones of Zhangjiaba Mine in Sichuan Province as at 31 December 2024 under JORC Code (as defined in Chapter 18 of the Listing Rules) are set out in the following table:

JORC Resource and Reserve Class JORC 資源及儲量類別		2024 2024年 Cubic meter 立方米	2023 2023年 Cubic meter 立方米
Measured Resource Indicated Resource	探明資源 推定資源	10.78 million 百萬 19.46 million 百萬	11.46 million 百萬 20.68 million 百萬
Total Resource	總資源	30.24 million 百萬	32.14 million 百萬
Proved Reserve Probable Reserve	證實儲量 概略儲量	3.84 million 百萬 6.94 million 百萬	4.08 million 百萬 7.37 million 百萬
Total Reserve	總儲量	10.78 million 百萬	11.45 million 百萬

Note:

The remaining resources and reserves for marble stones of Zhangjiaba Mine for each year were estimated based on the independent competent person’s report dated on 7 March 2011 (as shown in the Company’s Prospectus) and adjustment for any changes in the resources and reserves estimates for each year due to mining consumption and exploration activities that was confirmed by the Company’s internal expert. There were no material changes to these reported estimates from 7 March 2011 to 31 December 2024.

資源及儲量

根據日期為2011年3月7日的合資格人士報告，張家壩礦山含44,200,000立方米的探明及推定大理石資源。大理石資源的荒料率預期為38%，預計相當於16,800,000立方米的證實及概略大理石儲量。

於2024年12月31日根據JORC準則（定義見上市規則第18章）計算的四川省張家壩礦山預計大理石資源及儲量載列於下表：

附註：

張家壩礦山各年餘下的大理石資源及儲量乃基於日期為2011年3月7日的獨立合資格人士報告（載於本公司的招股章程內）並就每年因採礦消耗及勘探導致的資源及儲量估計的任何變動（由本公司內部專家確認）作出調整後進行估算。自2011年3月7日至2024年12月31日，該等已呈報估計並無重大變動。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board" or "Directors") of China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (the "Group"), I am pleased to present the annual results of the Group for the year ended 31 December 2024 ("FY2024").

FINAL RESULTS

For FY2024, the Group recorded revenue of approximately RMB48.9 million (FY2023: RMB58.5 million) and a gross profit of approximately RMB11.3 million (FY2023: RMB21.7 million), representing a decrease of approximately 16.4% and approximately 47.7% respectively, as compared to those for the year ended 31 December 2023 ("FY2023").

Net loss attributable to owners of the Company was approximately RMB85.3 million for FY2024, representing an increase of approximately 43.1%, as compared to net loss of approximately RMB59.6 million attributable to owners of the Company for FY2023. Basic loss per share for FY2024 was approximately RMB40.7 cents, representing an increase of approximately 5.2%, as compared to basic loss of approximately RMB38.7 cents per share for FY2023.

BUSINESS REVIEWS AND PROSPECTS

In 2024, China economy is showing signs of recovery amid the continued efforts of China government to boost domestic demand and tackle the property market slump. However, the recovery remains fragile and the economic performance has been hindered by ongoing deflationary pressures and weak consumer confidence. Marble slags of the Group are raw materials to produce ground calcium carbonate ("GCC") which is a natural occurring mineral that is extensively used in various industries, such as construction, packaging and food industries. The growth of these industries is significantly contributing to the demand for GCC. China's economy is on a structural growth downtrend. China is facing rising risks of geopolitical tensions that threaten to compound China's longer-term productivity challenges and ongoing property sector strains dampening demand and confidence. Upon the backdrop of the property market downturn and global demand uncertainties, the Group recorded a drop of sales for two years in a row. The Group's sales of marble slags decreased by 26.4% from approximately RMB56.3 million for FY2023 to

尊敬的各位股東：

本人謹代表中國金石礦業控股有限公司（「本公司」）及其附屬公司（「本集團」）董事（「董事會」）會（「董事會」），欣然提呈本集團截至2024年12月31日止年度（「2024財政年度」）的年度業績。

末期業績

於2024財政年度，本集團錄得收入約人民幣48,900,000元（2023財政年度：人民幣58,500,000元）及毛利約人民幣11,300,000元（2023財政年度：人民幣21,700,000元），較截至2023年12月31日止年度（「2023財政年度」）分別減少約16.4%及約47.7%。

2024財政年度本公司擁有人應佔虧損淨額為約人民幣85,300,000元，較2023財政年度本公司擁有人應佔虧損淨額約人民幣59,600,000元增加約43.1%。2024財政年度的每股基本虧損約為人民幣40.7分，較2023財政年度的每股基本虧損約人民幣38.7分增加約5.2%。

業務回顧及展望

2024年，中國政府持續發力提振內需及化解房地產市場低迷，經濟出現復甦跡象。然而，復甦基礎仍顯脆弱，通縮壓力持續及消費者信心疲弱亦窒礙經濟表現。本集團的大理石礦渣為生產重質碳酸鈣的原材料，重質碳酸鈣為天然礦物，廣泛應用於建築、包裝及食品等多個行業。相關行業的增長大幅推升對重質碳酸鈣的需求。當前中國經濟處於結構性增速放緩階段。中國面臨地緣政治緊張局勢加劇的風險，恐加重中國的長期生產率提升挑戰，而房地產行業持續承壓抑制需求和信心。在房地產市場低迷及全球需求不明朗的背景下，本集團連續兩年錄得銷售額下跌。本集團的大理石礦渣銷售額由2023財政年度的約人民幣56,300,000元減少26.4%至2024財政年度的約人民幣41,400,000元。每噸平均售價由2023財政年度的約人民幣26.0元下

CHAIRMAN'S STATEMENT

主席報告

approximately RMB41.4 million for FY2024. The average selling price per ton decreased by 9.2% from approximately RMB26.0 for FY2023 to approximately RMB23.6 for FY2024, resulting in a decrease in gross profit margin from 37.5% for FY2023 to 21.1% for FY2024. In the wake of that the Group's exclusive sales agreement of marble slag with a GCC manufacturer has been expired in December 2024, the Group decided not to renew the exclusive sales agreement with the GCC manufacturer. The Group, as one of key suppliers of marble slag in the region, believes that the termination of the exclusive sales agreement would help the Group to expand and broaden the customer base and gain more bargaining power and further improve the business return. The Group was re-setting and adjusting the operation of business which may lead to negative impact on its sales in the first half year of 2025. However, the Company believes the Group is capable of overcoming the negative effect on adjustment of operations and continue to thrive. The Group remains cautious on China's economic outlook. It may take time for a more robust and balanced recovery to materialize. Looking forward to 2025, the Company believes the Group's marble slag business will make the path to growth, albeit at a slower pace, amid demand in the property market starting to recover.

The Group commenced food brand business in the UK in December 2021. The Group has been continually evolving and fine tuning the business model and strategy to react the need for customers and external environment. The Group targets the customers who are too busy to cook but want to enjoy healthy and tasty home-made meals with fresh ingredients with their family. The ready-to-cook meals would be a good choice for them. The Group runs the food brand business on a delivery-only operation with its own central kitchen for ready-to-cook meal kits in various culinary recipes. The Group carry out a click-and-mortar strategy by integrating the online and offline operations. The Group operates the e-commerce through an online webpage (www.celeplate.co.uk) for consumers and also sells the products to retailers and shops as offline distribution channels. The Group's sales of food reached approximately RMB7.5 million, representing an increase by approximately 2.4 times as compared to FY2023. The Group believes that the food brand business is on a strong growth path and the Group has already established a foothold in the UK and the further progress could be made.

降9.2%至2024財政年度的約人民幣23.6元，導致毛利率由2023財政年度的37.5%下降至2024財政年度的21.1%。鑑於本集團與一家重質碳酸鈣製造商簽訂的大理石礦渣獨家銷售協議已於2024年12月屆滿，本集團決定不再與該重質碳酸鈣製造商續簽獨家銷售協議。作為地區內主要大理石礦渣供應商之一，本集團認為終止獨家銷售協議將有助本集團拓展及擴闊客戶群體，提升議價能力及進一步改善業務回報。本集團正重新部署及調整業務營運，此舉或會對2025年上半年的銷售表現造成負面影響。然而，本公司相信本集團有能力克服業務調整之短期衝擊，實現業務增長。本集團對中國經濟前景保持審慎態度，全面顯著的復甦仍需時日。展望2025年，本公司相信隨著房地產市場需求逐步回暖，本集團大理石礦渣業務有望實現溫和增長。

本集團自2021年12月開始在英國經營食品品牌業務。本集團不斷優化業務模式及策略以應對客戶需求及外部環境變化。本集團的目標客戶為無暇烹飪但希望與家人享用新鮮食材烹製的健康美味家常菜的人士。對此類人士而言，預製餐包是理想的選擇。本集團以純外賣模式經營食品品牌業務，並設有自有中央廚房，提供多種烹飪方式製作的預製餐包。本集團通過線上線下一體化運營，實現了「線上+實體店」經營策略。本集團透過線上網頁(www.celeplate.co.uk)經營面向消費者的電子商務，同時作為線下分銷渠道，亦向零售商及商鋪銷售產品。本集團的食品銷售額達約人民幣7,500,000元，較2023財政年度增加約2.4倍。本集團認為，食品品牌業務增長動能強勁，本集團已在英國建立市場據點，未來發展可期。

CHAIRMAN'S STATEMENT

主席報告

The Group entered in two MOUs for the possible acquisition of the mining rights in two different areas in Chile in December 2023 and October 2024, respectively. These possible acquisitions would offer a strategic opportunity for the Group to diversify its portfolio of mining businesses. The continued geopolitical tensions between the US and China and worries on potential global economic recession drive a rise in demand and price of gold. The Company believes it is a good opportunity for the Company to extend the mining business of the Group to metal mining in overseas market.

Uncertainty surrounding China's economy remains very high in foreseeable future. China has to overcome headwinds from geopolitical tensions and slowing global economy. The Group will continue to be alert and maintain a high degree of vigilance to monitor the market situation and to identify risk signals that could adversely affect the Group's business. The Group will also continue to consolidate the production and operations of the mining business and extend the customer base to improve its business performance. On the other hand, the Group will also continue to explore new business opportunities so arising in order to maximize shareholders' value in the future.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their attention and support to the Group in the difficult times. I would also like to thank our directors, management team and all staff of the Group for their dedication and hard work to the Group for the past year.

Zhang Cuiwei
Executive Director

Hong Kong, 31 March 2025

本集團分別於2023年12月及2024年10月簽訂兩份諒解備忘錄，擬收購智利兩處不同地區的採礦權。該等潛在收購事項乃本集團多元化其採礦業務組合的戰略機遇。中美之間持續的地緣政治緊張局勢及全球經濟可能出現衰退的憂慮推動黃金需求和價格上升。本公司認為，這是本公司擴展本集團採礦業務，開拓海外金屬採礦市場的良機。

在可預見的未來，中國經濟仍將面臨巨大的不確定性。中國須克服地緣政治緊張局勢及全球經濟放緩帶來的不利影響。本集團將繼續保持警覺及高度警惕，密切監察市場形勢，及時識別可能對本集團業務造成不利影響的風險信號。本集團亦將繼續鞏固採礦業務的生產及營運，擴大客戶群，以提升業務表現。另一方面，本集團亦會繼續探索新商機，力求於未來為股東創造最大價值。

鳴謝

本人謹藉此機會向全體股東、客戶及其他業務夥伴致以衷心謝意，感謝彼等在本集團的艱困日子里鼎力支持、同舟共濟。本人亦感謝本集團的董事、管理層團隊及全體員工在過去一年的貢獻及努力。

執行董事
張翠薇

香港，2025年3月31日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Marble Slag

Marble slags are produced in the course of stripping overburden at Zhangjiaba mine and by crushing the cracked marble stones. Marble slag is a core raw material for the production of ground calcium carbonate ("GCC") which is widely used in construction, paints, plastics, rubber, and food industries. The Group sells the marble slags to the GCC manufacturers which are close to the Zhangjiaba mine.

China's economic recovery momentum slowed down due to subdued domestic demand. The property sector activity continues to decline, showing persistent weakness in property demand and liquidity constraints of property developers. High inventory pressure prompted property developers to stay cautious on new investment in construction projects. China government has introduced a set of policy stimuli to support property market during 2024, in order to stabilise housing and financial market prices. In end of 2024, property market in top-tier cities has already seen improvement in property demand. The Company believes the recovery of construction industries are expected to maintain its momentum to grow in 2025. Due to China's economic slowdown, sales volume of marble slags of the Group decreased by 18.9% from approximately 2.2 million tons for FY2023 to approximately 1.8 million tons for FY2024 and average selling price decreased by 9.2% from RMB26.0 per ton for FY2023 to RMB23.6 per ton. The Company believes that the support policies from China government will lead to a gradual recovery in construction activity in 2025.

Food Brand Business

The Group's food brand business in the United Kingdom (the "UK") involves a delivery-only operation with its own central kitchen for ready-to-cook meal kits for the food in various culinary recipes. The Group has its three own brands of "Celeplate好食", "Burgogi Korean BBQ Burger" and "Yā 鴨之" and rolled out four categories of food, such as (1) seafood and sashimi, (2) meat and wagyu, (3) BBQ and hotpot material products, and (4) oven-ready Peking duck. The Group has its own website of the virtual shop and takes orders online from UK customers on its website (www.celeplate.co.hk). The Group has three main sales channels including e-commerce, distribution through retailing stores and the business model as original equipment manufacturer (the "OEM").

業務回顧

大理石礦渣

大理石礦渣是在張家壩礦山覆蓋層剝採過程中通過壓碎破裂大理石產生。大理石礦渣是生產重質碳酸鈣粉的核心原材料，而重質碳酸鈣廣泛應用於建築、油漆、塑膠、橡膠及食品等行業。本集團將大理石礦渣售予張家壩礦山附近的重質碳酸鈣粉製造商。

受國內需求疲軟拖累，中國經濟復甦勢頭放緩。房地產行業活動持續萎縮，反映房地產需求持續疲弱及房地產開發商流動資金緊絀。高企的庫存壓力促使房地產開發商對新建項目投資持審慎態度。中國政府於2024年推出一系列政策刺激措施提振房地產市場，以穩定樓市與金融市場價格。2024年底，一線城市的房地產市場需求已現改善跡象。本公司認為，建築行業有望於2025年延續復甦勢頭。受中國經濟放緩影響，本集團大理石礦渣銷量由2023財政年度的約2,200,000噸下降18.9%至2024財政年度的約1,800,000噸，平均售價由2023財政年度的每噸人民幣26.0元下降9.2%至每噸人民幣23.6元。本公司相信，在中國政府出台的政策支持下，2025年建築行業將逐漸復甦。

食品品牌業務

本集團於英國經營的食品品牌業務採用純外賣模式，並設有自有中央廚房，提供多種烹飪方式製作的預製餐包。本集團擁有「Celeplate好食」、「Burgogi Korean BBQ Burger」及「Yā 鴨之」三個自有品牌，並推出四類食品，如(1)海鮮及刺身、(2)肉類及和牛、(3)燒烤及火鍋材料產品及(4)加熱即食北京烤鴨。本集團設有自有線上店鋪官網(www.celeplate.co.hk)，供英國客戶線上下單。本集團有三個主要銷售渠道，包括電子商務、零售店分銷及原始設備製造商(「OEM」)代工業務模式。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Customers have greater acceptance of pre-made food in recent years. Due to the increasing pace of modern life, the time consumers are willing to spend on cooking is reduced dramatically. Pre-made food can satisfy people's demand for efficiency. The pre-made food market has huge potential in the UK. Sales of food grew by 2.4 times from approximately RMB2.2 million for FY2023 to approximately RMB7.5 million for FY2024. The Group will continue to strengthen brand publicity and new product promotion to expand the customer coverage.

Exploration, Development and Production Activities

The Group focused on the development and mining at the Zhangjiaba mine during FY2024. The Zhangjiaba Mine contains 44.2 million cubic meter of measured and indicated marble resources, which represents 16.8 million cubic meter of proved and probable marble reserves based on a block rate of 38%, according to the independent competent person's report dated on 7 March 2011 (as shown in the Company's Prospectus). There was no geological exploration activity for the new mining sites during FY2024.

The Zhangjiaba mine is mainly divided into the eastern mining zone and the western mining zone. During FY2024, the Group continued to carry out the stripping of the overburden materials at the surface for both the eastern and western zone of the deposit. The deposit in these areas is still cracked. The Group expects that the further development of the mine to lower benches will be required for large block production. As the property sector has been facing much difficulties in China in coming next few years, the Company believes the demand of marble block would dwindle to a large extent. Due to the uncertainties, the Group intended not to predict the timing of resumption of block extraction and production in the Zhangjiaba mine.

During FY2024, the aggregate expenditure of the mining operation of the Group was approximately RMB32.6 million (FY2023: RMB35.2 million), which mainly included amortization of mining rights and land use right of approximately RMB2.6 million (FY2023: RMB2.6 million) and subcontracting cost of stripping of approximately RMB29.9 million (FY2023: RMB32.6 million). During FY2024, the Group explored the mine areas by the outsourced engineering team in order to reduce the fixed cost of production and increase the financial flexibility of the Group. As at 31 December 2024, the Group has terminated the mining contract with the existing engineering team and has been re-considering the operation model in order to improve the profit margins and productivity.

近年來，消費者對預製食品的接受度顯著提升。由於現代生活節奏越來越快，消費者願意花在烹飪上的時間大幅減少。預製食品可以滿足人們對效率的要求。英國的預製食品市場潛力巨大。食品銷售額由2023財政年度的約人民幣2,200,000元增長2.4倍至2024財政年度的約人民幣7,500,000元。本集團將繼續加強品牌宣傳及新產品推廣力度，擴大客戶覆蓋面。

勘探、開發及生產活動

於2024財政年度，本集團專注於張家壩礦山的開發及開採。根據獨立合資格人士於2011年3月7日出具的報告（如本公司招股章程所示），張家壩礦山蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計算，相當於16,800,000立方米的證實及概略大理石儲量。於2024財政年度並無進行新採礦點的地質勘探活動。

張家壩礦山主要分為東部採礦區及西部採礦區。於2024財政年度，本集團繼續開展在礦床東部及西部表層剝採廢料的工序。該等區域的礦床仍為破裂。本集團預期大型荒料生產將需要進一步開發礦山的下層台階。由於在未來幾年中國房地產行業面臨諸多困難，本公司認為大理石的需求將大幅減少。鑑於存在許多不確定因素，本集團無意預測張家壩礦山恢復開採及生產大理石荒料的時間。

於2024財政年度，本集團採礦業務的總開支約為人民幣32,600,000元（2023財政年度：人民幣35,200,000元），主要包括採礦權及土地使用權攤銷約人民幣2,600,000元（2023財政年度：人民幣2,600,000元）以及剝採的分包成本約人民幣29,900,000元（2023財政年度：人民幣32,600,000元）。於2024財政年度，本集團由外包工程團隊勘探礦區，以降低固定生產成本，提高本集團的財務靈活性。於2024年12月31日，本集團已終止與現有工程團隊的採礦合約，並重新考慮營運模式以提高利潤率及生產率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately RMB9.6 million or 16.4% from approximately RMB58.5 million for FY2023 to approximately RMB48.9 million for FY2024. The decrease was primarily due to a combined effect of (i) a decrease of approximately RMB14.9 million in sales of marble slags from approximately RMB56.3 million for FY2023 to approximately RMB41.4 million for FY2024, resulting from a decrease in demand of marble slags, and (ii) an increase of approximately RMB5.3 million in sales of food from approximately RMB2.2 million for FY2023 to approximately RMB7.5 million for FY2024, resulting from the expansion of customer base by strengthening brand publicity and new product promotion.

Revenue by products

		Year ended 31 December 截至12月31日止年度		Change 變動
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
Sales of marble slags	大理石礦渣銷售額	41,402	56,261	-26.4%
Sales of food	食品銷售額	7,487	2,230	+235.7%
		48,889	58,491	-16.4%

Analysis by sales volume and selling price of marble related business

按大理石相關業務銷量及售價進行的分析

		Year ended 31 December 截至12月31日止年度		Change 變動
		2024 2024年	2023 2023年	
Sales volume:	銷量:			
Marble slags (thousand tons)	大理石礦渣 (千噸)	1,756	2,164	-18.9%
Average selling prices:	平均售價:			
Marble slags (RMB per ton)	大理石礦渣 (每噸人民幣元)	23.6	26.0	-9.2%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and Gross profit margin

Gross profit decreased by approximately RMB10.4 million or 47.7% from approximately RMB21.7 million for FY2023 to approximately RMB11.3 million for FY2024.

Gross profit margin decreased by 13.8 percentage points from 37.0% for FY2023 to 23.2% for FY2024. The decrease was primarily due to a decrease in gross profit margin attributable to the marble slag business, resulting from a decrease in average selling price per ton of marble slag.

Selling and distribution expenses

Selling and distribution expenses increased from approximately RMB4.2 million for FY2023 to approximately RMB4.5 million for FY2024. The increase was primarily due to an increase in the cost of product and sales promotion attributable to food brand business.

Administrative expenses

Administrative expenses decreased from approximately RMB32.6 million for FY2023 to approximately RMB22.0 million for FY2024. The decrease was primarily due to (i) a decrease of approximately RMB5.0 million in the cost of rehabilitation and greening work for the mining site of Zhangjiaba mine; (ii) a decrease of approximately RMB3.6 million in loss on disposal of property, plant and equipment and (iii) a decrease of approximately RMB1.8 million in consultancy in relation to fund raising activities of the Company.

Impairment loss under expected credit loss model

Impairment loss of approximately RMB11.0 million under expected credit loss model (FY2023: RMB19.9 million) comprise a gain on reversal of impairment loss of approximately RMB0.6 million (FY2023: loss of RMB9.6 million) in relation to trade receivables and impairment loss of approximately RMB11.6 million (FY2023: RMB10.3 million) in relation to other receivables for FY2024.

毛利及毛利率

毛利由2023財政年度的約人民幣21,700,000元減少約人民幣10,400,000元或47.7%至2024財政年度的約人民幣11,300,000元。

毛利率由2023財政年度的37.0%下降13.8個百分點至2024年財政年度的23.2%，主要是由於每噸大理石礦渣的平均售價下降，導致大理石礦渣業務的毛利率下降。

銷售及分銷開支

銷售及分銷開支由2023財政年度的約人民幣4,200,000元增加至2024財政年度的約人民幣4,500,000元，主要是由於食品品牌業務的生產及銷售推廣成本增加。

行政開支

行政開支由2023財政年度的約人民幣32,600,000元減少至2024財政年度的約人民幣22,000,000元，主要是由於(i)張家壩礦山採礦點的復墾及綠化工程成本減少約人民幣5,000,000元；(ii)出售物業、廠房及設備之虧損減少約人民幣3,600,000元；及(iii)與本公司籌資活動有關之諮詢費減少約人民幣1,800,000元。

預期信貸虧損模式下之減值虧損

預期信貸虧損模式下的減值虧損約人民幣11,000,000元（2023財政年度：人民幣19,900,000元）包括2024年有關貿易應收款項的減值虧損撥回收益約人民幣600,000元（2023財政年度：虧損人民幣9,600,000元）及有關其他應收款項的減值虧損約人民幣11,600,000元（2023財政年度：人民幣10,300,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(i) Impairment loss in relation to trade receivables

The Company recognised a gain of approximately RMB0.6 million on a reversal of the impairment loss in relation to trade receivables for FY2024, as compared to a loss of approximately RMB9.6 million on provision for impairment loss in relation to trade receivables for FY2023. The Group has made progress to recover the long outstanding amount of approximately RMB1.8 million from the customers for marble slab business in which the Group no longer operated. The impairment loss was provided due to payment delays of the outstanding invoices from customers. The Company makes a full provision for impairment loss when the outstanding invoices are overdue for more than two years according to the Company's accounting policies. The outstanding invoices overdue less than two years would be impaired based on the expected credit loss assessment performed by an independent qualified valuer. The Company has continued to assess the repayment ability of the customers and actively communicated with them to recover the outstanding receivables.

(ii) Impairment loss in relation to other receivables

The Group made an impairment loss of approximately RMB11.6 million on other receivables for FY2024, representing an increase of approximately RMB1.3 million, as compared to approximately RMB10.3 million for FY2023. The impairment loss in relation to other receivables was recognised for FY2024 and FY2023 primarily due to the recoverability assessment of the return of payment for grinding mill machines and the construction of production plant from the suppliers. The suppliers agreed to refund the payment for grinding mill machines and the construction of production plant by instalments. During FY2024, the Group received the refund of approximately RMB7.3 million from the suppliers. In considering the current difficult economic environment, the impairment loss on other receivables for FY2024 increased by approximately RMB1.3 million primarily due to payment delays resulting in heightening the risk of default for the suppliers.

(i) 有關貿易應收款項之減值虧損

本公司於2024財政年度就有關貿易應收款項的減值虧損撥回確認收益約人民幣600,000元，而2023財政年度就有關貿易應收款項的減值虧損撥備確認虧損約人民幣9,600,000元。本集團已於收回其不再運營的大理石板業務的客戶長期欠款約人民幣1,800,000元方面取得進展。計提減值虧損的原因是欠款客戶延遲付款。根據本公司的會計政策，本公司就逾期超過兩年的欠款作出全額減值撥備。逾期少於兩年的欠款將會根據合資格獨立估值師進行的預期信貸虧損評估計提減值。本公司繼續評估該等客戶的還款能力，並積極與彼等溝通，以收回拖欠的應收款項。

(ii) 有關其他應收款項之減值虧損

本集團於2024財政年度就其他應收款項計提減值虧損約人民幣11,600,000元，較2023財政年度的約人民幣10,300,000元增加約人民幣1,300,000元。2024財政年度及2023財政年度確認有關其他應收款項的減值虧損乃主要由於對供應商退還研磨機及興建生產廠房相關款項進行可收回性評估。供應商同意分期退還研磨機及興建生產廠房的相關款項。於2024財政年度，本集團收到供應商的退款約人民幣7,300,000元。考慮到當前艱難的經濟環境，2024財政年度其他應收款項的減值虧損增加約人民幣1,300,000元，主要由於供應商延遲付款，違約風險增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment loss recognised in respect of non-financial assets

An impairment loss of approximately RMB55.8 million was made on non-financial assets for FY2024, representing an increase by approximately RMB28.5 million as compared to approximately RMB27.3 million for FY2023, due to a decrease in recoverable amount from cash-generating unit ("CGU") derived from the Zhangjiaba Mine. The Company engaged an independent qualified valuer to carry out a valuation of the recoverable amount of the CGU as at 31 December 2024, based on the value-in-use calculations. The valuation uses cash flow projections based on financial estimates covering the remaining useful life of 16 years ("Projection Period") and a discount rate of 26%. There was no change in the valuation method used in current and prior years. The decrease in recoverable amounts of CGU was primarily due to a decrease of expected production volume and lower the expected growth rate on sales of marble slags during the Projection Period, considering a noticeable drop in sales of marble slags for two years in a row, the weak global demand and China's economic headwinds.

Loss for the year attributable to owners of the Company

As a result of the foregoing, the Group recorded a loss of approximately RMB85.3 million for FY2024, representing an increase of approximately RMB25.7 million as compared to a loss of approximately RMB59.6 million for FY2023.

Liquidity and Capital Resources

As at 31 December 2024, the Group's total equity interests were approximately RMB76.2 million, representing a decrease by 49.5% as compared with approximately RMB150.9 million as at 31 December 2023. The decrease was mainly attributable to a combined effect of (i) a net loss of approximately RMB85.3 million recorded for FY2024 and (ii) an increase of approximately RMB10.9 million on conversion and settlement of convertible notes by issuing of shares of the Company.

As at 31 December 2024, the Group had cash and bank balances of approximately RMB8.6 million (31 December 2023: RMB4.7 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Chinese Renminbi ("RMB"). The Group has adequate financial resources to meet the anticipated future liquidity requirement and capital expenditure commitment.

就非金融資產確認之減值虧損

本集團於2024財政年度就非金融資產計提減值虧損約人民幣55,800,000元，較2023財政年度約人民幣27,300,000元增加約人民幣28,500,000元，乃由於來自張家壩礦山的現金產生單位（「現金產生單位」）的可收回金額減少所致。本公司已委聘獨立合資格估值師根據使用價值計算對現金產生單位於2024年12月31日的可收回金額進行估值。估值使用基於涵蓋剩餘可使用年期16年（「預測期間」）的財務估計的現金流量預測及26%的貼現率。本年度及過往年度所用估值方法並無變動。現金產生單位的可收回金額減少主要是由於考慮到大理石礦渣銷售額連續兩年明顯下滑、全球需求疲軟及中國經濟下行壓力，預測期間大理石礦渣的預期產量減少及預期銷售增長率降低。

本公司擁有人應佔年度虧損

由於上述原因，本集團於2024財政年度錄得虧損約人民幣85,300,000元，較2023財政年度之虧損約人民幣59,600,000元增加約人民幣25,700,000元。

流動資金及資本資源

於2024年12月31日，本集團的總權益約為人民幣76,200,000元，較2023年12月31日的約人民幣150,900,000元減少49.5%，主要由於以下兩項的綜合影響：(i) 2024財政年度錄得淨虧損約人民幣85,300,000元；及(ii) 本公司就可換股票據轉換及結算而發行股份，令權益增加約人民幣10,900,000元。

於2024年12月31日，本集團的現金及銀行結餘約為人民幣8,600,000元（2023年12月31日：人民幣4,700,000元）。現金及銀行結餘主要以港元及中國貨幣人民幣（「人民幣」）計值。本集團擁有足夠財務資源滿足預期未來流動資金需求及資本開支承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2024, total borrowings of the Group of approximately RMB13.3 million (31 December 2023: RMB16.3 million) primarily comprised other loans of approximately RMB12.4 million (31 December 2023: RMB5.1 million), a director's loan (included in amount due to a director) of nil (31 December 2023: RMB1.0 million), convertible notes of nil (31 December 2023: RMB9.1 million) and lease liabilities of approximately RMB0.9 million (31 December 2023: RMB1.1 million). The borrowings were unsecured and dominated in RMB, Hong Kong Dollar and United States dollar. The annual interest rate of the borrowings for FY2024 ranged from 2.0% to 15.0% per annum (FY2023: 2.0% to 12.7% per annum). The borrowings of approximately RMB13.1 million were repayable within one year which was accounted for as current liabilities of the Group and the borrowings of approximately RMB0.2 million were repayable beyond one year which was accounted for as non-current liabilities of the Group. The Group does not currently use any derivatives to manage the interest rate risk. Gearing ratio, representing total borrowings divided by total equity, was 0.17 (31 December 2023: 0.10).

Capital Expenditure

During FY2024 and FY2023, the Group did not incur any material capital expenditure on its businesses.

Charge of the Group's assets

As at 31 December 2024 and 2023, the Group did not have any charges on its assets.

Significant investment held

As at 31 December 2024 and 2023, there were no material investments held by the Group.

Exposure to Fluctuations in Exchange Rates

The Group principally operates its businesses in the People's Republic of China ("PRC"). The Group is not exposed to significant foreign exchange risk as most of the Group's business transactions, assets and liabilities are principally denominated in RMB, which is the functional and reporting currency of the Group, except certain administrative expenses of the Hong Kong office which were denominated in Hong Kong dollars and United States dollars. The Group has not entered into any foreign exchange contracts as hedging measures.

Contingent liabilities

As at 31 December 2024 and 2023, the Group did not have any significant contingent liabilities.

於2024年12月31日，本集團的借款總額約為人民幣13,300,000元（2023年12月31日：人民幣16,300,000元），當中主要包括其他貸款約人民幣12,400,000元（2023年12月31日：人民幣5,100,000元）、董事貸款零元（計入應付董事款項）（2023年12月31日：人民幣1,000,000元）、可換股票據零元（2023年12月31日：人民幣9,100,000元）及租賃負債約人民幣900,000元（2023年12月31日：人民幣1,100,000元）。上述借款為無抵押，以人民幣、港元及美元計值。於2024財政年度，借款的年利率介乎2.0%至15.0%（2023財政年度：2.0%至12.7%）。借款約人民幣13,100,000元須於一年內償還並入賬列作本集團之流動負債，而借款約人民幣200,000元須於一年後償還並入賬列作本集團之非流動負債。本集團目前並無使用任何衍生工具管理利率風險。資產負債比率（即借款總額除以總權益）約為0.17（2023年12月31日：0.10）。

資本開支

於2024財政年度及2023財政年度，本集團業務並無產生任何重大資本開支。

本集團資產抵押

於2024年及2023年12月31日，本集團並無抵押任何資產。

持有的重大投資

於2024年及2023年12月31日，本集團概無持有任何重大投資。

匯率波動風險

本集團主要在中華人民共和國（「中國」）經營業務。除香港辦事處的若干行政開支以港元及美元計值外，本集團大部分業務交易、資產與負債主要以人民幣計值，而人民幣為本集團的功能貨幣及列報貨幣，故本集團並無重大外匯風險。本集團並無訂立任何外匯合同作對沖措施。

或然負債

於2024年及2023年12月31日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

As at 31 December 2024 and 2023, the Group did not have any significant capital commitments.

Future plans for material investments or capital assets

On 22 December 2023, the Company and the Vendor, Mr. Song Tai, entered into a memorandum of understanding ("MOU-A") regarding the proposed acquisition of not less than 50% of the equity interest in a company which owns mining rights (Pumillahue project) on gold mines in Chile. The gold mines are located in Mariquina Commune, Valdivia Province, Los Rios Region in southern Chile and are approximately 400 hectares. On 11 December 2024, the Company and the Vendor entered into a supplemental agreement to the MOU-A to extend the exclusivity period to 31 December 2025.

On 24 October 2024, the Company and the Vendor, Sino-American Energy SpA, entered into a memorandum of understanding ("MOU-B") regarding the proposed acquisition of not less than 50% of the equity interest in a company which owns mining rights (Pureo project) on gold mines in Chile. The gold mines are located in Mariquina Commune, Valdivia Province, Los Rios Region in southern Chile and are approximately 737 hectares.

Save as disclosed in this annual report, the Group does not have any other specific plan for material investments or capital assets as at 31 December 2024.

Environmental Policies and Performance

Details of environment policies and performance refers to the "Environmental, Social and Governance Report" contained in this annual report for further information on the work done and efforts made by the Group on environment protection, legal compliance and other aspects for the sustainable growth and development of the businesses of the Group.

Compliance with Applicable Laws and Regulations

During FY2024 and up to the date of this annual report, the Board was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the business and operations of the Group.

資本承擔

於2024年及2023年12月31日，本集團並無任何重大資本承擔。

重大投資或資本資產的未來計劃

於2023年12月22日，本公司就擬收購一家擁有智利金礦開採權（Pumillahue項目）的公司不少於50%的股權與賣方宋泰先生訂立諒解備忘錄（「諒解備忘錄－A」）。相關金礦位於智利南部洛斯裡奧斯大區瓦爾迪維亞省馬爾基納公社（Mariquina commune, Valdivia Province, Los Rios Region），面積為約400公頃。於2024年12月11日，本公司與賣方就諒解備忘錄－A訂立補充協議，將獨家期延長至2025年12月31日。

於2024年10月24日，本公司就擬收購一家擁有智利金礦開採權（Pureo項目）的公司不少於50%的股權與賣方Sino-American Energy SpA訂立諒解備忘錄（「諒解備忘錄－B」）。相關金礦位於智利南部洛斯裡奧斯大區瓦爾迪維亞省馬爾基納公社（Mariquina commune, Valdivia Province, Los Rios Region），面積為約737公頃。

除本年報所披露者外，於2024年12月31日，本集團並無任何其他有關重大投資或資本資產之具體計劃。

環境政策及表現

有關環境政策及表現的詳情，請參閱本年報所載「環境、社會及管治報告」，當中載有本集團在環境保護、遵守法規及其他方面為本集團業務的可持續增長及發展所作的工作及努力的進一步資料。

遵守適用法律及法規

於2024財政年度及截至本年報日期，據董事會所知，概無發生對本集團業務及營運造成重大影響的任何違法違規事宜。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Key Relationship with Employees, Customers and Suppliers

The Group recognizes employees as valuable assets of the Group. The Group provides competitive remuneration package to employees and reviews staff benefit regularly. The Group intends to use its best effort to attract and attain appropriate and suitable personnel to provide services to the Group.

The Group attaches importance to the relationships with its customers and suppliers. The Group believes that building a long-term beneficial relationship with each of them is of paramount importance to establish mutual trust, loyalty and business development and on which the Group's success and sustainability rely.

The Group will continue to maintain and strengthen its relationship with its customers through regular contacts with them. It is the industrial norm that the marble mine operator usually selects a few major distributors and manufacturers, which has production sites that are close to the marble mine in order to save transportation costs, management costs as well as sales and marketing costs. Thus, the Directors consider that there is no significant risk associated with reliance on major customers.

Human Resources

As at 31 December 2024, the Group had employed a total of 45 employees (31 December 2023: 36 employees). The total staff cost, including directors' emoluments, share options benefit and pension scheme contribution, was approximately RMB8.5 million for FY2024 (FY2023: RMB8.1 million).

The Group's emolument policies are formulated on the performance of individual employee and on the basis of the salary trends in Hong Kong and the PRC, and will be reviewed regularly. Subject to the Group's profitability, the Group may also distribute a discretionary bonus to its employees as an incentive for their contribution to the Group.

與員工、客戶及供應商的主要關係

本集團視員工為本集團的寶貴資產。本集團向員工提供具競爭力的薪酬待遇並定期檢討員工福利。本集團擬盡最大努力吸引及挽留合適的人才為本集團提供服務。

本集團十分重視與客戶及供應商的關係。本集團相信，與每一位客戶及供應商建立長期的利益關係乃建立相互信任、忠誠及業務發展的重中之重，也是本集團成功及可持續發展的基石。

本集團定期與客戶聯絡，持續維持及加強與客戶之關係。大理石礦山營運方通常選擇在大理石礦山附近有生產場地之若干主要分銷商及製造商以節約運輸成本、管理成本以及銷售及市場推廣成本，此乃行業慣例。因此，董事認為本集團並不存在與依賴主要客戶相關之重大風險。

人力資源

於2024年12月31日，本集團共有45名（2023年12月31日：36名）員工。於2024財政年度，員工總成本（包括董事酬金、購股權福利及退休金計劃供款）約為人民幣8,500,000元（2023財政年度：人民幣8,100,000元）。

本集團的薪酬政策按照員工的個人表現以及香港及中國的薪酬趨勢制訂，並會定期檢討。本集團亦會根據盈利情況，向員工發放酌情花紅，作為對員工為本集團所作出貢獻的獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Conversion of convertible notes

On 26 February 2024, the Company received a conversion notice from Advance Opportunities Fund I ("AOF I") in respect of the exercise of the Conversion Right attached to Tranche 1 Notes in the principal amount of HK\$2,000,000 held by AOF I at the Conversion Price of HK\$0.1653 per Conversion Share, which equals to 90% of the average closing price per Share of HK\$0.1843 on the three consecutive Business Days from 23 January 2024 to 25 January 2024 as selected by AOF I during the 45 Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the Stock Exchange. As a result of this conversion, the Company allotted and issued a total of 12,099,213 Conversion Shares to AOF I on 27 February 2024.

On 14 March 2024, the Company received a conversion notice from AOF VCC in respect of the exercise of the Conversion Right attached to Tranche 1 Notes in the principal amount of HK\$1,500,000 held by AOF VCC at the Conversion Price of HK\$0.1653 per Conversion Share, which equals to 90% of the average closing price per Share of HK\$0.1837 on the three consecutive Business Days from 23 January 2024 to 25 January 2024 as selected by AOF VCC during the 45 Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the Stock Exchange. As a result of this conversion, the Company allotted and issued a total of 9,074,410 Conversion Shares to AOF VCC on 15 March 2024.

On 10 April 2024, the Company received a conversion notice from AOF I in respect of the exercise of the Conversion Right attached to Tranche 1 Notes in the principal amount of HK\$1,500,000 held by AOF I at the Conversion Price of HK\$0.1566 per Conversion Share, which equals to 90% of the average closing price per Share of HK\$0.1740 on the three consecutive Business Days from 28 March 2024 to 3 April 2024 as selected by AOF I during the 45 Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the Stock Exchange. As a result of this conversion, the Company allotted and issued a total of 9,578,544 Conversion Shares to AOF I on 11 April 2024.

可換股票據轉換情況

於2024年2月26日，本公司接獲Advance Opportunities Fund I（「AOF I」）發出的換股通知，內容有關按每股換股股份0.1653港元的換股價（相當於AOF I所選定緊接相關轉換日期前45個營業日內之2024年1月23日至2024年1月25日三個連續營業日股份於聯交所買賣之每股平均收市價0.1843港元之90%）行使AOF I所持本金額為2,000,000港元之第一批票據附帶的換股權。由於是次轉換，本公司於2024年2月27日向AOF I配發及發行合共12,099,213股換股股份。

於2024年3月14日，本公司接獲AOF VCC發出的換股通知，內容有關按每股換股股份0.1653港元的換股價（相當於AOF VCC所選定緊接相關轉換日期前45個營業日內之2024年1月23日至2024年1月25日三個連續營業日股份於聯交所買賣之每股平均收市價0.1837港元之90%）行使AOF VCC所持本金額為1,500,000港元之第一批票據附帶的換股權。由於是次轉換，本公司於2024年3月15日向AOF VCC配發及發行合共9,074,410股換股股份。

於2024年4月10日，本公司接獲AOF I發出的換股通知，內容有關按每股換股股份0.1566港元的換股價（相當於AOF I所選定緊接相關轉換日期前45個營業日內之2024年3月28日至2024年4月3日三個連續營業日股份於聯交所買賣之每股平均收市價0.1740港元之90%）行使AOF I所持本金額為1,500,000港元之第一批票據附帶的換股權。由於是次轉換，本公司於2024年4月11日向AOF I配發及發行合共9,578,544股換股股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 3 June 2024, the Company received a conversion notice from AOF I in respect of the exercise of the Conversion Right attached to Tranche 1 Notes in the principal amount of HK\$1,500,000 held by AOF I at the Conversion Price of HK\$0.1485 per Conversion Share, which equals to 90% of the average closing price per Share of HK\$0.1650 on the three consecutive Business Days from 22 April 2024 to 24 April 2024 as selected by AOF I during the 45 Business Days immediately preceding the relevant Conversion Date on which Shares were traded on the Stock Exchange. As a result of this conversion, the Company allotted and issued a total of 10,101,010 Conversion Shares to AOF I on 4 June 2024.

On 11 November 2024, the Company and AOF I reached a full and final settlement (the "Settlement") of the dispute regarding the Company's failure to deliver to AOF I on or before 9 October 2024 the required conversion shares upon the delivery of a conversion notice dated 4 October 2024 for the conversion of Convertible Notes with a total nominal value of HK\$1,250,000. The Company agreed to allot and issue, and AOF I agreed to subscribe for, an aggregate of 40,000,000 new Shares (the "Settlement Share(s)") at the subscription price of HK\$0.20 per Settlement Share (the "Subscription Price"). The allotment and issue of the Settlement Shares by the Company to AOF I was made in full and settlement of all and/or any actions, claims, rights, demands and setoffs whatever and wherever that AOF I had or may have had against the Company arising out of or connected with the amended and restated subscription agreement dated 8 November 2023 entered into by the Company and Advance Opportunities Fund VCC and AOF I (the "Subscribers") in relation to the issue by the Company and the subscription by the Subscribers of the Convertible Notes prior to the Settlement.

Fund raising from Rights Issue

On 27 December 2024, the Company proposed to issue (i) 101,982,926 shares (the "Rights Share(s)") by way of a rights issue (the "Rights Issue") on the basis of two Rights Shares for every five existing Shares held by shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of business on the record date of 22 January 2025 (the "Qualifying Shareholders"), other than certain non-qualifying shareholders ("Non-Qualifying Shareholders") (assuming no change in the number of Shares in issue on or before the record date of 22 January 2025 (the "Record Date"), if fully subscribed) or (ii) 105,947,840 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the exercise in full of the then outstanding and vested Share options granted to subscribe for 9,912,287 Shares, if fully subscribed), to raise gross proceeds of up to approximately HK\$20.4 million or approximately HK\$21.2 million, respectively, at the subscription price of HK\$0.20 per Rights Share on the basis of two (2) Rights Shares for every five (5) existing Shares held on the record date of 22 January 2025. The Rights Issue was only available to the Qualifying Shareholders and was not extended to the Non-Qualifying Shareholders.

於2024年6月3日，本公司接獲AOF I發出的換股通知，內容有關按每股換股股份0.1485港元的換股價（相當於AOF I所選定緊接相關轉換日期前45個營業日內之2024年4月22日至2024年4月24日三個連續營業日股份於聯交所買賣之每股平均收市價0.1650港元之90%）行使AOF I所持本金額為1,500,000港元之第一批票據附帶的換股權。由於是次轉換，本公司於2024年6月4日向AOF I配發及發行合共10,101,010股換股股份。

於2024年11月11日，就於日期為2024年10月4日有關轉換總面值為1,250,000港元之可換股票據的換股通知送達後本公司未能於2024年10月9日或之前向AOF I交付所要求之換股股份而產生的爭議，本公司與AOF I達成全面及最終和解（「和解」）。本公司同意配發及發行，而AOF I同意認購合共40,000,000股新股份（「和解股份」），認購價（「認購價」）為每股和解股份0.20港元。本公司向AOF I配發及發行和解股份，作為AOF I在和解之前因本公司與Advance Opportunities Fund VCC及AOF I（「認購人」）就本公司發行及認購人認購可換股票據所訂立日期為2023年11月8日之經修訂及重訂之認購協議而對本公司提出或可能提出或與該協議有關之所有及／或任何訴訟、申索、權利、要求及抵銷之全面及最終和解金額。

供股籌集之資金

於2024年12月27日，本公司建議按於記錄日期2025年1月22日（「記錄日期」）營業時間結束時名列本公司股東名冊之股東（「合資格股東」）每持有五(5)股現有股份獲發兩(2)股供股股份之基準以每股供股股份0.20港元之認購價透過供股（「供股」）方式發行(i) 101,982,926股股份（「供股股份」），惟若干不合資格股東（「不合資格股東」）除外，（倘獲悉數認購，並假設於記錄日期或之前已發行股份數目並無變動）或(ii) 105,947,840股供股股份（倘獲悉數認購，並假設除當時尚未行使之已歸屬購股權獲悉數行使而可認購9,912,287股股份外，於記錄日期或之前已發行股份數目並無變動），最多籌集所得款項總額約20,400,000港元或約21,200,000港元。供股僅供合資格股東參與，不會向不合資格股東提呈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 11 February 2025, a total of five valid applications and acceptances under the provisional allotment letters (PALs) were received for a total of 2,638,069 Rights Shares, representing approximately 2.59% of the total number of Rights Shares offered under the Rights Issue. Based on the above results of valid application and acceptance, the total number of there were a total of 99,344,857 Rights Shares that were not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that were not successfully sold by the Company (together, the "Unsubscribed Rights Shares") subject to the compensatory arrangement (the "Compensatory Arrangement") of placing of these Rights Shares by KGI Asia Limited (the "Placing Agent"). The Company had, pursuant to Rule 7.21(1)(b) of the Listing Rules, made the Compensatory Arrangements by entering into a placing agreement (the "Placing Agreement") with the Placing Agent pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares in accordance with the terms of the Placing Agreement.

On 25 February 2025, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, 80,500,000 Unsubscribed Rights Shares were successfully placed to one placee, namely, Ms. Kwok Sin Ting Savin (the "Placee") at the price of HK\$0.2 per Share, which was equal to the subscription price of HK\$0.2 per Right Share. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) the Placee was a third party independent of the Company and its connected person(s) and not acting in concert with the connected persons of the Company and their respective associates; and (ii) the Placee become a substantial shareholder of the Company upon completion of the aforementioned placing.

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK\$16.63 million and the net proceeds (after deducting all necessary costs and expenses) from the Rights Issue were approximately HK\$15.43 million. The Company intends to apply the net proceeds from the Rights Issue as to approximately HK\$10.94 million for general working capital of the Group, including but not limited to staff costs, rent and rates, professional fees and other general corporate expenses, and as to approximately HK\$4.49 million for investment in potential business opportunities, which included the possible cooperations with a vendor, including but not limited to acquisition, joint venture or other ways of cooperation of several gold mining rights which are located in southern Chile.

於2025年2月11日，本公司接獲暫定配額通知書項下合共五份有效申請及接納，涉及合共2,638,069股供股股份，佔供股項下提呈發售之供股股份總數約2.59%。基於上述有效申請及接納之結果，合共有99,344,857股供股股份未獲合資格股東認購，而本公司原應以未繳股款形式暫定配發予不合資格股東之供股股份亦未成功出售（統稱「未獲認購供股股份」），該等未獲認購供股股份須受補償安排（「補償安排」）規限，即由凱基證券亞洲有限公司（「配售代理」）配售該等供股股份。本公司已根據上市規則第7.21(1)(b)條，通過與配售代理訂立配售協議（「配售協議」）作出補償安排，據此，本公司有條件地委任配售代理，而配售代理有條件地同意擔任本公司配售代理，以盡最大努力促使承配人根據配售協議之條款認購未獲認購供股股份。

於2025年2月25日（即配售代理配售未獲認購供股股份之最後時限），80,500,000股未獲認購供股股份已按每股0.2港元（相當於認購價每股0.2港元）的價格成功配售予一名承配人郭倩婷女士（「該承配人」）。據董事作出一切合理查詢後所知、所悉及所信，(i)該承配人為獨立於本公司及其關連人士的第三方，且與本公司關連人士及彼等各自的聯繫人並非一致行動人士；及(ii)該承配人於上述配售事項完成後成為本公司的主要股東。

因此，供股之所得款項總額約為16,630,000港元，且供股之所得款項淨額（扣除所有必要成本及開支後）約為15,430,000港元。本公司擬將供股所得款項淨額中約10,940,000港元用作本集團之一般營運資金，包括但不限於員工成本、租金及差餉、專業費用及其他一般企業開支；及約4,490,000港元用於投資潛在商機，包括可能與一名賣方合作，包括但不限於通過收購、合營企業或其他方式就位於智利南部的幾個金礦的開採權進行合作。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

EXECUTIVE DIRECTORS

Zhang Weijun

Mr. Zhang Weijun (張衛軍), aged 66, has been an executive director of the Company since 24 December 2015. Mr. Zhang has around 10 years of experience in mining industry and is currently a vice president of a mining company in the PRC.

Zhang Cuiwei

Ms. Zhang Cuiwei (張翠薇), aged 56, has been an executive director of the Company since 1 January 2016 and was appointed as a member of Nomination Committee and a member of Remuneration Committee with effect from 12 September 2018. Ms. Zhang graduated in Foreign Languages and Literature from Jilin University of the PRC. Ms. Zhang has about 20 years of experience in corporate management, personnel and administration affairs.

Zhang Mian

Mr. Zhang Mian (張勉), aged 67, has been an executive director of the Company since 4 February 2019. Mr. Zhang Mian graduated from South China Normal University in China and has many years of experience in journalism and communication and media management. He has worked in one of the most influential mainstream newspaper group in South China. He has also accumulated rich experience in business management in the fields of construction, decoration engineering, packaging and printing, new material development and application.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Andreas Varianos

Mr. Andreas Varianos, aged 46, has been an independent non-executive director of the Company and chairman of Audit Committee since 17 July 2020. Mr. Varianos has over 13 years of experience in corporate and financial services in Cyprus. Mr. Varianos holds a bachelor of science degree in Business Administration (Accounting and Finance) from the American College of Greece in Athens, Greece. Since 2013, Mr. Varianos has been a Qualified ACCA Member of the Association of Chartered Certified Accountants in the United Kingdom. He had previously worked as a Senior Auditor for KPMG Cyprus from 2007 to 2010. He had also worked as a director of InterTaxAudit Auditors and Tax Consultants Limited from 2010 to 2017. He is currently the Founder and Managing Partner of Santabros Enterprises Limited (Edge Development Group) and the Founder and Managing Director of AsusPlus Auditors and Tax Consultants Limited since 2017.

執行董事

張衛軍

張衛軍先生，66歲，自2015年12月24日起擔任本公司之執行董事。張衛軍先生於採礦業擁有約10年經驗，目前為中國一間採礦公司的副總裁。

張翠薇

張翠薇女士，56歲，自2016年1月1日起為本公司之執行董事，並於2018年9月12日獲委任為提名委員會成員及薪酬委員會成員。張女士畢業於中國吉林大學外國語言文學系。張女士在企業管理、人事及行政領域擁有約20年經驗。

張勉

張勉先生，67歲，自2019年2月4日起為本公司之執行董事。張勉先生畢業於中國華南師範大學，擁有多年的新聞傳播及媒體管理經驗。彼曾任職於華南地區其中一個最具影響力的主流報業集團。彼亦於建築、裝飾工程、包裝及印刷、新材料發展及應用領域積累了豐富的業務管理經驗。

獨立非執行董事

Andreas Varianos

Andreas Varianos先生，46歲，自2020年7月17日起為本公司之獨立非執行董事及審計委員會主席。Varianos先生於塞浦路斯企業及金融服務方面擁有逾13年經驗。Varianos先生持有位於希臘雅典之美國希臘學院的工商管理（會計及金融）理學學士學位。自2013年起，Varianos先生為英國特許公認會計師公會之合資格ACCA會員。自2007年至2010年，彼曾擔任KPMG Cyprus之高級審計師。自2010年至2017年，彼亦擔任InterTaxAudit Auditors and Tax Consultants Limited之董事。自2017年至今，彼為Santabros Enterprises Limited (Edge Development Group)之創始人及執行事務合夥人及為AsusPlus Auditors and Tax Consultants Limited之創始人及董事總經理。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Zu Rui

Ms. Zu Rui (祖蕊), aged 34, has been an independent non-executive director of the Company, chairman of Remuneration Committee and member of Audit Committee and Nomination Committee since 29 September 2022. She has over 8 years of experience working in the sustainability consulting industry and financial institutions. From January 2016 to April 2021, she worked at Inenco Group Limited with her last position as a project and product solutions developer. From April 2021 to August 2022, she worked at Ernst & Young Services Ltd as a manager in financial services (consulting). Since August 2022, she has served as a structure finance-corporate sector advisory vice president of National Westminster Bank Plc.

祖蕊

祖蕊女士，34歲，自2022年9月29日起擔任本公司獨立非執行董事、薪酬委員會主席以及審計委員會及提名委員會各自之成員。祖女士於可持續發展諮詢行業及金融機構擁有逾8年工作經驗。於2016年1月至2021年4月，彼任職於Inenco Group Limited，離職前職位為項目與產品解決方案開發員。於2021年4月至2022年8月，彼於Ernst & Young Services Ltd擔任金融服務（諮詢）經理。自2022年8月起，彼於National Westminster Bank Plc擔任結構性融資－企業融資諮詢副總裁。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders. The Board is responsible for implementing good corporate governance of the Company and believes that high standards of corporate governance provide a framework and solid foundation for the Group to safeguard the interests of shareholders and other stakeholders and enhance the shareholders' value.

The Company has complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") for FY2024 except for deviation from code provisions C.2.1, C.1.8 and F.2.2 of the CG Code.

Deviation from C.2.1 of the CG Code

The roles of the Chairman and the chief executive officer (the "CEO") are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibility, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

Under code provision C.2.1 of the CG Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. During FY2024, the Board has yet to appoint chairman of the Board (the "Chairman"). The independent Board members will temporarily take the role and responsibility of Chairman to ensure that the board is effective in its task of setting and implementing the Company's direction and strategy. During FY2024, following the resignation of the CEO, Mr. Li Yunfei on 6 June 2024, the duties of the CEO are undertaken by executive directors of the Company. The Board is of the view that there is a sufficient balance of power and the current arrangement maintains a strong management position of the Company.

企業管治常規

本公司致力達致及維持高水平的企業管治，使之與其業務需要及需求一致，並符合其所有利益相關人士的最佳利益。董事會負責實施本公司良好的企業管治，並相信高水平的企業管治為本集團提供框架及穩固的基礎，以保障股東及其他利益相關人士的權益及提升股東價值。

於2024財政年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）的所有守則條文，並在適當情況下採納其中所載的建議最佳常規，惟偏離企業管治守則的守則條文第C.2.1、C.1.8及F.2.2條除外。

偏離企業管治守則第C.2.1條

主席及行政總裁（「行政總裁」）的角色已清晰界定及區分，以確保獨立性且能適當地互相制衡。主席負責制訂本公司之業務策略及方針，並肩負行政責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁就本公司策略的整體實施及整體業務營運的協調向董事會負責。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面形式載列。於2024財政年度，董事會尚未委任董事會主席（「主席」）。董事會獨立成員暫時承擔主席的角色及職務，以確保董事會有效履行制定及執行本公司方針與策略之職責。於2024財政年度，繼行政總裁李雲飛先生於2024年6月6日辭任後，行政總裁的職務由本公司執行董事承擔。董事會認為已具備足夠的權力平衡，且目前的安排可維持本公司強健的管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

Deviation from C.1.8 of the CG Code

Under code provision of C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. Currently, the Company does not have insurance cover in this respect as the Board believes that, with the current internal control system and the close supervision of the management, the Director's risk of being sued or getting involved in litigation in their capacity as a director of the Company is relatively low. Nevertheless, the Board will review the need for insurance cover from time to time.

Deviation from F.2.2 of the CG Code

Under code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting. The chairman of the board should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegates to attend. During FY2024, Ms. Zhang Cuiwei, Mr. Zhang Mian, Mr. Andreas Varianos and Ms. Zu Rui attended the annual general meeting (the "AGM") and other members of the Board were unable to attend AGM due to other business commitments. The Board was aware of this deviation and will continue to bring the importance of attending AGMs to the attention of each committee's chairman and its members.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions by the Directors. Having made specific enquiries with all directors of the Company (the "Board" or "Directors"), all Directors confirmed that they have complied with the required standards set out in the Model Code regarding directors' securities transaction throughout FY2024, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by Directors throughout FY2024.

偏離企業管治守則第C.1.8條

根據企業管治守則的守則條文第C.1.8條規定，本公司應就董事可能會面對的法律訴訟作適當的投保安排。由於董事會相信在有內部監控制度及管理層密切監管的情況下，各董事因以本公司董事身份而被控告或牽涉於訴訟的風險相對較低，故本公司現時並無就此作投保安排。儘管如此，董事會將不時檢討投保需要。

偏離企業管治守則第F.2.2條

根據企業管治守則的守則條文第F.2.2條，董事會主席應出席股東週年大會。董事會主席亦應邀請審計委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）的主席出席。若有關委員會主席未克出席，主席應邀請委員會另一名成員（或如該名成員未能出席，則其適當委任的代表）出席。於2024財政年度，張翠薇女士、張勉先生、Andreas Varianos先生及祖蕊女士出席了股東週年大會（「股東週年大會」），而董事會其他成員因其他公務安排而未能出席股東週年大會。董事會已知悉此項不合規情況，將繼續向各委員會主席及其成員強調出席股東週年大會的重要性。

董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身有關董事進行證券交易的操守準則。經向本公司全體董事（「董事會」或「董事」）作出具體查詢後，全體董事已確認，彼等於整個2024財政年度內一直遵守標準守則所載有關董事進行證券交易的規定標準，且於整個2024財政年度，本公司並無發現有任何不遵守有關董事進行證券交易的規定標準的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

(I) Composition of the Board

The Board has maintained a balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgment. The Board currently comprises four executive Directors and three independent non-executive Directors. Each Director has been appointed on the strength of his/her caliber, experience, professional qualification and potential to contribute to the proper guidance of the Group and its businesses.

The composition of the Board was set out below:

Executive Directors

Mr. Zheng Yonghui (resigned on 21 October 2024)
Mr. Zhang Weijun
Ms. Zhang Cuiwei
Mr. Zhang Mian

Independent Non-executive Directors

Mr. Yang Ruimin (resigned on 5 March 2025)
Mr. Andreas Varianos
Ms. Zu Rui

The list of Directors and their roles and functions is disclosed on the websites of the Company and the Stock Exchange by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are also identified in all corporate communications that disclose the names of Directors pursuant to code provision B.1.1 of the CG Code.

During FY2024, to the best knowledge of the Company, there was no financial, business or family relationship among the members of the Board.

Pursuant to the Bye-laws of the Company (the "Bye-laws"), any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third) shall retire from office by rotation. Each Director shall retire at least once every three years.

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 21 to 22 of this annual report.

董事會

(I) 董事會的組成

董事會已維持適合本集團業務需要及目標以及行使獨立判斷的均衡技能及經驗。目前，董事會包括四名執行董事及三名獨立非執行董事。每名董事均按其才幹、經驗、專業資格，以及其可能對本集團及其業務的適當指引所作出的貢獻而獲委任。

董事會的組成載列如下：

執行董事

鄭永暉先生（於2024年10月21日辭任）
張衛軍先生
張翠薇女士
張勉先生

獨立非執行董事

楊銳敏先生（於2025年3月5日辭任）
Andreas Varianos 先生
祖蕊女士

董事名單及其角色與職能由本公司根據上市規則不時於本公司及聯交所網站披露。在所有披露董事姓名的公司通訊中，亦已根據企業管治守則之守則條文第B.1.1條註明獨立非執行董事身份。

於2024財政年度內，就本公司所知，董事會成員之間概不存在財務、業務或家族關係。

根據本公司之公司細則（「公司細則」），任何獲董事會委任以填補臨時空缺的董事，其任期至其獲委任後首屆股東週年大會為止，並可於該大會上膺選連任；而任何獲董事會委任加入現有董事會作新增成員的董事，其任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。於每屆股東週年大會上，當時三分之一的董事（或倘董事的數目並非三或三的倍數，則為最接近但不少於三分之一的數目）須輪值告退，各董事須每三年至少退任一次。

董事履歷載於本年報第21至22頁「董事及高級管理層簡歷」。

CORPORATE GOVERNANCE REPORT

企業管治報告

(II) Independent non-executive Directors

Each of independent non-executive Directors (the "INEDs", each an "INED") was appointed for a term of three years, subject to re-election by rotation at least once every three years. The re-election of each of these INEDs who has served on the Board for more than nine years is subject to a separate resolution to be approved by shareholders.

The Company received from each of its INEDs an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed the appointments of the INEDs and considered that all of them are independent and meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Mr. Zheng Yonghui, who took chair of the Board Meeting held on 26 March 2024, met with the INED's without the presence of other Directors.

The Company complied with requirements under Rule 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules throughout the year ended 31 December 2024.

(III) Attendance of Directors at the board meeting and general meeting

Code provision C.5.1 of the CG Code provides that Board meetings are to be convened regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

The Directors can attend a meeting in person or by means of such telephone, electronic or other communication facilities that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously in accordance with the Bye-laws. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board and/or executive Director to prepare the agenda of the meeting and each Director may request to include any matters in the agenda for the regular Board meetings. All Directors may seek the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. All Directors will also be provided with sufficient resources to discharge their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. All minutes of Board meetings were recorded in sufficient detail, including matters considered and decisions reached by the Board and are open for inspection by Directors.

(II) 獨立非執行董事

各獨立非執行董事委任年期為三年，惟須最少每三年輪選一次。已任職董事會超過九年的每名獨立非執行董事，其重選須經由股東通過獨立決議案批准。

本公司已收到各獨立非執行董事根據上市規則第3.13條呈交的年度獨立性確認書。董事會已檢討獨立非執行董事的委任情況，並認為彼等均屬獨立人士且符合上市規則第3.13條所載的獨立性標準。

鄭永暉先生主持了2024年3月26日舉行的董事會會議，在其他董事不在場的情況下與獨立非執行董事會面。

截至2024年12月31日止整個年度，本公司一直遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條規定。

(III) 董事於董事會會議及股東大會之出席率

企業管治守則之守則條文第C.5.1條規定，董事會應定期召開會議，每年至少四次，大約每季一次，並確保大多數董事親身到場或透過電子通訊方式積極參與。

董事可親自或通過容許所有參與大會之人士彼此互相同步及即時溝通之形式（如電話、電子或其他通訊設備）出席會議。本公司之公司秘書（「公司秘書」）將協助董事會主席及／或執行董事預備會議議程，而各董事均可要求將任何事宜加入董事會常務會議議程之內。全體董事均可尋求公司秘書的建議及服務，而公司秘書會定期就管治及監管事宜向董事會提供最新資料。全體董事亦將獲得充分資源以履行彼等的職責，而經過合理要求，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事會會議的記錄均作出充分詳細的記錄，包括董事會審議的事項及達致的決定，並可供董事查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Bye-laws contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

公司細則載有條文，規定董事或彼等的任何聯繫人於交易中擁有重大權益時，有關董事須於批准交易的會議上放棄表決及不得計入法定人數。

There were 10 board meetings and 1 general meeting held during FY2024. The attendance of each Director at the board meetings and the general meetings is set out below:

於2024財政年度內，本公司已舉行10次董事會會議及1次股東大會。各董事出席董事會會議及股東大會的次數載列如下：

Director 董事	Attendance/Number of Meetings 出席／舉行會議次數	
	Board meeting 董事會會議	General meeting 股東大會
Mr. Zheng Yonghui (resigned on 21 October 2024)	鄭永暉先生 (於2024年10月21日辭任)	4/4
Ms. Zhang Cuiwei	張翠薇女士	10/10
Mr. Zhang Weijun	張衛軍先生	9/10
Mr. Zhang Mian	張勉先生	7/10
Mr. Yang Ruimin	楊銳敏先生	0/10
Mr. Andreas Varianos	Andreas Varianos 先生	1/10
Ms. Zu Rui	祖蕊女士	4/10

(IV) The Board and Management

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The principal functions of the Board is to (1) convene general meetings and report the Board's work at general meetings; (2) implement the resolutions passed by the shareholders in general meetings; (3) consider and approve strategies, financial objectives, annual budget, investment proposals of the Group; (4) formulate the proposals for profit distributions; (5) assume the responsibilities of corporate governance of the Group; and (6) exercise other powers, functions and duties conferred by the shareholders in general meeting. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives. The Board operates under defined terms of reference which set out matters specifically reserved for its decision.

(IV) 董事會及管理層

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團的業務、策略決定、內部監控、風險管理及表現。董事會的主要職能為(1)召開股東大會並於股東大會上匯報董事會工作；(2)執行股東於股東大會上通過的決議案；(3)考慮及批准本集團的策略、財務目標、年度預算、投資方案；(4)制定溢利分派的方案；(5)承擔本集團的企業管治責任；及(6)行使股東於股東大會上賦予的其他權力、職能及職責。董事會負責釐定適用於本公司情況的恰當企業管治常規，並確保流程及程序得到落實以實現本公司的企業管治目標。董事會根據明確的職權範圍（當中載列專門保留給董事會決定的事項）運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

The partnership between our Board and the management team is highly transparent and collaborative. The management team is delegated with the authority and responsible by the Board for the day-to-day management of the Group and is accountable to the Board. The management team has overall responsibility for formulating the business strategies and development plan of the Group and is also responsible for the supervision and execution of the plans of the Group. The delegated functions and work tasks are periodically reviewed.

The Board has also established mechanisms pursuant to Code Provision B.1.4 of the CG Code to ensure independent views and input are available to the Board, which the Board shall review on an annual basis to ensure the implementation and effectiveness of such mechanisms. A summary of the mechanism is set out below:

Composition

The Board shall ensure the appointment of at least three INEDs and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).

Independence Assessment

The Nomination Committee shall adhere to the nomination policy (see below) with regard to the nomination and appointment of INEDs. The INED candidate must satisfy the independence requirements under Rule 3.13 of the Listing Rules. Each INED is also required to inform the Company as soon as practicable if there is any change in his or her own personal particulars that may materially affect his or her independence and provide an annual confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules.

Channel for Communication

The Company is committed to ensuring that the INEDs will be given the opportunity and channel for Directors to communicate and express their independent views and inputs to the Board and its committees. The Company has established channels through formal and informal means whereby INEDs can express their views in an open, candid as well as confidential manner, should circumstances require, which include meeting with the CEO without the presence of the other Directors to discuss major issues and any concerns, and dedicated meeting sessions with the CEO and interaction with management and other Board members including the CEO outside the boardroom.

董事會與管理團隊之間是高度透明及相互協作的夥伴關係。管理層團隊獲董事會授予關於本集團日常管理的權限及責任，並對董事會負責。管理層團隊整體上負責制定本集團的業務策略及發展計劃，並負責監督及執行本集團的計劃。本公司會對授權職能及工作任務定期進行檢討。

董事會亦已根據企業管治守則的守則條文第B.1.4條制定機制，以確保董事會獲得獨立的觀點及意見，而董事會將每年檢討該機制，以確保該機制的實施及成效。該機制的概要載列如下：

組成

董事會須確保委任至少三名獨立非執行董事及至少三分之一的董事會成員為獨立非執行董事（或上市規則可能不時規定的更高門檻）。

獨立性評估

提名委員會須遵守有關提名及委任獨立非執行董事的提名政策（見下文）。獨立非執行董事候選人須符合上市規則第3.13條項下的獨立性規定。各獨立非執行董事須於其個人資料有變動且可能對其獨立性構成重大影響時於實際可行情況下盡快通知本公司，亦須根據上市規則第3.13條提供其年度獨立性確認書。

溝通渠道

本公司致力確保為獨立非執行董事提供機會及渠道，讓董事向董事會及其委員會傳達及表達彼等的獨立意見及建議。本公司已透過正式及非正式方式設立渠道，獨立非執行董事可藉此以公開、坦誠及保密的方式（倘情勢所需）表達其意見，包括在其他董事不在場的情況下與行政總裁舉行會議，討論重大事宜及任何關注事項，並與行政總裁舉行專門會議，以及在董事會會議以外與管理層及其他董事會成員（包括行政總裁）交流。

CORPORATE GOVERNANCE REPORT

企業管治報告

(V) Board Diversity Policy

The Board has a board diversity policy (the “Board Diversity Policy”) which sets out the approach to achieve diversity on the Board, and a sustainable and balanced development of the Company. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. The Company recognizes and embraces the benefits of having a diverse Board to enhance its operating results and quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the Directors. These differences will be considered in determining the optimum composition of the Board. All appointments of the Directors are made on meritocracy, and will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises five Directors, amongst them, two are INEDs, thereby promoting critical review and control of the management process. As at 31 December 2024, the Board comprised three males, representing approximately 60% of the Board, and two females, representing approximately 40% of the Board. The Board is also characterized by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

Having reviewed the Board Diversity Policy and the Board’s composition, the nomination committee of the Company (the “Nomination Committee”) considered that the requirements of the Board Diversity Policy had been met.

(V) 董事會成員多元化政策

董事會設有董事會成員多元化政策（「董事會成員多元化政策」），當中載列實現董事會成員多元化及本公司持續、均衡發展的方針。其致力確保董事會在技能、經驗及多元化觀點方面取得平衡，以切合本公司業務所需。本公司在設定董事會成員組合時，已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務期限及董事會不時認為相關及適用的任何其他因素。本公司明白並深信董事會成員多元化對提升本公司的營運業績及表現質素裨益良多。

為達致可持續及均衡的發展，本公司視董事會層面之多元化為保持競爭優勢的關鍵元素。一個真正多元化的董事會應包括並善用董事在技能、地區及行業經驗、背景、性別及其他素質等方面的差異。本公司在確定董事會成員的最佳組合時將考慮上述差異。所有董事的委任均任人唯賢為原則，並於充分考慮董事會成員多元化的裨益後按客觀標準衡量。

於本年報日期，董事會由五名董事組成，其中兩名為獨立非執行董事，這有助嚴格檢討及監控管理程序。於2024年12月31日，董事會由三名男性（佔董事會人數約60%）及兩名女性（佔董事會人數約40%）組成。無論從性別、年齡、專業經驗、技能及知識等方面考慮，董事會成員均具有顯著的多元化特點。

經檢討董事會成員多元化政策及董事會的組成後，本公司提名委員會（「提名委員會」）認為董事會已符合董事會成員多元化政策的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

(VI) Continuous professional development of the Directors

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors, on an ongoing basis, have been provided with reading materials in relation to amendments to or updates on relevant laws, rules and regulations relevant to their duties. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and/or corporate governance practices so that they can continuously improve their relevant knowledge and skills and to ensure their contribution to the Board remains informed and relevant. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they are kept abreast of the latest developments in the Listing Rules, as well as industry-specific and innovative changes.

(VI) 董事持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事應參與持續專業發展，以發展及更新其知識及技能。董事持續獲提供與其職責有關的相關法律、規則及法規修訂或更新的閱讀材料。此外，本公司鼓勵董事報讀有關上市規則、公司條例（香港法例第622章）及／或企業管治常規的各種專業發展課程及講座，使彼等可持續提升相關知識及技能，並確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司將於必要時向董事提供適時及定期培訓，以確保彼等緊貼上市規則的最新發展以及行業特定的創新變動。

Directors 董事姓名	Type of continuous professional development programmes (Note) 持續專業發展計劃類別（附註）
Mr. Zheng Yonghui (resigned on 21 October 2024)	鄭永暉先生 (於2024年10月21日辭任) B
Ms. Zhang Cuiwei	張翠薇女士 B
Mr. Zhang Weijun	張衛軍先生 B
Mr. Zhang Mian	張勉先生 B
Mr. Yang Ruimin	楊銳敏先生 B
Mr. Andreas Varianos	Andreas Varianos 先生 A + B
Ms. Zu Rui	祖蕊女士 A + B

Note:

A: attending seminars/forums/workshops/conferences relevant to the business or directors' duties

B: reading regulatory updates

附註：

A：出席與業務或董事職責相關的研討會／論壇／工作坊／會議

B：閱讀最新監管資料

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

(I) Audit Committee

The audit committee (the "Audit Committee") of the Company has been established by the Board with specific written terms of reference and all members of the Audit Committee are INEDs.

The latest terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company.

Pursuant to the terms of reference of the Audit Committee, the primary duties of the audit committee of the Company are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, the review of the financial statements and material advice in respect of financial reporting and the oversight of internal control procedures of the Group.

As at the date of this report, the Audit Committee comprises two INEDs, namely Mr. Andreas Varianos and Ms. Zu Rui. Mr. Andreas Varianos is the chairman of the Audit Committee.

During FY2024, the Audit Committee held three meetings to, including but not limited to, 1) review the annual results for the year ended 31 December 2023 in conjunction with the external auditor; 2) review the interim results for the six months ended 30 June 2024 before their submission to the Board and monitored the integrity of such financial statements; 3) review and assess the external auditor's independence or objective in relation to the provision of non-audit services; 4) review the internal control and risk management systems and their effectiveness based on an internal control review report prepared by an independent advisory firm; 5) meet with the external auditor to discuss the nature and scope of the audit and the areas of concern on the financial statements and was satisfied with their work, their independence, and their objectivity; and 6) approve the engagement proposal of new auditor for the audit of year 2024.

董事委員會

(I) 審計委員會

董事會已成立本公司審計委員會（「審計委員會」），設有具體的書面職權範圍。審計委員會的全體成員均為獨立非執行董事。

審計委員會的最新職權範圍刊載於聯交所及本公司網站。

根據審計委員會的職權範圍，本公司審計委員會的主要職責為就委任、重新委任及罷免外聘審計師向董事會提供建議、審閱財務報表、就財務報告事宜提供重大意見以及監督本集團的內部監控程序。

於本報告日期，審計委員會由兩名獨立非執行董事組成，即Andreas Varianos先生及祖蕊女士。Andreas Varianos先生為審計委員會主席。

於2024財政年度內，審計委員會曾舉行三次會議以（包括但不限於）1) 與外聘審計師一起審閱截至2023年12月31日止年度的年度業績；2) 於向董事會遞交截至2024年6月30日止六個月的中期業績前進行審閱並監察該等財務報表的完整性；3) 檢討及評估外聘審計師在提供非審計服務方面的獨立性或客觀性；4) 根據獨立諮詢公司編製的內部監控審查報告，檢討內部監控及風險管理系統及其有效性；5) 與外聘審計師會晤以討論審計的性質及範圍以及財務報表的關注範疇，並信納彼等的工作、獨立性及客觀性；及6) 批准聘任新審計師進行2024年度審計的建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The composition of the Audit Committee and attendance of the members of the Audit Committee at the audit committee meetings are set out below:

審計委員會的組成及審計委員會成員出席審計委員會會議的次數載列如下：

Members of Audit Committee 審計委員會成員		Attendance/ Number of meetings 出席／舉行會議次數
Mr. Andreas Varianos (<i>Chairman</i>)	Andreas Varianos 先生 (主席)	3/3
Mr. Yang Ruimin	楊銳敏先生	0/3
Ms. Zu Rui	祖蕊女士	3/3

(II) Remuneration Committee

The remuneration committee (the "Remuneration Committee") of the Company has been established by the Board with specific written terms of reference and all members of the Remuneration Committee are INEDs.

The latest terms of reference of the Remuneration Committee are posted on the websites of the Stock Exchange and the Company.

Pursuant to the terms of reference of the Remuneration Committee, the primary duties of the Remuneration Committee are mainly to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and the senior management of the Group, review performance-based remuneration and ensure none of the Directors determine their own remuneration.

As at the date of this report, the Remuneration Committee comprises one INEDs, namely Ms. Zu Rui, and one executive Director, namely Ms. Zhang Cuiwei. Ms. Zu Rui is the chairman of the Remuneration Committee.

During FY2024, the Remuneration Committee held one meeting to approve and review the policy and structure and the remuneration packages of the Directors and the management of the Company.

The Remuneration Committee has the delegated responsibility to determine the remuneration packages on individual executive Directors and senior management, in compliance with E.1.2 (c)(i) of the CG Code.

(II) 薪酬委員會

董事會已成立本公司薪酬委員會（「薪酬委員會」），設有具體的書面職權範圍。薪酬委員會的全體成員均為獨立非執行董事。

薪酬委員會的最新職權範圍刊載於聯交所及本公司網站。

根據薪酬委員會的職權範圍，薪酬委員會的主要職責乃就本集團全體董事及高級管理層人員的整體薪酬政策及架構向董事會提供建議、檢討以表現釐訂的薪酬，以及確保董事概無釐訂其本身的薪酬。

於本報告日期，薪酬委員會由一名獨立非執行董事（即祖蕊女士）以及一名執行董事（即張翠薇女士）組成。祖蕊女士為薪酬委員會主席。

於2024財政年度內，薪酬委員會曾舉行一次會議以批准及檢討本公司董事及管理層的薪酬政策及架構以及薪酬待遇。

根據企業管治守則第E.1.2(c)(i)條，薪酬委員會獲轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇。

CORPORATE GOVERNANCE REPORT

企業管治報告

The composition of the Remuneration Committee and attendance of the members of the Remuneration Committee at the remuneration committee meeting are set out below:

薪酬委員會的組成及薪酬委員會成員出席薪酬委員會會議的次數載列如下：

Members of Remuneration Committee 薪酬委員會成員		Attendance/ Number of meetings 出席／舉行會議次數
Ms. Zu Rui (Chairman)	祖蕊女士 (主席)	1/1
Mr. Yang Ruimin	楊銳敏先生	0/1
Ms. Zhang Cuiwei	張翠薇女士	1/1

Pursuant to code provision E.1.5 of the CG Code, the remuneration payable to members of senior management (including Directors) by band for the year ended 31 December 2024 is set out as follows:

根據企業管治守則之守則條文第E.1.5條，截至2024年12月31日止年度應付高級管理人員（包括董事）的薪酬按範圍列示如下：

Remuneration band 薪酬範圍		Number of individuals 人數
Nil – HK\$1,000,000	0至1,000,000港元	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2

(III) Nomination Committee

The Nomination Committee of the Company has been established by the Board with specific written terms of reference. The Nomination Committee has also formulated and adopted its Nomination Policy, a summary of which is disclosed in "Nomination Policy" below.

The latest terms of reference of the Nomination Committee are posted on the websites of the Stock Exchange and the Company.

Pursuant to the terms of reference of the Nomination Committee, the primary duties of the Nomination Committee are mainly to make recommendations to the Board on identifying individuals suitably qualified to become the Board members, considering the reappointment of the Directors and succession planning for the Directors.

As at the date of this report, the Nomination Committee comprises one INEDs, namely Ms. Zu Rui, and one executive Director, namely Ms. Zhang Cuiwei. There is no chairman of the Nomination Committee.

(III) 提名委員會

董事會已成立本公司提名委員會，設有具體的書面職權範圍。提名委員會亦已制定及採納其提名政策，其概要於下文「提名政策」披露。

提名委員會的最新職權範圍刊載於聯交所及本公司網站。

根據提名委員會的職權範圍，提名委員會的主要職責為物色具備合適資格可擔任董事會成員的人士、考慮董事重新委任及董事繼任計劃，並就此向董事會提供建議。

於本報告日期，提名委員會由一名獨立非執行董事（即祖蕊女士）及一名執行董事（即張翠薇女士）組成。提名委員會並無主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee reviews the composition of the Board from the diversified angles up to the date of this report and summarized as follows:

提名委員會從多元化角度檢討了截至本報告日期董事會的組成情況，概述如下：

		Number of Directors 董事人數
Gender:	性別：	
– Male	– 男	4
– Female	– 女	2
Ethnicity:	國籍：	
– Chinese	– 中國	5
– Cypriot	– 塞浦路斯	1
Age Group:	年齡組別：	
– Between 31 and 40	– 31至40歲	2
– Between 41 and 50	– 41至50歲	1
– Between 51 and 60	– 51至60歲	1
– Between 61 and 70	– 61至70歲	2
Length of service (years)	服務年限（年）	
– Between 0 and 9 years	– 0至9年	4
– More than 9 years	– 9年以上	2

For the purpose of implementing the Board Diversity Policy, the following measurable objectives were adopted:

為實施董事會成員多元化政策，已採納以下可計量目標：

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. The Company should comply with the requirements on board composition in the Listing Rules from time to time, including ensuring that there is no single gender board (with a 3-year transition period), with the ultimate goal of achieving gender parity. 2. The number of INEDs should represent at least one-third of the Board. 3. At least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise. | <ol style="list-style-type: none"> 1. 本公司應遵守上市規則不時有關董事會組成的規定，包括確保董事會並非由單一性別構成（有三年過渡期），最終目標是實現性別平等。 2. 獨立非執行董事人數須佔董事會成員人數至少三分之一。 3. 至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。 |
|--|--|

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board has achieved the measurable objectives under the Board Diversity Policy for FY2024.

During FY2024, the Nomination Committee held one meetings to review the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board’s functions and responsibilities.

The composition of the Nomination Committee and attendance of the members of the Nomination Committee at the Nomination Committee meeting are set out below:

董事會於2024財政年度已實現董事會成員多元化政策下的可計量目標。

於2024財政年度內，提名委員會舉行了一次會議以檢討董事會的架構、規模及組成，並認為董事會成員具備專業知識及獨立性以履行董事會的職能及責任。

提名委員會的組成及提名委員會成員出席提名委員會會議的次數載列如下：

Members of Nomination Committee 提名委員會成員		Attendance/ Number of meeting 出席／舉行會議次數
Mr. Yang Ruimin (Chairman)	楊銳敏先生 (主席)	0/1
Ms. Zu Rui	祖蕊女士	1/1
Ms. Zhang Cuiwei	張翠薇女士	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Group adopted a nomination policy ("Nomination Policy") on 1 January 2019. A summary of this policy is disclosed as follows:

1. Objective

- 1.1 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint him/her to fill casual vacancies.
- 1.2 The Nomination Policy helps the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business development.

2. Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:
 - Qualifications and experience in the relevant industries in which the Company's business is involved or is going to be involved;
 - Commitment in respect of available time and relevant interest;
 - Reputation for integrity; and
 - Diversity in all its aspects, including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

提名政策

本集團於2019年1月1日採納一項提名政策（「提名政策」）。該政策的概要披露如下：

1. 目的

- 1.1 提名委員會應向董事會提名合適的候選人以供考慮，並於股東大會就選舉有關人士擔任本公司董事或委任有關人士以填補臨時空缺向股東提供建議。
- 1.2 提名政策有助提名委員會及董事會確保董事會在技能、經驗及視角多元化方面達致平衡，以切合本集團業務發展的要求。

2. 甄選標準

- 2.1 在評估建議候選人的合適性時，提名委員會將參考下文所列因素：
 - 於本公司業務所涉及或將涉及的相關行業的資質及經驗；
 - 投入時間及相關事務關注的承諾；
 - 誠信聲譽；及
 - 董事會各方面的多元化，包括但不限於性別、文化及教育背景、種族、專業經驗、技能、知識和服務年期。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情提名其認為適當的任何人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

3. Nomination Procedures

- 3.1 The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;
- 3.2 Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary;
- 3.3 The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the selection criteria stated above and make recommendation(s) to the Board's consideration and approval;
- 3.4 In the case of the re-election of a director at the general meeting, the Nomination Committee shall review the overall contribution of the directors to the Company and their services, their participation and performance within the Board, and whether such director still meets the needs to complement the Company's corporate strategy.

4. Review of the Nomination Policy

- 4.1 The Board will review the Nomination Policy from time to time.

3. 提名程序

- 3.1 提名委員會應召開會議，並於會議前邀請董事會成員提名候選人（如有）以供提名委員會審議。提名委員會亦可提名未獲董事會成員提名的候選人；
- 3.2 建議候選人須提交必要的個人資料，連同彼等獲委任為本公司董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提交其他資料及文件；
- 3.3 提名委員會須參考上述甄選標準評估建議候選人的合適性，並向董事會提出建議以供審批；
- 3.4 倘於股東大會上重選董事，提名委員會應審閱董事向本公司作出的整體貢獻及服務、其於董事會的參與程度及表現，及該董事是否仍滿足配合本公司企業策略的需求。

4. 檢討提名政策

- 4.1 董事會將不時檢討提名政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' REMUNERATION POLICY

The Company's remuneration policy is primarily based on (i) the responsibilities of the role, (ii) the skills, knowledge and experience of the individual, (iii) the time commitment required of the role, (iv) the prevailing market rate of companies of comparable size and/or business, and (v) the performance of the Group and individuals concerned. It is subject to periodic review to ensure that the Company offers rewards that secure and retain high calibre individuals.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the corporate governance policy of the Company. During the last financial year, at its board meeting to approve the financial statements for the year ended 31 December 2023, the Board monitored the training and continuous professional development of directors and senior management, reviewed the Group's policies and practices on compliance with legal and regulatory requirements. At the same meeting, the Board also reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report in the Company's 2023 Annual Report. The Board also reviewed its code of conduct applicable to employees and directors.

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period, including the preparation of annual and interim accounts, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company deploys appropriate and sufficient resources to prepare audited accounts. In preparing the financial statements for the year ended 31 December 2024, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

董事薪酬政策

本公司的薪酬政策主要基於：(i) 職責；(ii) 個人技能、知識及經驗；(iii) 職位所需投入的時間；(iv) 規模及／或業務類似的公司當前的市場薪酬水平；及(v) 本集團的業績及有關個人的表現。本公司會定期進行檢討，以確保本公司提供的報酬能吸引及留住優秀人才。

企業管治職能

董事會負責釐定本公司的企業管治政策。於上一財政年度，於批准截至2023年12月31日止年度財務報表的董事會會議上，董事會監察了董事及高級管理層的培訓及持續專業發展，檢討了本集團在遵守法律及監管規定方面的政策及常規。於同一會議上，董事會亦檢討了本公司遵守企業管治守則的情況及本公司2023年年報內企業管治報告的披露情況。董事會亦已檢討適用於僱員及董事之行為守則。

問責性及審計

董事會確認其就各財政期間編製本集團財務報表（包括編製年度及中期賬目）的責任，以真實公允地反映本集團的事務狀況及該期間的業績及現金流量。本公司調配恰當及充裕資源以編製經審計賬目。在編製截至2024年12月31日止年度的財務報表時，董事會已選擇合適的會計政策並貫徹一致地應用，作出審慎、公允及合理的判斷及估計，並按持續經營基準編製財務報表。董事負責採取一切合理及必要步驟以保障本集團資產，以及避免和查察欺詐及其他不合規狀況。董事並不知悉有關可能導致本公司持續經營的能力受到重大質疑的事件或狀況的任何重大不明朗因素。

本集團力求公正、清晰及全面評估本集團表現、狀況及前景。本公司的中期及年度業績已按上市規則的規定，分別在有關期間結束後兩個月及三個月的限期內及時公告。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The remuneration paid or payable for the services provided for FY2024 to the Company's auditor is set out below:

Services rendered 提供的服務

Audit of financial statements	審計財務報表	520
Other non-audit services	其他非審計服務	261
		781

Note:

The audit service was payable to Confucius International CPA Limited.

The other non-audit services were paid to Elite Partners CPA Limited and Confucius International CPA Limited.

審計師酬金

就2024財政年度已提供的服務而已付或應付本公司審計師的酬金載列如下：

Fee paid/payable
已付／應付費用
RMB'000
人民幣千元

附註：

就審計服務應付予天健國際會計師事務所有限公司的酬金。

就其他非審計服務支付予開元信德會計師事務所有限公司及天健國際會計師事務所有限公司的酬金。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle all significant risks associated with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to respond to any risks resulting from significant changes to the business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business of the Group.

風險管理及內部監控

董事會全面負責評估及決定在達成本集團策略目標過程中所願意承擔的風險性質及程度，並確保本集團建立及維持恰當有效的風險管理及內部監控系統。

審計委員會持續對本集團尤為重要的風險管理及內部監控進行檢討。審計委員會將考慮本集團會計、內部審計及財務申報職能部門的資源、員工資質、經驗及培訓以及外部顧問的充足性。

本集團管理層負責設計、維持、執行及監督風險管理及內部監控系統，以確保有充足的監控措施保障本集團資產及利益相關人士的利益。

本集團已建立風險管理程序以應對及處理與本集團業務有關的一切重要風險。董事會每年審視業務環境的任何重大變化，並建立程序應對業務環境之重大變化帶來的任何風險。風險管理及內部監控系統乃為降低本集團業務之潛在損失而設計。

CORPORATE GOVERNANCE REPORT

企業管治報告

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritized based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follows:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
 - Risk avoidance: change business process or objective so as to avoid the risk;
 - Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
 - Risk transfer: transfer ownership and liability to a third party.
- 保留及減少風險：接受風險的影響或本集團採取措施降低風險的影響；
 - 規避風險：改變業務流程或目標以規避風險；
 - 分擔及分散風險：分散有關風險的影響或將其分攤至不同地區、產品或市場；及
 - 轉移風險：將所有權及責任轉移至第三方。

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimize the adverse impact results from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For FY2024, the Group has engaged an external advisory firm to perform the review on the risk management policy and procedures and carry out the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. The external advisory firm is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operational effectiveness of the procedures, systems and controls established by the Group including various operational cycles of the Group such as the revenue and receipts, purchase and payments, project management, fixed assets and capital expenditure management and financial reporting. There is no significant deficiency and weakness on the internal control system that may affect the financial, operational and compliance controls and risk management functions has been identified by the external advisory firm for FY2024.

管理層將考慮包括政治、經濟、科技、環境、社會及員工在內的內部及外部因素以及事件，以識別與本集團業務有關的風險。根據各項風險的影響及其發生機率，評估有關風險並決定優先應對次序。有關風險管理策略將根據評估結果應用至每種類型風險，風險管理策略可分為以下類型：

內部監控系統之設計及實施目的乃為降低本集團承擔的業務相關風險，以及儘可能降低有關風險帶來的不利影響。風險管理及內部監控系統的設計乃為管理而非消除無法達成業務目標的風險，且僅可合理而非絕對保證不會出現嚴重誤報或損失。

於2024財政年度，本集團已委聘外部顧問機構對風險管理政策及程序進行審閱，並承擔內部審計職能，以確保本集團風險管理及內部監控系統的有效性及效率。外部顧問機構獨立於本集團的日常營運，並透過面談、巡視及對本集團設立的程序、系統及控制的營運有效性進行測試，對風險管理及內部控制系統進行評估，當中涉及本集團的收益及收款、採購及付款、項目管理、固定資產及資本開支管理以及財務匯報等多個營運環節。於2024財政年度，外聘顧問機構並無發現內部監控系統存在可能影響財務、營運及合規監控及風險管理職能的重大缺陷或不足。

CORPORATE GOVERNANCE REPORT

企業管治報告

Based on the review by the external advisory firm, the Board reached the conclusion that the risk management and internal control system and procedures of the Group were effective and adequate. Such systems, however, are designed to only manage rather than eliminate the risk of failure to achieve the Group's business objectives and can only provide reasonable and not absolute assurance against any material misstatement or loss.

COMPANY SECRETARY

Mr. Cheung Wai Kee ("Mr. Cheung") is the company secretary of the Company. He is an employee of the Company and has adequate knowledge of the Company to discharge his duty as the company secretary of the Company. Mr. Cheung confirmed that he has taken not less than 15 hours of relevant professional training for FY2024.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the of inside information. The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to the same dealing restrictions. The Group also strictly prohibits the Directors from the unauthorized use of confidential or inside information to the advantage of himself or others. The Company promptly identifies, assesses and escalates any inside information and any information which may potentially constitute inside information to the Board, which decides the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company in due course.

根據外部顧問機構的檢討，董事會認為，本集團的風險管理以及內部監控系統及程序已屬有效及充分。然而，該等系統僅旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

公司秘書

張蔚琦先生（「張先生」）為本公司的公司秘書。彼為本公司的僱員並對本公司有充分了解，以履行其作為本公司公司秘書的職責。張先生確認其已於2024財政年度接受不少於15小時的相關專業培訓。

處理及發佈內幕消息

本公司已就內幕消息設立程序並進行內部監控。本公司已採納上市規則附錄C3所載之標準守則，作為其有關董事進行證券交易之行為守則。可能獲得本公司內幕消息的本集團其他僱員亦須遵守相同的交易限制。本集團亦嚴格禁止董事在未經授權的情況下使用機密或內幕消息為其本身或他人謀取利益。本公司及時識別、評估內幕消息及可能構成內幕消息的任何資料，並將其上報予董事會，董事會決定是否需要作出披露。內幕消息及根據上市規則須予披露的其他資料將於適當時候分別在聯交所及本公司網站公佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

(I) Shareholders convene a special general meeting

Pursuant to the Bye-laws and the Companies Act 1981 of Bermuda, any one or more registered shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the voting right at general meetings of the Company (the "Requisitionists") shall, at all times, have the right, by written requisition that must be signed by the Requisitionists to the Board deposited at the registered office of the Company to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within three months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Requisitionists themselves may do so in the same manner. Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the Requisitionists by the Company.

(II) Procedure by which shareholders may put forward enquiries to the Board

Shareholders should send their enquiries about their shareholdings to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Shareholders may also make enquiries with the Board at the general meeting of the Company.

(III) Shareholders put forward proposals at shareholders' meetings

There are no provisions under the Bye-laws or the Companies Act 1981 of Bermuda regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene a special general meeting for any business specified in such written requisition.

股東權利

(I) 股東召開股東特別大會

根據公司細則及百慕達1981年公司法，任何於呈交要求當日持有不少於附帶於本公司股東大會上表決權利的本公司繳足股本的十分之一的一名或多名註冊股東（「要求人」）應有權隨時遞交經要求人簽署的書面要求至本公司的註冊辦事處予董事會，要求董事會召開股東特別大會，以處理有關要求所指明的任何事務，而有關大會須於呈交有關要求後三個月內舉行。倘董事會於有關呈交起計21日內未能召開有關大會，則要求人可自行以相同方式如此行事，本公司將向要求人償付因董事會未能召開大會而產生的任何合理費用。

(II) 股東向董事會提出查詢的程序

股東應將其對股權的查詢送交本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

股東亦可於本公司的股東大會上向董事會作出查詢。

(III) 股東於股東大會上提呈議案

公司細則或百慕達1981年公司法概無條文涉及股東在股東大會提呈議案的程序（提名候選董事的議案除外）。股東可根據上述程序召開股東特別大會以處理書面請求提出的任何事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

(I) Constitutional documents

The Company confirmed that there has been no significant change in the Company's memorandum of associations the new Bye-laws of the Company during year ended 31 December 2024.

(II) Communication with shareholders

The Board recognizes the importance of maintaining clear, timely and effective communication with the shareholders and the investors. The Board also recognizes that effective communication with the investors is the key to establish investor's confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the shareholders receive accurate, clear, comprehensive and timely information of the Group by ensure timely publication of its annual report, interim reports, announcements and circulars on the Stock Exchange's website at www.hkexnews.hk and/or the Company's website at www.kingstonemining.com. The Directors and the Board committee members are also available to answer questions at annual general meeting of the Company.

The Company has established a communication policy which aims at promoting effective communication with the Company's shareholders and the investors, enabling them to exercise their rights in an informed manner. It is the Company's general policy to maintain an on-going dialogue with shareholders and the investors. Enquiries, suggestions or views from the shareholders and/or investors are welcomed, and enquiries from the shareholders may be put to the Board through the following channels to the Company:

1. By mail to the headquarters and principal place of business in Hong Kong at Unit 14, 18/F., Seapower Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong;
2. By telephone at telephone number (852) 2527 4999;
3. By fax at fax number (852) 2527 5666; or
4. By email at cs@kingstonemining.com.

The Company has reviewed the implementation and effectiveness of its communication policy during FY2024 and concluded that it is effective.

投資者關係

(I) 章程文件

本公司確認，於截至2024年12月31日止年度，本公司之組織章程大綱及新公司細則概無重大變動。

(II) 與股東的溝通

董事會認同與股東及投資者保持清晰、及時而有效溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，通過及時於聯交所網站www.hkexnews.hk及／或本公司網站www.kingstonemining.com刊發年報、中期報告、公告及通函確保投資者及股東得到準確、清晰、完整而及時的本公司資料。董事及董事委員會成員亦應出席本公司的股東週年大會，並在會上解答問題。

本公司已制定溝通政策，旨在促進與本公司股東及投資者的有效溝通，讓彼等可在知情情況下行使權利。本公司的一般政策為與股東及投資者保持持續對話。歡迎股東及／或投資者提出查詢、建議或意見，股東可透過以下渠道向本公司提出查詢：

1. 郵寄至總部及香港主要營業地點，地址為香港九龍科學館道1號康宏廣場北座18樓14室；
2. 致電(852) 2527 4999；
3. 傳真至(852) 2527 5666；或
4. 電郵至cs@kingstonemining.com。

本公司已於2024財政年度檢討其溝通政策的實施情況及成效，並認為其行之有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

(III) Dividend policy

The Company adopted a dividend policy on payment of dividends on 1 January 2019. It aims at enhancing transparency of the Company and facilitating its shareholders and the potential investors of the Company to make informed investment decision relating to the Company. The Board will review the dividend policy from time to time.

While the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

- (a) the Group's actual and expected financial performance;
- (b) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (c) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (d) the Group's liquidity position;
- (e) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) any other factors that the Board deems relevant.

Shareholders will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the shares. The declaration, payment, and amount of dividends will be subject to the Board's discretion.

Dividends may be paid only out of distributable profits as permitted under the relevant laws. There can be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any of the plans or at all. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

(III) 股息政策

本公司於2019年1月1日就派付股息採納一項股息政策。該股息政策旨在提升本公司的透明度，以便本公司股東及有意投資者就本公司作出知情的投資決定。董事會將不時檢討股息政策。

儘管本公司有意於未來宣派及派付股息，惟任何股息之派付及金額將視乎多項因素而定，包括但不限於：

- (a) 本集團之實際及預期財務表現；
- (b) 本集團之預期營運資金需要、資本開支需要及未來擴張計劃；
- (c) 本公司及本集團各成員公司之保留盈利及可供分派儲備；
- (d) 本集團之流動資金狀況；
- (e) 整體經濟環境及可能對本集團之業務或財務表現及狀況構成影響之其他內在或外在因素；及
- (f) 董事會視為相關之任何其他因素。

股東將有權按股份之繳足或入賬列作繳足金額比例收取有關股息。股息之宣派、派付及金額將由董事會酌情決定。

股息僅可於相關法例許可下從可供分派溢利中派付。本公司概不保證將能按任何計劃所載金額宣派或分派任何股息或根本無法宣派或分派任何股息。本公司過往股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PREAMBLE

China Kingstone Mining Holdings Limited (the “Company”), together with its subsidiaries (together referred to as the “Group”, “we” or “us”) (Stock code: 1380) are pleased to present its efforts on environmental, social and governance (“ESG”) to the shareholders of the Company (the “Shareholders”).

Pursuant to the “Environmental, Social and Governance Reporting Code” (“ESG Code”) set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“SEHK”), this report describes the Company’s policies that were designed to fulfill the Company’s obligations with respect to sustainable development and social responsibilities areas. The board (the “Board”) of directors (“Directors”) of the Company, who are ultimately responsible for leading the Group’s ESG works by overseeing the management in the design, implementation and monitoring of the risk management and internal control systems to cope with environmental challenges.

REPORTING PERIOD

This report outlines the ESG performance and approach of the Group, as well as the Group’s significant environmental and social impact during the period spanning from 1 January 2024 to 31 December 2024 (the “Reporting Period”).

REPORTING SCOPE AND BOUNDARY

Based on a prudent analysis of the business operations in the fiscal year 2024, the scope of the ESG report shall be determined. This ESG report (the “Report”) presents an annual update on the Group’s business activities, including the production, processing, and sales of marble and related products, as well as the production and distribution of food. Unless otherwise stated, calculating environmental key performance indicators includes the Group’s operations in the People’s Republic of China (the “PRC”), Hong Kong, and the United Kingdom (the “UK”).

前言

中國金石礦業控股有限公司（「本公司」）連同其附屬公司（統稱「本集團」或「我們」）（股份代號：1380）欣然向本公司股東（「股東」）提呈本公司在環境、社會及管治（「環境、社會及管治」）方面付諸之努力。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載的「環境、社會及管治報告守則」（「環境、社會及管治守則」），本報告描述本公司為履行本公司在可持續發展及社會責任方面的義務而制訂的政策。本公司董事（「董事」）會（「董事會」）最終負責領導本集團的環境、社會及管治工作，監督管理層設計、實施及監察風險管理及內部監控系統，以應對環境挑戰。

報告期間

本報告概述本集團於2024年1月1日至2024年12月31日（「報告期間」）的環境、社會及管治表現及方針，以及本集團對環境及社會的重大影響。

報告範圍及邊界

基於對2024財政年度業務營運的審慎分析，確定了環境、社會及管治報告的範圍。本環境、社會及管治報告（「本報告」）提呈本集團業務活動的年度最新情況，包括大理石及相關產品的生產、加工及銷售，以及食品的生產及分銷。除非另有說明，計算環境關鍵績效指標時包括本集團在中華人民共和國（「中國」）、香港及英國（「英國」）的業務營運。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING BASIS AND PRINCIPLES

Based on the guidelines set out in the ESG Code, this report follows four reporting principles – materiality, quantitative, balance and consistency.

“Materiality” Principle:

The Group determines material ESG issues by stakeholder engagement and materiality assessment.

“Quantitative” Principle:

Information is presented with quantitative measures, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

“Balance” Principle:

The Report provides comprehensive disclosure of the Group’s ESG performance based on objective facts. Both achievements and challenges of the Group are identified in the Report.

“Consistency” Principle:

The Report uses consistent methodologies for meaningful comparisons unless improvements in methodology are identified.

REVIEW AND APPROVAL

The information in this ESG Report is derived from the Group’s official documents and statistical data, as well as the integration and summary of monitoring, management and operational information provided by major subsidiaries of the Group. The Board acknowledges its responsibility to ensure the accuracy and completeness of the ESG Report. To the best of their knowledge, the Report has addressed all material issues and provides a fair representation of the Group’s ESG performance in 2024.

FEEDBACK

The Report is available in the “Financial Statements/Environmental, Social and Governance Information” category of the SEHK website or on the Groups’ website. We welcome readers to provide feedback on this ESG Report for any sustainability initiatives. Please share your views with us by emailing cs@kingstonemining.com. Your comments will be conducive for us to further refine this report and enhance the Group’s ESG performance.

報告基準及原則

根據環境、社會及管治守則所載指引，本報告遵循重要性、量化、平衡及一致性四項報告原則。

「重要性」原則：

本集團透過持份者的參與及重要性評估來確定重大環境、社會及管治事宜。

「量化」原則：

在可行的情況下，以量化的方式呈報資料，包括有關標準、方法、所使用假設的相關資料並提供比較資料。

「平衡」原則：

本報告基於客觀事實全面披露本集團的環境、社會及管治表現。本報告中列明了本集團的成就與挑戰。

「一致性」原則：

除非識別方法改進，否則本報告使用一致的方法進行有意義的比較。

審閱及批准

本環境、社會及管治報告中的資料來自本集團的正式文件及統計數據，以及本集團主要附屬公司提供的監測、管理及營運資料的整合及概要。董事會承認其有責任確保環境、社會及管治報告的準確性及完整性。據彼等所知，本報告已涵蓋所有重大事宜，並公平地反映了本集團在2024年的環境、社會及管治表現。

反饋

本報告可在聯交所網站「財務報表／環境、社會及管治資料」類別查閱或在本集團網站上查閱。我們歡迎讀者就本環境、社會及管治報告中的任何可持續發展倡議提供反饋意見。請通過電郵 cs@kingstonemining.com 與我們分享閣下的看法。閣下的寶貴意見將有助於我們進一步完善本報告並提升本集團的環境、社會及管治表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT

The Board of Directors highly values ESG issues and integrates them into the Company's overall strategy and daily operations.

Environmentally, we are dedicated to reducing carbon emissions and boosting resource efficiency to meet climate change challenges, as this mitigates risks and elevates our brand image for sustainable growth. Socially, we focus on employee well-being and development, drive supply chain sustainability, and engage in community building to fulfill our social responsibilities and create more value. In corporate governance, we keep refining the ESG management structure, clarifying responsibilities, and standardizing processes to ensure scientific and transparent decision-making for smooth ESG progress.

The board is responsible for formulating the group's ESG strategy and disclosure. We assess ESG risks, ensuring a robust risk management and control system. Management is tasked with implementing relevant policies. The board sets policies, supervises their execution, and monitors ESG performance. We also actively communicate with stakeholders, gather their feedback through regular meetings, and use it to optimize our ESG strategies.

Looking to the future, the board will strengthen ESG management, track new policies and trends, and improve our ESG strategy. We will invest more in green tech, employee benefits, and community activities to achieve harmony among the company, society, and the environment. Moreover, we will enhance ESG disclosure to build market trust.

STAKEHOLDER ENGAGEMENT

The Group firmly believes that understanding the perspectives of stakeholders is fundamental to its sustainable growth and success. To this end, it has established multiple channels to interact with a broad spectrum of stakeholders, enabling them to voice their views on the Group's sustainability performance and future strategies.

The Group is committed to maintaining both formal and informal communication channels with stakeholders to cultivate mutual trust and respect. This consistent communication enhances the Group's capacity to align its business strategies with stakeholder needs and expectations, anticipates potential risks, and strengthens key relationships.

董事會聲明

董事會高度重視環境、社會及管治問題，並將其納入本公司整體策略及日常運營中。

在環保方面，我們致力於減少碳排放並提高資源效率，以應對氣候變化挑戰，因為這有助於降低風險並提升我們的品牌形象，促進可持續增長。在社會方面，我們專注於員工的福祉和發展，推動供應鏈的可持續性，並參與社區建設，以履行我們的社會責任並創造更多價值。在企業管治方面，我們不斷完善環境、社會及管治管理架構，明確職責，並標準化流程，以確保科學及透明的決策，促進環境、社會及管治的順利推進。

董事會負責制定集團的環境、社會及管治策略及信息披露。我們評估環境、社會及管治風險，確保維持穩健的風險管理及控制系統。管理層負責實施相關政策。董事會制定政策，監督其執行，並監察環境、社會及管治表現。我們亦積極與持份者溝通，透過定期會議收集其反饋，並用以優化我們的環境、社會及管治策略。

展望未來，董事會將加強環境、社會及管治管理，追蹤新政策及新趨勢，並改進我們的環境、社會及管治策略。我們將加大對綠色科技、員工福利及社區活動的投入，以實現公司、社會與環境的和諧共生。此外，我們將加強環境、社會及管治的信息披露，以建立市場信任。

持份者參與

本集團堅信，了解持份者的觀點對於本集團可持續增長及成功至關重要。為此，本集團已建立多種渠道與各種持份者互動，使彼等能夠對本集團的可持續發展表現及未來策略發表意見。

本集團致力與持份者保持正式及非正式溝通渠道，以培養相互信任與尊重。這種持續的溝通增強了本集團的能力，使其能夠將業務策略與持份者需求及期望保持一致，預測潛在風險，並鞏固重要的關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The relevant stakeholder groups encompass but are not restricted to government and regulatory authorities, shareholders, employees, customers, suppliers, and the general public. The Group engages with these stakeholders via diverse means to grasp their expectations and collect relevant feedback, as detailed below:

相關持份者群體包括但不限於政府及監管機構、股東、僱員、客戶、供應商及公眾。本集團透過多種方式與這些持份者互動，以了解其期望並收集相關反饋，詳情如下：

Stakeholder group 持份者群體	Engagement Channels 參與渠道	Topics of interest/concern 關注／關心的議題
Government and regulatory authorities 政府及監管機構	- Regular meetings - 定期會議 - Official correspondence - 官方通訊 - Participation in regulatory seminars and workshops - 參加監管研討會及工作坊	- Compliance with laws and regulations - 遵守法律法規 - Contribution to local economic development - 助力當地經濟發展 - Environmental protection measures implementation - 環保措施的實施情況
Shareholders 股東	- Annual and interim reports - 年報及中期報告 - Annual general meetings - 股東週年大會 - Corporate website - 企業網站 - Direct communication - 直接溝通	- Profitability - 盈利能力 - Long-term sustainable growth - 長期可持續增長 - Transparency of financial and ESG performance - 財務及環境、社會及管治表現的透明度
Employees 僱員	- Staff meetings - 員工會議 - Internal communication platforms - 內部溝通平台 - Performance appraisals - 績效評核 - Employee satisfaction surveys - 僱員滿意度調查	- Fair compensation and benefits - 公平的薪酬及福利 - Career development opportunities - 職業發展機會 - Safety and healthy working environment - 安全與健康的工作環境

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder group 持份者群體	Engagement Channels 參與渠道	Topics of interest/concern 關注／關心的議題
Customers 客戶	• Customer service hotlines • 客戶服務熱線 • Feedback forms • 意見反饋表格 • Online reviews and social media interactions • 網上評論及社交媒體互動	• High-quality products and services • 高品質的產品和服務 • Reliable delivery • 可靠交付 • Environmental-friendly production processes • 環保型生產過程
Suppliers/subcontractors 供應商／分包商	• Site visit • 實地考察 • Regular business meetings • 定期業務會議 • Performance assessment • 表現評估	• Stable business cooperation • 穩定的業務合作 • Timely payment • 及時付款 • Fair business terms • 公平的商業條款 • Joint efforts in sustainable development • 攜手推動可持續發展
General public 公眾	• Corporate website • 企業網站 • Public announcement • 公開公告 • Community events • 社區活動	• Positive social impact • 正面社會影響 • Environmental protection • 環境保護 • Corporate citizenship • 企業公民 • Community contribution • 社區貢獻 • Fair employment opportunities • 公平就業機會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

To comprehensively understand the expectations and perspectives of various stakeholders on ESG issues, the Group conducts an annual materiality assessment among internal and external stakeholders. This is to identify, evaluate, and manage ESG issues that have a significant impact on the company's operations and sustainable development. The Group follows the following process to assess, prioritize, and manage key ESG-related issues:

Step 1: Identification

The Group closely refers to the ESG Code on the SEHK and the disclosure requirements of international authoritative standards such as the Sustainability Accounting Standards Board ("SASB") and the Task Force on Climate-related Financial Disclosures ("TCFD") framework. It profoundly analyzes its business characteristics and benchmarks against leading enterprises in the industry. The Group identified the following issues:

Environment

環境

1. Climate Change and Carbon Emissions
1. 氣候變化與碳排放
2. Resource Utilization Efficiency
2. 資源利用效率
3. Biodiversity and Ecological Protection
3. 生物多樣性及生態保護
4. Pollution and Waste Management
4. 污染及廢棄物管理
5. Environmental Innovation
5. 環保創新

Employment

僱傭

6. Employee Rights and Interest Protection
6. 僱員權益保護
7. Employee Development and Training
7. 員工發展及培訓
8. Occupational Safety and Health
8. 職業安全與健康
9. Employee Participation and Communication
9. 僱員參與及溝通
10. Anti-corruption Policies and Norms
10. 反貪污政策及規範

重要性評估

為全面了解各持份者對環境、社會及管治議題的期望和觀點，本集團在內部及外部持份者中進行年度重要性評估。此舉是為了識別、評估及管理對本公司運營及可持續發展有重大影響的環境、社會及管治事宜。本集團遵循以下流程評估及管理關鍵的環境、社會及管治相關事宜並進行優次排序：

第1步驟：識別

本集團密切參考聯交所的環境、社會及管治守則及國際權威標準（如可持續會計標準委員會（「SASB」）及氣候相關財務信息披露工作組（「TCFD」）框架）的披露要求。深刻剖析自身業務特性，對標業界領先企業。本集團識別出以下事宜：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management 供應鏈管理

- 11. Green Purchase and Transportation
- 11. 綠色採購及運輸
- 12. Transparency and Information Disclosure of the Supply Chain
- 12. 供應鏈的透明度及信息披露

Product Responsibility 產品責任

- 13. Data Security and Privacy
- 13. 數據安全與私隱
- 14. Product/Service Quality and Safety Management
- 14. 產品／服務質量及安全管理
- 15. Sustainability of Resource Mining
- 15. 資源開採的可持續性
- 16. Recyclability and Reusability of Products
- 16. 產品的回收再用
- 17. Customer Satisfaction and Feedback
- 17. 顧客滿意度及反饋

Community 社區

- 18. Community Development and Support
- 18. 社區發展及支持
- 19. Community health and safety
- 19. 社區健康及安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

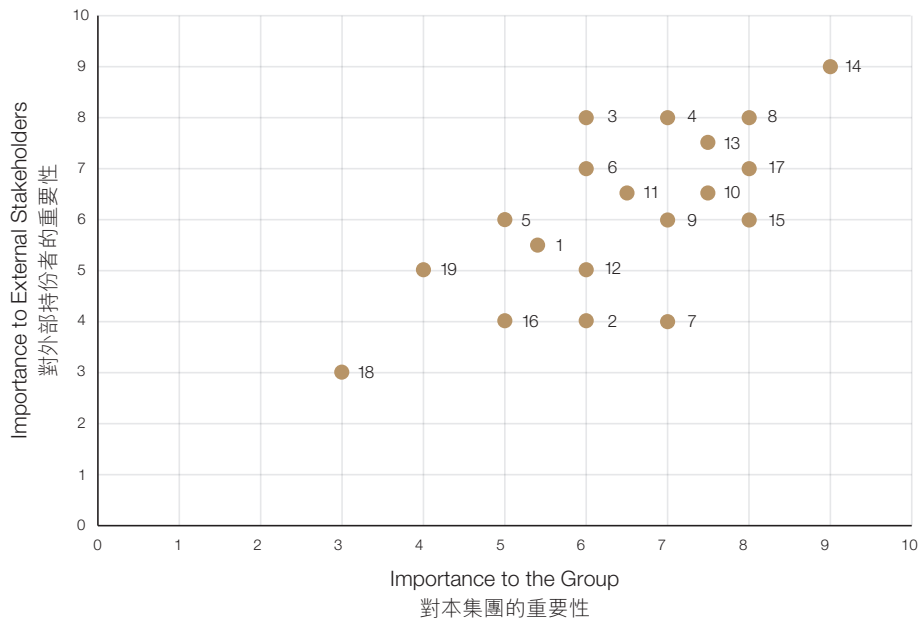
Step 2: Prioritization

During daily operations, the Group's management widely collects feedback from stakeholders through diversified communication channels that meet the requirements of the SEHK. When determining the priority of issues, the double-materiality principle emphasized by the SEHK is strictly followed, and the TCFD recommendations are considered.

第2步：優次排序

在日常運營過程中，本集團管理層透過多樣化的溝通渠道廣泛收集持份者的反饋，以符合聯交所的要求。在確定事宜的優先次序時，嚴格遵循聯交所強調的雙重重要性原則，並考慮TCFD的推薦建議。

Materiality Assessment
重要性評估



Environment 環境	Employment 僱傭	Supply Chain Management 供應鏈管理	Product Responsibility 產品責任	Community 社區
1 Climate Change and Carbon Emissions 氣候變化與碳排放 2 Resource Utilization Efficiency 資源利用效率 3 Biodiversity and Ecological Protection 生物多樣性及生態保護 4 Pollution and Waste Management 污染及廢棄物管理 5 Environmental Innovation 環保創新	6 Employee Rights and Interest Protection 僱員權益保護 7 Employee Development and Training 員工發展及培訓 8 Occupational Safety and Health 職業安全與健康 9 Employee Participation and Communication 僱員參與及溝通 10 Anti-corruption Policies and Norms 反貪污政策及規範	11 Green Purchase and Transportation 綠色採購及運輸 12 Transparency and Information Disclosure of the Supply Chain 供應鏈的透明度及信息披露	13 Data Security and Privacy 數據安全與私隱 14 Product/Service Quality and Safety Management 產品/服務質量及安全管理 15 Sustainability of Resource Mining 資源開採的可持續性 16 Recyclability and Reusability of Products 產品的回收再用 17 Customer Satisfaction and Feedback 顧客滿意度及反饋	18 Community Development and Support 社區發展及支持 19 Community health and safety 社區健康及安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Step 3: Validation

The materiality assessment results are submitted to the Board of Directors for strict review and confirmation. The Board of Directors makes the final determination of the priority of each issue based on the Company's strategic goals, sustainable development vision, and the key demands of stakeholders. At the same time, it closely combines the requirements for disclosure content and decision-making considerations in the ESG Code of the SEHK and the TCFD framework. High-priority issues confirmed by the Board of Directors will be recognized as material ESG issues of the Group, serving as an essential basis for the subsequent formulation of ESG strategies, goals, and action plans.

In addition, the Group will also conduct a comprehensive review and update of the materiality assessment results at least once a year in accordance with the regular review mechanism recommended by the SEHK to adapt to the ever-changing internal and external environment and stakeholder expectations.

第3步驟：核實確認

重要性評估結果提交予董事會進行嚴格審查及確認。董事會根據本公司的戰略目標、可持續發展願景及持份者的主要需求，最終決定每件事宜的優先次序。同時，緊密結合聯交所環境、社會及管治守則及TCFD框架中的披露內容要求及決策考量因素。由董事會確認的高優先級事宜將被視為本集團的重要環境、社會及管治事宜，作為其後制定環境、社會及管治策略、目標及行動計劃的重要依據。

此外，本集團亦將根據聯交所推薦的定期檢討機制，至少每年對重要性評估結果進行全面檢討及更新，以適應不斷變化的內外部環境及持份者期望。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL

In the face of the escalating concerns over climate change and other environmental challenges, the Group is acutely aware of its responsibility as a key player in the industry. The Group has deeply integrated environmental responsibility into its sustainable development strategies and made it an inseparable part of every aspect of its day-to-day business operations. The Group has established a set of stringent internal policies, procedures, and guidelines. These not only serve to standardize all environmental-related actions but also strictly regulate emissions and energy consumption across all operations.

Emissions

Compliance

In the fiscal year 2024, the Group, with its diverse business portfolio spanning marble mining and processing in the PRC as well as the virtual restaurant business in the UK, demonstrated its commitment to environmental protection by strictly adhering to all relevant laws and regulations with a significant bearing on its operations, including but not limited to:

- Environmental Protection Law of the PRC
- Law of the PRC on Prevention and Control of Atmospheric Pollution
- Law of the PRC on Prevention and Control of Water Pollution
- Law of the PRC on Prevention and Control of Environmental Pollution by Solid Wastes
- Law of the PRC on Prevention and Control of Environmental Noise Pollution
- Law of the PRC on Environmental Impact Assessment
- Law of the PRC on Conserving Energy, and
- Environmental Protection Act 1990 in the UK

Air Pollution and GHG Emissions

In Fiscal Year 2024, the air pollutants emitted by the Group, such as sulphur oxides ("SO_x"), nitrogen oxides ("NO_x"), and particulate matter ("PM"), were mainly produced during its transportation and mining activities. Additionally, the Group's greenhouse gas ("GHG") emissions were chiefly due to the combustion of fossil fuels and electricity consumption during its business operations.

環境

隨著對氣候變化及其他環境挑戰的關注不斷提高，本集團深刻意識到作為行業主要參與者的責任。本集團已將環境責任深度融入其可持續發展策略，並使其成為日常業務運營各個方面不可分割的一部分。本集團已制定一套嚴格的內部政策、程序及指引。該等政策、程序及指引不僅有助於將所有與環境相關的行動標準化，還能嚴格規範所有運營活動中的排放及能源消耗。

排放

合規

於2024財政年度，本集團的多元化業務組合涵蓋在中國進行大理石開採及加工以及在英國進行線上餐廳業務。本集團通過嚴格遵守所有對其營運有重大影響的相關法律法規，彰顯其對環境保護的承諾，有關法律法規包括但不限於：

- 《中國環境保護法》
- 《中國大氣污染防治法》
- 《中國水污染防治法》
- 《中國固體廢棄物污染環境防治法》
- 《中國環境噪聲污染防治法》
- 《中國環境影響評價法》
- 《中國節約能源法》，以及
- 英國1990年《環境保護法》

空氣污染及溫室氣體排放

於2024財政年度，本集團排放的空氣污染物（如硫氧化物（「SO_x」）、氮氧化物（「NO_x」）及顆粒物（「PM」），主要是在其運輸及採礦活動中產生的。此外，本集團的溫室氣體（「溫室氣體」）排放主要來自業務營運期間的化石燃料燃燒及電力消耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Concerned about the negative environmental impact of fuel use, the Group actively promotes public transportation whenever practical. By doing so, it aims to reduce on the number of vehicles on the road and thus reduce air pollutants and greenhouse gas emissions associated with transportation. Additionally, the Group will gradually replace its vehicles with electric vehicles or hybrid vehicles to reduce air pollutants and greenhouse gas emissions. Furthermore, the Group encourages the use of teleconferences and video conferences in place of face-to-face meetings. Overall, the Group is dedicated to taking proactive steps towards a more sustainable operational model.

During the Reporting Period, the Group planted 1,050 trees to reduce GHG emissions, aligning with its sustainability goals. These trees are able to reach at least five meters in the future and absorb 24.2 tonnes of CO₂ annually, contributing to carbon offset efforts and biodiversity improvement. This initiative supports the Group's target of achieving net-zero emissions while enhancing local ecosystems.

本集團關注使用燃料對環境所產生的負面影響，並在可行的情況下積極推廣公共交通，以期減少道路上的車輛數量，從而降低與交通運輸相關的空氣污染物和溫室氣體排放。此外，本集團將逐步以電動車或混合動力車取代汽車，以減少空氣污染物及溫室氣體排放。再者，本集團鼓勵使用電話會議及視像會議代替面對面的會議。總體而言，本集團致力於採取積極措施，實現更可持續的營運模式。

於報告期間，本集團種植了1,050棵樹木，以減少溫室氣體排放，符合其可持續發展目標。這些樹木未來能夠至少長到五米高，每年吸收24.2噸二氧化碳，助力碳抵消工作及生物多樣性的改善。此項舉措為本集團達成淨零排放目標提供支持，同時提升本地生態系統。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Air Pollutants from Transportation 交通運輸產生的空氣污染物	Unit 單位	2024 ¹ 2024年 ¹	2023 2023年
Nitrogen oxides (NO _x) 氮氧化物 (NO _x)	kg 千克	6.71	1.71
Sulphur oxides (SO _x) 硫氧化物 (SO _x)	kg 千克	0.12	0.03
Particulate matters (PM) 顆粒物 (PM)	kg 千克	0.49	0.13

¹ The air pollutants from transportation for the current year were emitted by vehicles operating in Hong Kong and the PRC (Guangdong Province and Sichuan Province); no vehicles were registered in the UK.

¹ 本年度的交通運輸空氣污染物由在香港及中國（廣東省和四川省）行駛的車輛排放；英國沒有註冊車輛。

² The data for the current year was sourced from the air pollution declaration forms submitted by the Group to the Tax Bureau.

² 本年度的數據來自本集團提交給稅務局的空氣污染申報表。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Air Pollutants from Mining 採礦產生的空氣污染物	Unit 單位	2024 ² 2024年 ²	2023 2023年
Particulate matters (PM) 顆粒物 (PM)	Tonnes 噸	24.0 24.0	N/A 不適用
GHG Emissions 溫室氣體排放	Unit (CO ₂ e) 單位 (二氧化碳當量)	2024 2024年	2023 2023年
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍一)			
Fuel Combustion ³ 燃料燃燒 ³	Tonnes 噸	20.9	5.2
Energy indirect emissions (Scope 2) 能源間接排放 (範圍二)			
Purchase Electricity ⁴ 購買電力 ⁴	Tonnes 噸	35.1	49.8
Other indirect emissions (Scope 3) 其他間接排放 (範圍三)			
Paper waste disposed at landfills 填埋場處理的廢紙	Tonnes 噸	1.0	N/A 不適用
Electricity used for processing fresh water and sewage by government departments 政府部門用於處理淡水及污水的電力	Tonnes 噸	0.2	N/A 不適用
Business air travel by employees 僱員的商務航空旅行	Tonnes 噸	5.9	N/A 不適用
GHG removals from newly planted trees 新種植樹木去除的溫室氣體	Tonnes 噸	24.2	N/A 不適用
Total emission 總排放量	Tonnes 噸	38.9	55.0
Emission Intensity 排放密度	Tonnes/million of revenue in RMB 噸／人民幣百萬元收入	0.8	0.9

³ Fuel combustion stems from vehicle usage in Hong Kong and the PRC.

³ 燃料燃燒源自於在香港及中國使用的車輛。

⁴ It includes purchasing electricity in Hong Kong, the PRC, and the UK.

⁴ 包括在香港、中國及英國購買電力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Hazardous and Non-hazardous Wastes Production

During the reporting period, our operations maintained a zero-output status for hazardous industrial waste, demonstrating our commitment to environmental stewardship. Specific attention was given to managing electronic consumables, including printer cartridges, fluorescent lamps, and LED lighting tubes, which were systematically collected and processed through certified recycling channels.

Regarding non-hazardous waste, our daily operations primarily generate municipal solid waste composed predominantly of biodegradable food residues and recyclable paper products. In the virtual restaurant business, waste was collected by Rubbish Solution, an upper tier waste carrier and dealer in the UK. Rubbish Solution has the necessary licenses, resources, and expertise to handle and transport various types of waste safely and legally.

有害及無害廢棄物的產生

在報告期間，我們的營運將有害工業廢棄物保持在零產出的狀態，彰顯我們對環境管理的承諾。我們特別關注電子消耗品的管理，包括打印機墨盒、熒光燈及LED照明管，這些物品通過經認證的回收渠道系統地收集及處理。

關於無害廢棄物，我們的日常營運所產生的廢棄物主要是以可生物降解的食物殘渣及可回收紙製品為主的城市固體廢棄物。在線上餐廳業務中，廢棄物由英國的高級廢棄物承運商及處理商Rubbish Solution收集。Rubbish Solution擁有必要的許可證、資源及專業知識，能夠安全合法地處理及運輸各類廢棄物。

Waste 廢棄物	Unit 單位	2024 2024年	2023 2023年
Non-hazardous waste 無害廢棄物	Tonnes 噸	2 2	N/A 不適用

In pursuit of ESG goals and in compliance with national waste-classification regulations, the Group wholeheartedly embraces the circular economy concept. We have made the "3R principle-Reduce, Reuse, Recycle" central to our operations, including:

- Encourage employees to opt for electronic files over printed documents whenever feasible. In cases where printing cannot be avoided, double-sided printing is suggested;
- Reusable cups and cutlery are provided throughout the offices to minimize the usage of disposable items;
- Set up distinct bins that are clearly labeled and placed in convenient locations to collect recyclable and non-recyclable waste separately; and
- Team up with professional external parties to handle the collection, processing and recycling of the sorted waste.

為追求環境、社會及管治目標並遵守國家垃圾分類法規，本集團全心全意奉行循環經濟理念。我們已將「3R原則—減少使用、重複使用、回收利用」作為我們運營的核心，包括：

- 鼓勵員工在可行的情況下選擇電子文件而非打印文件。在無法避免打印的情況下，建議使用雙面打印；
- 在辦公室內提供可重複使用的杯子及餐具，儘量減少一次性物品的使用；
- 設置不同的垃圾箱，貼上清晰的標籤，並放置在方便的位置，分別收集可回收和不可回收的廢棄物；以及
- 與專業外部機構合作，處理分類垃圾的收集、加工及回收。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Noise

The mining activities in Zhangjiaba, especially the stripping operations, had the most notable environmental impact regarding noise pollution. To adhere to the law of the PRC on Prevention and Control of Pollution from Environmental Noise and other relevant regulations, the Group has implemented noise-control measures. These initiatives aim to cut down the noise produced during operations.

During the reporting period, no major complaints regarding noise emissions were lodged against the Group by the local community or fines were issued by the authorities.

Target Settings

Petrol combustion and electricity usage are the primary sources of emissions. To address this, the Group has implemented energy-saving measures. Our goal is to maintain the GHG emission intensity at approximately 0.5 tonnes per million of revenue over the next five years. This commitment not only helps in reducing our environmental footprint but also aligns with sustainable development objectives.

噪音

張家壩的採礦活動，尤其是剝採作業，在噪音污染方面的環境影響最為顯著。為遵守中國環境噪聲污染防治法及其他相關法規，本集團已實施噪音控制措施。這些措施旨在減少作業過程中產生的噪音。

於報告期間，當地社區並無對本集團提出有關噪音污染的重大投訴，有關部門亦無開出罰單。

目標設定

汽油燃燒及電力使用是排放的主要來源。為解決這一問題，本集團已實施節能措施。我們的目標是在未來五年內將溫室氣體排放密度維持在每百萬元收入約0.5噸。此承諾不僅有助於減少我們的環境足跡，亦符合可持續發展目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources

The Group is committed to the efficient and responsible use of resources. We continuously assess and optimize our consumption of materials, water and energy in all operations. The following consumption data were documented for the years ending 31 December 2023 and 2024, which will serve as a basis for evaluating our progress and setting future goals in resource management.

資源使用

本集團致力於高效及負責任地使用資源。我們在所有業務營運中不斷評估及優化材料、水及能源的消耗。以下是截至2023年及2024年12月31日止年度記錄的消耗數據，這些數據將作為評估我們在資源管理方面的進展及設定未來目標的基礎。

Waste 資源	Unit 單位	2024 2024年	2023 2023年
Petrol 汽油	kWh 千瓦時	75,982	18,164
Electricity 電力	kWh 千瓦時	90,314	81,604
Total energy consumption 總能源消耗量	kWh 千瓦時	166,296	99,768
Energy consumption intensity 能源消耗密度	kWh/million of revenue in RMB 千瓦時／人民幣百萬元收入	3,402	1,706
Water 水	m ³ 立方米	292	673
Water consumption intensity 耗水密度	m ³ /million of revenue in RMB 立方米／人民幣百萬元收入	6	12
Paper usage 紙張使用	Kg 千克	206	N/A 不適用
Paper usage intensity 紙張使用密度	Kg/million of revenue in RMB 千克／人民幣百萬元收入	4	N/A 不適用

Electricity

The electricity consumption of the Group mainly stems from daily operations in offices and at working sites. To achieve more efficient management of electricity usage, the Group has implemented a series of measures and strategies. These are designed to ensure that all subsidiaries and departments within the Group adhere to its electricity-saving principles. These measures include:

電力

本集團的電力消耗主要來自辦公室及工作場所的日常運行。為了更有效地管理電力使用，本集團實施了一系列措施及策略。這些措施旨在確保集團內所有附屬公司及部門遵循其節約用電原則。有關措施包括：

- Maintain a constant indoor air temperature of 26°C;
- Switch off all idling electrical appliances before leaving;
- Swap out high-electricity consumption equipment for energy-efficient alternatives;
- Adjust the lighting and ventilation systems based on the working area; and
- Regularly inspect and maintain electrical appliances to guarantee they operate at peak efficiency, minimizing energy waste.
- 將室內空氣溫度保持在26°C；
- 離開前關閉所有閒置電器；
- 將高耗電設備更換為節能設備；
- 根據工作區域調整照明及通風系統；及
- 定期檢查及維護電器，以確保其以最佳效率運行，從而減少能源浪費。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

Water

Water usage in our offices across the PRC, Hong Kong and the UK is strictly confined to meeting basic hygiene and cleaning demands. The main water supply in the mining area is derived from groundwater, ensuring an ample water source to meet the Group's requirements. The volume, quality, and accessibility of water resources have been more than adequate. The Group remains committed to improving the efficiency of water resource utilization. We have implemented a series of water-saving measures, including but not limited to:

- Use low-flow faucets and water-efficient toilets;
- Enhance employees' awareness of water conservation through regular training on water-saving habits; and
- Optimize water supply in response to seasonal temperature variations to ensure operational efficiency and sustainability.

Packaging Materials

In light of escalating environmental challenges and the global imperative to align with updated ESG requirements, the Group reaffirms its commitment to mitigating the ecological impact of single-use plastics in our virtual restaurant operations in the UK. Plastic remains necessary to ensure food safety and delivery efficiency. We are accelerating efforts to adopt sustainable alternatives and innovate within our packaging ecosystem.

水

本集團於中國、香港及英國的辦事處內的用水僅限於滿足基本衛生及清潔需求。採礦區的主要供水來自地下水，確保具有充足的水源滿足本集團的需求。水資源的數量一直非常充足，質量及獲取情況亦得到保證。本集團仍然致力於提高水資源利用效率。我們已實施一系列節水措施，包括但不限於：

- 使用低流量水龍頭及節水型馬桶；
- 通過定期提供有關節水習慣的培訓，提高員工的節水意識；及
- 優化水供應以應對季節性溫度變化，確保營運效率及可持續性。

包裝材料

鑒於環境挑戰不斷升級以及全球必須符合最新的環境、社會及管治要求，本集團重申其承諾，即在英國的線上餐廳營運中，減輕一次性塑料對生態環境的影響。為了確保食品安全及送達效率，塑料包裝仍然是必要的。我們正加速採用可持續替代品，並在包裝生態系統中進行創新。

Packaging Materials 包裝材料	Unit 單位	2024 ⁵ 2024年 ⁵	2023 2023年
Total food and beverage packaging material used 食品及飲料包裝材料使用總量	Tonnes 噸	3.9	4.8
Food and beverage packaging material intensity 食品及飲料包裝材料密度	Tonnes/million of revenue in RMB 噸／人民幣百萬元收入	0.08	0.08

During the Reporting Period, the total amount of packaging materials used by the Group was 3.9 tonnes, of which 3.5 tonnes were recyclable. These recyclable packaging materials cover a variety of types, including common paper packaging and recyclable plastic trays. In the Group's production process, the preferential selection of recyclable packaging materials not only reflects the Group's proactive measures in environmental protection but also demonstrates the Group's in-depth implementation of the concept of sustainable development.

於報告期間，本集團使用的包裝材料總量為3.9噸，其中3.5噸為可回收材料。此類可回收包裝材料涵蓋多種類型，包括常見紙質包裝及可回收塑膠托盤。在本集團的生產過程中，優先選用可回收包裝材料，不僅體現本集團在環境保護方面採取積極行動，亦體現本集團深入貫徹可持續發展理念。

⁵ The usage of packaging materials for the current year only included those generated during the food production process. Due to the Group's business adjustment that did not involve the catering business during the Reporting Period, the data on the usage of packaging materials is not comparable to that of 2023.

⁵ 本年度包裝材料的使用量僅包括食品生產過程中使用的包裝材料。由於本集團業務調整，在報告期間內不涉及飲食業務，包裝材料用量數據與2023年不具有可比性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Environment and Natural Resources

As a mining operator, our Group acknowledges that the extraction of natural resources comes with a substantial environmental responsibility. In an era where sustainable development is not just a choice but a necessity, we are dedicated to an all-encompassing environmental management strategy. This approach ensures that our mining activities coexist harmoniously with the surrounding ecosystem, safeguarding both our business interests and the planet's well-being.

During the planning stage of the excavation at the Zhangjiaba Mine, we chose a location outside the urban area to avoid urban disruptions and environmental conflicts. This site does not encroach on nature reserves, scenic spots and areas with cultural relics. Also, being away from farmland reduces the risk of harming agriculture, laying a solid groundwork for sustainable mining.

Furthermore, the site's strategic location near the Baocheng Railway offers significant logistical advantages. During the transportation phase, rail freight can be substituted for a portion of road haulage. Since railway systems demonstrate superior energy efficiency per unit of cargo transported, this model shift can effectively reduce carbon emissions generated throughout the supply chain, aligning with global sustainability objectives and national green development policies.

When it comes to natural resource extraction, we employ advanced and efficient techniques. For example, in our mining operations, we use advanced equipment that maximizes the yield of valuable minerals while minimizing waste. We have implemented a selective mining approach, carefully identifying and extracting only the high-quality resources, which reduces the overall environmental footprint associated with excessive extraction. This not only ensures the long-term availability of resources but also minimizes the disruption to the surrounding natural environment.

Recognizing the importance of biodiversity, we have taken steps to protect the habitats around our working areas. These areas are planted with plants aiming to provide food and shelter for wildlife. We aim to create a harmonious co-existence between our business activities and the natural world.

Compliance with relevant laws and regulations is non-negotiable as a marble production enterprise. We strictly abide by the Environmental Impact Assessment Law of the PRC, the Water and Soil Conservation Law of the PRC, and so on. During the year under review, the Group did not break relevant laws and regulations.

環境與天然資源

作為礦業營運商，本集團深知開採天然資源伴隨著重大環境責任。在可持續發展不僅僅是一種選擇而是一種必然的時代，我們致力於全面的環境管理策略。這一方針確保我們的採礦活動與周圍的生態系統和諧共存，既保護了我們的業務利益，也維護了地球的健康。

在張家壩礦山挖掘的規劃階段，我們選擇了一個位於城區以外的地點，以避免城市干擾及環境衝突。這一選址不會侵佔自然保護區、風景名勝區及有文化遺產的區域。此外，遠離農田也降低了對農業造成損害的風險，為可持續採礦奠定了堅實的基礎。

此外，該地點靠近寶成鐵路的戰略位置提供了顯著的物流優勢。在運輸階段，鐵路貨運可以替代部分公路運輸。由於鐵路系統在每單位貨物運輸的能源效率方面表現優越，這種模式轉變可以有效減少整個供應鏈產生的碳排放，符合全球可持續發展目標及國家綠色發展政策。

在天然資源開採方面，我們採用先進且高效的技術。例如，在我們的採礦作業中，我們使用先進的設備，最大限度地提高有價值礦物的產量，同時最大限度地減少廢料。我們實施選擇性採礦方法，只仔細識別及開採優質資源，從而減少過度開採對環境造成的整體影響。這不僅可確保資源的長期可用性，還可將對周遭自然環境的破壞降到最低。

認識到生物多樣性的重要性，我們已採取措施保護工作區周圍的棲息地。在這些區域種植的植物旨在為野生動物提供食物及庇護所。我們的目標是在我們的業務活動與自然界之間建立和諧共存的關係。

作為一家大理石生產企業，遵守相關法律法規是不容置疑的。我們嚴格遵守《中國環境影響評價法》、《中國水土保持法》等法律法規。於回顧年度內，本集團並未違反相關法律法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate Change

Currently, climate change has become a focal issue of global concern. To enhance the quality of corporate disclosure of climate change-related risks and opportunities, the Task Force on TCFD framework has emerged. Our Group attaches great importance to the potential impacts of climate change on its business and discloses with reference to the TCFD framework. The aim is to comprehensively and systematically present to stakeholders the Group's governance, strategies, risk management, and goal-setting in addressing climate change to promote sustainable development and actively fulfill its social responsibilities.

Governance

The Board of Directors plays a crucial supervisory role in the Group's response to climate change, regularly reviewing the risk mitigation strategies and focusing on climate-related risks. The Group Sustainability Committee, chaired by the CEO, comprehensively assesses and manages the Group's sustainable development issues, formulates and oversees long-term response strategies to ensure that the business aligns with the sustainable goals. The ESG working group handles daily climate-related issues, regularly reports to the Board of Directors, and integrates climate-related risks into operational decisions.

Strategy

A series of consequences brought about by climate change, such as rising temperatures, sea-level rise, altered precipitation patterns, and the frequent occurrence of extreme weather events, will have short-term and long-term impacts on the Group's operations. Based on this, The Group has formulated a comprehensive forward-looking climate change response strategy.

In the short term, the Group will focus on enhancing operational efficiency, reducing energy consumption, and optimizing supply chain management. The Group aims to improve energy utilization efficiency and reduce greenhouse gas emissions by introducing advanced production technologies and equipment. It will also strengthen cooperation with suppliers to promote the green transformation of the supply chain and mitigate climate risks in the supply chain.

氣候變化

目前，氣候變化已成為全球關注的焦點問題。為提升企業披露氣候變化相關風險及機遇的質量，TCFD框架工作小組應運而生。本集團十分重視氣候變化對其業務的潛在影響，並參考TCFD框架進行披露。目標是全面及系統地向持份者展示本集團在應對氣候變化方面的管治、策略、風險管理及目標設定，以促進可持續發展並積極履行其社會責任。

管治

董事會在本集團應對氣候變化的過程中發揮著至關重要的監督作用，定期審查風險緩解策略並重點關注氣候相關風險。由行政總裁擔任主席的集團可持續發展委員會全面評估及管理本集團的可持續發展事宜，制定並監督長期應對策略，以確保業務符合可持續發展目標。環境、社會及管治工作小組負責處理日常氣候相關問題，定期向董事會報告，並將氣候相關風險納入營運決策中。

策略

氣候變化帶來的一系列後果，如氣溫上升、海平面上升、降水模式改變以及極端天氣事件頻繁發生，將對本集團的營運產生短期及長期影響。有鑒於此，本集團已制定全面的前瞻性氣候變化應對策略。

短期內，本集團將專注於提高營運效率、減少能源消耗及優化供應鏈管理。本集團的目標是透過引入先進的生產技術及設備，提高能源利用效率及減少溫室氣體排放。同時，亦會加強與供應商的合作，推動供應鏈的綠色轉型，減輕供應鏈的氣候風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In the long run, the Group will actively explore new business models and development opportunities to adapt to the market changes brought about by climate change. For example, it will increase investment in the renewable energy sector, develop products and services related to climate change adaptation, expand the Group's business areas, and enhance its market competitiveness in the context of climate change. At the same time, the Group will continuously monitor the changes in climate-related policies and regulations and adjust its strategic direction promptly to ensure that the Group always operates in compliance.

從長遠來看，本集團將積極探索新的業務模式及發展機會，以適應氣候變化帶來的市場變化。例如，增加對可再生能源領域的投資，開發與適應氣候變化相關的產品及服務，擴大本集團的業務領域，增強在氣候變化背景下的市場競爭力。同時，本集團將持續監測氣候相關政策及法規的變化，並及時調整策略方向，以確保本集團始終合規經營。

Risk Management

A variety of climate-related risks penetrate into every aspect of enterprises in complex and diverse ways. These risks are intertwined and jointly pose a serious threat to the sustainable development of enterprises, including but not limited to the following:

風險管理

各種氣候相關風險以複雜多樣的方式滲透到企業的各個方面。這些風險相互交織，共同對企業的可持續發展構成嚴重威脅，包括但不限於以下風險：

Policy and Legal Risks 政策及法律風險

- Increasing carbon pricing
- 提高碳定價
- Enhanced emissions reporting obligations
- 強化排放報告責任
- Mandatory regulation of existing products and services
- 現有產品及服務的強制性法規
- Exposure to litigation
- 訴訟風險

Market and Technology Risks 市場及技術風險

- Substitution of existing products services with low-emission options
- 以低排放產品服務替代現有產品服務
- Unsuccessful investment in new technologies
- 在新技術方面的投資未能成功
- Costs of transition to lower-emissions technology
- 向低排放技術過渡的成本
- Changing customer behavior
- 客戶行為的改變
- Uncertain market signals
- 市場信號不確定
- Increased cost of raw materials
- 原材料成本增加

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reputation Risks 聲譽風險

- Shifts in consumer preferences
- 消費者偏好轉變
- Stigmatization of industry sector
- 產業部門的污名化
- Increased stakeholder concern or negative stakeholder feedback
- 持份者關注增加或負面反饋

Acute Physical Risks 急性物理風險

- Increased severity of extreme weather events such as hurricanes, floods
- 極端天氣事件（如颶風、水災）的嚴重程度增加

Chronic Physical Risks 慢性物理風險

- Changes in precipitation patterns and extreme variability in weather patterns
- 降水模式變化及天氣模式極端多變
- Rising mean temperatures
- 平均氣溫上升
- Rising sea levels
- 海平面上升

The Group will establish a more comprehensive climate-risk identification and assessment system, conduct a comprehensive review and assessment of various climate risks that may affect the Group's business, formulate corresponding risk response measures, and promptly adjust the product structure and marketing strategies.

本集團將建立更全面的氣候風險識別及評估系統，對可能影響本集團業務的各種氣候風險進行全面檢討及評估，制定相應的風險應對措施，並及時調整產品結構及營銷策略。

Metrics and Targets

In our commitment to environmental sustainability and response to the global plea for climate action, we meticulously design a detailed set of goals and targets. The overarching goal is to markedly reduce energy consumption and greenhouse gas emissions, aiming to reduce emissions.

指標及目標

為了履行我們對環境可持續發展的承諾並回應全球對氣候行動的呼籲，我們精心設計了一套詳細的目標和指標。首要目標是顯著減少能源消耗及溫室氣體排放，從而減少排放量。

SOCIAL

The Group is aware of its social responsibility in the current social environment. It has incorporated social responsibility into its development plans and standardized related behaviors. Policies are in place to ensure employees' well-being and active community participation.

社會

本集團深知其在當前社會環境中的社會責任，已將社會責任納入其發展計劃並標準化相關行為。本集團已制定政策確保僱員的福祉，並積極參與社區活動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employment

The Group firmly believes that its human resources are the most valuable assets, and this belief has been deeply ingrained in its corporate culture and management philosophy. One of the key sustainable strategies of the Group is to place the contribution of all employees at the core of its operations. Therefore, the Group has always prioritized the establishment of a diverse, inclusive, and dynamic workforce as a long-term goal, enabling the Group to adapt to the changing business environment and maintain its competitive edge in the market.

僱傭

本集團堅信人力資源是最寶貴的資產，這一信念已深深植根於其企業文化及管理理念中。本集團其中一個重要的可持續發展策略是將所有員工的貢獻視為其營運的核心。因此，本集團一直將建立一支多元化、具包容性且充滿活力的員工隊伍作為長期目標，使本集團能夠適應不斷變化的商業環境，並保持市場競爭優勢。

		2024 2024年	
Total Workforce	員工總數	No. of People 人數	Staff Turnover rate 員工流失率
By Gender	按性別		
Male	男性	27	11%
Female	女性	18	6%
By Age Group	按年齡組別		
18 – 30 years old	18 – 30歲	7	29%
31 – 50 years old	31 – 50歲	20	5%
Over 50 years old	超過50歲	18	6%
By Geographical Region	按地理區域		
The People's Republic of China	中華人民共和國	19	0%
Hong Kong	香港	12	8%
The United Kingdom	英國	14	21%
By Employee Category	按僱員類別		
Senior management	高級管理層	14	7%
Management	管理人員	12	0%
General staff	普通員工	19	16%
By Employment Type	按僱傭類型		
Full-time	全職	45	9%
Part-time	兼職	–	–

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Compliance

Employment law compliance is important for any organization. It ensures the legal rights and obligations of employers and employees and contributes to a harmonious and productive work environment. For our Group, strict adherence to employment laws is a fundamental principle that guides all our human management practices, including but not limited to the following:

The People's Republic of China
中華人民共和國

- Labor Law
- 《勞動法》
- Labor Contract Law
- 《勞動合同法》
- Social Insurance Law
- 《社會保險法》

Hong Kong
香港

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong)
- 《僱傭條例》(香港法例第57章)
- Employment Compensation Ordinance (Cap. 282 of the Laws of Hong Kong)
- 《僱員補償條例》(香港法例第282章)
- Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong)
- 《最低工資條例》(香港法例第608章)
- Mandatory Provident Fund Scheme Ordinance (Cap. 485 of the Laws of Hong Kong)
- 《強制性公積金計劃條例》(香港法例第485章)

The United Kingdom
英國

- Employment Rights Act 1996
- 1996年《僱傭權利法》
- Equality Act 2010
- 2010年《平等法》
- National Minimum Wage Act 1998
- 1998年《國家最低工資法》
- Employment Tribunals Act 1996
- 1996年《就業法庭法》

We stay updated with the latest employment laws and regulations by regularly monitoring legislative changes and seeking legal advice when necessary. This enables us to adapt our policies and procedures promptly to meet the new legal requirements.

合規

遵守僱傭法律對任何組織都很重要，它能確保僱主及僱員的合法權利及義務，並有助建立和諧高效的工作環境。對於本集團而言，嚴格遵守僱傭法律是指導我們所有人力資源管理實踐的基本原則，包括但不限於以下各項：

我們透過定期關注法律變更及在必要時尋求法律意見，隨時掌握最新的僱傭法律法規。從而令我們能夠及時調整政策及程序，符合新的法律要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Recruitment and Promotion

The Group strictly adheres to “Equal Competition” in recruitment and promotion, making it the core of talent-related strategies.

During the recruitment, the Group assesses candidates comprehensively; it considers academic qualifications, interview performance, work experience, and so on. This fair evaluation ensures the best-fit candidates are chosen. For promotion, employees are evaluated based on pre-set KPIs covering work quality, productivity, team contribution, etc. to attract and keep top talent. The Group offers fair pay based on performance, experience, and skills. Compensation and benefits are benchmarked against industry peers.

Diversity and Anti-Discrimination

The Group is fully committed to creating an inclusive and diverse workplace, as it believes different perspectives fuel innovation and success. The Group strictly prohibits discrimination, harassment, and bullying. It has set clear rules in its Code of Conduct and requires all employees to take regular anti-discrimination training. There is a confidential reporting system for employees to report any suspected issues without worry. Once a report comes in, the Group investigates thoroughly.

Health and Safety

The Group has established a comprehensive safety system that covers a wide range of aspects, from basic norms to responses to special scenarios. It clarifies the safety operation procedures for each position and formulates detailed safety guidelines for different production links.

Given that most mining workers are hired by third-party agencies, the group has formulated strict safety control policies for third-party cooperation. Third-party agencies are required to implement the same or even stricter standards as the Group’s internal employees in terms of safety training and protective equipment allocation.

招聘及晉升

本集團嚴格遵循「公平競爭」的招聘及晉升原則，將其作為人才相關策略的核心。

在招聘過程中，本集團全面評估候選人，考慮學術資格、面試表現、工作經驗等因素。此項公平評估確保選出最合適的候選人。晉升方面，員工的評核基於預先設定的關鍵績效指標，涵蓋工作質量、生產力、團隊貢獻等，從而吸引並留住頂尖人才。本集團根據績效、經驗及技能提供公平的薪酬。薪酬及福利對標業內同行。

多元化及反歧視

本集團全力致力於創造一個多元共融的工作環境，因為其相信集思廣益才能推動創新與成功。本集團嚴格禁止歧視、騷擾及欺凌，並已在行為守則中設立明確規則，同時要求所有員工定期參加反歧視培訓。我們設有保密的舉報系統，讓員工可以安心舉報任何疑似問題。一旦收到報告，本集團會徹底調查。

健康與安全

本集團已建立一套完善的安全體系，涵蓋從基本規範到特殊情況應對等各個方面，明確了每個崗位的安全操作程序，並為不同的生產環節制定了詳細的安全指引。

鑑於大部分採礦工人由第三方代理機構僱用，本集團已制定嚴格的安全控制政策以規範第三方合作。第三方代理機構必須在安全培訓及防護裝備配置方面執行與本集團內部員工相同甚至更嚴格的標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

For special work areas such as kitchens, the Group has formulated special safety enhancement policies. In addition to requiring kitchen staff to receive safety training, the regular maintenance and inspection procedures for kitchen equipment are also specified.

對於廚房等特殊工作區域，本集團已制定特別的安全強化政策。除了要求廚房員工接受安全培訓外，還規定了廚房設備的定期保養及檢查程序。

Occupational Health and Safety Statistics		2024 2024年	2023 2023年	2022 2022年
Number of lost days due to work injury	因工傷而損失的工作日數	Nil 零	Nil 零	Nil 零
Number of work-related fatalities	因工亡故的人數	Nil 零	Nil 零	Nil 零

Compliance
During the reporting period, the Group established its internal safety and health policies and procedures by strictly adhering to the relevant laws and regulations, including but not limited to:

合規
於報告期間，本集團嚴格遵守相關法律法規，建立了內部安全與健康政策及程序，相關法律法規包括但不限於：

- The People's Republic of China
中華人民共和國

- Work Safety Law
 - 《工作安全法》
 - Regulations on Work Safety Supervision
 - 《安全生產監督管理辦法》
 - Regulations on the Prevention and Control of Occupational Diseases
 - 《職業病防治條例》
 - Regulation on Work-Related Injury Insurances
 - 《工傷保險條例》
 - Regulations on Special Equipment Safety Supervision
 - 《特種設備安全監察條例》
- Hong Kong
香港

- Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong)
 - 《職業安全及健康條例》（香港法例第509章）
- The United Kingdom
英國

- Health and Safety at Work Act 1974
 - 1974年《工作健康與安全法》
 - Workplace (Health, Safety and Welfare) Regulations 1992
 - 1992年《工作場所（健康、安全與福利）規例》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

Development and Training

Recognizing the workforce as a cornerstone of development, the Group firmly believes that a well-nurtured and skilled staff is essential for achieving business success and fulfilling its ESG responsibilities. The Group makes staff development and training a strategic priority. It acknowledges that investing in employees' growth is key to fostering a sustainable and responsible corporate culture.

The Group dedicated significant resources to create opportunities for staff development. It offers three main types of training: technical skills training, soft skills training, and ESG awareness training. Besides in-house training, the group supports employees in participating in external courses and obtaining relevant certifications. It provides financial aid such as tuition reimbursement. This keeps employees updated with industry trends and shows the Group's commitment to their long-term career development.

發展及培訓

本集團深知員工是企業發展的基石，堅信一支培育有素、技術精湛的員工隊伍對於實現業務成功及履行其環境、社會及管治責任至關重要。本集團將員工發展及培訓作為戰略重點。本集團深明，投資於員工的成長是培養可持續及負責任的企業文化的關鍵。

本集團投入大量資源為員工發展創造機會，提供了三種主要類型的培訓：技術技能培訓、軟技能培訓及環境、社會及管治意識培訓。除了內部培訓外，本集團亦支持員工參加外部課程並取得相關證書。本集團提供學費報銷等財務資助，從而讓員工能夠掌握最新的行業趨勢，並彰顯本集團對員工長期職業發展的承諾。

Training	培訓	2024 2024年	
		Percentage of Employees Trained 受訓僱員 百分比	Average Training Hours Completed 平均已完成 培訓時數
By Gender	按性別		
Male	男性	86%	12
Female	女性	14%	5
By Employment Category	按僱傭類別		
Senior management	高級管理層	29%	15
Management	管理人員	14%	5
General staff	普通員工	57%	10

During the Reporting Period, 16% of the total employees were trained, and on average, each employee received 2 hours of training. In the future, our Group will be dedicated to enhancing employee training. We aim to increase the percentage of trained employees and expand the average training hours per employee, equipping our employees with the skills and knowledge required to meet both individual job demands and the Group's long-term sustainable development objectives.

於報告期間，接受培訓的員工佔員工總數的16%，平均每位員工接受2小時的培訓。未來，本集團將大力加強員工培訓。我們的目標是提高受訓員工的比例，增加人均受訓時數，使員工具備所需技能和知識，滿足其崗位職責需求，同時助力本集團實現長遠的可持續發展目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labor Standards

The Group has been steadfastly dedicated to incorporating stringent labor standards with the framework of its ESG strategies. This integration is not merely a compliance-driven exercise but a strategic imperative that aligns with the overarching goals of sustainable development and long-term corporate success. The Group has implemented a categorical prohibition on child labor and forced labor across all its operational regions in strict observance of legal requirements and ethical imperatives, including but not limited to the following:

The People's Republic of China
中華人民共和國

- Provision of the PRC on the Prohibition of the Use of Child Labor
- 《中國禁止使用童工規定》
- Labor Law
- 《勞動法》
- Law of the Protection of Minors
- 《未成年人保護法》

Hong Kong
香港

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong)
- 《僱傭條例》(香港法例第57章)
- Employment of Children Regulations
- 《僱用兒童規例》

The United Kingdom
英國

- Employment Rights Act 1996
- 1996年《僱傭權利法》
- Children and Young Persons Act 1933
- 1933年《兒童與青年法》
- Children (Protection at Work) Regulations 1998
- 1998年《兒童(工作保護)規例》
- National Minimum Wage Act 1998
- 1998年《國家最低工資法》

The Human Resources Department has formulated a comprehensive suite of internal policies to standardize and meticulously monitor the recruitment and employment process. Notably, throughout the reporting period, the Group has maintained an exemplary record, with no instance of labor disputes between the company and its workforce being documented. This accomplishment underscores the effectiveness of the Group's labor-related initiatives and its commitment to upholding high-quality labor standards.

勞工準則

本集團一直堅定地致力於將嚴格的勞工準則納入其環境、社會及管治策略框架中。這種整合不僅僅是出於合規要求的行動，更是一項戰略要務，與可持續發展及企業長期成功的總體目標相一致。本集團已在所有營運地區實施全面禁止童工及強制勞工，嚴格遵守法律規定及道德準則，有關法律包括但不限於以下各項：

人力資源部門已制定一套全面的內部政策，以標準化並嚴格監控招聘及僱用過程。值得注意的是，整個報告期內，本集團一直保持良好的記錄，沒有公司與員工之間發生任何勞資糾紛的記錄。這一成果突顯了本集團勞工相關措施的成效，以及對維護高品質勞工準則的承諾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

The Group has formulated a comprehensive and stringent supply chain environmental and social risk management policy, aiming to ensure that the entire supply chain complies with the principles of sustainable development. If a supplier violates the Group's supply chain policies or relevant regulations, the Group has the right to take measures such as warnings, fines, suspension cooperation, or even termination cooperation. Meanwhile, the Group encourages suppliers to continuously enhance their environmental and social management levels and jointly promote sustainable development. During the reporting period, there are 41 suppliers.

Distribution of Suppliers

Geographical Region	地理區域	2024	2023
		2024年 Number 數目	2023年 Number 數目
The People's Republic of China	中華人民共和國	26	35
The United Kingdom	英國	15	15

The Group exerts a stringent selection process to select suppliers. The purchasing department will target suppliers with a good reputation in the industry. After that, it compares quotations, conducts in-depth negotiations, and carries out background checks to prevent fraud. For food suppliers, cost, quality, product diversity & environmental-friendly, and potential risks are key considerations, and they must pass food safety inspections. Overall, factors such as service quality, contracting costs, safety management, environmental protection standards, and relevant qualifications are comprehensively considered when selecting suppliers.

The Group has established a regular supplier review mechanism. It conducts on-site reviews of key suppliers at least once a year and sample reviews of other suppliers. Meanwhile, the Group also collects relevant information from suppliers through supplier feedback and market research to promptly identify and address issues.

供應鏈管理

本集團已制定一項全面且嚴格的供應鏈環境及社會風險管理政策，旨在確保整個供應鏈符合可持續發展的原則。如果供應商違反本集團的供應鏈政策或相關法規，本集團有權採取警告、罰款、暫停合作、甚至終止合作等措施。同時，本集團鼓勵供應商不斷提升其環境及社會管理水平，共同推動可持續發展。於報告期間，本集團共有41名供應商。

供應商分佈

	2024	2023
	2024年 Number 數目	2023年 Number 數目
The People's Republic of China	26	35
The United Kingdom	15	15

本集團實施嚴格的甄選程序選擇供應商。採購部門將目標鎖定行業內具有良好聲譽的供應商。之後，進行報價比較、深入談判，並進行背景調查，以防止欺詐。對於食品供應商來說，成本、質量、產品多樣性及環保性以及潛在風險是主要考量因素，彼等必須通過食品安全檢查。整體而言，在選擇供應商時，會全面考慮服務質量、合約成本、安全管理、環保標準及相關資質等因素。

本集團已建立供應商定期審查機制。每年至少對主要供應商進行一次現場審查，並對其他供應商進行抽樣審查。同時，本集團亦透過供應商反饋及市場調查收集供應商的相關資料，以及時識別及解決問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Product Responsibility

In the marble slag business, the Group is committed to ensuring that the strip and transportation of marble slag do not pose any health hazards. The quality of marble-related products is closely tied to the quality of the mine. Since the Group has not carried out further processing on the marble blocks, we provide customers with the convenience of conducting on-site inspections and tests. This guarantees that the quality of the marble blocks meets their expectations.

In the virtual restaurant business, we continuously optimize the food design and production process. We have established long-term cooperative relationships with well-known food ingredient suppliers. All these suppliers have passed strict health and safety reviews to ensure the safety of the food ingredients sources. During the Reporting Period, we obtained a Full Approval Notification issued by the UK Food Standards Agency ("FSA") authorizing our operations under assimilated Regulation (EU) No 2017/625 as a red meat cutting, meat preparations, re-wrapping, and re-packaging establishment. Additionally, the comprehensive assessment report (AUD 9/3) issued by the UK FSA on the Group's food operations has awarded an overall rating of "Good" for its red meat cutting, meat processing, and packaging activities. This rating represents the highest category and indicates that no significant or critical compliance issues were found during the Reporting Period.

Moreover, we always uphold the principle of integrity in our advertising campaigns, ensuring that every claim made in the advertisements is based on facts, and we have a 30-day return policy for unsatisfactory products. We will persist in striving to attain the standards necessary for securing AA accreditation from BRCGS.

Complaints Handling

The Group has established diverse complaint-receiving channels in the virtual restaurant business, including email and online chat. Once a complaint enters, it is meticulously recorded with comprehensive details, such as the order date, order number, complaint category, specific issue descriptions, customer requests, and final resolution methods. The Group accurately classifies these complaints and determines their priorities based on the nature and impact of the complaints. Regarding solutions, standard measures include refunds, resending products, or providing refund credits. When customers make requests due to various order-related issues, the Group responds promptly and implements corresponding compensations.

產品責任

在大理石礦渣業務中，本集團致力於確保大理石礦渣的剝採及運輸不會對健康造成任何危害。大理石相關產品的質量與礦山的質量密切相關。由於本集團並未對大理石荒料進行進一步加工，我們為客戶提供了進行現場檢查及測試的便利。這可確保大理石荒料的質量符合客戶的期望。

在線上餐廳業務中，我們不斷優化食品設計及生產流程。我們已經與知名的食品原料供應商建立長期合作關係。所有該等供應商均已通過嚴格的健康及安全審查，以確保食品原料來源的安全。於報告期內，我們獲得英國食品標準局（「食品標準局」）發出的全面批准通知，授權我們根據已同化的歐盟法規第2017/625號作為可從事紅肉切割、肉類製備、重新包裝及分裝的機構開展經營。此外，英國食品標準局對本集團食品業務發出綜合評估報告(AUD 9/3)，對本集團紅肉切割、肉類加工及包裝業務給予「良好」的整體評級。此評級代表最高等級，表示在報告期間未發現任何重大或關鍵的合規問題。

此外，我們在廣告宣傳中始終秉持誠信原則，確保廣告中所宣傳的每一項內容均以事實為依據，並對不滿意的產品實施30天退貨政策。我們會持之以恆，務求達到獲得BRCGS的AA認證所需的標準。

投訴處理

本集團在線上餐廳業務中建立了多元化的投訴接收渠道，包括電子郵件及在線聊天。一旦收到投訴，將會詳細記錄完整信息，例如訂單日期、訂單號碼、投訴類別、具體問題描述、客戶要求及最終解決方法。本集團對這些投訴進行準確分類，並根據投訴的性質及影響確定其優先次序。在解決方案方面，標準措施包括退款、重新發送產品或提供退款抵用券。當客戶因各種訂單相關問題提出要求時，本集團會迅速回應並實施相應的補償措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In addition, the Group is proficient in extracting value from complaint data. It deeply analyzes weak points, such as the factors causing out-of-stock situations in the supply chain and the nodes leading to delivery delays in the logistics process. Subsequently, it formulates targeted improvement plans, such as optimizing inventory management and strengthening cooperation with logistics partners. The Group remains committed to continuous improvement, striving to enhance our services further and consistently exceed customer expectations.

Intellectual Property Rights

In the highly competitive business landscape, the Group greatly emphasizes protecting and enforcing its intellectual property rights. These rights are the cornerstone of its competitive edge and safeguard its unique identity and innovation. The Group's intellectual property rights include information management systems, trademarks, proprietary know-how, and secret recipes. Furthermore, four of the Group's logos have obtained trademark registration in Hong Kong.

The Group maintains a proactive stance in safeguarding its intellectual property. It regularly conducts comprehensive evaluations to detect any potential infringement of its intellectual property rights by external parties. This ongoing assessment process closely monitors market activities, competitor behavior, and online platforms.

Privacy Matters

The Group has developed a comprehensive privacy protection framework for its operations, accompanied by a series of measures to safeguard the personal data and identifiable information of its clients. Through a strict account authorization management system, only designated staff are granted access to sensitive information. As a standard practice, relevant parties are required to sign a confidentiality agreement. These effectively mitigate the risk of data leakage, ensuring that client data remains secure.

In the fiscal year 2024, the Group did not encounter any significant complaints related to data leakage or privacy issues.

此外，本集團擅長從投訴數據中提取價值。深入分析薄弱環節，如應鏈中導致缺貨情況的因素及物流過程中導致交付延遲的節點等。隨後，本集團制定有針對性的改進計劃，如優化庫存管理及加強與物流合作夥伴的合作。本集團始終致力於持續改進，努力完善我們的服務，並不斷超越客戶的期望。

知識產權

在競爭激烈的商業環境中，本集團非常重視保護維護其知識產權。知識產權是其競爭優勢的基石，並保障其獨特的身份及創新。本集團的知識產權包括信息管理系統、商標、專有技術及秘方。此外，本集團的四個標誌已在香港獲得商標註冊。

本集團在保護其知識產權方面保持積極主動的態度，定期進行全面評估，以發現任何外部人士可能侵犯其知識產權的情況。在此項持續的評估過程中，會密切監控市場活動、競爭者行為及線上平台。

私隱事宜

本集團已為其業務營運制定了全面的私隱保護框架，並伴隨一系列措施以保障客戶的個人數據及可識別信息。通過嚴格的賬戶授權管理系統，只有指定人員才獲准訪問敏感信息。作為標準慣例，相關人員需簽署保密協議。這些措施有效減低數據洩漏的風險，確保客戶數據的安全。

於2024財政年度，本集團並無遇到任何與數據洩露或私隱問題相關的重大投訴。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Compliance

During the operation process, the Group enterprises fully comply with all kinds of laws and regulations related to product liability, including but not limited to:

合規

在運營過程中，本集團企業全面遵守與產品責任相關的各類法律法規，包括但不限於：

The People's Republic of China
中華人民共和國

- Product Quality Law
- 《產品質量法》
- Law of the Protection of Consumers' Rights and Interests
- 《消費者權益保護法》

Hong Kong
香港

- Trade Marks Ordinance (Cap. 559 of the Laws of Hong Kong)
- 《商標條例》(香港法例第559章)
- Patents Ordinance (Cap. 514 of the Laws of Hong Kong)
- 《專利條例》(香港法例第514章)
- Copyright Ordinance (Cap. 528 of the Laws of Hong Kong)
- 《版權條例》(香港法例第528章)
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)
- 《個人資料(私隱)條例》(香港法例第486章)

The United Kingdom
英國

- Copyright, Designs and Patents Act 1988
- 1988年《版權、設計及專利法》
- Trade Marks Act 1994
- 1994年《商標法》
- Patents Act 1997
- 1997年《專利法》
- General Data Protection Regulation (GDPR)
- 《通用數據保護條例》(GDPR)
- Consumer Protection Act 1987
- 1987年《消費者保護法》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

The Group attaches great importance to anti-corruption work and regards it as a crucial element for sustainable development. We take active actions in various aspects, such as corporate governance, policy implementation, employee management, and supervision mechanisms. We spare effort to create an honest and clean corporate environment. The Group also adopts a multi-faceted approach to strengthen corporate integrity and transparency.

反貪污

本集團十分重視反貪污工作，並視其為可持續發展的關鍵要素。我們在企業管治、政策實施、員工管理及監督機制等多方面積極採取行動。我們不遺餘力地創造誠實廉潔的企業環境。本集團亦從多方面入手，加強企業誠信及透明度。

Compliance

During the reporting period, the Group puts significant emphasis on fully complying with all relevant laws and regulations within the regions where its business operations are carried out, covering aspects such as:

合規

於報告期間，本集團高度重視全面遵守其業務運營所在地區的所有相關法律法規，涵蓋以下方面：

The People's Republic of China
中華人民共和國

- Anti-money Laundering Law
- 《反洗錢法》
- Anti-Corruption Law
- 《反貪污法》
- Anti-Unfair Competition Law
- 《反不正當競爭法》
- Company Law
- 《公司法》
- Criminal Law
- 《刑法》

Hong Kong
香港

- Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong)
- 《防止賄賂條例》（香港法例第201章）
- Anti-Money Laundering and Counter-Terrorist Financial Ordinance (Cap.615 of the Laws of Hong Kong)
- 《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）

The United Kingdom
英國

- Bribery Act 2010
- 2010年《反賄賂法》
- Proceeds of Crime Act 2002
- 2002年《犯罪收益追繳法》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption Policy and Procedures

The Board of Directors of the Company bears overall responsibility for the anti-corruption policy. It regularly conducts risk assessments to accurately identify and evaluate potential corruption risks and establishes a complete internal control system to monitor and eliminate potential hazards in real-time.

The Audit Committee has full responsibility for the whistle-blowing policy, with its tasks encompassing monitoring policy implementation, reviewing its effectiveness and investigating results. Reported issues cover various improper acts like criminal offenses, legal violations, financial fraud, and asset abuse. Whistleblowers don't need conclusive proof, and good-faith reports will be accepted even if unsubstantiated. Whistleblowers can report via email or by mailing the report form with supplementary information to the Audit Committee.

The Company Secretary's Office is responsible for recording cases. Subsequently, the Audit Committee Chairman assesses and classifies these cases to determine whether investigations are necessary. In cases deemed appropriate, the cases will be submitted to regulatory authorities. Afterward, designated teams or individuals will conduct the investigation and submit their reports.

All personnel of the Group are required to uphold high-standard business, professional, and ethical conduct during business operations. Any person who violates anti-corruption laws or internal requirements will face severe disciplinary actions. Those with less serious violations may be warned or demoted, while those with serious violations will be immediately dismissed. If the violations violate criminal law, the parties concerned will also be investigated for criminal liability according to the law and be subject to criminal prosecution.

Anti-corruption Training

The Company conducts anti-corruption training annually to ensure that all employees receive consistent and thorough anti-corruption communication. Materials such as pamphlets from the Independent Commission Against Corruption ("ICAC") and seminar notes from the Hong Kong Police are routinely distributed to directors and employees.

In the fiscal year 2024, no legal cases related to corrupt practices against the Group or its employees were concluded.

反貪污政策及程序

本公司董事會對反貪污政策負有全面責任。其定期進行風險評估，以準確識別及評估潛在的貪污風險，並建立完整的內部控制系統，實時監控及消除潛在危害。

審計委員會全面負責舉報政策，其任務包括監察政策的實施情況、審查政策的效力及調查結果。舉報的事宜涵蓋各種不當行為，如刑事犯罪、違法行為、財務欺詐及資產濫用。舉報人不需要提供確鑿的證據，即使無法證實，善意的舉報也會被接受。舉報人可以通過電子郵件或將舉報表格連同補充資料郵寄至審計委員會進行舉報。

公司秘書辦公室負責記錄相關個案。隨後，審計委員會主席對這些個案進行評估並分類，以確定是否有必要進行調查。在適當情況下，個案將提交給監管機構。隨後，指定的團隊或個人將進行調查並提交報告。

本集團所有人員在業務營運過程中均須維持高標準的商業、專業及道德操守。任何違反反貪污法律或內部規定的人士將面臨嚴厲的紀律處分。違規情節較輕者可能會被警告或降職，而違規情節嚴重者將被立即解僱。如果違規行為觸犯刑法，還將依法追究當事人刑事責任，並會受到刑事起訴。

反貪污培訓

本公司每年進行反貪污培訓，以確保所有員工均能獲得一致而全面的反貪污溝通。廉政公署（「廉署」）的小冊子及香港警務處的研討會講稿等資料會定期分發給董事及僱員。

於2024財政年度，概無針對本集團或其僱員的貪污行為相關的法律案件已審結。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Community Investment

Community investment is the cornerstone of the Group's sustainable development journey. The Group roots a symbiotic relationship with the community, which goes above and beyond traditional business practices.

The Group hired residents from nearby villages, giving individuals a chance at economic stability and strengthening the community's social fabric. The Group also implements skills training tailored to the needs of its workforce, which enhances the employability of local employees within the Group and equips them with transferable skills that can benefit other sectors in the community.

The Group actively engages in community investment initiatives to foster social well-being and sustainable development. In alignment with this commitment, the Group donated CNY10,000 to nearby villages in city during the Chongyang Festival ("Double Ninth Festival"). A traditional occasion emphasizing respect for elders and community harmony. This contribution aimed to address critical local needs while strengthening relationships with neighboring communities.

The Group also invests in environmental initiatives within the community. Given the potential environmental impact of mining operations, it undertakes projects to improve local air and water quality. This includes implementing advanced waste-management systems and planting trees around the mining area, which safeguard the health and well-being of the community but also contribute to the long-term viability of the local ecosystem. Specifically, during the Reporting Period, the Group planted 1,050 trees in these areas to further enhance biodiversity and mitigate ecological risks associated with activities.

The Group will continue to uphold this philosophy, deepen its cooperation with the community, and continuously increase its investment in employment and environmental protection areas. It will actively listen to the community's voice and flexibly adjust its investment strategies and projects according to actual needs to ensure that every initiative can effectively meet the community development requirements.

社區投資

社區投資是本集團可持續發展的基石。本集團與社區建立了一種共生關係，這種關係超越了傳統的商業慣例。

本集團聘用來自鄰近村莊的居民，讓個人有機會保持經濟穩定，並強化社區的社會結構。本集團亦針對其員工的需求實施技能培訓，不僅提升了本集團內當地員工的就業能力，還使其具備可轉移的技能，能夠惠及社區內其他行業。

本集團積極參與社區投資計劃，以促進社會福祉及可持續發展。為履行此承諾，本集團於重陽節（「雙九節」）期間向市內附近村莊捐贈人民幣10,000元。重陽節是中國的傳統節日，強調敬老愛老、社區和諧。此次捐贈旨在滿足當地的迫切需求，同時加強與鄰近社區的關係。

本集團亦投資於社區內的環保計劃。鑑於採礦作業對環境的潛在影響，本集團開展了改善當地空氣及水質的項目，包括實施先進的廢棄物管理系統及在礦區周圍植樹，以保障社區的健康及福祉，同時亦有助於當地生態系統的長期活力。具體而言，於報告期間，本集團在這些地區種植了1,050棵樹，以進一步提高生物多樣性並減輕與業務活動相關的生態風險。

本集團將繼續秉持這一理念，深化與社區的合作，並不斷增加在僱傭及環保領域的投資。本集團將積極聆聽社區的心聲，並根據實際需要靈活調整其投資策略及項目，以確保每項舉措能有效滿足社區發展的需要。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

APPENDIX – HKEX ESG REPORTING CODE CONTENT INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Code” under Appendix C2 of the Main Board Listing Rules. The following table provides an overview of the general disclosures and KPIs of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplementing the Report with additional information.

Description 描述	Reference/Statement 參照／說明	
Subject Area A – ENVIRONMENTAL		
主要範疇A－環境		
Aspect A1: EMISSIONS		
層面A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	排放物
KPI A1.1	The types of emissions and respective emissions data.	Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	During the Year, we did not generate hazardous waste in our operations.
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	於本年度，我們的營運並無產生有害廢棄物。
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	The non-hazardous waste produced was collected by the qualified waste carrier and dealer.
關鍵績效指標A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	所產生的無害廢棄物由合資格的廢棄物承運商及處理商收集。
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物

附錄—香港交易所環境、社會及管治 報告守則內容索引

本報告乃根據主板上市規則附錄C2之《環境、社會及管治報告守則》編製。下表概述各主要範疇項下各個層面的一般披露及關鍵績效指標，並與本報告的相關章節互相參照，或以其他資料補充本報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Description 描述		Reference/Statement 參照／說明
Aspect A2: USE OF RESOURCES		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Use of Resources 資源使用
關鍵績效指標A2.1	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Use of Resources 資源使用
KPI A2.2	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
關鍵績效指標A2.2	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.3	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Use of Resources 資源使用
關鍵績效指標A2.3		
關鍵績效指標A2.4		
KPI A2.5		
關鍵績效指標A2.5		
Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES		
層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
關鍵績效指標A3.1		
Aspect A4: CLIMATE CHANGE		
層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
關鍵績效指標A4.1		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Description 描述		Reference/Statement 參照／說明
Subject Area B – SOCIAL 主要範疇B – 社會		
Aspect B1: EMPLOYMENT 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group, and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭
Aspect B2: HEALTH AND SAFETY 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	No work-related fatality occurred in the past three years, including the Reporting Year. 過去三年（包括報告年度）未發生因工死亡事故。
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	No lost day due to work injury during the Reporting Period. 報告期間沒有因工傷損失工作日數。
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Description 描述		Reference/Statement 參照／說明
Aspect B3: DEVELOPMENT AND TRAINING		
層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description for training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: LABOUR STANDARDS		
層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	No instances of child labour or forced labour have been found within the Group. 本集團內未發現童工或強制勞工的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Description 描述		Reference/Statement 參照／說明
Aspect B5: SUPPLY CHAIN MANAGEMENT		
層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理
Aspect B6: PRODUCT RESPONSIBILITY		
層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Product Responsibility
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品責任
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Description 描述		Reference/Statement 參照／說明
Aspect B7: ANTI-CORRUPTION		
層面B7：反貪污		
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcome of the cases.	No concluded legal cases regarding corrupt practices were brought against the Group or its employees during the Reporting Period.
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	本報告期內，並無對本集團或其僱員提出並已審結的貪污訴訟案件。
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
KPI 7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標7.3	描述向董事及員工提供的反貪污培訓。	反貪污
Aspect B8: COMMUNITY INVESTMENT		
層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標 B8.2	在專注範疇所動用資源（如金錢或時間）。	社區投資

REPORT OF THE DIRECTORS

董事會報告

The Board hereby presents its report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the mining, processing and trading of marble stones and marble-related products. During FY2024, there were no significant changes in the nature of the Group's principal activities.

The principal activities of the Company's major subsidiaries are set out in note 21 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman Statement on pages 6 and 8 and Management Discussion and Analysis on pages 9 to 20 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 108 of this annual report.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: Nil)

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 18 to the consolidated financial statements.

PROPERTIES

The Group did not hold any major property development and/or sale or for investment purposes as at 31 December 2024.

SHARE CAPITAL

Details of the movements in issued share capital of the Company during the year ended 31 December 2024 are set out in note 34 to the consolidated financial statements.

董事會謹此提呈截至2024年12月31日止年度的董事會報告及本集團經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團的主要業務為開採、加工及買賣大理石及大理石相關產品。於2024財政年度內，本集團主要業務的性質並無重大變動。

本公司主要附屬公司的主要業務載於綜合財務報表附註21。

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論載於本年報第6頁至8頁的主席報告及第9頁至20頁的管理層討論及分析。

業績及分派

本集團截至2024年12月31日止年度的業績載於本年報第108頁的綜合損益及其他全面收益表。

董事不建議派付截至2024年12月31日止年度的股息（2023年：無）。

物業、廠房及設備

本集團截至2024年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註18。

物業

於2024年12月31日，本集團並無就發展及／或銷售或投資目的持有任何重大物業。

股本

本公司截至2024年12月31日止年度的已發行股本變動詳情載於綜合財務報表附註34。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in reserves of the Group during the year ended 31 December 2024 are set out in the consolidated statements of changes in equity on page 111 of this annual report.

As at 31 December 2024, the Company has no reserves available for distribution to shareholders in accordance with the Company's Bye-laws (31 December 2023: Nil).

BORROWINGS

Details of the borrowings of the Group are set out in note 30 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years are set out on page 204 of this annual report.

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Zheng Yonghui (resigned on 21 October 2024)
Mr. Zhang Weijun
Ms. Zhang Cuiwei
Mr. Zhang Mian

Independent Non-executive Directors

Mr. Yang Ruimin (resigned on 5 March 2025)
Mr. Andreas Varianos
Ms. Zu Rui

優先購買權

本公司之公司細則或百慕達法律並無有關本公司須按比例向現有股東提呈發售新股份的優先購買權條文。

本公司可供分派儲備

本集團截至2024年12月31日止年度的儲備變動詳情載於本年報第111頁的綜合權益變動表。

於2024年12月31日，根據本公司之公司細則，本公司並無可供分派予股東的儲備（2023年12月31日：無）。

借貸

本集團的借貸詳情載於綜合財務報表附註30。

五年財務摘要

本集團於過往五個財政年度的業績及資產與負債的摘要載於本年報第204頁。

董事

於年內及截至本報告日期，董事為：

執行董事

鄭永暉先生（於2024年10月21日辭任）
張衛軍先生
張翠薇女士
張勉先生

獨立非執行董事

楊銳敏先生（於2025年3月5日辭任）
Andreas Varianos 先生
祖蕊女士

REPORT OF THE DIRECTORS 董事會報告

RETIREMENT

In accordance with clause of the Company's Bye-laws, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A circular containing the biographical details of the director candidates eligible for re-election and the notice of annual general meeting will be sent to the shareholders of the Company.

In accordance with the Company's Bye-laws, Mr. Zhang Weijun and Ms. Zu Rui will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive Directors, a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed in this report, the Directors confirm that in relation to their profile, no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for a term of three years from the date of his/her appointment. Such service contract can be determined by either party serving at least one month's notice prior to the expiry of the term.

None of the Directors (including any Director who may be proposed for re-election at the forthcoming annual general meeting) has entered into any service agreement with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

告退

根據本公司之公司細則條款，其時三分之一的董事應輪值退任，惟每名董事應最少每三年於股東週年大會上退任一次。本公司將向股東寄發載有符合資格膺選連任的候任董事之履歷詳情及股東週年大會通告的通函。

根據本公司之公司細則，張衛軍先生及祖蕊女士將輪值告退，惟符合資格並願意於應屆股東週年大會上膺選連任。

確認獨立性

本公司已接獲獨立非執行董事各自按照上市規則第3.13條發出的獨立性確認書。本公司認為，所有獨立非執行董事均為獨立人士。

董事資料變更

除本報告所披露者外，董事確認，就其履歷而言，概無資料須根據上市規則第13.51B(1)條予以披露。

董事服務合約

各董事已與本公司訂立服務合約，由其獲委任日期起計為期三年。有關服務合約可由任何一方於任期屆滿前發出至少一個月的通知予以終止。

概無董事（包括可能於應屆股東週年大會提呈重選的任何董事）與本公司訂立本集團不可於一年內免付賠償（法定賠償除外）而終止的任何服務協議。

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION OF THE DIRECTORS

The remuneration of each Director is approved at general meeting. Other emoluments will be determined by the Remuneration Committee and the Board with reference to the duties, responsibilities, performance of the Directors and the results of the Group. The remuneration of all Directors is subject to regular review and monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate.

Details of the remuneration of the Directors are set out in note 14 to the consolidated financial statements.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The biographical details of the Directors and senior management are set out on pages 21 to 22 of this annual report.

EMOLUMENT POLICY

The Group's emolument policies are formulated on the performance of individual employee and on the basis of the salary trends in Hong Kong and China, and will be reviewed regularly. Subject to the profitability of the Group, the Group may also distribute a discretionary bonus to its employees as an incentive for their contribution to the Group. The Group has adopted a share option scheme for its employees.

RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme in Hong Kong. The Group also participates in a defined contribution retirement scheme (the "Retirement Scheme") organized by the relevant local government authority in the PRC and the UK, under which the Group is required to contribute a specific percentage of the payroll of its employees to the Retirement Scheme. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group's employees.

董事酬金

各董事的酬金乃於股東大會上批准。其他薪酬將會由薪酬委員會及董事會參考董事的職務、責任及表現以及本集團的業績釐定。全體董事的酬金均須由薪酬委員會定期檢討及監察，以確保彼等的酬金及薪酬處於適當水平。

董事酬金詳情載於綜合財務報表附註14。

董事及高級管理層履歷

董事及高級管理層履歷詳情載於本年報第21至22頁。

薪酬政策

本集團的薪酬政策按僱員的個人表現及根據香港及中國的薪金趨勢制定，並會定期予以檢討。視乎本集團的盈利能力，本集團亦會向其僱員派發酌情花紅作為其對本集團所作出貢獻的獎勵。本集團已為其僱員採納購股權計劃。

退休福利計劃

根據香港強制性公積金計劃條例，本集團設有界定供款強制性公積金退休福利計劃（「強積金計劃」），對象為符合資格參與強積金計劃的香港僱員。本集團亦參與中國及英國有關當地政府部門設立的界定供款退休計劃（「退休計劃」），據此，本集團須按照僱員薪金的特定百分比向退休計劃作出供款。除上文所披露者外，本集團並無為本集團僱員設立任何其他退休福利計劃。

REPORT OF THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, the Group's largest customer accounted for 83.7% (2023: 96.2%) of total sales of the Group which is attributable to the marble slag business. In the wake of that the Group's exclusive sales agreement of marble slag with a GCC manufacturer has been expired in December 2024, the Group decided not to renew the exclusive sales agreement with the GCC manufacturer. The Group, as one of key suppliers of marble slag in the region, believes that the termination of the exclusive sales agreement would help the Group to expand and broaden the customer base and gain more bargaining power and further improve the business return.

Apart from the largest customer in marble slag business, the Group's sales derived from the five largest customers accounted for less than 5% of total sales for FY2024 which is attributable to the food brand business as the food brand business has a large and diverse customer base.

During the year ended 31 December 2024, the Group's five largest suppliers accounted for 86.8% (2023: 99.3%) of total purchases of the Group and the largest supplier accounted for 97.0% (2023: 95.5%) of total purchases of the Group.

None of the Directors or any of their associates or any shareholders who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital had any interest in the five largest customers. To the best of knowledge of the Board, it is not aware of any relationship among the major customers.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2024, the interests and short positions of the Directors 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 (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange, were set out below:

主要客戶及供應商

截至2024年12月31日止年度，本集團大理石礦渣業務的最大客戶佔本集團總銷售額的83.7%（2023年：96.2%）。鑑於本集團與一間重質碳酸鈣粉製造商的獨家大理石礦渣銷售協議已於2024年12月到期，本集團決定不再更新與該重質碳酸鈣粉製造商的獨家銷售協議。作為該地區大理石礦渣的主要供應商之一，本集團認為終止獨家銷售協議將有助於本集團拓闊客戶基礎，提高議價能力並進一步改善業務回報。

除大理石礦渣業務的最大客戶外，由於食品品牌業務擁有龐大及多樣的客戶群，故該業務五大客戶的銷售額佔2024財政年度總銷售額不足5%。

於截至2024年12月31日止年度，本集團五大供應商佔本集團總採購額的86.8%（2023年：99.3%），最大供應商佔本集團總採購額的97.0%（2023年：95.5%）。

董事或彼等的任何聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東概無於五大客戶中擁有任何權益。就董事會所知，主要客戶之間並不存在任何關係。

董事於證券的權益

於2024年12月31日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之條文規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作持有的權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊的權益及淡倉；或(c)根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

REPORT OF THE DIRECTORS

董事會報告

(a) Long positions in ordinary shares and underlying shares of the Company

As at 31 December 2024, none of the Directors or chief executive nor their associates had any long position in any shares of the Company.

Details of the interests of the Directors in the share options of the Company are separately disclosed under the section headed "Share Option Scheme".

(b) Short position

As at 31 December 2024, none of Directors or the chief executive nor their associates had any short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

Save as disclosed above, at no time during the period did the Company or any of its holding company or subsidiaries participate in any arrangements to enable the Directors or chief executive (including their spouse and children under 18 years of age) to acquire any interests and short positions of shares or underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(a) 於本公司普通股及相關股份之好倉

於2024年12月31日，董事、最高行政人員及彼等的聯繫人概無於本公司任何股份中擁有任何好倉。

董事所持本公司購股權權益的詳情於「購股權計劃」一節內另行披露。

(b) 淡倉

於2024年12月31日，董事、最高行政人員及彼等的聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何淡倉。

除上文所披露者外，本公司及其控股公司、附屬公司於期內概無參與任何安排，使董事或最高行政人員（包括彼等的配偶及未滿18歲子女）可取得本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債券的任何權益及淡倉。

董事購買股份或債權證的權利

截至2024年12月31日止年度內任何時間概無授予任何董事或彼等各自的配偶或未成年子女權利以透過購買本公司股份或債權證獲得利益，彼等亦無行使任何此類權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何使董事可獲得任何其他法人團體此類權利的安排。

REPORT OF THE DIRECTORS
董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2024, none of the Directors are aware that any person (not being Directors or chief executive of the Company) has an interest or short position in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group.

(b) Long positions in ordinary shares of the Company

主要股東於證券的權益

除下文所披露者外，於2024年12月31日，董事概不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定存置之主要股東登記冊，或擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露的權益或淡倉，或直接或間接於附帶權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

(b) 於本公司普通股之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of shares of the Company held and interested in 持有及擁有權益的本公司股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Advance Opportunities Fund I	Investment manager	26,000,000	10.20%
Advance Opportunities Fund I	投資經理		
		26,000,000	10.20%

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

The Company adopted a share option scheme on 24 January 2011 (the "2011 Scheme"), which was terminated on 29 June 2020. Pursuant to an ordinary resolution passed at the Annual General Meeting held on 29 June 2020, a new share option scheme (the "2020 Scheme") was adopted. A summary of the 2020 Option Scheme is set out below:

Purpose

The purpose of 2020 Option Scheme is to give the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future performance and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Participants of the scheme

The Board may grant options to any person being a director (including independent non-executive director), employee, shareholder, supplier, customer, consultant, business partner and adviser of any member of the Group.

Maximum number of shares available for issue

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2020 Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue of the Company as at the date of the Listing Date. Subject to as provided in the 2020 Option Scheme, the Company may seek approval from its shareholders in a general meeting to refresh the 10% limit (not exceeding 10% of the shares in issue of the Company as at the date of approval by the shareholders of the Company in a general meeting) and grant options beyond such 10% limit, but the total number of shares which may be issued under the 2020 Option Scheme and any other schemes of the Group must not exceed 30% of the number of shares in issue from time to time.

購股權計劃

本公司於2020年6月29日終止一項於2011年1月24日採納的購股權計劃（「2011年購股權計劃」）。本公司於2020年6月29日召開的股東週年大會上通過普通決議案採納一項新的購股權計劃（「2020年購股權計劃」），其概要載列如下：

目的

設立2020年購股權計劃的目的是向合資格人士提供於本公司擁有個人股權的機會，激勵彼等於日後為本集團作出最佳表現及效率，及／或就彼等過去的貢獻給予獎勵，以吸引及挽留對本集團的表現、發展或成功乃屬重要及／或其貢獻有利於或將有利於本集團的表現、發展或成功的該等合資格人士或以其他方式與彼等維持持續的合作關係，另外就行政人員而言，讓本集團可吸引及挽留經驗豐富且具才能的人士及／或就其過往貢獻給予獎勵。

計劃的參與人士

董事會可向下列人士授予購股權：本集團任何成員公司的董事（包括獨立非執行董事）、僱員、股東、供應商、客戶、諮詢人、業務夥伴及顧問。

可供發行股份數目上限

因行使根據2020年購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合計不得超過本公司於上市日期當日已發行股份的10%。根據2020年購股權計劃的規定，本公司可於股東大會尋求其股東批准更新該10%上限（不得超過於股東大會上獲本公司股東批准當日本公司已發行股份的10%），並授出超過該10%上限的購股權，惟根據2020年購股權計劃及本集團任何其他計劃而可能發行的股份總數不得超過不時已發行股份數目的30%。

REPORT OF THE DIRECTORS 董事會報告

Maximum entitlement of each participant

No option may be granted to any one eligible person such that the total number of shares issued and to be issued upon exercise of options granted and to be granted to that person in any 12-month period exceeds 1% of the number of shares in issue of the Company from time to time. The Company may seek approval from its shareholders in a general meeting to grant options to the eligible person exceeding 1% of the shares in issue of the Company in 12-month period up to and including the date of such further grant.

Period of the share to be taken up under an option

An offer of the grant of an option shall remain open for acceptance by the eligible person concerned for a period of 28 days from the date of offer upon payment of HK\$1.0 for each grant of options.

Minimum holding period of an option

Subject to the terms and conditions in the 2020 Option Scheme, the Board may determine there is no minimum period for which an option must be held before it can be exercised and no performance target which needs to be achieved by the grantee before the option can be exercised.

Subscription price

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than whichever is highest of (1) the nominal value of the shares; (2) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (3) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days (as defined in the Listing Rules) immediately preceding the date of offer.

Life of 2020 Option Scheme

The 2020 Scheme will be valid and effective for a period of 10 years from the date of adoption.

各參與人士享有配額上限

如向某一名合資格人士授出購股權會導致在任何12個月期間內向該名人士授出及將授出的購股權獲行使時而已發行及將予發行的股份總數超過本公司不時已發行股份數目的1%，則不得向該名人士授出購股權。本公司可於股東大會尋求其股東批准，以於截至進一步授出購股權之日（包括該日）止12個月期間向合資格人士授出超過本公司已發行股份1%的購股權。

接納購股權要約的期限

授出購股權的要約應由要約日期起計28日的期間內維持可供有關合資格人士於就每次授出購股權支付1.0港元後接納。

購股權的最短持有期限

在2020年購股權計劃的條款及條件規限下，董事會可決定不設置於購股權可予行使前須持有的最短期限，以及承授人毋須於行使購股權前達致表現目標。

認購價

任何特定購股權的認購價須由董事會在授出有關購股權時全權酌情決定，惟該認購價不得低於以下三者中的最高者：(1) 股份面值；(2) 於要約日期聯交所每日報價表所列的股份收市價；及(3) 緊接要約日期前五個營業日（定義見上市規則）股份於聯交所每日報價表所列的平均收市價。

2020年購股權計劃的期限

2020年購股權計劃將由採納日期起計10年期間內有效。

REPORT OF THE DIRECTORS

董事會報告

Details of outstanding and movement of share options under the 2011 Option Scheme during the year ended 31 December 2024 are as follows:

截至2024年12月31日止年度，2011年購股權計劃下未行使的購股權及其變動的詳情如下：

Grantees	Date of grant	Exercise price		As at 1 January 2024	Grant during the year	Lapsed/ Cancelled during the year	As at 31 December 2024
承授人	授出日期	行使價		於2024年1月1日	年內授出	年內失效／註銷	於2024年 12月31日
Director							
董事							
Zhang Cuiwei	26 June 2014	note 2	HK\$34.740	86,583	–	(86,583)	–
張翠薇	2014年6月26日	附註2	34.740港元				
	12 January 2015	note 3	HK\$32.980	121,216	–	(121,216)	–
	2015年1月12日	附註3	32.980港元				
Zhang Mian	15 April 2019	note 5	HK\$2.344	1,416,041	–	–	1,416,041
張勉	2019年4月15日	附註5	2.344港元				
Other							
其他							
Other employees	9 June 2014	note 1	HK\$34.740	129,873	–	(129,873)	–
其他僱員	2014年6月9日	附註1	34.740港元				
	26 June 2014	note 2	HK\$34.740	86,583	–	(86,583)	–
	2014年6月26日	附註2	34.740港元				
	19 December 2014	note 4	HK\$32.680	155,849	–	(155,849)	–
	2014年12月19日	附註4	32.680港元				
	12 January 2015	note 3	HK\$32.980	121,216	–	(121,216)	–
	2015年1月12日	附註3	32.980港元				
	15 April 2019	note 5	HK\$2.344	8,496,246	–	–	8,496,246
	2019年4月15日	附註5	2.344港元				
				10,613,607	–	(701,320)	9,912,287
Vested at end of period				10,613,607			9,912,287
於期末已歸屬							

Note:

附註：

- | | |
|--|--|
| <p>1. The options were exercisable from 9 June 2014 to 8 June 2024 (both dates inclusive).</p> <p>2. The options were exercisable from 26 June 2014 to 25 June 2024 (both dates inclusive).</p> <p>3. The options were exercisable from 12 January 2015 to 15 December 2024 (both dates inclusive).</p> <p>4. The options were exercisable from 30 December 2014 to 18 December 2024 (both dates inclusive).</p> | <p>1. 該等購股權於2014年6月9日至2024年6月8日（首尾兩天包括在內）可予行使。</p> <p>2. 該等購股權於2014年6月26日至2024年6月25日（首尾兩天包括在內）可予行使。</p> <p>3. 該等購股權於2015年1月12日至2024年12月15日（首尾兩天包括在內）可予行使。</p> <p>4. 該等購股權於2014年12月30日至2024年12月18日（首尾兩天包括在內）可予行使。</p> |
|--|--|

REPORT OF THE DIRECTORS

董事會報告

5. The options were exercisable from 15 April 2019 to 14 April 2029 (both dates inclusive).
6. The Company recorded the fair value of these share options as staff cost in the income statement. The Company will record the nominal value of the shares which is HK\$0.20 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which has lapsed or been cancelled will be deducted from the balance of the share options.
7. The total number of options available for grant under 2020 Scheme as at 1 January 2024 and 31 December 2024, respectively were 14,160,413 options.
5. 該等購股權於2019年4月15日至2029年4月14日（首尾兩天包括在內）可予行使。
6. 本公司將該等購股權的公允值作為員工成本記入收益表。本公司會將按購股權行使價發行的股份的面值（每股0.20港元）入賬為額外股本，並將購股權行使價超出股份面值的差額記入其股份溢價賬。任何已失效或已註銷的購股權將自購股權結餘中扣除。
7. 於2024年1月1日及2024年12月31日，根據2020年購股權計劃可供授出的購股權總數分別為14,160,413份購股權。

MANAGEMENT CONTRACTS

Other than the service contracts with Directors, no contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered or existed during the year ended 31 December 2024.

管理合約

截至2024年12月31日止年度，除董事的服務合約外，並無訂立或存有關於本公司整體或大部分業務的管理及行政合約。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in note 37 to the consolidated financial statements, no contract of significance in relation to the business of the Group, to which the Company, its holding companies, its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

董事於重大合約的權益

除綜合財務報表附註37所披露之關聯方交易外，於年末或截至2024年12月31日止年度內任何時間，本公司、其控股公司、其附屬公司或同系附屬公司概無參與訂立有關本集團業務且董事直接或間接於當中擁有重大權益的重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2024 and up to and including the date of this annual report.

董事於競爭性業務的權益

截至2024年12月31日止年度及直至本年報日期（包括該日）內任何時間，除本集團的業務外，董事概無於任何直接或間接與本集團的業務構成競爭或曾經構成競爭或現時或過往可能構成競爭的業務中擁有或曾經擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

At any time during the year ended 31 December 2024, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules. None of the related party transactions constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the directors. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout FY2024, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by Directors throughout FY2024.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the memorandum and Bye-laws of the Company, the Directors, managing Directors, alternate Directors, auditors, secretary and other officers, for the time being, acting in relation to the affairs of the Company, shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the exertion of their duty.

The permitted indemnity provision is currently in force for the benefit of the Directors as defined and required by Section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and has been in force throughout the year ended 31 December 2024. The Company has not arranged for appropriate insurance cover for Directors' and officers' liabilities in respect to legal actions against its Directors and senior management arising out of corporate activities. The reasons for this decision is elaborated on page 24 of the corporate governance report.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

關連交易及關聯方交易

於截至2024年12月31日止年度內任何時間，本公司並無進行上市規則第14A章所指須遵守上市規則項下的任何申報、公告或獨立股東批准規定的關連交易或持續關連交易。概無關聯方交易構成須根據上市規則予以披露之關連交易或持續關連交易。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，董事已確認彼等於2024財政年度一直遵守標準守則所載的規定交易標準，且於整個2024財政年度，本公司並無發現有任何不遵守有關董事進行證券交易的規定交易準則的情況。

獲准許彌償條文

根據本公司組織章程大綱及細則，董事、董事總經理、替任董事、審計師、秘書及當時就本公司事務行事的其他高級行政人員均可從本公司之資產就其執行職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支獲得彌償。

為董事的利益而作出之公司條例（香港法例第622章）第470條所界定及規定的獲准許彌償條文現時有效及於截至2024年12月31日止年度全年一直有效。本公司並無就其董事及高級管理人員可能會面對由企業活動產生的法律行動，為董事及高級行政人員的責任作適當的投保安排。該決定之理由詳述於第24頁的企業管治報告。

企業管治

有關本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries or holding company or subsidiary of the holding company has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to the Share Option Scheme, the Company did not enter into any equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares during the year ended 31 December 2024 or had subsisted at the end of year ended 31 December 2024.

SUFFICIENCY OF PUBLIC FLOAT

The shares of the Company were listed on 18 March 2011 on the Main Board of the Stock Exchange. Based on publicly available information and to the best of the Directors' knowledge, information and belief, the Company has maintained sufficient public float during the year ended 31 December 2024 and up to the date of this report of directors under the Listing Rules.

AUDITORS

Elite Partners CPA Limited ("Elite Partners") acted as auditor of the Company and audited the Group's consolidated financial statements for each of the financial years ended 31 December 2022 and 2023.

Elite Partners resigned as the auditor of the Company with effective from 27 November 2024. In accordance with the new Bye-laws and with the recommendation from the audit committee of the Company, the Board resolved to appoint Confucius International CPA Limited ("Confucius International") as new auditor of the Company to fill the casual vacancy on the even date following the resignation of Elite Partners and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Confucius International as the auditor of the Company.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司或控股公司或控股公司的附屬公司於截至2024年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

股本掛鈎協議

除本年報中有關購股權計劃所披露者外，於截至2024年12月31日止年度內或於截至2024年12月31日止年度年終時，本公司並無訂立或存在任何(i)將會或可導致本公司發行股份或(ii)要求本公司訂立任何將會或可導致本公司發行股份之協議的股本掛鈎協議。

充足公眾持股量

本公司股份於2011年3月18日在聯交所主板上市。根據可供公眾查閱的資料及就董事所知、所悉及所信，於截至2024年12月31日止年度及直至本董事會報告日期，本公司一直根據上市規則維持充足的公眾持股量。

核數師

開元信德會計師事務所有限公司(「開元信德」)擔任本公司核數師並審計本集團截至2022年及2023年12月31日止各財政年度之綜合財務報表。

開元信德已辭任本公司核數師，自2024年11月27日起生效。根據新公司細則及在本公司審計委員會推薦下，董事會已決議委任天健國際會計師事務所有限公司(「天健國際」)為本公司新核數師，以填補開元信德辭任後於即日出現之臨時空缺，任期直至本公司下屆股東週年大會結束為止。於應屆股東週年大會上將提呈一項決議案，以重新委任天健國際為本公司核數師。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Audit Committee, which consists of three members, all of whom are independent non-executive Directors, has reviewed the Group's consolidated financial statements for the year ended 31 December 2024, including the accounting principles and practices adopted by the Group and discussed with auditors in relation to the internal control and financial reporting matters of the Group.

On behalf of the Board

Zhang Cuiwei
Executive Director

31 March 2025

審計委員會

審計委員會由三名成員組成，彼等均為獨立非執行董事。審計委員會已審閱本集團截至2024年12月31日止年度的綜合財務報表，包括本集團所採納的會計原則及慣例，並與審計師討論本集團的內部監控及財務報告事宜。

代表董事會

執行董事
張翠薇

2025年3月31日

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

香港灣仔莊士敦道181号大有大厦1501-08室
Rooms 1501-08, 15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
电话 Tel: (852) 3103 6980
传真 Fax: (852) 3104 0170
电邮 Email: info@pccpa.hk
官网 Web: www.pccpa.hk

To the shareholders of China Kingstone Mining Holdings Limited
(Incorporated in the Cayman Islands and continued in Bermuda with
limited liability)

Opinion

We have audited the consolidated financial statements of China Kingstone Mining Holdings Limited and its subsidiaries (collectively referred to as "the Group") set out on pages 108 to 203, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中國金石礦業控股有限公司列位股東
(於開曼群島註冊成立並於百慕達存續的有限
公司)

意見

我們已審計載於第108至203頁中國金石礦業控股有限公司及其附屬公司（統稱「貴集團」）之綜合財務報表，包括於2024年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重要會計政策及其他說明性資料）。

我們認為，綜合財務報表根據國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則會計準則真實而公平地反映了貴集團於2024年12月31日之綜合財務狀況以及貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB85,301,000 for the year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB12,835,000. As stated in note 2, these events or conditions, along with other matters set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審計。我們根據該等準則承擔的責任在本報告「審計師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會的《職業會計師道德守則》（「守則」），我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

與持續經營有關的重大不確定因素

我們謹提請垂注綜合財務報表附註2，當中指出，貴集團於截至2024年12月31日止年度錄得淨虧損約人民幣85,301,000元，且於該日貴集團的流動負債超出流動資產約人民幣12,835,000元。如附註2所述，該等事項或狀況連同附註2所載的其他事宜顯示存在可能對貴公司持續經營能力構成重大疑慮的重大不確定因素。我們並無就此事項修改我們的意見。

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

關鍵審計事項

Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets 物業、廠房及設備、使用權資產以及無形資產的減值評估

As at 31 December 2024, the Group's property, plant and equipment of approximately RMB66,655,000, right-of-use assets of approximately RMB408,000 and a mining right classified as intangible assets of approximately RMB16,850,000 relating to the Group's cash-generating unit (the "CGU") regarding sale of marble and marble-related products. For the year ended 31 December 2024, impairment losses of RMB44,295,000, RMB271,000 and RMB11,198,000 was recognised on the Group's property, plant and equipment, right-of-use assets and intangible assets respectively. Details are set out in notes 18, 20 and 19 to the consolidated financial statements.

於2024年12月31日，貴集團的物業、廠房及設備（約人民幣66,655,000元）、使用權資產（約人民幣408,000元）及分類為無形資產的採礦權（約人民幣16,850,000元），均與貴集團有關銷售大理石及大理石相關產品的現金產生單位（「現金產生單位」）有關。截至2024年12月31日止年度，貴集團分別就物業、廠房及設備、使用權資產以及無形資產確認減值虧損人民幣44,295,000元、人民幣271,000元及人民幣11,198,000元。有關詳情載於綜合財務報表附註18、20及19。

The Group had engaged an independent valuer to assist the management of the Company in estimating the recoverable amount of the CGU which requires significant judgment to be made by the management of the Company.

貴集團已委聘一名獨立估值師協助貴公司管理層對須由貴公司管理層作出重大判斷的現金產生單位可收回金額作出估計。

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，於我們審計本期綜合財務報表中最重要的事項。我們在審計整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our procedures in relation to the management's impairment assessment of property, plant and equipment, right-of-use assets and intangible assets included the following:

我們就管理層對物業、廠房及設備、使用權資產以及無形資產的減值評估所執行的程序包括以下各項：

- Obtained cash flow forecasts prepared by the management of the Company and assessed the reasonableness of the methodology and assumptions used for the preparation of the forecasts;
- 獲得由貴公司管理層編製的現金流量預測，並評估編製預測所用方法及假設的合理性；
- Evaluated the competence, capabilities and objectivity of an independent valuer and the method used for estimating the recoverable amount of the CGU;
- 評價獨立估值師的專業水平、能力及客觀性以及估計現金產生單位可回收金額所用的方法；

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

Key Audit Matter (Continued) 關鍵審計事項 (續)

Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets (Continued) 物業、廠房及設備、使用權資產以及無形資產的減值評估 (續)

We had identified the impairment assessment of property, plant and equipment, right-of-use assets and intangible assets relating to the CGU as a key audit matter because significant management judgment was used in determining key assumptions.

我們已將與現金產生單位有關的物業、廠房及設備、使用權資產以及無形資產的減值評估列為關鍵審計事項，原因為管理層於確定關鍵假設時須作出重大判斷。

Impairment assessment on trade and other receivables 貿易及其他應收款項的減值評估

As at 31 December 2024, the Group had trade receivables and other receivables of approximately RMB20,564,000 and RMB6,182,000, net of allowance for credit losses.

於2024年12月31日，貴集團貿易應收款項及其他應收款項分別約為人民幣20,564,000元及人民幣6,182,000元（扣除信貸虧損撥備）。

How the matter was addressed in our audit (Continued) 我們的審計如何處理該事項 (續)

- Discussed with the independent valuer the appropriateness of the methodology and assumptions used in estimating the recoverable amount of the CGU and performed certain procedures to assess data and assumptions used in the valuation; and
- 與獨立估值師討論估計現金產生單位可收回金額時用到的方法及假設的適當性，並執行若干程序評估估值中所用的數據及假設；及
- Checked, on a sample basis, the mathematical accuracy of calculation of the recoverable amount of the CGU.
- 抽樣核實現金產生單位可收回金額計算方法的數學準確度。

Our procedures in relation to management's impairment assessment on trade and other receivables included:
我們就管理層對貿易及其他應收款項所作的減值評估所執行的程序包括以下各項：

- Understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 了解並評估預期信貸虧損計量的建模方法，評估模型的選擇及關鍵計量參數的釐定是否合理；
- Checked, on a sample basis, the aged profile of the trade receivables as at 31 December 2023 to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣核對於2023年12月31日貿易應收款項的賬齡情況與相關財務記錄以及年結日後的結算情況與銀行收據；

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

Key Audit Matter (Continued) 關鍵審計事項 (續)

Impairment assessment on trade and other receivables (Continued) 貿易及其他應收款項的減值評估 (續)

Management performed periodic assessment on the recoverability of the trade and other receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, the aged profile of the trade and other receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant debtors. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據不同客戶信用狀況、貿易及其他應收款項的賬齡情況、過往結算記錄、後續結算狀況、未償還結餘變現的預期時間及金額及與相關債務人的持續交易關係等資料對貿易及其他應收款項的可收回性及減值撥備的充足性進行定期評估。管理層亦考慮可能對客戶償還尚未償還結餘的能力造成影響的前瞻性資料，以估計減值評估的預期信貸虧損。

We had identified impairment of trade and other receivables as a key audit matter because significant judgments had to be made for the assessment of impairment under the expected credit loss model.

我們已將貿易及其他應收款項之減值列為關鍵審計事項，原因為評估預期信貸虧損模式下之減值須作出重大判斷。

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2024.

How the matter was addressed in our audit (Continued) 我們的審計如何處理該事項 (續)

- Inquired of management for the status of each of the material trade and other receivables past due at the end of the reporting period and corroborated explanations from management with supporting evidence, such as understood on-going business relationship with the debtors based on trade records, checked historical and subsequent settlement records of and other correspondence with the debtors; and
- 向管理層查詢有關於報告期末已逾期的各重大貿易及其他應收款項的狀況並以支撐證據證實管理層的解釋，如根據交易記錄了解與債務人的持續業務關係、核查與債務人的過往及其後結算記錄及其他通訊資料；及
- Assessed the adequacy of the Group's disclosures in relation to trade and other receivables included in the consolidated financial statements.
- 評估 貴集團綜合財務報表所載有關貿易及其他應收款項的披露是否充足。

其他事項

貴集團截至2023年12月31日止年度的綜合財務報表由另一審計師審計，該名審計師於2024年3月26日對該等報表發表無保留意見。

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and the Audit Committee for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，惟不包括綜合財務報表及我們就此發出的審計師報告。

我們對綜合財務報表作出的意見並不涵蓋其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或是否可能存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無須報告的事項。

董事及審計委員會就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例之披露規定編製真實而公允的綜合財務報表，並負責董事認為編製綜合財務報表所必需的內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審計委員會負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

審計師就審計綜合財務報表須承擔的責任

我們的目標是合理確定整體而言綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的審計師報告。我們僅按照百慕達1981年公司法第90條之規定向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘在合理預期情況下錯誤陳述個別或整體可影響使用者根據此等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審計程序，獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此，未能發現因欺詐造成的重大錯誤陳述風險比未能發現因錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對貴集團的內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用以持續經營為基礎的會計法的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，我們需要在審計師報告中提請注意綜合財務報表內的相關資料披露。倘有關披露資料不足，則我們須出具非無保留意見的審計師報告。我們的結論是基於截至審計師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評估綜合財務報表（包括披露資料）的整體列報、架構和內容，以及綜合財務報表是否已公允地反映相關交易及事項。
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們就（其中包括）審計工作的計劃範圍和時間、主要審計發現（包括在審計過程中我們所識別的內部監控的重大缺失）與審計委員會進行溝通。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

我們亦向審計委員會作出聲明，確認我們已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及為消除威脅而採取的行動或防範措施（如適用），與彼等進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們通過與審計委員會溝通，確定哪些是本期間綜合財務報表審計工作的最重要事項，即關鍵審計事項。我們會在審計師報告中描述這些事項，除非法律或法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

Confucius International CPA Limited
Certified Public Accountants

Chan Wai Nam, William
Practising Certificate Number: P05957

Hong Kong, 31 March 2025

天健國際會計師事務所有限公司
執業會計師

陳偉楠
執業牌照號碼：P05957

香港，2025年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
REVENUE	收入	9	48,889	58,491
Cost of sales	銷售成本		(37,562)	(36,837)
Gross profit	毛利		11,327	21,654
Other (loss)/income	其他（虧損）／收入	10	(1,786)	4,111
Selling and distribution expenses	銷售及分銷開支		(4,464)	(4,213)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損（扣除撥回）	11	(10,962)	(19,889)
Impairment losses recognised in respect of non-financial assets	就非金融資產確認之減值虧損		(55,764)	(27,317)
Administrative expenses	行政開支		(21,955)	(32,553)
Finance costs	財務成本	12	(1,592)	(1,532)
LOSS BEFORE TAX	除稅前虧損	13	(85,196)	(59,739)
Income tax (expense)/credit	所得稅（開支）／抵免	15	(105)	139
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度虧損		(85,301)	(59,600)
Other comprehensive profit/(loss):	其他全面溢利／（虧損）：			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Exchange differences on translation of foreign operations	因換算海外業務產生的匯兌差額		62	(1,161)
Item that will be reclassified subsequently to profit or loss:	其後將重新分類至損益的項目：			
Reclassification of cumulative translation reserve upon disposal of foreign operation	出售海外業務後累計換算儲備重新分類		(310)	—
Other comprehensive loss for the year	年度其他全面虧損		(248)	(1,161)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面虧損總額		(85,549)	(60,761)
LOSS PER SHARE (RMB cents)	每股虧損（人民幣分）	16		
— Basic and diluted	— 基本及攤薄		(40.7)	(38.7)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	68,086	113,538
Intangible assets	無形資產	19	16,850	28,048
Right-of-use assets	使用權資產	20	973	1,485
Prepayment and other receivables	預付款項及其他應收款項	24	7,251	5,944
			93,160	149,015
CURRENT ASSETS	流動資產			
Inventories	存貨	22	381	216
Trade receivables	貿易應收款項	23	20,564	24,008
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	24	12,377	34,446
Prepaid tax	預繳稅金		23	–
Cash and cash equivalents	現金及現金等價物	25	8,551	4,656
			41,896	63,326
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	26	7,415	10,268
Lease liabilities	租賃負債	27	714	687
Other payables and accruals	其他應付款項及應計費用	28	34,196	31,516
Amount due to a director	應付董事款項	29	–	1,272
Other loans	其他貸款	30	12,406	5,062
Convertible notes	可換股票據	31	–	9,062
Tax payables	應付稅項		–	460
			54,731	58,327
NET CURRENT (LIABILITIES)/ASSETS	流動（負債）／資產淨值		(12,835)	4,999
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		80,325	154,014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	27	182	416
Provision for rehabilitation	復墾撥備	33	3,946	2,697
			4,128	3,113
NET ASSETS	資產淨值		76,197	150,901
CAPITAL AND RESERVES	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	34	45,241	30,420
Reserves	儲備	35	30,956	120,481
TOTAL EQUITY	總權益		76,197	150,901

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2025 and are signed on its behalf by:

本綜合財務報表已於2025年3月31日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhang Cuiwei
張翠薇
Director
董事

Zhang Weijun
張衛軍
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium*	Contributed reserve*	Share option reserve*	Foreign currency translation reserve*	Accumulated losses*	Total equity
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	繳入儲備* RMB'000 人民幣千元 (Note 35) (附註35)	購股權儲備* RMB'000 人民幣千元 (Note 35) (附註35)	外幣換算儲備* RMB'000 人民幣千元 (Note 35) (附註35)	累計虧損* RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	24,435	221,144	14,480	17,329	(2,028)	(74,159)	201,201
Loss for the year	年度虧損	-	-	-	-	-	(59,600)	(59,600)
Other comprehensive loss for the year	年度其他全面虧損							
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	(1,161)	-	(1,161)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(1,161)	(59,600)	(60,761)
Issue of new shares	發行新股	5,985	4,696	-	-	-	-	10,681
Share issuing expenses	股份發行費用	-	(220)	-	-	-	-	(220)
Lapsed of share options	購股權失效	-	-	-	(771)	-	771	-
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	30,420	225,620	14,480	16,558	(3,189)	(132,988)	150,901
Loss for the year	年度虧損	-	-	-	-	-	(85,301)	(85,301)
Other comprehensive profit/(loss) for the year	年度其他全面溢利/(虧損)							
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	62	-	62
Reclassification of cumulative translation reserve upon disposal of foreign operation	出售海外業務後累計換算儲備重新分類	-	-	-	-	(310)	-	(310)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(248)	(85,301)	(85,549)
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	7,417	(1,517)	-	-	-	-	5,900
Settlement of convertible notes by issuing of new shares	發行新股結算可換股票據	7,404	(2,443)	-	-	-	-	4,961
Share issuing expenses	股份發行費用	-	(16)	-	-	-	-	(16)
Lapsed of share options	購股權失效	-	-	-	(5,604)	-	5,604	-
As at 31 December 2024	於2024年12月31日	45,241	221,644	14,480	10,954	(3,437)	(212,685)	76,197

* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表所列的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(85,196)	(59,739)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,476	1,881
Depreciation of right-of-use assets	使用權資產折舊	990	460
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)／虧損	(82)	3,561
Loss on disposal of subsidiaries	出售附屬公司之虧損	310	—
Impairment losses recognised in respect of non-financial assets	就非金融資產確認之 減值虧損	55,764	27,317
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之 減值虧損(扣除撥回)	10,962	19,889
Interest expenses	利息開支	1,592	1,532
Interest income	利息收入	(2)	(3)
Imputed interest income on other receivables	其他應收款項之估算利息收入	(185)	(3,693)
Recovery of other receivables	收回其他應收款項	—	(358)
Loss on settlement of convertible notes	結算可換股票據之虧損	1,697	—
Provision for rehabilitation	復墾撥備	1,249	—
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	(11,425)	(9,153)
Change in inventories	存貨變動	(182)	(96)
Change in trade receivables	貿易應收款項變動	2,597	30,723
Change in prepayment, deposits and other receivables	預付款項、按金及 其他應收款項變動	9,527	3,385
Change in trade payables	貿易應付款項變動	(1,377)	(26,971)
Change in other payables and accruals	其他應付款項及應計 費用變動	6,252	1,289
Cash generated from/(used in) operations	經營活動所得／(所用)現金	5,392	(823)
Tax (paid)/refund	(已付稅項)／退稅	(588)	623
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金 淨額	4,804	(200)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(353)	(253)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	114	—
Interest received	已收利息	2	3
Net cash used in investing activities	投資活動所用現金淨額	(237)	(250)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(290)	(2,774)
Proceeds from issue of new shares	發行新股所得款項	—	10,681
Proceeds from issue of convertible notes	發行可換股票據所得款項	—	9,094
Share issuing expenses	股份發行費用	(16)	(220)
Advance from a director	董事墊款	—	114
Advance from other loans	其他貸款放款	2,261	674
Repayment to other loans	償還其他貸款	(295)	(13,855)
Repayment to a director	向一名董事還款	(1,012)	—
Repayment of lease liabilities	租賃負債還款	(1,010)	(402)
Net cash (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	(362)	3,312
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	4,205	2,862
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等價物	4,656	3,188
Effect of foreign exchange rate changes	匯率變動之影響	(310)	(1,394)
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	於報告期末之現金及現金等價物	8,551	4,656

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

The reconciliation of liabilities arising from financing activities is as follow: 融資活動產生之負債對賬如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Amount due to a director 應付董事款項 RMB'000 人民幣千元	Other loans 其他貸款 RMB'000 人民幣千元	Accrued interest payables 應付應計利息 RMB'000 人民幣千元	Convertible notes 可換股票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	91	1,138	18,044	1,927	-	21,200
Cash flows:	現金流量：						
Repayment to other loans	償還其他貸款	-	-	(13,855)	-	-	(13,855)
Advance from other loans	其他貸款放款	-	-	674	-	-	674
Repayment of lease liabilities	租賃負債還款	(402)	-	-	-	-	(402)
Advance from a director	董事墊款	-	114	-	-	-	114
Repayment of interest	償還利息	-	-	-	(2,774)	-	(2,774)
Issue of convertible notes	發行可換股票據	-	-	-	-	9,094	9,094
New lease entered	新訂租約	1,372	-	-	-	-	1,372
Other non-cash movements:	其他非現金變動：						
Finance cost	財務成本	26	-	-	1,506	-	1,532
Exchange differences	匯兌差額	16	20	199	(125)	(32)	78
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	1,103	1,272	5,062	534	9,062	17,033
Cash flows:	現金流量：						
Repayment to other loans	償還其他貸款	-	-	(295)	-	-	(295)
Advance from other loans	其他貸款放款	-	-	2,261	-	-	2,261
Repayment of lease liabilities	租賃負債還款	(1,010)	-	-	-	-	(1,010)
Repayment to a director	向一名董事還款	-	(1,012)	-	-	-	(1,012)
Repayment of interest	償還利息	-	-	-	(290)	-	(290)
New lease entered	新訂租約	735	-	-	-	-	735
Other non-cash movements:	其他非現金變動：						
Finance cost	財務成本	55	-	-	1,537	-	1,592
Transfer to other payable	轉撥至其他應付款項	-	(269)	-	-	-	(269)
Transfer from other payables	自其他應付款項轉撥	-	-	5,307	-	-	5,307
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	-	-	-	-	(5,900)	(5,900)
Settlement of convertible notes by issuing of shares	發行股份結算可換股票據	-	-	-	-	(3,264)	(3,264)
Exchange differences	匯兌差額	13	9	71	31	102	226
As at 31 December 2024	於2024年12月31日	896	-	12,406	1,812	-	15,114

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

Major non-cash transaction:

The Group entered into the following major non-cash investing activities which are not reflected in the consolidated statement of cash flows:

During the year ended 31 December 2024, the Group entered into a new lease agreement for the use of motor vehicles and two new lease agreements for the use of office. On the lease commencement, the Group recognised aggregate right-of-use assets and lease liabilities of RMB735,000 and RMB735,000 respectively.

During the year ended 31 December 2023, the Group entered into a new lease agreement for the use of office. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB1,372,000 and RMB1,372,000 respectively.

主要非現金交易：

本集團進行以下並未於綜合現金流量表中反映的主要非現金投資活動：

截至2024年12月31日止年度，本集團就汽車使用訂立一項新租賃協議及就辦公室使用訂立兩項新租賃協議。於租賃開始時，本集團確認使用權資產總額人民幣735,000元及租賃負債總額人民幣735,000元。

截至2023年12月31日止年度，本集團就使用辦公室訂立一項新租賃協議。於租賃開始時，本集團確認使用權資產人民幣1,372,000元及租賃負債人民幣1,372,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION

China Kingstone Mining Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the production and sale of marble and marble related products, mainly in the People’s Republic of China (the “PRC”) and preparing and delivering food for distribution to consumers under virtual brands in The United Kingdom of Great Britain and Northern Ireland (the “UK”).

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 29 March 2010 and changed its domicile to Bermuda with limited liability on 10 August 2016. The address of registered office and principal place of business of the Company are disclosed in the “Company Information” section to the annual report.

The Company has its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements are presented in thousands of units of Renminbi (“RMB’000”), unless otherwise stated. Hong Kong dollar (“HK\$”) is the functional currency of the Company. The directors consider RMB is the appropriate presentation currency for the users of the Group’s consolidated financial statements as the functional currency of the Company’s major subsidiaries in the PRC are RMB.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance.

IFRS Accounting Standards comprise IFRS Accounting Standards (“IFRSs”), International Accounting Standards (“IAS”), and Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee. The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1. 一般資料

中國金石礦業控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事大理石及大理石相關產品的生產及銷售，以及於大不列顛及北愛爾蘭聯合王國（「英國」）從事線上品牌食品製作及配送的外賣業務。

於2010年3月29日，本公司根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂），於開曼群島註冊成立為獲豁免有限公司，並於2016年8月10日更改其註冊地點為百慕達並作為有限公司存續。本公司的註冊辦事處地址及香港主要營業地址於年報內「公司資料」一節披露。

本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

除另有指明外，此等綜合財務報表以人民幣千元（「人民幣千元」）為單位呈列。港元（「港元」）為本公司之功能貨幣。董事認為，就本集團綜合財務報表使用者而言，人民幣為適當之呈列貨幣，原因為本公司於中國之主要附屬公司之功能貨幣為人民幣。

2. 綜合財務報表之編製基準

綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則會計準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）以及香港公司條例所要求之適用披露。

國際財務報告準則會計準則包括國際財務報告準則會計準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）以及國際財務報告準則詮釋委員會或其前身機構常設詮釋委員會所制定的詮釋。綜合財務報表乃以歷史成本基準編製。

歷史成本通常基於交換貨品及服務所得代價的公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Going concern basis

The Group incurred a loss of approximately RMB85,301,000 during the year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB12,835,000. In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors adopted the going concern basis for the preparation of the consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group by way of implementing a right issue as follows:

On 27 December 2024, the Group proposed to implement a rights issue on the basis of two rights issue for every five shares at the subscription price of HK\$0.2 per rights share to raise of approximately HK\$20.40 to HK\$21.2 million. On 28 February 2025, the net proceeds from the right issue after deducting the expenses were approximately HK\$15.43 million. Details of the rights issue are disclosed in the Company's announcement dated 27 February 2025.

After the completion of the rights issue, The Group will continue to explore any possibility of conducting further equity fund raising to satisfy its funding needs if suitable opportunities arise. In the opinion of the Directors, the Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2024, in light of the various measures or arrangements implemented after the end of reporting period together with the expected results of the other measures, they are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern.

2. 綜合財務報表之編製基準 (續)

持續經營基準

本集團於截至2024年12月31日止年度錄得虧損約人民幣85,301,000元，於該日，本集團的流動負債超出流動資產約人民幣12,835,000元。於編製綜合財務報表時，董事已審慎考慮本集團的未來流動資金。董事採納持續經營基準編製綜合財務報表，並採取以下措施（包括實施供股）以改善本集團的營運資金、流動資金及現金流狀況：

於2024年12月27日，本集團建議按每五股股份獲發兩股供股之基準進行供股，認購價為每股供股股份0.2港元，以籌集約20,400,000港元至21,200,000港元的資金。於2025年2月28日，經扣除相關開支後，供股所得款項淨額約為15,430,000港元。供股詳情披露於本公司日期為2025年2月27日的公告。

供股完成後，倘有合適機會，本集團將繼續探討進行進一步股本集資的任何可能性，以滿足資金需求。董事已審閱管理層編製的本集團現金流量預測（涵蓋自2024年12月31日起計不少於十二個月期間），鑑於報告期末後實施的各項措施或安排連同其他措施的預期結果，董事認為本集團將有足夠的營運資金滿足其營運需求及履行自2024年12月31日後十二個月內到期的財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當，本集團將有足夠營運資金應付現時所需，並合理預期本集團仍具商業可行性可持續運作。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Going concern basis (Continued)

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liabilities in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 綜合財務報表之編製基準 (續)

持續經營基準 (續)

倘本集團無法持續經營，則須作出調整以將資產價值撇減至其可收回金額、就日後可能產生的任何負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

3. 應用新訂及經修訂國際財務報告準則

本年度強制生效之經修訂國際財務報告準則

為編製綜合財務報表，本集團於本年度已首次應用以下由國際會計準則理事會頒佈並於2024年1月1日開始之年度期間強制生效之經修訂國際財務報告準則會計準則：

國際財務報告準則第16號之修訂	售後租回中的租賃負債
國際會計準則第1號之修訂	將負債分類為流動或非流動
國際會計準則第1號之修訂	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂	供應商融資安排

於本年度應用國際財務報告準則會計準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. APPLICATION TO NEW AND AMENDMENTS TO IFRSs (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standard – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity ³
IFRS 18	Presentation and Disclosure in Financial Statements ⁴
IFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號之修訂	金融工具分類及計量之修訂 ³
國際財務報告準則第10號及國際會計準則第28號之修訂	投資方及其聯營公司或合營企業間之資產出售或注入 ¹
國際財務報告準則會計準則之修訂	國際財務報告準則會計準則之年度改進 – 第11卷 ³
國際會計準則第21號之修訂	缺乏可兌換性 ²
國際財務報告準則第9號及國際財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約 ³
國際財務報告準則第18號	財務報表的呈列及披露 ⁴
國際財務報告準則第19號	非公共受託責任附屬公司：披露 ⁴

¹ 於待定日期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除下文所述的新訂及經修訂國際財務報告準則會計準則外，本公司董事預計應用所有其他新訂及經修訂國際財務報告準則於可見未來對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. APPLICATION TO NEW AND AMENDMENTS TO IFRSs (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續)

國際財務報告準則第18號「財務報表的呈列及披露」

國際財務報告準則第18號「財務報表的呈列及披露」載列財務報表的呈列及披露規定，將取代國際會計準則第1號「財務報表的呈列」。該項新訂國際財務報告準則會計準則，於承襲國際會計準則第1號的多項規定的同時，引入若干新規定，包括於損益表中呈列指定類別及所界定小計項目；於財務報表附註中提供管理層界定的表現指標之披露以及改進於財務報表中披露的資料合併及分類。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出細微修訂。

國際財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。預期新準則的應用將影響未來財務報表中的損益表之呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

4. 重要會計政策資料

綜合基準

綜合財務報表涵蓋本公司及由本公司及其附屬公司控制之實體的財務報表。當符合以下條件時，本公司即取得控制權：

- 擁有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 有能力使用其權力影響所得回報。

本集團於取得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止將附屬公司綜合入賬。具體而言，年內所收購或出售之附屬公司的收入及開支乃自本集團取得附屬公司控制權之日期起計入綜合損益及其他全面收益表，直至本集團失去控制權之日為止。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

本集團於現有附屬公司的權益變動

本集團於失去對附屬公司的控制權時，終止確認該附屬公司的資產及負債以及非控股權益（如有）。收益或虧損於損益確認，並按(i)所收代價的公允值與任何保留權益的公允值總額與(ii)本公司擁有人應佔該附屬公司的資產（包括商譽）及負債的賬面值之間的差額計算。先前於其他全面收益就該附屬公司確認的所有款項，會按猶如本集團已直接處置該附屬公司的相關資產或負債入賬（即按適用國際財務報告準則所規定／允許而重新分類至損益或轉撥至另一類別權益）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

Exchange differences relating to the retranslation of the Group's net assets in HK\$ the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are not reclassified to profit or loss subsequently.

4. 重要會計政策資料 (續)

外幣

於編製各個別集團實體之財務報表時，以相關實體功能貨幣以外之貨幣（外幣）進行的交易均按交易當日之匯率確認。於報告期末，以外幣計值的貨幣項目按當日之匯率重新換算。以外幣計值按公允值列賬的非貨幣項目按釐定公允值當日之匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益確認。

就呈報綜合財務報表而言，本集團業務的資產及負債乃按各報告期末之匯率換算為本集團之呈報貨幣（即人民幣）。收入及開支項目按有關期間之平均匯率換算，但如匯率於有關期間內出現大幅波動，則採用交易當日之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認，並於外幣換算儲備項下之權益累計。

本集團以港元計值的淨資產重新換算為本集團呈列貨幣（即人民幣）所產生的匯兌差額直接於其他全面收益確認，並於外幣換算儲備累計。此類於外幣換算儲備累計的匯兌差額其後不會重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Buildings	10–20 years
Plant and machinery	5–15 years
Office equipment	5 years
Leasehold improvement	Over the lease term
Motor vehicles	4–10 years

Mining infrastructure intended to be used for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Such construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when they are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

4. 重要會計政策資料 (續)

物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

折舊乃按以直線法於資產估計可使用年內撇銷資產成本（經扣除剩餘價值）而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動之影響按未來適用法入賬。估計可使用年期如下：

樓宇	10至20年
廠房及機器	5至15年
辦公設備	5年
租賃物業裝修	按租期
汽車	4至10年

擬用作生產、供應或行政用途的採礦基建按成本減任何已確認減值虧損列賬。有關在建工程於竣工及可作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於可作擬定用途時按與其他物業、廠房及設備相同的基準開始計算折舊。

當本集團就物業擁有權益（包括租賃土地及樓宇部分）付款時，全部代價按初始確認時的相對公允值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配，則租賃土地權益於綜合財務狀況表呈列為「使用權資產」。倘代價無法在非租賃樓宇部分與相關租賃土地之不可分割權益之間可靠地分配時，則整項物業分類為物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Stripping costs

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a stripping activity asset and is accounted for as an addition to, or an enhancement of, the 'Mining Infrastructure' in the consolidated statement of financial position if the following criteria are met:

- (a) it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- (b) the entity can identify the component of the ore body for which access has been improved; and
- (c) the costs relating to the stripping activity associated with that component can be measured reliably.

Other production stripping costs are charged to the profit or loss as operating costs as they are incurred.

4. 重要會計政策資料 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

剝採成本

一般而言，於生產階段產生的剝採成本視為帶來兩項利益，即生產存貨，或改善進入日後將開採礦場的通道。倘該等利益在期內以所生產存貨的方式實現，則生產剝採成本入賬為生產該等存貨的成本的一部分。

倘該等利益以改善進入日後將開採礦場的通道的方式實現，則有關成本確認為剝採活動資產，並在符合以下準則時，入賬列為綜合財務狀況表之「採礦基建」的增加或提升：

- (a) 剝採活動之相關日後經濟利益（進入礦體的通道得到改善）將有可能流入該實體；
- (b) 該實體可識別礦體中通道獲改善的部分；及
- (c) 能可靠地計量與該部分相關之剝採活動之有關成本。

其他生產剝採成本於產生時計入損益，列作營運成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Stripping costs (Continued)

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is subsequently depreciated using the unit of production ("UOP") method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

Mining rights

Mining rights which classified as intangible assets are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised by using UOP method based on the proved and probable reserves of the mines. Mining rights are written off to profit or loss if the mining property is abandoned.

4. 重要會計政策資料 (續)

剝採成本 (續)

剝採活動資產初步以成本計量，該成本乃為改善已識別礦場部分的進入通道而進行的剝採活動所直接產生的累計成本，加上直接應佔的雜項成本。

倘所生產存貨的成本及剝採活動資產不能分開識別，則以相關生產計量在所生產存貨及剝採活動資產之間分配生產剝採成本。該生產計量乃為已識別礦場部分而計算，並用作識別產生未來利益的額外活動的進度的基準。本集團將預期提取的廢物量與各部分生產某一礦量產生的實際廢物量作比較。

剝採活動資產其後按生產單位（「生產單位」）法，在因剝採活動而變得更易進入的已識別礦場部分的開採年限內進行折舊。剝採活動資產其後以成本減折舊及任何減值虧損列賬。

採礦權

分類為無形資產的採礦權按成本減累計攤銷及任何減值虧損列賬。採礦權包括取得採礦許可證的成本，於釐定勘探財產具備商業生產能力時轉撥自採礦權及資產的勘探及評估成本，以及取得現有礦業財產的採礦儲量權益的成本。採礦權以生產單位法根據礦山的證實及概略儲量予以攤銷。倘礦業財產開採完畢，則採礦權於損益內撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of offices, warehouse, plant and machinery that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重要會計政策資料 (續)

租賃

本集團作為承租人

短期租賃及低值資產租賃

對於租期自開始日期起計為12個月或更短且不包含購買選擇權的辦公室、倉庫、廠房及機器租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

使用權資產

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之重新計量作出調整。

就於租期結束時合理確定會取得相關租賃資產所有權的使用權資產而言，本集團將自租賃開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產則以直線法於其估計可使用年期與租期兩者中的較短者計提折舊。

當本集團於租期結束時取得相關租賃資產的所有權時，相關使用權資產的成本及相關累計折舊及減值虧損將轉撥至物業、廠房及設備。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃負債

於租賃開始日期，本集團按於該日期尚未支付之租賃款項現值確認並計量租賃負債。倘租賃隱含之利率難以釐定，則本集團使用於租賃開始日期之增量借貸利率計算租賃付款的現值。

於租賃開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重要會計政策資料 (續)

稅項

所得稅開支指即期稅項及遞延稅項開支之總和。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於在其他年度應課稅或可扣減之收入或開支以及從未課稅或扣稅之項目所致。本集團即期稅項之負債乃按報告期結束前已實行或實質上已實行之稅率計算。

綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅暫時差額確認。在可能取得應課稅溢利而可動用可扣減暫時性差額時，就所有該等可扣減暫時性差額確認遞延稅項資產。倘暫時差額因初始確認不影響應課稅溢利及會計溢利的交易中資產及負債而產生且於交易時並不產生相等的應課稅及可扣減暫時性差額，則不會確認遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司之投資有關之應課稅暫時差額而確認，惟本集團可控制暫時差額之撥回及暫時差額很可能於可見將來不會撥回之情況除外。與該等投資相關之可扣減暫時性差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利以動用暫時差額之利益及預期將於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

4. 重要會計政策資料 (續)

稅項 (續)

遞延稅項資產及負債乃以報告期末已頒佈或實質上已頒佈的稅率（及稅法）為基準，按預期於負債清償或資產變現期間之適用稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償其資產及負債之賬面值所帶來之稅務後果。

當有法定可執行權力將即期稅項資產與即期稅項負債互相抵銷，且遞延稅項資產及負債與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則可將遞延稅項資產及負債互相抵銷。

即期及遞延稅項於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 重要會計政策資料 (續)

存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。存貨成本以加權平均基準釐定。可變現淨值指估計存貨售價減估計完工成本及出售所需成本。出售所需成本包括銷售直接應佔的增量成本及本集團進行銷售必會產生的非增量成本。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再存在信貸減值，於釐定資產不再存在信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit losses ("ECL") model on financial assets (including trade receivables, deposits, other receivables and cash and cash equivalents). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of each reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing components.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團就金融資產 (包括貿易應收款項、按金、其他應收款項以及現金及現金等價物) 根據預期信貸虧損 (「預期信貸虧損」) 模式進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初步確認以來之變動。

全期預期信貸虧損指於相關工具預期使用期內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損 (「12個月預期信貸虧損」) 則指預期於報告期末後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況以及於報告期末對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就並無重大融資成分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘信貸風險自初步確認以來出現顯著增加，則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的機率或風險的顯著增加而作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加

於評估自初步確認以來信貸風險是否顯著增加時，本集團將於各報告期末金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理及有理據的定量及定質資料，包括過往經驗及無需付出額外成本或精力而可得之前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況目前或預測出現不利變動，預計將導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 720 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)
- 不論上述評估結果如何，本集團均假設於合約付款逾期超過30天時，信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有理據的資料證明可予收回則當別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效能，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團都認為，金融資產逾期超過720日後發生違約，惟本集團有合理及具理據資料顯示更加滯後的違約標準更為恰當則當別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人本不會考慮的優惠；或
- (d) 借款人很可能破產或進行其他財務重組。

(iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時（例如對手方被清盤或已進入破產程序），本集團則撇銷金融資產。經考慮法律意見後（倘合適），已撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量取決於違約概率、違約虧損率（即違約時虧損程度）及違約風險敞口。違約概率及違約虧損率之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估反映以各自發生違約的風險為權重釐定的無偏概率加權金額。本集團採用可行權宜方法，使用撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮過往信貸虧損情況及毋須付出不必要成本或精力即可獲得的前瞻性資料。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之實際利率貼現）。

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按組合基準考慮。

對於組合評估，本集團在進行分組歸類時考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

管理層定期檢討分組情況，以確保各組別成份仍具有類似信貸風險特性。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income and gains, net' line item as part of the exchange (loss)/gain, net.

Derecognition of financial assets

The Group derecognised a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by group entities are recognised at the proceeds received, net of direct issue costs.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

本集團透過調整所有金融工具之賬面值，於損益確認相關減值收益或虧損，惟貿易應收款項（其相應調整乃透過虧損撥備賬確認）除外。

匯兌收益及虧損

以外幣計值之金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。具體而言，對於不屬於指定對沖關係的按攤銷成本計量的金融資產，匯兌差額為匯兌（虧損）／收益淨額的一部分，在損益中的「其他收入及收益淨額」項目中確認。

終止確認金融資產

當從資產收取現金流量之合約權利屆滿或本集團已將金融資產及資產擁有權絕大部分風險及回報轉讓予另一方時，則本集團會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價之總和間之差額於損益確認。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益工具。

權益工具

權益工具乃證明於實體扣除所有負債後資產的剩餘權益的任何合約。集團實體發行之權益工具按已收所得款項扣除直接發行成本確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss ("FVTPL")

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible notes, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income.

4. 重要會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公允值計入損益計量。

按公允值計入損益 (「按公允值計入損益」) 計量的金融負債

倘金融負債符合以下情況之一，則分類為按公允值計入損益計量：(i) 為適用國際財務報告準則第3號的業務合併中收購方的或然代價；(ii) 為買賣而持有；或(iii) 指定為按公允值計入損益計量。

除持作買賣之金融負債及業務合併中收購方的或然代價以外的金融負債，在下列情況下，可於初步確認時指定為按公允值計入損益計量：

- 有關指定消除或大幅減少計量或確認可能出現的不一致情況；或
- 該金融負債構成某一金融資產或金融負債組合或金融資產與金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該組合的管理及績效評估乃以公允值為基礎進行，且向內部提供的組合資料亦是按此基準；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而國際財務報告準則第9號允許將整個組合合約指定為按公允值計入損益計量。

對於指定為按公允值計入損益之金融負債，因金融負債信貸風險變動而導致的金融負債公允值變動金額於其他全面收益確認，除非在其他全面收益確認負債信貸風險變動的影響會導致或擴大損益的會計錯配。對於包含嵌入式衍生工具的金融負債（如可換股票據），釐定於其他全面收益呈列的金額時不包括嵌入式衍生工具的公允值變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, amount due to a director and other loans are subsequently measured at amortised cost using the effective interest method.

Convertible notes

At the date of issue, both the debt component and derivative components are recognised at fair value and the convertible notes are designated as at FVTPL. In subsequent period, changes in fair value are recognised in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognised in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to accumulated losses upon derecognition. Transaction costs relating to the issue of the convertible notes are charged to profit or loss immediately.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income and gains, net' line item as part of the exchange (loss)/gain, net for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

4. 重要會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

按攤銷成本計量的金融負債

金融負債 (包括貿易應付款項、其他應付款項及應計費用、應付董事款項及其他貸款) 其後按攤銷成本使用實際利率法計量。

可換股票據

於發行當日，債務部分及衍生工具部分均按公允值確認，而可換股票據則指定為按公允值計入損益計量。於其後期間，公允值變動於損益確認為公允值收益或虧損，惟信貸風險變動導致的公允值變動 (不包括衍生工具部分的公允值變動) 於其他全面收益確認，除非在其他全面收益確認信貸風險變動的影響會導致或擴大損益的會計錯配。於其他全面收益確認中的信貸風險引致的公允值變動其後不會重新分類至損益，並於終止確認時轉撥至累計虧損。與發行可換股票據有關的交易成本即時於損益扣除。

匯兌收益及虧損

對於以外幣計值並於各報告期末按攤銷成本計量的金融負債，匯兌收益及虧損乃根據金融工具的攤銷成本釐定。該等匯兌收益及虧損作為並非指定對沖關係一部分的金融負債匯兌 (虧損) / 收益淨額的一部分，於「其他收入及收益淨額」項目中確認。

以外幣計值之金融負債的公允值以相關外幣釐定，並於報告期末按即期匯率換算。就按公允值計入損益計量的金融負債而言，外匯部分構成公允值收益或虧損的一部分，對於並非指定對沖關係一部分的金融負債，外匯部分於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition and modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

4. 重要會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

終止確認／修改金融負債

當且僅當本集團的責任獲履行、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

當金融負債的合約條款被修改時，本集團會考慮所有相關事實及情況（包括定性因素），評估經修訂的條款是否導致原有條款出現重大變更。倘定性評估並無定論，而新條款項下現金流量（包括任何已付費用及扣除任何已收費用，並使用原有實際利率貼現）的貼現現值與原金融負債餘下現金流量的貼現現值相差不少於10%，則本集團認為條款有重大差別。因此，此類條款修訂入賬列作取消確認，由此產生的任何成本或費用確認為取消確認時收益或虧損的一部分。倘有關差額低於10%，則交換或修改被視為非重大變更。

就不會導致終止確認金融負債的非重大變更而言，相關金融負債的賬面值將按以金融負債原實際利率貼現的經修訂合約現金流量現值計算。所產生的交易成本或費用作為對經修訂金融負債賬面值的調整，並於餘下年期內攤銷。對金融負債賬面值的任何調整於修訂日期在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents which comprises of short-term investments (generally with original maturity of three months or less). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

4. 重要會計政策資料 (續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括因受監管限制而不符合現金定義的銀行結餘；及
- (b) 現金等價物包括短期投資（通常原定期限為三個月或更短時間）。現金等價物乃為應付短期現金承擔而持有，而非為了投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue from sale of marble and marble related products are recognised at a point in time. This is the time when legal assignment is completed which is the time when the control of the goods has transferred, being when the goods have been delivered to the customer’s specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Certain percentage of advance payments received from customers pursuant to the respective sales contracts before the control of goods are passed to the customers. A contract liability is recognised for sales in which revenue has yet been recognised. The normal credit term is up to 90 days from the date of billing.

4. 重要會計政策資料(續)

來自客戶合約之收入

本集團於(或隨著)完成履約責任,即與特定履約責任相關之貨品或服務的「控制權」轉移至客戶時,確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列實質相同的明確貨品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收入則參照相關履約責任的完成進度而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約行為創造或改良了一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團的履約行為並未創造一項可被本集團用於替代用途的資產,且本集團具有就迄今為止已完成之履約部分獲得付款的可執行權利。

否則,於客戶取得該項明確貨品或服務之控制權的時間點確認收入。

合約負債指本集團就已收(或應收)客戶代價而應向客戶轉讓貨品或服務的義務。

銷售大理石及大理石相關產品之收入於某一時間點確認。該時間為法定轉讓完成之時,即當貨品的控制權已轉移(即貨品已交付至客戶的特定地點)。於客戶取得控制權前發生的運送及搬運活動被視為履約活動。於貨品控制權轉移至客戶前,根據各銷售合約自客戶收取一定百分比的預付款項。合約負債就尚未確認收入的銷售確認。一般信貸期為開票日期起計最多90日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Revenue from sales of food is recognised at a point in time when control of the goods has been transferred, being when the food have been delivered to the customers. The normal credit term granted to certain customers is up to 30 days upon delivery.

For sales of food on internet, revenue is recognised when control of the goods has been transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

Employee benefits

Retirement benefit obligations

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

In addition to participating in national insurance contribution for employees in the UK, the Group also participates in a defined contribution scheme for the benefits of its employees. All the contributions are based on a certain percentage of the employee's salary and are charged to the consolidated statement of profit or loss and other comprehensive income as incurred and have no further obligation for post-retirement benefits beyond the annual contributions made.

4. 重要會計政策資料 (續)

來自客戶合約之收入 (續)

銷售食品之收入於貨品控制權已轉移的時間點 (即食品已交付予客戶時) 確認。一般信貸期為交付後最多30日。

就網上食品銷售而言，收入於貨品控制權轉移至客戶時 (即貨品交付予客戶時) 確認。當貨品已運送至客戶指定地點時，即為交付。當客戶起初在線上購買貨品時，本集團收取的交易價格確認為合約負債，直至貨品交付予客戶為止。

僱員福利

退休福利責任

本集團為所有香港僱員就強制性公積金計劃條例內之強制性公積金退休福利計劃 (「強積金計劃」) 作出定額供款。根據強積金計劃條款，供款乃基於僱員相關收入之百分比計算，並於須予支付時在損益扣除。強積金計劃之資產與本集團之資產分開處理，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時悉數歸屬於僱員。

於中國營運之本公司附屬公司僱員須參與由當地市政府營運之中央退休金計劃。該等附屬公司須向中央退休金計劃按其薪金成本之某一百分比供款。根據中央退休金計劃條款，有關供款於須予支付時在損益扣除。

除繳付英國僱員的國民保險供款外，本集團亦為其僱員的利益參與定額供款計劃。所有供款乃按僱員薪金的一定百分比計算，並於產生時自綜合損益及其他全面收益表扣除，除作出年度供款外，本集團並無其他退休後福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

Equity-settled share-based payments transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 重要會計政策資料 (續)

僱員福利 (續)

短期及其他長期僱員福利

短期僱員福利以預期支付的福利未貼現金額於僱員提供服務時確認。所有短期僱員福利確認為開支，惟另一項國際財務報告準則要求或准予將福利計入資產成本則除外。

給予僱員的福利（如工資及薪金、年假以及病假）扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債，乃按本集團預期就僱員直至報告日期提供的服務所作出的估計未來現金流出之現值計量。因服務成本、利息及重新計量導致的負債賬面值之任何變動，乃於損益中確認，惟另一項國際財務報告準則要求或准許將有關變動計入資產成本則除外。

權益結算以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的以權益結算以股份為基礎之付款乃按權益工具於授出日期的公允值計量。

於授出日期釐定之以權益結算以股份為基礎之付款的公允值（不計及所有非市場歸屬條件）乃基於本集團對最終將歸屬的權益工具數目的估計，於歸屬期內按直線法支銷，而權益（購股權儲備）則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目的估計。修訂原有估計的影響（如有）於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公允值即時於損益支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Equity-settled share-based payments transactions (Continued)

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Borrowing costs

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

4. 重要會計政策資料 (續)

權益結算以股份為基礎之付款交易 (續)

授予僱員之購股權 (續)

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

借貸成本

所有借貸成本於產生期間在損益中確認。

分部報告

經營分部及綜合財務報表所呈報之各分部金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的各項業務於不同地區的表現的財務資料中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會合併計算。個別非重大的經營分部，如果符合上述大部分標準，則可合併計算。

政府補貼

在合理確定本集團符合政府補貼的附帶條件以及將會收到補貼後，政府補貼方會予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Government grants (Continued)

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other (loss)/income".

Impairment of property, plant and equipment, right-of-use assets and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs. In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 重要會計政策資料 (續)

政府補貼 (續)

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的收入相關政府補貼,乃於可收取的期間於損益中確認。此類補貼於「其他(虧損)/收入」項下呈列。

物業、廠房及設備、使用權資產及無形資產減值

本集團於各報告期末檢討其物業、廠房及設備、使用權資產及無形資產之賬面值,以確定該等資產有否出現任何減值虧損跡象。倘出現任何上述跡象,即估計該等資產之可收回金額,藉以釐定任何減值虧損的程度。倘不能估計個別資產的可收回金額,本集團則估計資產所屬的現金產生單位(「現金產生單位」)的可收回金額。對現金產生單位進行減值測試時,倘可建立合理一致的分配基準,則企業資產會分配至相關現金產生單位,否則會分配至可建立合理一致的分配基準的最小現金產生單位組別。釐定企業資產所屬的現金產生單位或現金產生單位組別的可收回金額,並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃根據公允值減出售成本與使用價值的較高者而計算。在評估使用價值時,估計未來現金流量使用反映當前市場評估金錢時間價值及資產特有風險(並無就此調整估計未來現金流量)的除稅前貼現率貼現至現值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets

(Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Provision for rehabilitation

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

4. 重要會計政策資料 (續)

物業、廠房及設備、使用權資產及無形資產減值 (續)

倘資產 (或現金產生單位) 之估計可收回金額低於賬面值，則資產 (或現金產生單位) 之賬面值將調減至其可收回金額。

撥備

倘若本集團須就過往事件承擔法律或推定責任，而本集團可能須履行該責任，在可就責任金額作出可靠估計時，便會計提撥備。

計及有關責任之風險及不明朗因素後，確認為撥備之金額為清償報告期末現有責任所需代價之最佳估計。倘使用清償現有責任之估計現金流量計量撥備，則其賬面值為該等現金流量現值。

修復撥備

根據租賃的條款及條件將租賃資產修復至其原有狀況之成本撥備，於租賃開始日期按董事對修復該資產所需開支的最佳估計確認。有關估計定期進行檢討及根據新情況作出適當調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Related party

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

4. 重要會計政策資料 (續)

或然負債

或然負債指因過往事件而產生的現有責任，但由於不大可能需要流出具有經濟利益的資源以履行責任，或責任金額無法充分可靠地計量，故不予確認。

倘本集團對某項責任承擔共同及個別責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定是否可能須要流出包含經濟利益的資源。倘先前作為或然負債處理的項目很可能需要流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在無法作出可靠估計的極端罕見情況下則除外。

關聯方

在下列情況下，有關人士將被視為與本集團有關聯：

- (a) 任何人士或其近親如符合以下情況，即為與本集團有關聯：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related party (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 重要會計政策資料 (續)

關聯方 (續)

(b) 倘一間實體符合以下條件，即為與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此互有關聯）。
- (ii) 一間實體為另一間實體的聯營企業或合營企業（或為另一間實體所屬集團成員公司的聯營企業或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為一名第三方的合營企業，而另一間實體為該第三方的聯營企業。
- (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃。
- (vi) 該實體受第(a)項所識別人士控制或共同控制。
- (vii) 第(a)(i)項所識別人士對該實體有重大影響力或為該實體（或該實體的母公司）主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

關聯方交易指本集團與關聯方之間的資源、服務或責任轉移，而不論是否收取費用。

一名人士的近親指於該人士與該實體進行買賣時，預期可能會影響該人士或受該人士影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 4 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and amortisation and accumulated impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

5. 估計不確定性的主要來源

於應用本集團之重要會計政策（如綜合財務報表附註4所述）時，董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計期間，則有關修訂會在該期間確認。倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定性的其他主要來源（均可能擁有導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險）。

物業、廠房及設備、使用權資產及無形資產的估計減值

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及攤銷以及累計減值虧損（如有）列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1) 是否發生可能影響資產價值的事項或出現任何跡象；(2) 資產的賬面值是否能夠得到可收回金額的支持，如為使用價值，則根據持續使用資產估計未來現金流量的淨現值；及(3) 估計可收回金額時應用的適當關鍵假設，包括現金流量預測及適當的貼現率。倘無法估計個別資產（包括使用權資產）的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。更改假設及估計（包括現金流量預測中的貼現率或增長率）可能對減值評估中使用的淨現值產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the significant judgments involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proved" and "probable". Proved and probable mine reserve estimates are updated at regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in both depreciation and amortisation rates calculated on a unit of production basis and the time period for discounting the rehabilitation provision. Changes in the estimate of mine reserves are also taken into account in impairment assessments of non-financial assets.

Provision of ECL for financial assets measured at amortised cost

Trade receivables with significant balances or credit-impaired and all other financial assets measured at amortised cost are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL are disclosed in note 7 to the consolidated financial statements.

5. 估計不確定性的主要來源(續)

礦山儲量

由於對本集團礦山儲量的工程估計涉及重大程度的判斷，因此估計數額本質上並不精確，並僅代表概約數量。於估計礦山儲量可被指定為「證實」及「概略」前，須符合有關工程標準的權威指引。證實及概略礦山儲量估計乃在考慮各礦山的近期生產及技術資料後作出定期更新。此外，由於價格及成本水平逐年變動，證實及概略礦山儲量估計亦有所變動。就會計處理而言，此變動被視為估計變動，並按未來適用法反映於就折現復墾撥備按生產單位基準和時限計算的折舊及攤銷率。對非金融資產進行減值評估時，亦會考慮礦山儲量估計的變動。

按攤銷成本計量的金融資產的預期信貸虧損撥備

具有重大結餘或出現信貸減值的貿易應收款項以及按攤銷成本計量的其他金融資產乃就預期信貸虧損進行個別評估。

預期信貸虧損撥備對估計的變動較為敏感。有關預期信貸虧損的資料於綜合財務報表附註7披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

During the reporting period, the capital structure of the Group consists of debt which includes equity attributable to owners of the Company. The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior years.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and cash equivalents, trade receivables, deposits and other receivables. Financial liabilities of the Group mainly include trade payables, other payables and accruals, amount due to a director, other loans and convertible notes.

Risk management is carried out by the finance department which is led by the Group's executive directors. The Group's finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk, credit risk and foreign currency risk.

6. 資本風險管理

本集團管理其資本，以確保本集團之實體將可以持續基準經營，並透過優化債務及權益間之平衡，為股東帶來最大回報。

於報告期間，本集團之資本架構包括由本公司擁有人應佔權益組成之債務。董事定期審閱資本架構。作為此審閱之一部分，董事考慮資本成本及相關風險，並會採取適當行動以調節本集團之資本架構。與過往年度相比，本集團之整體策略仍然維持不變。

7. 財務風險管理目標及政策

本集團的金融資產主要包括現金及現金等價物、貿易應收款項、按金及其他應收款項。本集團的金融負債主要包括貿易應付款項、其他應付款項及應計費用、應付董事款項、其他貸款及可換股票據。

本集團財務部在執行董事的領導下進行風險管理。本集團財務部與本集團營運部門緊密合作，負責識別及評估財務風險。本集團金融工具所產生的主要風險包括流動性風險、利率風險、信貸風險及外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. The board regularly reviews these risks and they are summarised below.

(a) Categories of financial instruments

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets:	金融資產：		
At amortised cost	按攤銷成本計量	35,814	53,797
Financial liabilities:	金融負債：		
At amortised cost	按攤銷成本計量	45,210	42,444
At fair value through profit or loss	按公允值計入損益計量	—	9,062

(b) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

(c) Interest rate risk

The Group has no significant variable-rate interest bearing assets and liabilities. The Group's income, expenses and operating cash flows were substantially independent of changes in market interest rates. Fluctuation of market rate does not have significant impact to operating cash flows and no sensitivity analysis has been presented accordingly.

7. 財務風險管理目標及政策 (續)

本集團的財務風險管理政策旨在確保有足夠資源管理上述風險，並為股東創造價值。董事會定期審視該等風險（於下文概述）。

(a) 金融工具之分類

(b) 外幣風險

本集團面對的外幣風險較小，此乃由於其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

(c) 利率風險

本集團並無按浮息計息的重大資產及負債。本集團之收入、開支及經營現金流量基本上與市場利率的變化無關。市場利率波動對經營現金流量並無重大影響，因此並無呈列敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Credit risk and impairment assessment

The Group's bank balances are held in major reputable financial institutions located in the PRC, Hong Kong and the UK, which management believes are of high credit quality. The credit risk of the Group's other financial assets, which comprise trade receivables, deposits and other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. The Group has no other financial assets which carry significant exposure to credit risk.

The Group sells most of the products to a small number of customers in the marble distributors. As a result, it faces a high level of concentration of credit risk. The Group manages this risk by offering standardised credit terms to its customers of marble products for an approved credit term up to three months. Some major customers which have long relationship with the Group were granted for a longer payment term. The Group maintains strict control over its outstanding receivables and senior management regularly reviews the overdue balances. In addition, the Group's exposure to credit risk is also influenced by the individual characteristics of each customer and default risk of the industry in which customers operate.

The Group has a concentration of credit risk as 99% (2023: 96%) and 100% (2023: 100%) of the total trade receivables was due from the largest customer and top five largest customers within the sales of marble and marble related product segment.

7. 財務風險管理目標及政策 (續)

(d) 信貸風險及減值評估

本集團的銀行結餘存放於中國、香港及英國的主要知名金融機構，而管理層相信該等機構具有良好信貸質素。本集團其他金融資產（包括貿易應收款項、按金及其他應收款項）的信貸風險由於交易對手方違約而產生，而所面臨的最高風險相當於該等工具的賬面值。本集團並無其他面臨重大信貸風險的金融資產。

本集團出售大部分產品予大理石分銷商中的少數客戶。因此，其面臨高度集中信貸風險。本集團通過向其大理石產品的客戶提供標準信貸期（經批准信貸期最高為三個月）管理該項風險。與本集團維持長期關係之若干主要客戶獲授更長的付款期限。本集團對其尚未收回應收款項維持嚴格控制，且高級管理層會定期審閱逾期結餘。此外，本集團所面臨的信貸風險亦受到每名客戶的個別特性及客戶經營業務所在行業的違約風險所影響。

本集團有信貸集中風險，原因為貿易應收款項總額之99%（2023年：96%）及100%（2023年：100%）乃源自大理石及大理石相關產品銷售分部之最大客戶及五大客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

7. 財務風險管理目標及政策 (續)

(d) Credit risk and impairment assessment

(Continued)

Trade receivables are assessed based on individual basis.

(d) 信貸風險及減值評估 (續)

貿易應收款項乃按個別基準進行評估。

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (存在信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	2,221	86,174	88,395
Impairment losses recognised	已確認減值虧損	–	11,809	11,809
Impairment losses reversed	已撥回減值虧損	(2,221)	–	(2,221)
Exchange differences	匯兌差額	–	1,298	1,298
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	–	99,281	99,281
Impairment losses recognised	已確認減值虧損	36	–	36
Impairment losses reversed	已撥回減值虧損	–	(655)	(655)
Exchange differences	匯兌差額	–	2,161	2,161
As at 31 December 2024	於2024年12月31日	36	100,787	100,823

An impairment assessment on the Group's trade receivables was prepared by an independent valuer. The ECL for trade receivables was measured at approximately RMB100,823,000 as at 31 December 2024 (2023: RMB99,281,000).

本集團貿易應收款項的減值評估由獨立估值師進行。截至2024年12月31日，貿易應收款項的預期信貸虧損約為人民幣100,823,000元（2023年：人民幣99,281,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

7. 財務風險管理目標及政策 (續)

(d) Credit risk and impairment assessment

(Continued)

The credit quality of deposits and other receivables has been assessed with reference to historical information about the counterparties default rates. The directors are of the opinion that, except for loss allowance of other receivables with the amounts of approximately RMB101,943,000 (2023: RMB81,811,000) classified as credit-impaired, the credit risk of deposits and other receivables is limited due to no significant change in credit quality of the counterparty of these financial assets and concluded that loss allowance of other receivables with amounts of approximately RMB1,368,000 (2023: RMB9,919,000) classified as lifetime ECL (not credit-impaired).

The following table show reconciliation on loss allowance of other receivables under general approach:

(d) 信貸風險及減值評估 (續)

按金及其他應收款項的信貸質素乃經參考有關對手方違約率的歷史資料評估。董事認為，除存在信貸減值的其他應收款項之虧損撥備約人民幣101,943,000元（2023年：人民幣81,811,000元）外，按金及其他應收款項的信貸風險有限，因為該等金融資產對手方的信貸質素並無重大變動，並認定其他應收款項之虧損撥備約人民幣1,368,000元（2023年：人民幣9,919,000元）分類為全期預期信貸虧損（並無信貸減值）。

下表列示按一般方法確認的其他應收款項虧損撥備的對賬：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (存在信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	3,218	78,211	81,429
Impairment losses recognised	已確認減值虧損	7,106	3,445	10,551
Impairment losses reversed	已撥回減值虧損	-	(250)	(250)
Transfer to credit-impaired	轉撥至存在信貸減值	(405)	405	-
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	9,919	81,811	91,730
Impairment losses recognised	已確認減值虧損	11,057	524	11,581
Transfer to credit-impaired	轉撥至存在信貸減值	(19,608)	19,608	-
As at 31 December 2024	於2024年12月31日	1,368	101,943	103,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans and its own funding sources.

The following table details the Group's remaining contractual maturities for its financial liabilities as at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. The maturity dates for financial liabilities are based on agreed repayment dates.

7. 財務風險管理目標及政策 (續)

(e) 流動資金風險

本集團透過考慮其金融負債及金融資產的期限和預期經營所得現金流量，監察其資金短缺風險。本集團的目標為透過使用計息貸款及其自身的資金來源，維持資金持續性與靈活性間的平衡。

下表詳列於報告期末本集團金融負債的餘下合約到期情況。該表乃根據本集團可能被要求付款的最早日期按金融負債的未貼現現金流量編製。當債權人可選擇負債償還的時間時，負債按本集團可能被要求償還的最早日期入賬。金融負債的到期日基於協定之還款日期。

As at 31 December 2024
於2024年12月31日

		Less than 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	More than 2 years but not more than five years 2年以上 但不超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
Trade payables	貿易應付款項	7,415	-	-	7,415	7,415
Other payables and accruals	其他應付款項及應計費用	25,389	-	-	25,389	25,389
Other loans	其他貸款	13,115	-	-	13,115	12,406
Lease liabilities	租賃負債	731	186	-	917	896
		46,650	186	-	46,836	46,106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Liquidity risk (Continued)

(e) 流動資金風險 (續)

As at 31 December 2023

於2023年12月31日

		Less than 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	More than 2 years but not more than five years 2年以上 但不超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
Trade payables	貿易應付款項	10,268	-	-	10,268	10,268
Other payables and accruals	其他應付款項及應計費用	25,842	-	-	25,842	25,842
Amount due to a director	應付董事款項	1,383	-	-	1,383	1,272
Other loans	其他貸款	5,245	-	-	5,245	5,062
Convertible notes	可換股票據	9,243	-	-	9,243	9,062
Lease liabilities	租賃負債	721	421	-	1,142	1,103
		52,702	421	-	53,123	52,609

(f) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of financial assets and financial liabilities approximate to their fair values for both years.

(f) 並非按經常性基準以公允值計量的本集團金融資產及金融負債之公允值

董事認為兩個年度本集團金融資產及金融負債之賬面值與彼等各自之公允值相若。

(g) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable input under level 3 of fair value hierarchy, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in the fair value.

(g) 按經常性基準以公允值計量的本集團金融負債之公允值

就財務報告目的而言，本集團的部分金融工具按公允值計量。

於估計公允值時，本集團盡可能使用市場可觀察數據。對於公允值層級第三級中存在重大不可觀察輸入數據的工具，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，為確定適當的估值技術及模型輸入數據。管理層於各報告期末向董事報告結果，解釋公允值波動的原因。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the Directors, being the chief operating decision maker (the "CODM"), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has two reportable segments – Marble Slag and Food Brand. The reportable segments are based on the information about the operations of the Group that management uses to make decisions.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Particulars of the Group's reportable segments is summarised as follows:

- Marble Slag
- Food Brand

8. 分部資料

本集團根據董事（即主要經營決策者（「主要經營決策者」））審閱的報告釐定其經營分部，以監察分部表現及在分部之間分配資源及用於制定戰略決策。

本集團有兩個可報告分部 – 大理石礦渣及食品品牌。可報告分部乃基於管理層用以作出決策的有關本集團業務經營之資料。

本集團可報告分部為經營不同業務的策略性業務單位。由於各業務之市場各異且需採取不同的市場推廣策略，因此分開管理。

本集團可報告分部的詳情概述如下：

- 大理石礦渣
- 食品品牌

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment information about these operations is presented as below:

- (a) An analysis of the Group's revenue and results by operating segments

8. 分部資料(續)

有關該等業務的分部資料呈列如下：

- (a) 按經營分部劃分的本集團收入及業績分析

		Segment revenue		Segment results	
		Year ended 31 December		Year ended 31 December	
		分部收入		分部業績	
		截至12月31日止年度		截至12月31日止年度	
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Marble Slag	大理石礦渣	41,402	56,261	(56,317)	(19,968)
Food Brand	食品品牌	7,487	2,230	(5,478)	(4,535)
		48,889	58,491	(61,795)	(24,503)
Reconciliation from segment results to loss before tax	分部業績與除稅前虧損之對賬				
Unallocated corporate (loss)/income	未分配企業(虧損)/收入			(1,786)	4,111
Unallocated corporate expenses	未分配企業開支			(20,023)	(37,815)
Finance costs	財務成本			(1,592)	(1,532)
Loss before tax	除稅前虧損			(85,196)	(59,739)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

Segment results represent the loss suffered by each segment without allocation of corporate expenses, corporate (loss)/income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

上述分部收入指來自外部客戶的收入。兩個年度均無分部間銷售。

分部業績指各分部在未分配企業開支、企業(虧損)/收入及財務成本的情況下所蒙受的虧損。此乃向主要經營決策者報告以進行資源分配及表現評估所採用的計量標準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. SEGMENT INFORMATION (Continued)

- (b) An analysis of the Group's financial position by operating segments

8. 分部資料(續)

- (b) 按經營分部劃分的本集團財務狀況分析

		As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS	資產		
Segment assets	分部資產		
– Marble Slag	– 大理石礦渣	114,972	173,817
– Food Brand	– 食品品牌	1,025	668
Total segment assets	分部資產總額	115,997	174,485
Unallocated assets	未分配資產	19,059	37,856
		135,056	212,341
LIABILITIES	負債		
Segment liabilities	分部負債		
– Marble Slag	– 大理石礦渣	26,611	23,379
– Food Brand	– 食品品牌	12,882	6,762
Total segment liabilities	分部負債總額	39,493	30,141
Unallocated liabilities	未分配負債	19,366	31,299
		58,859	61,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. SEGMENT INFORMATION (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

For the purposes of resource allocation and performance assessment between segments:

- all assets are allocated to reportable segments, other than certain prepayment, deposits and other receivables, certain cash and cash equivalents, certain property, plant and equipment and right-of-use assets; and
- all liabilities are allocated to reportable segments, other than certain other payables and accruals, amount due to a director, other loans, lease liabilities and convertibles notes.

(c) Other segment information

For the year ended 31 December 2024

8. 分部資料 (續)

(b) 按經營分部劃分的本集團財務狀況分析 (續)

就分部之間的資源分配及表現評估而言：

- 除若干預付款項、按金及其他應收款項、若干現金及現金等價物、若干物業、廠房及設備以及使用權資產外，所有資產均分配至可報告分部；及
- 除若干其他應付款項及應計費用、應付董事款項、其他貸款、租賃負債及可換股票據外，所有負債均分配至可報告分部。

(c) 其他分部資料

截至2024年12月31日止年度

		Marble Slag 大理石礦渣 RMB'000 人民幣千元	Food Brand 食品品牌 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：				
Additions to non-current assets (Note)	新增非流動資產 (附註)	259	233	596	1,088
Depreciation of property, plant and equipment	物業、廠房及設備折舊	940	63	473	1,476
Depreciation of right-of-use assets	使用權資產折舊	33	—	957	990
Impairment losses recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	44,295	—	—	44,295
Impairment losses recognised in respect of right-of-use assets	就使用權資產確認的減值虧損	271	—	—	271
Impairment losses recognised in respect of intangible assets	就無形資產確認的減值虧損	11,198	—	—	11,198
Impairment loss recognised/(reversed) on trade receivables, net	就貿易應收款項確認/(撥回)的減值虧損淨額	36	—	(655)	(619)
Impairment loss recognised on other receivables	就其他應收款項確認的減值虧損	167	—	11,414	11,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

For the year ended 31 December 2023

8. 分部資料(續)

(c) 其他分部資料(續)

截至2023年12月31日止年度

	Marble Slag 大理石礦渣 RMB'000 人民幣千元	Food Brand 食品品牌 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:				
Additions to non-current assets <i>(Note)</i>	–	253	1,372	1,625
Depreciation of property, plant and equipment	1,440	29	412	1,881
Depreciation of right-of-use assets	29	–	431	460
Impairment losses recognised in respect of property, plant and equipment	21,668	–	–	21,668
Impairment losses recognised in respect of right-of-use assets	283	–	–	283
Impairment losses recognised in respect of intangible assets	5,366	–	–	5,366
Impairment loss (reversed)/recognised on trade receivables, net	(2,221)	–	11,809	9,588
Impairment loss recognised on other receivables, net	–	–	10,301	10,301

Note: Additions to non-current assets included property, plant and equipment and right-of-use assets.

附註：新增非流動資產包括物業、廠房及設備以及使用權資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. SEGMENT INFORMATION (Continued)

(d) Geographical information

The following table sets out information about geographical location of (i) revenue from external customers and (ii) non-current assets (excluding prepayment and financial instruments). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current asset are based on the physical location of the assets.

8. 分部資料(續)

(d) 地區資料

下表載列有關(i)來自外部客戶的收入及(ii)非流動資產(不包括預付款項及金融工具)的地區資料。客戶的地區資料乃基於提供服務或交付貨品的地區。非流動資產的地區資料乃基於資產的實際位置。

		Revenue from external customers 來自外部客戶的收入 Year ended 31 December 截至12月31日止年度		Non-current assets (excluding financial instruments) 非流動資產 (不包括金融工具)	
		2024	2023	At 31 December 2024 於2024年12月31日	At 31 December 2023 於2023年12月31日
		2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)	12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong	香港	—	—	411	1,153
The PRC	中國	41,402	56,261	85,099	141,689
The UK	英國	7,487	2,230	399	229
		48,889	58,491	85,909	143,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

9. REVENUE

Information about revenue

The following table sets forth the revenue from external customers during the year:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers recognised at a point in time:	來自客戶合約之收入 (於某一時點確認):		
Marble slags	大理石礦渣	41,402	56,261
Sales of food	銷售食品	7,487	2,230
		48,889	58,491

Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue is set out below:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	41,402	56,261

Except for disclosed above, no other customers contributed 10% or more to the Group for both years.

9. 收入

有關收入的資料

下表載列年內來自外部客戶的收入：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers recognised at a point in time:	來自客戶合約之收入 (於某一時點確認):		
Marble slags	大理石礦渣	41,402	56,261
Sales of food	銷售食品	7,487	2,230
		48,889	58,491

有關主要客戶的資料

來自主要客戶(貢獻總收入的10%或以上者)的收入載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	41,402	56,261

除上文所披露者外，概無其他客戶於兩個年度對本集團總收入貢獻10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

9. REVENUE (Continued)

Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contract for marble and related products and sales of food such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contract for sales of marble and related products and sales of food that had an original expected duration of one year or less.

9. 收入(續)

分配至客戶合約餘下履約責任的交易

本集團已將國際財務報告準則第15號第121段的可行權宜方法應用於其大理石及相關產品以及食品的銷售合約，因此，本集團並無披露有關本集團於履行大理石及相關產品以及食品銷售合約（原預定期限為一年或以下）項下餘下履約責任時有權獲得的收入的資料。

10. OTHER (LOSS)/INCOME

10. 其他(虧損)/收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income	利息收入	2	3
Imputed interest income on other receivables	其他應收款項之估算利息收入	185	3,693
Exchange loss, net	匯兌虧損淨額	(3)	(59)
Loss on settlement of convertible notes (Note 31)	結算可換股票據之虧損 (附註31)	(1,697)	—
Recovery of other receivables	收回其他應收款項	—	358
Government grants (Note)	政府補貼(附註)	—	30
Loss on disposal of subsidiaries (Note 38)	出售附屬公司之虧損 (附註38)	(310)	—
Others	其他	37	86
		(1,786)	4,111

Note:

During the year ended 31 December 2023, the amount represents government subsidies provided by the PRC local government as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

附註：

截至2023年12月31日止年度，該金額指中國當地政府授予的扶持補貼。概無與該等政府補貼有關的未達成條件或或然事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

11. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

11. 預期信貸虧損模式下之減值虧損（扣除撥回）

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment losses (reversed)/recognised, net on:		
– trade receivables	(619)	9,588
– other receivables	11,581	10,301
	10,962	19,889

12. FINANCE COSTS

12. 財務成本

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	55	26
Interest on loan from a director	–	125
Interest on other loans	1,537	1,381
	1,592	1,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

13. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

13. 除稅前虧損

本集團的除稅前虧損經扣除以下各項後達致：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	4,914	1,647
Production stripping costs (included in cost of sales)	生產剝採成本 (計入銷售成本)	29,940	32,554
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
– Salaries and directors' fee	– 薪金及董事袍金	7,788	7,468
– Retirement benefits scheme contributions	– 退休福利計劃供款	711	542
– Allowance and benefits in kind	– 津貼及實物利益	11	137
		8,510	8,147
Auditor's remuneration:	審計師酬金：		
– Audit services	– 審計服務	520	535
– Non-audit services	– 非審計服務	214	142
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,476	1,881
Depreciation of right-of-use assets	使用權資產折舊	990	460
Expenses related to short-term lease	短期租賃相關開支	1,828	1,613
Impairment losses recognised in respect of:	就以下各項確認的 減值虧損：		
– property, plant and equipment	– 物業、廠房及設備	44,295	21,668
– intangible assets	– 無形資產	11,198	5,366
– right-of-use assets	– 使用權資產	271	283
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)/虧損	(82)	3,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

(a) Directors' and Chief Executive Officer's Emoluments

14. 董事、行政總裁及五名最高薪人士酬金

(a) 董事及行政總裁酬金

For the year ended 31 December 2024
截至2024年12月31日止年度

			Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement benefits scheme contributions 退休福利計劃供款	Total emoluments
	Fees 袍金				
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. Zheng Yonghui	鄭永暉先生 (ii)	—	265	—	265
Ms. Zhang Cuiwei	張翠薇女士	—	219	—	219
Mr. Zhang Weijun	張衛軍先生	—	164	—	164
Mr. Zhang Mian	張勉先生	—	219	—	219
Chief executive officer:	行政總裁				
Mr. Li Yun Fei	李雲飛先生	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Yang Ruimin	楊銳敏先生 (i)	88	—	—	88
Mr. Andreas Varianos	Andreas Varianos 先生	219	—	—	219
Ms. Zu Rui	祖蕊女士	88	—	—	88
		395	867	—	1,262

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(a) Directors' and Chief Executive Officer's Emoluments (Continued)

		For the year ended 31 December 2023 截至2023年12月31日止年度				
			Fees	Salaries, allowances and benefits in kind 薪金、津貼及 袍金	Retirement benefits scheme contributions 退休福利計劃 供款	Total emoluments 酬金總額
		Notes	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		附註				
Executive directors:	執行董事：					
Mr. Zheng Yonghui	鄭永暉先生	(ii)	—	324	—	324
Ms. Zhang Cuiwei	張翠薇女士		—	216	—	216
Mr. Zhang Weijun	張衛軍先生		—	162	—	162
Mr. Zhang Mian	張勉先生		—	216	—	216
Chief executive officer:	行政總裁					
Mr. Li Yun Fei	李雲飛先生		—	90	—	90
Independent non-executive directors:	獨立非執行董事：					
Mr. Yang Ruimin	楊銳敏先生	(i)	87	—	—	87
Mr. Andreas Varianos	Andreas Varianos 先生		216	—	—	216
Ms. Zu Rui	祖蕊女士		87	—	—	87
			390	1,008	—	1,398

Notes:

(i) Resigned on 5 March 2025

(ii) Resigned on 21 October 2024

Salaries, allowances and benefits in kind paid to or for the executive directors are generally emoluments paid or payable in respect of those persons' services in connection with the management of the affairs of the Company and its subsidiaries.

The independent non-executive directors' emoluments shown above were for the services as the directors.

附註：

(i) 於2025年3月5日辭任

(ii) 於2024年10月21日辭任

向或就執行董事支付之薪金、津貼及實物利益為就該等人士管理本公司及其附屬公司之事務所提供之服務而支付或應付之一般酬金。

上文所示獨立非執行董事的酬金乃就擔任董事提供的服務而支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(b) Five Highest Paid Individuals

None (2023: one) of the five highest paid individuals of the Group were directors whose emolument is set out in the above. For the year ended 31 December 2024, the remaining five (2023: four) highest paid individuals of the Group were as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物利益	3,219	2,422
Retirement benefits scheme contributions	退休福利計劃供款	157	195
		3,376	2,617

Their emoluments fell within the following bands:

彼等之薪酬範圍如下：

		Number of individuals 人數	
		2024 2024年	2023 2023年
Emolument band:	薪酬範圍：		
Nil – HK\$1,000,000	0至1,000,000港元	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
		5	4

No emoluments have been paid by the Group to the directors, chief executive officer or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023. None of the directors, chief executive officer or five highest paid individuals waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

於截至2024年及2023年12月31日止年度，本集團並無向董事、行政總裁或五名最高薪人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵，或作為離任的補償。截至2024年及2023年12月31日止年度，概無董事、行政總裁或五名最高薪人士放棄或同意放棄任何薪酬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S
AND FIVE HIGHEST PAID INDIVIDUAL
EMOLUMENTS (Continued)

Except disclosed in note 37 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. 董事、行政總裁及五名最高薪人士酬金 (續)

除綜合財務報表附註37所披露者外，於年末或年內任何時間，本公司或本公司任何附屬公司概無參與訂立與本集團業務有關且董事於其中直接或間接擁有重大權益的其他交易、安排及合約。

15. INCOME TAX EXPENSE/(CREDIT)

15. 所得稅開支／（抵免）

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
– Current tax	– 即期稅項	105	1,261
– Over-provision in prior years	– 過往年度超額撥備	–	(1,400)
Income tax expense/(credit)	所得稅開支／（抵免）	105	(139)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司於中國之附屬公司於兩個年度之稅率皆為25%。

The tax rate of subsidiaries in Hong Kong are subject to Hong Kong Profit Tax at 16.5% for both years.

香港之附屬公司於兩個年度須按16.5%的稅率繳納香港利得稅。

The tax rate of subsidiary in the UK is subject to Corporation Tax ("UK Corporation Tax") and is calculated at 19% for both years.

於兩個年度，於英國之附屬公司須按19%的稅率繳納公司稅（「英國公司稅」）。

No provision for Hong Kong Profits Tax and UK Corporation Tax has been made for both years as the Group has no assessable profits arising in Hong Kong or in the UK.

由於本集團於兩個年度並無於香港或英國產生應評稅溢利，故並無就香港利得稅及英國公司稅作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

15. INCOME TAX EXPENSE/(CREDIT) (Continued)

The reconciliation between the income tax expense/(credit) for the year and the loss before tax multiplied by domestic income tax rate is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(85,196)	(59,739)
Tax at domestic income tax rate	按國內所得稅稅率計算的稅項	(20,204)	(12,420)
Tax effect of income not taxable for tax purpose	就稅務目的毋須課稅收入的稅務影響	(475)	(986)
Tax effect of expenses not deductible for tax purpose	就稅務目的不可扣減開支的稅務影響	18,567	13,154
Over-provision in prior years	過往年度超額撥備	—	(1,400)
Estimated tax loss not recognised	未確認估計稅項虧損	2,217	1,513
Income tax expense/(credit)	所得稅開支／（抵免）	105	(139)

As at 31 December 2024, the Group has unused estimated tax losses of approximately RMB34,625,000 (2023: RMB24,253,000) available for offsetting against future profits. No deferred tax asset for both years has been recognised in respect of such tax losses due to unpredictability of future profit streams. Included in above unused estimated tax losses, the Group has unused estimated tax losses of approximately RMB15,897,000 (2023: RMB9,626,000) available for offsetting against future profits in UK and the unused estimated tax losses can be carried forward indefinitely and up to Pound Sterling ("GBP") 5 million. The remaining unused estimated tax losses will be expired as below:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
2024	2024年	—	1,606
2025	2025年	3,096	3,096
2026	2026年	3,563	3,563
2027	2027年	3,748	3,748
2028	2028年	2,614	2,614
2029	2029年	4,100	—
		17,121	14,627

15. 所得稅開支／（抵免）（續）

年內所得稅開支／（抵免）與除稅前虧損乘以國內所得稅稅率之對賬如下：

於2024年12月31日，本集團有未動用估計稅項虧損約人民幣34,625,000元（2023年：人民幣24,253,000元）可供抵銷未來溢利。由於未來溢利情況難以預測，故兩個年度並無就該等稅項虧損確認遞延稅項資產。上述未動用估計稅項虧損中，有未動用估計稅項虧損約人民幣15,897,000元（2023年：人民幣9,626,000元）可用於抵銷英國未來溢利，且該未動用估計稅項虧損可無限期結轉，最多為5,000,000英鎊。餘下未動用估計稅項虧損的到期時間如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

16. LOSS PER SHARE

(a) Loss per share—Basic

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately RMB85,301,000 (2023: RMB59,600,000) and the weighted average number of 209,548,000 (2023: 153,869,000) ordinary shares in issue during the year.

(b) Loss per share—Diluted

The effects of all potential ordinary shares are anti-dilutive since their assumed conversion and exercise would result in a decrease in loss per share for both years.

The basic and diluted loss per share are the same for both years.

17. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed subsequent to the end of the reporting period (2023: Nil).

16. 每股虧損

(a) 每股虧損—基本

每股基本虧損乃根據本公司擁有人應佔年度虧損約人民幣85,301,000元(2023年:人民幣59,600,000元)及年內已發行普通股加權平均數209,548,000股(2023年:153,869,000股)計算得出。

(b) 每股虧損—攤薄

於兩個年度,所有潛在普通股均具有反攤薄影響,此乃由於假設轉換及行使該等潛在普通股可導致每股虧損減少。

兩個年度之每股基本及攤薄虧損相同。

17. 股息

截至2024年12月31日止年度並無向本公司普通股股東派付或建議派付任何股息,自報告期結束後亦無建議派付任何股息(2023年:無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvement and office equipment 租賃物業裝修及辦公設備	Motor vehicles	Mining infrastructure	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	辦公設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	採礦基建 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
COST:	成本：							
As at 1 January 2024	於2024年1月1日	8,857	23,439	4,541	12,821	58,707	123,061	231,426
Addition	添置	–	233	120	–	–	–	353
Disposal/write off	出售／撇銷	–	–	–	(1,455)	–	–	(1,455)
Exchange realignment	匯兌調整	–	–	–	5	–	–	5
As at 31 December 2024	於2024年12月31日	8,857	23,672	4,661	11,371	58,707	123,061	230,329
ACCUMULATED DEPRECIATION AND IMPAIRMENT:	累計折舊及減值：							
As at 1 January 2024	於2024年1月1日	7,238	19,617	3,452	12,718	26,522	48,341	117,888
Provided during the year	年內撥備	518	474	415	69	–	–	1,476
Disposal/write off	出售／撇銷	–	–	–	(1,430)	–	–	(1,430)
Transfer from right-of-use asset	自使用權資產轉撥	–	–	–	–	–	–	–
Impairment loss recognised	已確認減值虧損	439	1,271	–	–	12,754	29,831	44,295
Exchange realignment	匯兌調整	–	–	–	14	–	–	14
As at 31 December 2024	於2024年12月31日	8,195	21,362	3,867	11,371	39,276	78,172	162,243
Carrying amounts:	賬面值：							
As at 31 December 2024	於2024年12月31日	662	2,310	794	–	19,431	44,889	68,086
COST:	成本：							
As at 1 January 2023	於2023年1月1日	8,857	51,714	4,541	12,091	59,847	123,061	260,111
Addition	添置	–	253	–	–	–	–	253
Disposal/write off	出售／撇銷	–	(28,534)	–	–	(1,140)	–	(29,674)
Transfer from right-of-use asset	自使用權資產轉撥	–	–	–	730	–	–	730
Exchange realignment	匯兌調整	–	6	–	–	–	–	6
As at 31 December 2023	於2023年12月31日	8,857	23,439	4,541	12,821	58,707	123,061	231,426
ACCUMULATED DEPRECIATION AND IMPAIRMENT:	累計折舊及減值：							
As at 1 January 2023	於2023年1月1日	6,406	43,030	2,808	12,049	21,444	34,045	119,782
Provided during the year	年內撥備	523	943	412	–	3	–	1,881
Disposal/write off	出售／撇銷	–	(25,030)	–	–	(1,083)	–	(26,113)
Transfer from right-of-use asset	自使用權資產轉撥	–	–	–	669	–	–	669
Impairment loss recognised	已確認減值虧損	309	673	232	–	6,158	14,296	21,668
Exchange realignment	匯兌調整	–	1	–	–	–	–	1
As at 31 December 2023	於2023年12月31日	7,238	19,617	3,452	12,718	26,522	48,341	117,888
Carrying amounts:	賬面值：							
As at 31 December 2023	於2023年12月31日	1,619	3,822	1,089	103	32,185	74,720	113,538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's property, plant and equipment are mainly used in the Group's sale of marble and marble related products operation (the "Sichuan Jinshida CGU"). During the year ended 31 December 2024, the directors conducted a review of the recoverable amount of the Group's property, plant and equipment, intangible assets and right-of-use assets based on the value in use of Sichuan Jinshida CGU and concluded that amounts of RMB44,295,000 (2023: 21,668,000), RMB11,198,000 (2023: RMB5,366,000) and RMB271,000 (2023: RMB283,000) were impaired during the year ended 31 December 2024 in respect of the Group's property, plant and equipment, intangible assets and right-of-use assets. The recoverable amount have been determined on the basis of the value in use ("VIU") of the Sichuan Jinshida CGU. The Group engaged an independent professional valuer to assist with the calculation.

To determine the VIU, the Group used a discounted cash flow ("DCF") forecast for Sichuan Jinshida CGU.

DCF methodology views Sichuan Jinshida CGU as an operating entity, with the principal focus of the analysis on its ability to generate debt-free cash flow in the future. Reasonable projections of revenue, expenses, and reinvestment requirements including working capital form the basis for estimating the future debt-free cash flows that Sichuan Jinshida CGU will likely generate from its existing business. The DCF analysis was based on key quantitative and qualitative factors applicable to the valuation of the Sichuan Jinshida CGU, outlook for the general economy of the territory in which it operates, and discussions with and projections prepared by the management.

There is no change of valuation methodology for the years ended 31 December 2024 and 2023.

18. 物業、廠房及設備 (續)

本集團之物業、廠房及設備主要用於本集團大理石及大理石相關產品的銷售業務（「四川金時達現金產生單位」）。於截至2024年12月31日止年度，董事按照四川金時達現金產生單位之使用價值審閱本集團之物業、廠房及設備、無形資產以及使用權資產之可收回金額，認為截至2024年12月31日止年度本集團之物業、廠房及設備、無形資產以及使用權資產減值金額分別為人民幣44,295,000元（2023年：人民幣21,668,000元）、人民幣11,198,000元（2023年：人民幣5,366,000元）及人民幣271,000元（2023年：人民幣283,000元）。可收回金額按四川金時達現金產生單位之使用價值釐定。本集團委聘獨立專業估值師協助進行計算。

為釐定使用價值，本集團對四川金時達現金產生單位採用貼現現金流（「貼現現金流」）預測。

貼現現金流方法將四川金時達現金產生單位視為經營實體，主要分析重點為其於未來產生無負債現金流之能力。對收入、開支及再投資需求（包括營運資金）之合理預測構成估計四川金時達現金產生單位可能從其現有業務產生之未來無負債現金流量之基礎。貼現現金流分析乃根據適用於四川金時達現金產生單位估值之主要定量及定性因素、其經營所在地區之整體經濟前景，以及與管理層之討論及管理層編製之預測進行。

截至2024年及2023年12月31日止年度之估值方法並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The calculation used cash flows projections based on financial budgets as approved by management covering a 16-year period (the "Projected Period"), which represents the remaining period of the mining reserves available to explore up to the year of 2041. The key assumptions used in estimating the recoverable amount are as follows:

		2024 2024年	2023 2023年
Expected average revenue growth rate during the forecast period	預測期間的預期平均收入增長率	5%	10%
Expected average gross profit margin	預期平均毛利率	49%	55%
Growth rate beyond the forecast period	預測期後的增長率	—	—
Pre-tax discount rate	稅前貼現率	34%	28%

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amounts of Sichuan Jinshida CGU to exceed the recoverable amount. If the pre-tax discount rate was changed to 39% (2023: 33%), while other parameters remain constant, the recoverable amount of CGU of Sichuan Jinshida CGU would be reduced to approximately RMB74,957,000 (2023: RMB113,986,000) and additional impairment of approximately RMB12,612,000 (2023: RMB31,335,000) would be recognised.

If the budgeted sales covering the Projected Period were reduced by 5%, while other parameters remain constant, the recoverable amount of Sichuan Jinshida CGU would be reduced to approximately RMB78,226,000 (2023: RMB129,022,000) and additional impairment of approximately RMB9,343,000 (2023: RMB13,760,000) would be recognised.

18. 物業、廠房及設備 (續)

有關計算使用現金流量預測（基於經管理層批准的財務預算），涵蓋16年期間（「預測期間」）（即截至2041年止可供開採的礦產儲量的剩餘期限）。估計可收回金額所用的主要假設如下：

管理層認為，任何該等假設的任何合理可能變動均不會導致四川金時達現金產生單位的賬面值超過可收回金額。倘稅前貼現率改為39%（2023年：33%），而其他參數維持不變，則四川金時達現金產生單位的可收回金額將減少至約人民幣74,957,000元（2023年：人民幣113,986,000元），並須額外確認減值約人民幣12,612,000元（2023年：人民幣31,335,000元）。

倘涵蓋預測期間的預算銷售額減少5%，而其他參數維持不變，則四川金時達現金產生單位的可收回金額將減少至約人民幣78,226,000元（2023年：人民幣129,022,000元），並須額外確認減值約人民幣9,343,000元（2023年：人民幣13,760,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

19. INTANGIBLE ASSETS

19. 無形資產

Mining
rights
採礦權
RMB'000
人民幣千元

COST:	成本：	
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、 2024年1月1日及2024年12月31日	62,785
ACCUMULATED AMORTISATION AND IMPAIRMENT:	累計攤銷及減值：	
As at 1 January 2023	於2023年1月1日	29,371
Impairment loss recognised	已確認減值虧損	5,366
As at 31 December 2023 and 1 January 2024	於2023年12月31日 及於2024年1月1日	34,737
Impairment loss recognised	已確認減值虧損	11,198
As at 31 December 2024	於2024年12月31日	45,935
CARRYING AMOUNT:	賬面值：	
As at 31 December 2024	於2024年12月31日	16,850
As at 31 December 2023	於2023年12月31日	28,048

The intangible assets represent mining rights of marble reserves in the Zhangjiaba Mine which is located in Jiangyou County, Sichuan Province, the PRC. The Mine is operated by the Company's indirect wholly-owned subsidiary, Sichuan Jiangyou Jinshida Stone Co., Ltd.* ("Sichuan Jinshida"). The local government granted the mining permits to Sichuan Jinshida with a term of 10 years to 1 February 2021 and further extend 5 years to 1 February 2026.

The Group conducted a reviews of the recoverable amount of its intangible assets in 2024 and 2023. The Group's intangible assets are used in the Group's Sichuan Jinshida CGU. Details please refer to note 18 to the consolidated financial statements.

* English translation for identification only

無形資產指開採張家壩礦山內的大理石儲量的權利。該礦山位於中國四川省江油縣，由本公司間接全資附屬公司四川江油金時達石業有限公司（「四川金時達」）經營。地方政府授予四川金時達為期10年的採礦許可證，於2021年2月1日到期後進一步續期5年至2026年2月1日。

本集團於2024年及2023年審閱其無形資產之可收回金額。本集團之無形資產用於本集團之四川金時達現金產生單位。詳情請參閱綜合財務報表附註18。

* 英文譯文僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased property 租賃物業 RMB'000 人民幣千元	Motor vehicle 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
As at 1 January 2023	於2023年1月1日	1,303	–	719	2,022
New lease entered	新訂租約	–	1,372	–	1,372
Exchange alignment	匯兌調整	–	8	11	19
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	–	(730)	(730)
As at 31 December 2023	於2023年12月31日	1,303	1,380	–	2,683
Accumulated depreciation:	累計折舊：				
As at 1 January 2023	於2023年1月1日	597	–	515	1,112
Charge for the year	年內支出	29	286	145	460
Exchange realignment	匯兌調整	–	3	9	12
Impairment loss recognised	已確認減值虧損	109	174	–	283
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	–	(669)	(669)
As at 31 December 2023	於2023年12月31日	735	463	–	1,198
Cost:	成本：				
As at 1 January 2024	於2024年1月1日	1,303	1,380	–	2,683
New lease entered	新訂租約	–	596	139	735
Exchange alignment	匯兌調整	–	30	–	30
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	–	–	–
As at 31 December 2024	於2024年12月31日	1,303	2,006	139	3,448
Accumulated depreciation:	累計折舊：				
As at 1 January 2024	於2024年1月1日	735	463	–	1,198
Charge for the year	年內支出	25	957	8	990
Exchange realignment	匯兌調整	–	16	–	16
Impairment loss recognised	已確認減值虧損	218	–	53	271
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	–	–	–
As at 31 December 2024	於2024年12月31日	978	1,436	61	2,475
Carrying amounts:	賬面值：				
As at 31 December 2024	於2024年12月31日	325	570	78	973
As at 31 December 2023	於2023年12月31日	568	917	–	1,485

Details of impairment assessments of Sichuan Jinshida CGU are set out in note 18 to the consolidated financial statements.

四川金時達現金產生單位的減值評估詳情載於綜合財務報表附註18。

The total cash outflow of leases were approximately RMB2,838,000 (2023: RMB2,015,000).

租賃之現金流出總額為約人民幣2,838,000元(2023年：人民幣2,015,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

20. RIGHT-OF-USE ASSETS (Continued)

Leasehold lands represents lump sum considerations paid or payable by the Group to acquire leasehold lands located in the PRC under the medium-term lease where its mining infrastructure are primarily located. The Group is the registered owner of these leasehold land. These leasehold lands are with lease periods of 48 to 50 years and there are no ongoing payments to be made under the terms of the land leases other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities. The leasehold land components of these owned properties are presented separately only if the payment can be allocated reliably.

The Group leases offices in Hong Kong for its operations for 2 years for the year ended 31 December 2023. During the year ended 31 December 2024, the Group also leases office for its operations in PRC for three years and leases of a motor vehicle in PRC for three years. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The lease agreement do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

In addition to the portfolio of short-term leases for offices, warehouse, plant and machinery which are regularly entered into by the Group, the Group entered into several short-term leases for offices and warehouse during the year ended 31 December 2024. As at 31 December 2024, the outstanding lease commitments relating to short-term leases is nil (2023: RMB165,000).

20. 使用權資產 (續)

租賃土地指本集團根據與其採礦基建主要分佈場地有關的中期租約，就收購位於中國的租賃土地已付或應付之一次性代價。本集團為該等租賃土地的註冊擁有人。該等租賃土地租期為48年至50年，根據土地租賃條款，除根據相關政府機關設定的應課差餉租值作出的付款外，毋須持續支付任何款項。該等付款不時變動，並須支付予相關政府機關。僅當付款能可靠分配時，該等自有物業的租賃土地部分方可單獨呈列。

於截至2023年12月31日止年度，本集團就其營運於香港租賃辦公室，租期為2年。於截至2024年12月31日止年度，本集團亦就其營運於中國租賃辦公室，並租賃一部汽車，租期均為3年。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

除出租人持有的租賃資產中的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。

除本集團定期訂立的辦公室、倉庫、廠房及機器的短期租賃組合外，本集團於截至2024年12月31日止年度就辦公室及倉庫訂立數項短期租賃。於2024年12月31日，與短期租賃有關的待履行租賃承擔為零（2023年：人民幣165,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

21. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The list below gives the particulars of principal subsidiaries of the Company which, in opinion of the directors, principally affect the operating results and net assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

21. 本公司附屬公司之詳情

下表載列本公司主要附屬公司的詳情。董事認為，該等公司對本集團的經營業績及資產淨值構成重要影響。董事認為，詳述所有附屬公司將導致提供的資料過於冗長。

Company name	Place/country of incorporation/ registration and operation	Kind of legal entity	Nominal value of issued and paid-up share/ registered paid-up capital 已發行及繳足股份／ 註冊繳足股本之面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比		Principal activities
公司名稱	註冊成立／註冊及 營運地點／國家	法律實體類型		2024: 2024年：	2023: 2023年：	主要業務
Directly held: 直接持有：						
Success United Asia Ltd. 盛聯亞洲有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Trading of marble slabs 買賣大理石板材
China Kingsmount Industrial Group Limited 中國金山實業集團有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	N/A 不適用	100%	Inactive 暫無營業
China Kingsfield Mining Group Limited 中國金田礦業集團有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Investment holding 投資控股
China Kingsgold Mining Group Limited 中國金鑫礦業集團有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Investment holding 投資控股
Tech Melon Catering Management Limited 科技籽餐飲管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有：						
Everway Holdings Limited 百偉集團有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	N/A (Note) 不適用 (附註)	100%	Investment holding 投資控股
Baiwei (Shenzhen) Investment Management Co., Ltd.* 百偉（深圳）投資管理有限公司	The PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣500,000元	N/A (Note) 不適用 (附註)	100%	Inactive 暫無營業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

21. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

21. 本公司附屬公司之詳情 (續)

Company name 公司名稱	Place/country of incorporation/ and operation 註冊成立/註冊及 營運地點/國家	Kind of legal entity 法律實體類型	Nominal value of issued and paid-up share/ registered paid-up capital 已發行及繳足股份/ 註冊繳足股本之面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2024: 2024年:	2023: 2023年:	
Kingstone (HK) Group Limited 金石(香港)集團有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Kingstone (Guangzhou) Mable Industry Co., Ltd.* ("Kingstone Guangzhou") 金石(廣州)石業有限公司(「金石廣州」)	The PRC 中國	Limited liability company 有限責任公司	US\$50,000,000 50,000,000美元	100%	100%	Processing and trading of construction materials 加工及買賣建築材料
Sichuan Jiangyou Jinshida Stone Industry Ltd*	The PRC 中國	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Mining, processing and trading of construction materials 開採、加工及買賣建築 材料
Tech Melon Limited	UK 英國	Limited liability company 有限責任公司	GBP100 100英鎊	100%	100%	Food brand franchise 食品品牌特許經營
Celebration Meal Limited	UK 英國	Limited liability company 有限責任公司	GBP100 100英鎊	100%	100%	Food brand franchise 食品品牌特許經營
Zhuhai Jinhong Stone Industry Co., Ltd.* 珠海金弘石業有限公司	The PRC 中國	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Investment holding 投資控股

* English translation for identification only

* 英文譯文僅供識別

Note: Disposed on 21 November 2024

附註：於2024年11月21日出售

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year (2023: nil).

於報告期末或年內任何時間，概無附屬公司擁有尚未償還之債務證券(2023年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

22. INVENTORIES

22. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw material	原材料	381	216

23. TRADE RECEIVABLES

23. 貿易應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	121,387	123,289
Less: Allowance for credit losses	減：信貸虧損撥備	(100,823)	(99,281)
		20,564	24,008

As at 1 January 2023, trade receivables arising from contracts with customers (before allowance for credit losses) amounted to approximately RMB152,700,000.

The Group's trading terms with its customers are mainly on credit. Except for certain customers solicited by the Group at the beginning of its commercial operation were granted for a longer credit terms, the credit period is generally up to three months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Trade receivables are non-interest bearing.

於2023年1月1日，來自客戶合約之貿易應收款項（扣除信貸虧損撥備前）約為人民幣152,700,000元。

本集團與其客戶的貿易條款主要為信貸形式。除本集團於其開始商業營運時已招攬的若干客戶獲授予較長信貸期外，信貸期一般最高為三個月。本集團設法對未結付應收款項實施嚴格控制以盡量減低信貸風險。貿易應收款項為不計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

23. TRADE RECEIVABLES (Continued)

An aged analysis of trade receivables, as at the end of the reporting period, based on earlier of the invoice date or revenue recognition date, and net of allowance for credit losses, is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
0 to 90 days	0至90日	4,364	23,028
91 to 180 days	91至180日	11,136	—
181 to 360 days	181至360日	5,064	—
361 to 720 days	361至720日	—	980
		20,564	24,008

The credit period is generally up to three months.

As at 31 December 2024, included in the Group's trade receivables balances are debtors with aggregate carrying amounts of approximately RMB16,200,000 (2023: RMB980,000) (net of allowance for credit losses) which are past due at the end of the reporting period.

In determining the recoverability of trade receivables, the directors consider any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period.

The balance of approximately nil (2023: RMB980,000) was denominated in HK\$.

Details of impairment assessment are set out in note 7 to the consolidated financial statements.

23. 貿易應收款項 (續)

於報告期末，根據發票日期或收入確認日期（以較早者為準），貿易應收款項（已扣除信貸虧損撥備）的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
0 to 90 days	0至90日	4,364	23,028
91 to 180 days	91至180日	11,136	—
181 to 360 days	181至360日	5,064	—
361 to 720 days	361至720日	—	980
		20,564	24,008

信貸期一般最長為三個月。

於2024年12月31日，本集團的貿易應收款項結餘包括於報告期末已逾期的賬面總值約人民幣16,200,000元（2023年：人民幣980,000元）的應收賬款（經扣除信貸虧損撥備）。

於釐定貿易應收款項的可收回性時，董事考慮自初步授出信貸日期起直至報告期末貿易應收款項信貸質素的任何變動。

金額為約零（2023年：人民幣980,000元）之結餘以港元計值。

減值評估詳情載於綜合財務報表附註7。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

24. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayment (Note)	預付款項 (附註)	12,929	15,257
Deposits	按金	517	569
Other receivables for refund from suppliers	與供應商退款有關的其他應收款項	1,631	18,570
Other receivables	其他應收款項	4,551	5,994
		19,628	40,390
Less: non-current portion (Note)	減：非流動部分 (附註)	(7,251)	(5,944)
		12,377	34,446

Note: During the year ended 31 December 2023, the Group entered into a memorandum with Song Tai, an independent third party, pursuant to which the Group make a prepayment of US\$1,000,000 (equivalent to approximately RMB7,096,000) as the earnest money for the possible acquisition of equity interest of a company or joint operation to develop the gold mining rights in Pumillahue. The amount of approximately RMB7,251,000 was fully reclassified to non-current portion during the year ended 31 December 2024.

As at 31 December 2023, the non-current portion represented other receivables for refund from suppliers of approximately RMB3,377,000 and the prepayment of approximately RMB2,567,000 related to grant of mining permit from local government. The amount was amortised to profit or loss in 4 years, totally of approximately RMB10,267,000.

Deposits and other receivables with the amounts approximately RMB238,000 (2023: RMB243,000) and RMB217,000 (2023: RMB205,000) were denominated in HK\$ and GBP respectively.

Details of impairment assessment are set out in note 7 to the consolidated financial statements.

附註：截至2023年12月31日止年度，本集團與獨立第三方宋泰訂立備忘錄，據此，本集團預付1,000,000美元（相當於人民幣7,096,000元）作為可能收購一間公司股權或共同經營以開發Pumillahue金礦開採權的誠意金。約人民幣7,251,000元已於截至2024年12月31日止年度全數重新分類至非流動部分。

於2023年12月31日，非流動部分指與供應商退款有關的其他應收款項約人民幣3,377,000元及與當地政府批出採礦許可證有關的預付款項約人民幣2,567,000元。該款項於四年內攤銷至損益，合共約人民幣10,267,000元。

金額為約人民幣238,000元（2023年：人民幣243,000元）及人民幣217,000元（2023年：人民幣205,000元）之按金及其他應收款項分別以港元及英鎊計值。

減值評估詳情載於綜合財務報表附註7。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

25. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents are all denominated in the following currencies:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	5,891	1,229
HK\$	港元	1,995	3,337
US\$	美元	649	72
GBP	英鎊	16	18
		8,551	4,656

RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

25. 現金及現金等價物

本集團的現金及現金等價物均以下列貨幣計值：

人民幣不可自由兌換成其他貨幣，惟根據《中華人民共和國外匯管理條例》，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣兌換為其他貨幣。

26. TRADE PAYABLES

An aged analysis of trade payables, based on the invoice date, is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
0 to 60 days	0至60日	7,228	10,082
61 to 120 days	61至120日	—	—
121 to 180 days	121至180日	—	—
Over 180 days	180日以上	187	186
		7,415	10,268

The average credit terms granted by the suppliers of the Group up to 90 days.

Trade payables with the amounts of approximately RMB132,000 (2023: RMB131,000) were denominated in GBP.

26. 貿易應付款項

根據發票日期，貿易應付款項的賬齡分析如下：

本集團供應商授予本集團的平均除賬期最長為90日。

貿易應付款項約人民幣132,000元(2023年：人民幣131,000元)以英鎊計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

27. LEASE LIABILITIES

27. 租賃負債

		Minimum lease payments 最低租賃款項 2024 2024年 RMB'000 人民幣千元	Minimum lease payments 最低租賃款項 2023 2023年 RMB'000 人民幣千元
Within one year	一年內	714	687
More than one year but less than two years	一年以上兩年以內	182	416
		896	1,103
Amounts due for settlement within one year (shown under current liabilities)	於一年內結算的款項 (於流動負債項下呈列)	714	687
Amounts due for settlement after one year (shown under non-current liabilities)	於一年後結算的款項 (於非流動負債項下呈列)	182	416
		896	1,103

The weighted average incremental borrowing rates applied to lease liabilities is 4.14% (2023: 4.77%).

於租賃負債應用的加權平均增量借款利率為4.14% (2023年：4.77%)。

The balances of approximately RMB425,000 were denominated in HK\$ as at 31 December 2024 (2023: RMB1,103,000).

於2024年12月31日，約人民幣425,000元的結餘以港元計值 (2023年：人民幣1,103,000元)。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Payables relating to:	與下列各項有關的應付款項：		
Taxes other than income tax	稅項 (所得稅除外)	976	1,303
Payroll and welfare	工資及福利	7,045	4,175
Contract liabilities	合約負債	786	196
Accrued interest expenses	應計利息開支	1,812	534
Accruals and other payables	應計費用及其他應付款項	23,577	25,308
		34,196	31,516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

28. OTHER PAYABLES AND ACCRUALS (Continued)

Accruals and other payables mainly comprised of accrued interest expense, legal and professional fee and utilities expenses.

As at 1 January 2023, contract liabilities amounted to approximately RMB1,150,000.

Contract liabilities represented advance payments received from customers for sales of marble and related products pursuant to the respective sales contracts before the control of the products are passed to the customers.

Accruals and other payables with the amounts of approximately RMB8,794,000 (2023: RMB8,761,000) and RMB5,488,000 (2023: RMB5,880,000) are denominated in HK\$ and GBP respectively.

28. 其他應付款項及應計費用 (續)

應計費用及其他應付款項主要包括應計利息費用、法律及專業費用以及水電費。

於2023年1月1日，合約負債約為人民幣1,150,000元。

合約負債指於產品控制權轉移至客戶前根據相關銷售合約就銷售大理石及相關產品向客戶收取的預付款項。

金額約人民幣8,794,000元(2023年：人民幣8,761,000元)及人民幣5,488,000元(2023年：人民幣5,880,000元)的應計費用及其他應付款項分別以港元及英鎊計值。

29. AMOUNT DUE TO A DIRECTOR

29. 應付董事款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loan from a director (Note (a))	來自董事的貸款 (附註(a))	—	1,006
Amount due to a director (Note (b))	應付董事款項 (附註(b))	—	266
		—	1,272

Except for the amounts of approximately RMB24,000 was denominated in GBP, the remaining amounts were denominated in HK\$ for the year ended 31 December 2023.

截至2023年12月31日止年度，除約人民幣24,000元的款項以英鎊計值外，餘下款項均以港元計值。

Notes:

附註：

- (a) The loan from the Group's director, Mr. Zheng Yonghui, is unsecured, interest bearing at 10% per annum and repayable within 1 year from respective extension date or drawdown date as appropriate. The loan will be matured on December 2024. The amount was fully repaid during the year ended 31 December 2024.
- (b) The amount due to a director, Mr. Zheng Yonghui, is unsecured, interest-free and repayable on demand. The amount was reclassified to other payable since Mr. Zheng Yonghui was no longer the director of the Company as at 31 December 2024.

- (a) 來自本集團董事鄭永暉先生的貸款為無抵押、按年利率10%計息，須自發放日期或提取日期（視情況而定）起計一年內償還。該筆貸款於2024年12月到期。該款項已於截至2024年12月31日止年度悉數償還。
- (b) 應付董事鄭永暉先生的款項為無抵押、免息，但須按要求償還。由於鄭永暉先生於2024年12月31日已不再擔任本公司董事，該款項已重新分類至其他應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

30. OTHER LOANS

30. 其他貸款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Creditor A (Note (a))	應付賬款A (附註(a))	—	—
Creditor B (Note (b))	應付賬款B (附註(b))	1,389	1,359
Creditor C (Note (c))	應付賬款C (附註(c))	1,389	1,359
Creditor D (Note (d))	應付賬款D (附註(d))	1,389	1,359
Creditor E (Note (e))	應付賬款E (附註(e))	—	293
Creditor E (Note (e))	應付賬款E (附註(e))	1,125	692
Creditor F (Note (f))	應付賬款F (附註(f))	468	—
Creditor G (Note (g))	應付賬款G (附註(g))	2,242	—
Creditor H (Note (h))	應付賬款H (附註(h))	2,604	—
Creditor I (Note (i))	應付賬款I (附註(i))	1,800	—
		12,406	5,062
Less: non-current portion	減：非流動部分	—	—
		12,406	5,062

Notes:

- (a) The loans are unsecured, interest bearing at 5% per annum and repayable within 1 year from respective drawdown date. During the year ended 31 December 2022, the loans were further extended 1 year from the respective maturity date and will be matured in January 2023 and February 2023. The loans were fully repaid during the year ended 31 December 2023.
- (b) The loan is unsecured, interest bearing at 7% and has been matured in May 2024. As at 31 December 2024, the loan remained unsettled. The Group is in negotiation with the counterparty to extend the maturity.
- (c) The loan is unsecured, interest bearing at 1% per month and has been matured in October 2024. As at 31 December 2024, the loan remained unsettled. The Group is in negotiation with the counterparty to extend the maturity.
- (d) The loan is unsecured, interest bearing at 1% per month and has been matured in October 2023. As at 31 December 2024, the loan remained unsettled. The Group is in negotiation with the counterparty to extend the maturity.

附註：

- (a) 該等貸款為無抵押、按年利率5%計息，須自提取日期起計一年內償還。截至2022年12月31日止年度，該等貸款自相關到期日進一步延期1年並分別於2023年1月及2023年2月到期。該等貸款已於截至2023年12月31日止年度悉數償還。
- (b) 該貸款為無抵押、按年利率7%計息，並已於2024年5月到期。於2024年12月31日，該貸款仍未償還。本集團正與對手方磋商延長到期日。
- (c) 該貸款為無抵押、按月利率1%計息，並已於2024年10月到期。於2024年12月31日，該貸款仍未償還。本集團正與對手方磋商延長到期日。
- (d) 該貸款為無抵押、按月利率1%計息，並已於2023年10月到期。於2024年12月31日，該貸款仍未償還。本集團正與對手方磋商延長到期日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

30. OTHER LOANS (Continued)

Notes: (Continued)

- (e) The loan is unsecured, interest bearing at 12% per annum, and repayable on demand. The loan was fully repaid during the year ended 31 December 2024.

As at 31 December 2023, the loan with the amounts of approximately RMB692,000 is unsecured, interest-free and repayable on demand. The loan was obtained from family members of Mr. Zheng Yonghui, a director of the Company.

During the year ended 31 December 2024, the Group entered into a revolving loan agreement with a maximum facility limit of GBP300,000 with an independent third party which the loan is unsecured, interest bearing at 15% per annum and repayable of each advance within 3 months from the date of advance. The revolving loan agreement will be ended on 31 March 2026.

Mr. Zheng Yonghui was no longer the director of the Company as at 31 December 2024.

- (f) During the year ended 31 December 2024, the Group entered into a loan agreement with an independent third party which the loan is unsecured, interest bearing at 8% per annum and will be matured in October 2025.
- (g) During the year ended 31 December 2024, the Group entered into a revolving loan agreement with a maximum facility limit of GBP300,000 with an independent third party which the loan is unsecured, interest bearing at 15% per annum and repayable of each advance within 3 months from the date of advance. The revolving loan agreement will be ended on 31 March 2026. The other loan was transferred from other payables during the year ended 31 December 2024.
- (h) During the year ended 31 December 2024, the Group entered into a revolving loan agreement with a maximum facility limit of GBP300,000 with an independent third party which the loan is unsecured, interest bearing at 15% per annum and repayable of each advance within 3 months from the date of advance. The revolving loan agreement will be ended on 31 March 2026. The other loan was transferred from other payables during the year ended 31 December 2024.
- (i) During the year ended 31 December 2024, the Group entered into a loan agreement with an independent third party which the loan is unsecured, interest bearing at 10% per annum and is matured in January 2025.

30. 其他貸款 (續)

附註：(續)

- (e) 該貸款為無抵押、按年利率12%計息，須按要求償還。該貸款已於截至2024年12月31日止年度悉數償還。

於2023年12月31日，金額約為人民幣692,000元的貸款為無抵押、免息及須按要求償還。該貸款來自本公司董事鄭永暉先生的家族成員。

截至2024年12月31日止年度，本集團與一名獨立第三方訂立最高信貸額度為300,000英鎊的循環貸款協議，該貸款為無抵押、按年利率15%計息，須於每筆發放日期起三個月內償還。循環貸款協議將於2026年3月31日到期。

於2024年12月31日，鄭永暉先生已不再為本公司董事。

- (f) 截至2024年12月31日止年度，本集團與一名獨立第三方訂立貸款協議，該貸款為無抵押、按年利率8%計息，到期時間為2025年10月。
- (g) 截至2024年12月31日止年度，本集團與一名獨立第三方訂立最高信貸額度為300,000英鎊的循環貸款協議，該貸款為無抵押、按年利率15%計息，須於每筆發放日期起三個月內償還。循環貸款協議將於2026年3月31日到期。截至2024年12月31日止年度，其他貸款自其他應付款項轉撥。
- (h) 截至2024年12月31日止年度，本集團與一名獨立第三方訂立最高信貸額度為300,000英鎊的循環貸款協議，該貸款為無抵押、按年利率15%計息，須於每筆發放日期起三個月內償還。循環貸款協議將於2026年3月31日到期。截至2024年12月31日止年度，其他貸款自其他應付款項轉撥。
- (i) 截至2024年12月31日止年度，本集團與一名獨立第三方訂立貸款協議，該貸款為無抵押、按年利率10%計息，並已於2025年1月到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

31. CONVERTIBLE NOTES

On 28 December 2023, the Company completed to issue convertible notes with principal amounts of HK\$10,000,000 (the "Tranche 1 Notes"). The Tranche 1 Notes were unsecured, interest bearing at 2% per annum on the outstanding nominal value of the Tranche 1 Notes from the respective date of issue and up to the maturity date and payable quarterly in arrears.

The Tranche 1 Notes entitle the notes holder to convert them into ordinary shares of the Company at any time between the date of issue of the Tranche 1 Notes and up to the close of business on the day falling seven days prior to the maturity date. The conversion price shall be 90% of the average closing price per share (subject to adjustment) on any three consecutive business days as selected by the notes holder (the "Noteholder") during the 45 business days immediately preceding the relevant conversion date on which shares were traded on the Stock Exchange. The conversion price shall not be below the par value of the conversion share.

The Company may at any time and from time to time, redeem the issued Tranche 1 Notes at 115% of its nominal value, or such other amount as may be agreed between the Company and the Noteholder. The Company may (but is under no obligation to) redeem any Tranche 1 Notes presented for conversion in cash at the redemption amount if the conversion price is less than or equal to the conversion downside price subject to the relevant activities.

The redemption amount is calculated according to the formula below:

$$N \times \{P + [8\% \times P \times (D/365)] + I\}$$

All Tranche 1 Notes must be converted by the Noteholder on the date falling 12 months from the closing date of first sub-tranche of Tranche 1 Notes, i.e. 28 December 2023.

The maximum number of shares that Tranche 1 Notes can convert are 60,000,000 shares.

The Tranche 1 Notes contain two components, debt component and derivative (including conversion and early redemption options) component. The Group designated the Tranche 1 Notes as financial liabilities at FVTPL as a whole.

31. 可換股票據

於2023年12月28日，本公司完成發行本金額為10,000,000港元之可換股票據（「第一批票據」）。第一批票據為無抵押，自各自發行日期起至到期日，按第一批票據未償還面值每年2%計息，利息按季度支付。

第一批票據賦予票據持有人權利，可於第一批票據發行日期至到期日前七日當日營業時間結束期間隨時將其換股為本公司普通股。換股價將為票據持有人（「票據持有人」）所選定緊接相關轉換日期前45個營業日內任何三個連續營業日股份於聯交所買賣之每股平均收市價之90%（可予調整）。換股價不得低於換股股份之面值。

本公司可隨時及不時按第一批票據面值之115%，或本公司與票據持有人可能協定之其他金額，贖回已發行第一批票據。倘換股價低於或等於換股下調價（受相關活動所限），本公司可（但並無責任）按贖回金額以現金贖回任何已呈交以供換股之第一批票據。

贖回金額乃根據下列公式計算：

$$N \times \{P + [8\% \times P \times (D/365)] + I\}$$

所有第一批票據須由票據持有人於第一批票據第一分批之交割日期起計滿12個月當日（即2023年12月28日）轉換。

第一批票據可轉換之股份最高數目為60,000,000股股份。

第一批票據包括兩個部分，債務部分及衍生工具（包括轉換及提前贖回權）部分。本集團將第一批票據整體指定為按公允值計入損益之金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

31. CONVERTIBLE NOTES (Continued)

On 27 February 2024, the Company issued 12,099,213 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$2,000,000 at the conversion price of HK\$0.1653 per share.

On 15 March 2024, the Company issued 9,074,410 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1653 per share.

On 11 April 2024, the Company issued 9,578,544 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1566 per share.

On 4 June 2024, the Company issued 10,101,010 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1485 per share.

On 4 October 2024, the Company received a conversion notice from the convertible notes holder to convert the principal amount of HK\$1,250,000 at the conversion price of HK\$0.0729. As per the conversion notice, 17,146,776 ordinary shares should be issued by the Company by 9 October 2024, but the Company failed to do so.

On 29 October 2024, the Company received the default notice from the convertible notes holder due to the Company failed to deliver the required shares to the convertible notes holder by 9 October 2024.

On 11 November 2024, the Company entered into the subscription agreement to issue 40,000,000 ordinary shares at the subscription price of HK\$0.2 per share under the general mandate to the convertible notes holder to settle the remaining outstanding principal amount of HK\$3,500,000. A loss on conversion of convertible notes of HK\$1,860,000 (approximately RMB1,697,000) is recognised at profit or loss during the year ended 31 December 2024.

31. 可換股票據(續)

於2024年2月27日，本公司於本金額為2,000,000港元的可換股票據轉換時按換股價每股0.1653港元發行12,099,213股普通股。

於2024年3月15日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1653港元發行9,074,410股普通股。

於2024年4月11日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1566港元發行9,578,544股普通股。

於2024年6月4日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1485港元發行10,101,010股普通股。

於2024年10月4日，本公司收到可換股票據持有人的轉換通知，要求按換股價每股0.0729港元轉換本金額為1,250,000港元的可換股票據。根據轉換通知，本公司應於2024年10月9日前發行17,146,776股普通股，惟本公司未能如此行事。

由於本公司未能於2024年10月9日前向可換股票據持有人交付所要求之股份，本公司於2024年10月29日接獲可換股票據持有人發出的違約通知。

於2024年11月11日，本公司訂立認購協議，將根據一般授權按認購價每股0.2港元向可換股票據持有人發行40,000,000股普通股，以結清剩餘未償還本金額3,500,000港元。可換股票據轉換虧損1,860,000港元（約人民幣1,697,000元）於截至2024年12月31日止年度之損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

31. CONVERTIBLE NOTES (Continued)

The movement of the convertible notes for the year is set out as below:

		RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	—
Issue of convertible notes	發行可換股票據	9,094
Exchange realignment	匯兌調整	(32)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	9,062
Conversion during the year	於年內轉換	(5,900)
Settlement by issuing of new shares	發行新股結算	(3,264)
Exchange alignment	匯兌調整	102
As at 31 December 2024	於2024年12月31日	—

The Monte Carlo Simulation model is used for valuation of the convertible loan notes. The key inputs used in the model are disclosed in note 7 to the consolidated financial statements.

31. 可換股票據 (續)

可換股票據於本年度之變動載列如下：

可換股貸款票據估值採用蒙特卡羅模擬模型。該模型所用之關鍵輸入數據於綜合財務報表附註7中披露。

32. PROVISION FOR LITIGATION

(a) On 8 August 2018, the Company received a writ of summons (the "Writ") issued in the Court of First Instance of the High Court of Hong Kong under Commercial List Action No. 5 of 2018 (the "Action") by Mr. Li Jiaju (the "Plaintiff A") against Kinwin International Investment Limited (the "1st Defendant"), a company wholly owned by a former director, the Company (the "2nd Defendant") and the former director (the "3rd Defendant"), in relation to a claim for the sum of approximately HK\$23.7 million plus interest and costs against the 1st Defendant or alternatively, a claim for a sum of approximately HK\$21.2 million plus interest and costs against the Company or alternatively a claim for the sum owned by the 1st Defendant against the 3rd Defendant, pursuant to a loan agreement between the Plaintiff A and the 1st Defendant and an alleged deed of assignment that was executed between the Plaintiff A, 1st Defendant, the 2nd Defendant. On 26 June 2024, the Plaintiff A and 1st to 3rd Defendants took out a consent summons seeking an order by consent (the "Order") that the action against 1st to 3rd Defendants be discontinued. On 28 June 2024, the Court granted the order and the proceedings against the Company under the Writ has been discontinued.

32. 訴訟撥備

(a) 於2018年8月8日，本公司接獲李家駒先生（「原告甲」）根據2018年商業類別訴訟第5號（「訴訟」）於香港高等法院原訴法庭針對建勝國際投資有限公司（「第一被告」，一間由前任董事全資擁有之公司）、本公司（「第二被告」）及前任董事（「第三被告」）發出的傳訊令狀（「令狀」），內容有關根據原告甲與第一被告訂立之貸款協議及原告甲與第一被告、第二被告簽立之一份聲稱轉讓契據，針對第一被告提出金額約23,700,000港元另加利息及費用之索償，或針對本公司提出金額約21,200,000港元另加利息及費用之索償，或針對第三被告提出收取第一被告欠付金額之索償。於2024年6月26日，原告甲與第一、第二及第三被告發出同意傳票，尋求法院頒令准予在各方同意下終止對第一、第二及第三被告提出的訴訟（「該命令」）。於2024年6月28日，法院頒發該命令，故令狀項下針對本公司的訴訟已終止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

32. PROVISION FOR LITIGATION (Continued)

- (b) On 22 August 2018, the High Court of Hong Kong Special Administrative Region ("High Court") handed down a judgment to dismiss the application for summary judgment from Zhongtai International Wealth Management Limited (the "Plaintiff B") which is the financier of Royal Moon for underwriting of open offer announced by the Company on 14 May 2015, for a claim that the Company is liable to account to the Plaintiff B for wrongfully returning the balance of fund of approximately HK\$61.4 million from the open offer bank account to Royal Moon on the ground of the alleged breach of trust and/or breach of equitable/fiduciary duties.

The Plaintiff B is claiming for equitable compensation and/or damages, and/or account of profits on the ground of the Company's breach of trust, together with an order to pay to the Plaintiff B such sum as may be found due or payable, including relevant interests and costs. The Plaintiff B is also seeking for a declaration that the Company is liable to account to the Plaintiff B for the balance of the fund in the open offer account of the Company or such other sum as the Court thinks fit on the ground of its breach of trust.

The Company considered no provision made for the case as this proceeding is still at its early stage and the Company is highly unlikely to incur any further liability as at 31 December 2024 and 2023.

32. 訴訟撥備 (續)

- (b) 於2018年8月22日，香港特別行政區高等法院（「高等法院」）下達判決駁回中泰國際優越理財有限公司（「原告乙」）（其就本公司於2015年5月14日公佈之公開發售包銷為皇月提供資金）的簡易判決申請，原告乙申索本公司須就從公開發售銀行賬戶錯誤地向皇月退還資金餘額約61,400,000港元而向原告乙負上責任，理由是聲稱違反信託及／或違反衡平／受信責任。

原告乙就本公司違反信託而索償衡平補償及／或損害賠償、及／或交出所得利潤，並要求頒令支付原告乙有關可能屬應付之金額，包括相關利息及費用。原告乙亦正尋求宣告本公司就本公司公開發售賬戶之資金餘額而向原告乙負上責任或法院認為合適之其他金額，理由是本公司違反信託。

本公司認為，由於目前仍處於訴訟初期階段且於2024年及2023年12月31日本公司不大可能產生任何進一步負債，故並無就此計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

33. PROVISION FOR REHABILITATION

33. 復墾撥備

RMB'000
人民幣千元

As at 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及 2024年1月1日	2,697
Provided for the year	年內撥備	1,249
As at 31 December 2024	於2024年12月31日	3,946

The Group is required to make payments for restoration and rehabilitation of certain land after the sites have been mined. The provision is measured in accordance with the relevant rules and regulations applicable in the PRC at the end of the reporting period.

於開採礦區後，本集團須付款修復及復墾若干土地。撥備乃於報告期末根據中國適用之相關規則及法規計量。

34. SHARE CAPITAL

34. 股本

Ordinary shares of HK\$0.2 (2023: HK\$0.2) each	每股面值0.2港元(2023年： 0.2港元)之普通股	Number of shares	Nominal values of ordinary shares	
		股份數目 '000 千股	普通股面值 HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年 12月31日、2024年1月1日 及2024年12月31日	7,500,000	1,500,000	
Issued and fully paid:	已發行及繳足：			
As at 1 January 2023	於2023年1月1日	141,604	28,321	24,435
Issue of new shares (Note (i))	發行新股 (附註(i))	32,500	6,500	5,985
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	174,104	34,821	30,420
Issue of shares upon conversion of convertible notes (Note (iii))	轉換可換股票據後發行股份 (附註(iii))	40,853	8,170	7,417
Issue of new shares upon settlement of convertible notes (Note (iii))	結算可換股票據後發行新股 (附註(iii))	40,000	8,000	7,404
As at 31 December 2024	於2024年12月31日	254,957	50,991	45,241

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

34. SHARE CAPITAL (Continued)

Notes:

- (i) On 19 April 2023, the Company completed to issue and allot 7,000,000 subscription shares at subscription price of HK\$0.5 per share. The net proceeds of approximately HK\$3,399,000 will be intended to use as general working capital including but not limited to the repayment of any loan taken out by the Group which was due.

On 18 September 2023, the Company completed to issue and allot 25,500,000 subscription shares at subscription price of HK\$0.32 per share. The net proceeds of approximately HK\$8,019,000 will be intended to use as general working capital including but not limited to the repayment of any loan taken out by the Group which was due.

- (ii) On 27 February 2024, the Company issued 12,099,213 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$2,000,000 at the conversion price of HK\$0.1653 per share.

On 15 March 2024, the Company issued 9,074,410 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1653 per share.

On 11 April 2024, the Company issued 9,578,544 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1566 per share.

On 4 June 2024, the Company issued 10,101,010 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1485 per share.

- (iii) On 13 November 2024, the Company completed to issue and allot 40,000,000 subscription shares at subscription price of HK\$0.2 per share to the convertible notes holder to settle the remaining outstanding of the convertible notes at principal amount of HK\$3,500,000. The net proceeds approximately HK\$7,800,000 will be used to settle the dispute between the Company and the convertible notes holder with reference to the announcement of the Company dated 29 October 2024.

34. 股本 (續)

附註：

- (i) 於2023年4月19日，本公司完成按認購價每股0.5港元發行及配發7,000,000股認購股份。所得款項淨額約3,399,000港元擬用作一般營運資金，包括但不限於償還本集團提取的任何到期貸款。

於2023年9月18日，本公司完成按認購價每股0.32港元發行及配發25,500,000股認購股份。所得款項淨額約8,019,000港元擬用作一般營運資金，包括但不限於償還本集團提取的任何到期貸款。

- (ii) 於2024年2月27日，本公司於本金額為2,000,000港元的可換股票據轉換時按換股價每股0.1653港元發行12,099,213股普通股。

於2024年3月15日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1653港元發行9,074,410股普通股。

於2024年4月11日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1566港元發行9,578,544股普通股。

於2024年6月4日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1485港元發行10,101,010股普通股。

- (iii) 於2024年11月13日，本公司完成按認購價每股0.2港元向可換股票據持有人配發及發行40,000,000股認購股份，以結清剩餘未償還本金額為3,500,000港元的可換股票據。根據本公司日期為2024年10月29日之公告，所得款項淨額約7,800,000港元將用於本公司與可換股票據持有人之間爭議的和解。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

35. RESERVES

Contributed reserve

It represents the aggregate amount of the consideration of RMB24,480,000 paid to the former owners of Sichuan Jinshida by the ultimate controlling shareholder to obtain the control over Sichuan Jinshida by 14 March 2008 after netting off the investment cost of RMB10,000,000 paid by the Group on the acquisition of the entire equity interest in Sichuan Jinshida from the ultimate controlling shareholder pursuant to the reorganisation, as if the acquisition had been completed from the beginning of the year ended 31 December 2010. The corresponding liability of the investment cost of RMB10,000,000 payable to the ultimate controlling shareholder arising from the acquisition pursuant to the reorganisation was classified as a current liability as at 31 December 2009 and the balance was settled in November 2010.

Share option reserve

Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised with a corresponding increase in the share option reserve.

Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. RMB) which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to accumulated losses on the disposal of the foreign operations.

35. 儲備

繳入儲備

繳入儲備指最終控股股東為取得對四川金時達的控制權而於2008年3月14日前向四川金時達的前擁有人支付的總代價人民幣24,480,000元，經扣除本集團就根據重組向最終控股股東收購四川金時達全部股權而支付的投資成本人民幣10,000,000元，猶如收購事項已於截至2010年12月31日止年度開始時完成。因根據重組進行收購事項所產生的應付最終控股股東投資成本人民幣10,000,000元的相應負債已於2009年12月31日分類為流動負債，而該結餘已於2010年11月清還。

購股權儲備

購股權儲備指於有關歸屬期內為換取授出有關購股權而估計將收取之服務之公允值，其總額乃根據購股權於授出日期之公允值計算。各期間之金額乃透過將購股權之公允值於相關歸屬期（如有）內攤分釐定，並於購股權儲備內確認相應增加。

外幣換算儲備

外幣換算儲備指將本集團海外業務的淨資產由其功能貨幣換算為本集團的呈列貨幣（即人民幣）產生的匯兌差額，直接於其他全面收益確認並於外幣換算儲備累計。於外幣換算儲備累計的匯兌差額於出售相關海外業務時重新分類至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

36. SHARE OPTION SCHEME

The Company adopted a share option scheme on 24 January 2011 (the "2011 Option Scheme"), which was terminated on 29 June 2020. Pursuant to an ordinary resolution passed at the annual general meeting held on 29 June 2020, a new share option scheme (the "2020 Option Scheme") was adopted. The Company's 2020 Option Scheme for the primary purpose of providing incentives to directors and eligible employees. Under the 2020 Option Scheme, the directors may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

As at 31 December 2024, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Option Scheme was approximately 9,912,000 (2023: 10,614,000), representing 3.9% (2023: 6.1%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

36. 購股權計劃

本公司於2020年6月29日終止一項於2011年1月24日採納的購股權計劃（「2011年購股權計劃」）。根據於2020年6月29日舉行的股東週年大會上通過的一項普通決議案，本公司採納一項新購股權計劃（「2020年購股權計劃」）。2020年購股權計劃主要旨在向董事及合資格僱員提供獎勵。根據2020年購股權計劃，董事可向合資格僱員（包括本公司及其附屬公司的董事）授出購股權以認購本公司股份。此外，本公司可不時向外部第三方授出購股權，以結付向本公司提供的貨品或服務。

於2024年12月31日，根據2011年購股權計劃已授出但尚未行使的購股權所涉及股份數目約為9,912,000股（2023年：10,614,000股），相當於本公司於該日已發行股份的3.9%（2023年：6.1%）。未經本公司股東事先批准，根據購股權計劃可授出的購股權所涉及股份總數不得超過本公司於任何時間已發行股份的10%。未經本公司股東事先批准，於任何一年內已授予及可能授予任何個人的購股權所涉及已發行及將予發行的股份數目不得超過本公司於任何時間已發行股份的1%。倘授予主要股東或獨立非執行董事的購股權超過本公司股本的0.1%或價值超過5,000,000港元，則須經本公司股東事先批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

36. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

2011 Option Scheme

36. 購股權計劃 (續)

授出之購股權須於授出日期起計28日內接納，接納時須就每份購股權支付1港元。購股權可於授出日期起計滿十週年當日期間隨時行使。行使價由本公司董事釐定，惟不得低於以下最高者：(i)本公司股份於授出日期的收市價；(ii)本公司股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

2011年購股權計劃

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
Outstanding at the beginning of the reporting period	於報告期初未行使	4.41	10,614	4.01	12,990
Lapsed during the year	年內失效	32.81	(702)	2.18	(2,376)
Outstanding at the end of the reporting period	於報告期末未行使	2.34	9,912	4.41	10,614
Exercisable at the end of the reporting period	於報告期末可行使	2.34	9,912	4.41	10,614

The options outstanding at the end of the reporting period have a weighted average remaining contractual life of 4.29 years (2023: 4.99 years) and the exercise prices of HK\$2.344 (2023: range of HK\$2.344 to HK\$32.740).

於報告期末尚未行使的購股權的加權平均剩餘合約期為4.29年（2023年：4.99年）及行使價為2.344港元（2023年：介乎2.344港元至32.740港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

36. SHARE OPTION SCHEME (Continued)

The exercise price and exercise period of those share options outstanding under the 2011 Option Scheme as at 31 December 2024 and 31 December 2023 are as follows:

	Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
As at 31 December 2024 於2024年12月31日	9,912	2.344	From 15 April 2019 to 14 April 2029 自2019年4月15日起至2029年4月14日止
As at 31 December 2023 於2023年12月31日	130	32.740	From 9 June 2014 to 8 June 2024 自2014年6月9日起至2024年6月8日止
	173	32.740	From 26 June 2014 to 25 June 2024 自2014年6月26日起至2024年6月25日止
	156	32.680	From 19 December 2014 to 18 December 2024, 692,665 options offered may be exercised on or after 19 December 2014; and 2,424,329 options offered may be exercised on or after 19 December 2015. 自2014年12月19日起至2024年12月18日止，授出的692,665份購股權可於2014年12月19日或之後行使，及授出的2,424,329份購股權可於2015年12月19日或之後行使。
	242	32.980	From 12 January 2015 to 15 December 2024 自2015年1月12日起至2024年12月15日止
	9,912	2.344	From 15 April 2019 to 14 April 2029 自2019年4月15日起至2029年4月14日止

No share option granted, forfeited, exercised or expired during the years ended 31 December 2024 and 2023.

截至2024年及2023年12月31日止年度，概無購股權獲授出、遭沒收、獲行使或已屆滿。

No share option was granted under 2020 Option Scheme for both years.

於兩個年度內，概無根據2020年購股權計劃授出購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

37. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the financial statements, the Group had the following significant related party transactions:

(a) Key management compensation

Salaries, wages and benefits in kind	薪金、工資及實物利益
Retirement benefits scheme contribution	退休福利計劃供款

2024

2024年

RMB'000

人民幣千元

2023

2023年

RMB'000

人民幣千元

2,231

2,355

16

16

2,247

2,371

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

(b) Related parties transactions

Interest on loan from a director	董事貸款利息
Interest on loan from family member of a director	一名董事家族成員貸款的利息

2024

2024年

RMB'000

人民幣千元

2023

2023年

RMB'000

人民幣千元

—

125

—

764

(c) Balances with related parties

Details of the balances with related parties at the end of the reporting period are set out in notes 29 and 30 to the consolidated financial statements respectively.

37. 關聯方交易

除財務報表其他部分所披露者外，本集團有以下重大關聯方交易：

(a) 主要管理人員酬金

2024

2024年

RMB'000

人民幣千元

2023

2023年

RMB'000

人民幣千元

2,231

2,355

16

16

2,247

2,371

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

(b) 關聯方交易

2024

2024年

RMB'000

人民幣千元

2023

2023年

RMB'000

人民幣千元

—

125

—

764

(c) 與關聯方的結餘

於報告期末，與關聯方的結餘詳情分別載於綜合財務報表附註29及附註30。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. DISPOSAL OF SUBSIDIARIES

On 21 November 2024, the Group entered into the sale and purchase agreement with an independent third party to dispose of 100% equity interest of a wholly owned subsidiary – Everway Holdings Limited and its subsidiary (the “Disposal Group”) at a consideration of HK\$1.

38. 出售附屬公司

於2024年11月21日，本集團與一名獨立第三方訂立買賣協議，以出售全資附屬公司百偉集團有限公司及其附屬公司（「出售集團」）的全部股權，代價為1港元。

		RMB'000 人民幣千元
Consideration received: Cash received	已收代價： 已收現金	—*
Loss on disposal of subsidiaries: Consideration received: Net assets disposed of Reclassification of cumulative translation reserves upon disposal of the subsidiaries to profit of loss	出售附屬公司之虧損： 已收代價： 已出售資產淨值 出售附屬公司後累計換算儲備重新分類 至損益	—* — (310)
Loss on disposal	出售虧損	(310)
Net cash inflow arising from disposal: Cash consideration Less: cash and cash equivalents disposed of	出售產生的現金流入淨額： 現金代價 減：出售的現金及現金等價物	—* — —

* Less than RMB1,000

* 少於人民幣1,000元

39. EVENTS AFTER REPORTING PERIOD

Completion of the rights issue

On 27 February 2025, the Company completed the rights issue on the basis of two rights shares for every five existing shares held and the net proceeds raised from the rights issue were approximately HK\$15.43 million.

Provision of financial assistance

On 11 March 2025, the Group as a lender, entered into a loan agreement with an independent third party – Mr. Song Tai (“Mr Song”) as a borrower, pursuant to which the Group agreed to grant the loan to Mr. Song at the principal amount of USD570,000 (equivalents to approximately HK\$4,429,000). The loan was unsecured, interest rate at 8% per annum and repayable within one year.

39. 報告期後事項

完成供股

於2025年2月27日，本公司完成了按每持有五股現有股份獲發兩股供股股份之基準進行之供股，供股籌集之所得款項淨額約為15,430,000港元。

提供財務資助

於2025年3月11日，本集團（作為貸款人）與獨立第三方宋泰先生（「宋先生」）（作為借款人）訂立貸款協議，據此，本集團同意向宋先生提供本金額為570,000美元（相當於約4,429,000港元）的貸款。該筆貸款為無抵押，年利率為8%，並須於一年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況表

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	9	9
Property, plant and equipment	物業、廠房及設備	—	61
Right-of-use assets	使用權資產	411	917
Prepayment	預付款項	7,251	—
		7,671	987
CURRENT ASSETS	流動資產		
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	232	7,334
Amounts due from subsidiaries	應收附屬公司款項	6,537	11,831
Cash and cash equivalents	現金及現金等價物	1,973	1,866
		8,742	21,031
CURRENT LIABILITIES	流動負債		
Lease liabilities	租賃負債	425	687
Other payables and accruals	其他應付款項及應計費用	8,724	8,509
Amount due to a subsidiary	應付附屬公司款項	7	9
Amount due to a director	應付董事款項	—	1,248
Convertible notes	可換股票據	—	9,062
Other loans	其他貸款	4,635	4,370
		13,791	23,885
NET CURRENT LIABILITIES	流動負債淨額	(5,049)	(2,854)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,622	(1,867)
NON-CURRENT LIABILITY	非流動負債		
Lease liabilities	租賃負債	—	416
NET ASSETS/(LIABILITIES)	資產／（負債）淨額	2,622	(2,283)
EQUITY	權益		
Share capital	股本	45,241	30,420
Reserves (Note)	儲備（附註）	(42,619)	(32,703)
TOTAL CAPITAL DEFICIENCIES	資本虧絀總額	2,622	(2,283)

Signed on its behalf of the board of directors by:

由下列董事代表董事會簽署：

Zhang Cuiwei
張翠薇
Director
董事

Zhang Weijun
張衛軍
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40. 本公司財務狀況表 (續)

Note:

附註：

Reserve movement of the Company

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	221,144	17,329	(11,434)	(276,273)	(49,234)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	(400)	12,455	12,055
Issue of new shares	發行新股	4,696	-	-	-	4,696
Share issuing expenses	股份發行費用	(220)	-	-	-	(220)
Lapsed of share options	購股權失效	-	(771)	-	771	-
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	225,620	16,558	(11,834)	(263,047)	(32,703)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	(22)	(5,918)	(5,940)
Issue of new shares upon conversion of convertible notes	可換股票據轉換時發行新股	(1,517)	-	-	-	(1,517)
Settlement of convertible notes by issuing of new shares	發行新股結算可換股票據	(2,443)	-	-	-	(2,443)
Share issuing expenses	股份發行費用	(16)	-	-	-	(16)
Lapsed of share options	購股權失效	-	(5,604)	-	5,604	-
As at 31 December 2024	於2024年12月31日	221,644	10,954	(11,856)	(263,361)	(42,619)

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

		Year ended 31 December 截至12月31日止年度				
		2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	72,765	74,247	72,289	58,491	48,889
Loss before tax	除稅前虧損	(30,449)	(49,732)	(60,758)	(59,739)	(85,196)
Income tax (expense)/credit	所得稅（開支）／抵免	—	(610)	(1,126)	139	(105)
Loss for the year	年度虧損	(30,449)	(50,342)	(61,884)	(59,600)	(85,301)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 December 於12月31日				
		2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產	267,175	230,689	202,293	149,015	93,160
Current assets	流動資產	87,677	82,877	89,950	63,326	41,896
Total assets	總資產	354,852	313,566	292,243	212,341	135,056
Current liabilities	流動負債	38,283	49,236	87,005	58,327	54,731
Non-current liabilities	非流動負債	3,484	2,780	4,037	3,113	4,128
Total liabilities	總負債	41,767	52,016	91,042	61,440	58,859
Net assets/total equity	淨資產／總權益	313,085	261,550	201,201	150,901	76,197



KINGSTONE

金 石 礦 業

www.kingstonemining.com