CHINA KINGSTONE
中國金石

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)

2026
INTERIM REPORT
中期報告

BOARD OF DIRECTORS

Executive Directors

Mr. Chin Then Hin *(Chairman (appointed with effect from 28 June 2026) and CEO)*
Ms. Zhang, Cuiwei
Mr. Zhang, Mian

Independent Non-executive Directors

Mr. Andreas Varianos
Ms. Zu, Rui
Mr. Gao, Shuang (appointed with effect from 14 July 2026)
Ms. Gu Yiran (resigned with effect from 15 April 2026)

AUDIT COMMITTEE

Mr. Andreas Varianos *(Chairman of Audit Committee)*
Ms. Zu, Rui
Mr. Gao Shuang (appointed with effect from 14 July 2026)
Ms. Gu Yiran (resigned with effect from 15 April 2026)

REMUNERATION COMMITTEE

Ms. Zu, Rui *(Chairman of Remuneration Committee)*
Mr. Gao Shuang (appointed with effect from 14 July 2026)
Ms. Zhang, Cuiwei
Ms. Gu Yiran (resigned with effect from 15 April 2026)

NOMINATION COMMITTEE

Mr. Gao Shuang *(Chairman of Nomination Committee)* (appointed with effect from 14 July 2026)
Ms. Zu Rui
Ms. Zhang, Cuiwei
Ms. Gu Yiran *(Former Chairman of Nomination Committee)* (resigned with effect from 15 April 2026)

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

陳田興先生*（主席（於2026年6月28日獲委任）兼行政總裁）*
張翠薇女士
張勉先生

獨立非執行董事

Andreas Varianos先生
祖蕊女士
Gao Shuang先生（於2026年7月14日獲委任）
辜依然女士（於2026年4月15日辭任）

審計委員會

Andreas Varianos先生*（審計委員會主席）*
祖蕊女士
Gao Shuang先生（於2026年7月14日獲委任）
辜依然女士（於2026年4月15日辭任）

薪酬委員會

祖蕊女士*（薪酬委員會主席）*
Gao Shuang先生（於2026年7月14日獲委任）
張翠薇女士
辜依然女士（於2026年4月15日辭任）

提名委員會

Gao Shuang先生*（提名委員會主席）*（於2026年7月14日獲委任）
祖蕊女士
張翠薇女士
辜依然女士*（提名委員會前主席）*（於2026年4月15日辭任）

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 PRC

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

中國營業總部

中華人民共和國
四川省
江油市
香水鄉
鎮江村
張家壩礦山

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

K11 ATELIER Victoria Dockside
Level 7
18 Salisbury Road
Tsim Sha Tsui, Hong Kong

香港主要營業地點

香港尖沙咀
梳士巴利道18號
K11維港文化匯
7樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

Ocorian Management (Bermuda) 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

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

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
DBS (Hong Kong) Limited

主要往來銀行

交通銀行（香港）有限公司
星展銀行（香港）有限公司

AUDITORS

Confucius International CPA Limited

審計師

天健國際會計師事務所有限公司

LEGAL ADVISER

YTL LLP (as to Hong Kong law)

法律顧問

梁延達律師事務所有限法律責任合夥
（有關香港法律）

STOCK CODE

1380

股份代號

1380

WEBSITE OF THE COMPANY

www.kingstonemining.com

公司網址

www.kingstonemining.com

BUSINESS REVIEW

China Kingstone Mining Holdings Limited (the "Company"), together with its subsidiaries (the "Group"), was principally engaged in the production and sales of crushed limestone in the People's Republic of China ("PRC" or "China"). The Group owns and operates a beige marble mine in China, namely the Zhangjiaba Mine, which is located in Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, China.

In addition to its core mining business, the Group operates a food brand business in the United Kingdom ("UK"). The Group's food brand business is a delivery-only operation, centered on a proprietary central kitchen that produces ready-to-cook meal kits featuring various culinary recipes.

Crushed Limestone

The Zhangjiaba Mine's operations are centered on the mining and production of crushed limestone, a core raw material for Ground Calcium Carbonate ("GCC"). This product is sold to nearby GCC manufacturers and industrial materials processors for use in diverse industries, including construction materials, paints, plastics, rubber, and food.

During the six months ended 30 June 2026 ("HY2026"), the Chinese government sustained its stimulus efforts to stabilize real estate and advance infrastructure despite a challenging macroeconomic environment. Its directives pivoted toward high-quality, transformative growth models, incentivizing local governments to purchase unsold commercial properties for affordable housing programs and accelerating urban regeneration, which effectively anchored market demand for industrial and construction materials. Against this backdrop, the Group, with its clearly defined operational focus, successfully captured the opportunities presented by the market recovery.

The Group's mining licence came to the end of its term on 21 February 2026, resulting in a temporary deferral of limestone extraction pending renewal. A renewal application was submitted to the relevant authority in accordance with regulatory requirements. Anticipating this regulatory timeline, the Group executed a targeted extraction campaign immediately prior to the end of the term, which provided the necessary raw ore to sustain processing activities and maintain sales to downstream GCC manufacturers from March to July 2026. The licence renewal was completed on 10 August 2026, and extraction activities are scheduled to resume within the month. Furthermore, following the implementation of the grade-based pricing strategy in 2025, pricing across individual product categories remained disciplined. However, due to a temporary shift in the product mix – where low-grade limestone constituted approximately 77% of total production during the period – the overall average selling price softened from RMB23.6 per ton in the six months ended 30 June 2025 ("HY2025") to approximately RMB21.1 per ton in HY2026.

業務回顧

中國金石礦業控股有限公司(「本公司」)連同其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事碎石灰石的生產及銷售業務。本集團擁有並經營中國境內一座米黃色大理石礦山,即位於中國四川省江油市香水鄉鎮江村的張家壩礦山。

除核心採礦業務外,本集團亦於英國經營食品品牌業務。本集團的食品品牌業務採用純外賣營運模式,以自有中央廚房為中心,提供多種烹飪方式的即烹餐包。

碎石灰石

張家壩礦山業務專注於開採及生產碎石灰石,碎石灰石為重質碳酸鈣(GCC)的核心原材料。本集團生產的碎石灰石銷售予鄰近的重質碳酸鈣製造商及工業材料加工商,廣泛應用建築材料、油漆、塑膠、橡膠及食品等多個行業。

於截至2026年6月30日止六個月(「2026年上半年」),儘管宏觀經濟環境充滿挑戰,中國政府仍持續推行刺激措施,以穩定房地產市場及推動基礎設施建設。政府的政策方針已轉向高質量、轉型增長模式,鼓勵地方政府收購未售出的商品房以推行保障性住房計劃,並加快城市更新步伐,此舉有效支撐了工業及建築材料的市場需求。在此背景下,本集團憑藉明確的營運重點,成功把握市場復甦所帶來的機遇。

本集團的採礦許可證於2026年2月21日到期,導致石灰石開採暫時延後,以待進行續期。本集團已按監管規定向相關主管部門提交續期申請。考慮到監管審批所需時間,本集團於許可證即將到期前進行了一項針對性的開採活動,儲備足夠的原礦石,以保證使加工活動得以持續進行,並維持2026年3月至7月期間對下游重質碳酸鈣生產商的銷售。許可證續期手續已於2026年8月10日完成,開採活動預計於當月內恢復。此外,自2025年實施基於品位的定價策略以來,各產品類別的定價均保持嚴謹。然而,由於期內產品組合出現暫時性變動,低品位石灰石約佔總產量的77%,整體平均售價由截至2025年6月30日止六個月(「2025年上半年」)的每噸人民幣23.6元下調至2026年上半年的約每噸人民幣21.1元。

In addition, structural changes in the downstream GCC industry also contributed positively to the Group's performance. While the market for conventional ground calcium carbonate remains highly competitive, demand for fine calcium carbonate products has been growing steadily. As a supplier of high-quality crushed limestone feedstock, the Group, with its consistent product quality, is well-positioned to meet downstream customers' increasing demand for premium and specialised raw materials. This provided an additional impetus for sales growth during HY2026.

此外，下游重質碳酸鈣行業的結構性變化亦對本集團業績帶來正面貢獻。雖然傳統重質碳酸鈣市場競爭依然激烈，但對精細碳酸鈣產品的需求穩步增長。作為優質碎石灰石原料供應商，本集團憑藉一貫穩定的產品品質，具備優勢以滿足下游客戶對優質及專業化原材料日益增長的需求。這為2026年上半年的銷售增長提供了額外動力。

Despite the temporary deferral of mining operations during part of the period, the recovery in market demand, the Group's clear strategic focus, and its proactive pricing strategy collectively contributed to the significant sales improvement. With the mining licence renewal now completed, full-scale extraction and production are expected to resume in the second half of the year. Looking ahead, the Group will continue to concentrate on crushed limestone production, remain vigilant to market dynamics, and actively seize opportunities arising from industry developments to sustain positive momentum into the future.

儘管期內部分時間採礦作業暫時延後，但受惠於市場需求復甦、本集團明確的策略定位及積極主動的定價策略，銷售表現仍錄得顯著改善。採礦許可證續期手續現已完成，預計下半年將恢復全面開採及生產。展望未來，本集團將繼續專注碎石灰石生產，密切關注市場動態，並積極把握行業發展所帶來的機遇，以鞏固未來增長勢頭。

Food Brand Business

The Group operates a food brand business ("FB Division") in the UK. The Group targets customers who are too busy to cook but wish to enjoy healthy and tasty home-made meals with fresh ingredients together with their family. The Company believes that ready-to-cook meals represent an attractive option for these customers. The FB Division operates on a delivery-only model with its own central kitchen, producing ready-to-cook meal kits across various culinary recipes. The Group adopts a click-and-mortar strategy by integrating its online and offline operations, operating its e-commerce platform through www.celeplate.co.uk while also distributing products to retailers and shops via offline channels.

The UK meal kits market remains structurally attractive, with the ready-to-cook segment maintaining the largest market share. Notably, over 60% of UK consumers now consume Asian-inspired meals weekly, reflecting a structural shift rather than a transient trend. This favorable industry backdrop validates the Group's strategic decision to pivot toward higher-margin own-brand products, B2B sales, and OEM partnerships. The Group continues to execute its strategic transformation from a direct-to-consumer meal kit delivery business into a UK-based Asian food supply chain platform. In line with this direction, the FB Division is pursuing initiatives to strengthen its supply chain capabilities, including raw material procurement and inventory build-up, development of OEM production partnerships to augment central kitchen capacity, and expansion of multi-channel distribution beyond direct-to-consumer e-commerce.

食品品牌業務

本集團於英國經營食品品牌業務（「食品品牌分部」），目標客戶為因忙碌而無暇下廚，但希望與家人一同享用以新鮮食材烹製的健康美味家常菜的人士。本公司相信，即烹餐包對這類人士而言乃極具吸引力的理想選擇。食品品牌分部採用純外賣營運模式，設有自營中央廚房，製作涵蓋多類菜式的即烹餐包。本集團採用「線上+實體店」策略，將線上與線下營運相結合，一方面透過網站www.celeplate.co.uk營運線上訂購平台，另一方面經由線下渠道將產品分銷至零售商及商店。

英國預製餐包市場結構上仍具吸引力，其中即烹類預製餐包持續佔據最大市場份額。值得留意的是，現時超過六成英國消費者每週均會食用亞洲風味菜餚，反映出這是一種結構性轉變，而非短暫的風潮。此有利的行業背景，印證了本集團策略性地轉向較高利潤的自有品牌產品、B2B銷售及OEM合作夥伴關係，乃正確之舉。本集團持續推進策略轉型，由原先直接面向消費者的預製餐包外送業務，逐步轉型為立足英國的亞洲食品供應鏈平台。為配合此發展方向，食品品牌分部正積極採取多項措施強化供應鏈能力，包括原材料採購與庫存建立、發展OEM生產合作夥伴以擴充中央廚房產能，以及拓展直接面向消費者的線上訂購以外的多渠道分銷網絡。

During the first half of 2026, the FB Division recorded revenue of approximately RMB15.1 million, representing a year-on-year increase of approximately 61.5% from RMB9.3 million in the corresponding period of 2025. Looking ahead, the FB Division will focus on product portfolio expansion across its five meal kit categories (Seafood & Sashimi, Meat & Wagyu, BBQ & Hotpot, Oven-Ready Peking Duck, and Other Fresh Meat & Seafood), further OEM and private label development leveraging UK-based production capabilities, and continued digital marketing investment to build brand equity. The Group remains confident in the Division's growth trajectory as it builds a scalable platform business.

於2026年上半年，食品品牌分部錄得收入約人民幣15,100,000元，較2025年同期的人民幣9,300,000元增長約61.5%。展望未來，食品品牌分部將專注於擴充五大餐包品類（即海鮮及刺身、肉類及和牛、燒烤及火鍋、加熱即食北京烤鴨、其他新鮮肉類及海鮮）的產品組合，利用英國本地生產能力推進OEM及自有品牌業務發展，並持續投資於數字營銷以建立品牌資產。該分部正逐步構建可規模化的平台業務，本集團對其增長前景充滿信心。

Proposed Acquisition of Gold Mining Assets in Chile

On 28 June 2026, the Company entered into a Sale and Purchase Agreement with Mr. Song Tai ("Mr. Song") to acquire 85% of the entire issued share capital of Kingstone Global Holdings Limited (the "Target Company"), together with the assignment of a debt of USD800,000 owed by the Chilean subsidiary to Mr. Song (the "Proposed Acquisition"). The total consideration is USD3,200,000 (approximately HK$24,960,000), which shall be satisfied by (i) crediting the earnest money of USD1,000,000 previously paid under the memorandum of understanding dated 22 December 2023 (as amended and supplemented by the first supplemental agreement dated 11 December 2024 and the second supplemental agreement dated 30 December 2025), and (ii) the issue of a promissory note (unsecured, non-convertible and not transferable without the Company's consent) in the principal amount of USD2,200,000 bearing interest at 8% per annum, maturing 12 months from completion. Shareholders of the Company ("Shareholders") and potential investors should note that completion of the Proposed Acquisition is subject to the satisfaction of the conditions precedent therein, and the Proposed Acquisition may or may not proceed.

建議收購智利金礦資產

於2026年6月28日，本公司與宋泰先生（「宋先生」）訂立買賣協議，以收購Kingstone Global Holdings Limited（「目標公司」）全部已發行股本之85%，連同智利附屬公司結欠宋先生的800,000美元債務轉讓（「建議收購事項」）。總代價為3,200,000美元（約24,960,000港元），將以下列方式支付：(i)以先前根據日期為2023年12月22日之諒解備忘錄（經日期為2024年12月11日之第一份補充協議及日期為2025年12月30日之第二份補充協議修訂及補充）支付之1,000,000美元誠意金進行抵付；及(ii)發行本金額為2,200,000美元之承兑票據（無抵押、不可轉換及未經本公司同意不得轉讓），按年利率8%計息，於完成後12個月到期。本公司股東（「股東」）及有意投資者務請注意，建議收購事項須待當中所載先決條件達成後，方可作實，而建議收購事項未必會進行。

The Proposed Acquisition represents a pivotal step in the Group's strategic diversification from its existing crushed limestone mining operations and UK food brand business into precious metals mining. Global geopolitical tensions and economic uncertainties have driven sustained demand for gold, making this a timely opportunity to extend the Group's mining expertise into the overseas metal mining sector.

建議收購事項乃本集團策略性多元化發展的關鍵一步，將其業務由現有碎石灰石開採業務及英國食品品牌業務拓展至貴金屬開採領域。全球地緣政治緊張局勢及經濟前景不明朗因素持續推動黃金需求，本集團將其採礦專業技術拓展至海外金屬開採行業恰逢其時。

Upon completion of the Chile onshore reorganisation (a condition precedent to completion of the Proposed Acquisition), the Target Company will indirectly hold two mining licenses covering approximately 400 hectares in the Pumillahue area, located in the XIV Región de Los Ríos, southern Chile. The project is situated in the historic Madre de Dios district, where gold mining dates back to the Spanish Conquistadors in the sixteenth century. The term "Pumillahue" in the local indigenous language means "Place of Gold," and gold from this region has historically been renowned for its exceptional purity, often reaching 22 to 24 karats. In addition to this 400-hectare concession, the Group has the opportunity to expand into neighbouring concessions of more than 2,600 hectares in the district, which are currently owned by a company controlled by Mr. Song, providing further upside potential as exploration advances.

待智利境內重組完成後(此乃完成建議收購事項之先決條件),目標公司將間接持有兩項採礦許可證,涵蓋智利南部XIV Región de Los Ríos的Pumillahue區域約400公頃的土地。該項目位於歷史悠久的Madre de Dios地區,該地區的金礦開採可追溯至十六世紀西班牙征服者時期。「Pumillahue」一詞於當地土著語中意為「金礦之地」,該地區出產的黃金向來以卓越的純度聞名,成色常達22至24開。除此400公頃礦區的特許權外,本集團亦有機會拓展至該地區內相鄰礦區逾2,600公頃的特許權,該等相鄰礦區的特許權現由宋先生控制的一間公司持有,隨著勘探工作推進,將為本集團提供進一步升值潛力。

The asset has been the subject of independent technical verification. In September 2025, GMY Consulting Inc., an independent qualified professional geologist, conducted a field visit and estimated a potential in-situ gold endowment of approximately 72,017 troy ounces (approximately 2,240 kg), with recoverable gold estimated at approximately 2,125.8 kg assuming a 94.9% recovery rate. In February 2026, Nebu Consulting LLC completed an independent NI 43-101 Technical Report on the project, confirming the geological model and verifying mineralisation. Independent laboratory assay analysis of drill samples has since been carried out by ODM Laboratories in Canada, quantitatively confirming the presence of gold-bearing mineralisation within the target horizon.

已就該資產進行獨立技術核證。獨立合資格專業地質師GMY Consulting Inc.於2025年9月進行實地考察,並估算潛在原位黃金蘊藏量約為72,017金衡盎司(約2,240公斤),假設回收率為94.9%,可回收黃金估計約為2,125.8公斤。Nebu Consulting LLC於2026年2月就該項目完成獨立NI 43-101技術報告,確認地質模型並核實礦化情況。其後,加拿大ODM Laboratories對鑽探樣本進行獨立實驗室化驗分析,定量證實目標地層含金礦化情況。

The above estimates are preliminary in nature and for illustrative purposes only. The 72,017 troy ounce figure is classified as an Exploration Target under the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). It is not a Mineral Resource or Mineral Reserve under NI 43-101, the JORC Code, or Chapter 18 of the Listing Rules. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the determination of a Mineral Resource. Accordingly, Shareholders and potential investors should exercise caution when placing reliance on such estimates and should not assume that all or any part of the potential gold will be recovered or will be economically viable. Please refer to the Company's announcement dated 28 June 2026 for further information.

上述估算僅屬初步評估,僅作説明參考之用。根據CIM礦產資源量及礦產儲量定義標準(2014年),72,017金衡盎司之數值被歸類為勘探目標,而並非NI 43-101、JORC準則或上市規則第18章所界定之礦產資源量或礦產儲量。其潛在數量及品位屬概念性數據。目前勘探工作尚不足以界定任何礦產資源量,且無法確定進一步勘探能否促成界定礦產資源量。因此,股東及有意投資者於倚賴該等估算時務須審慎行事,且不應假設潛在黃金之全部或任何部分必能回收或具備經濟開採價值。詳情請參閱本公司日期為2026年6月28日之公告。

Since then, the Group has also completed a LiDAR topographic survey, in-house geological mapping, and a seismic profile across the project area. This work has assisted the Group in identifying areas of interest for future drilling, with rock structures appearing to influence the orientation of bedrock channels where gold could be concentrated. Alongside this, the Group's surface due diligence has yielded a notable result: a gold grain was recovered from a crushed quartz vein containing iron oxides in metamorphic rock at surface. Its shape suggests a nearby hard-rock source, with the strength of the surface mineralisation dependent on the type of schist that forms the bedrock and hosts the vein system. The presence of iron oxide-stained veins, which are often associated with weathered mineralised zones, may indicate the surface expression of a gold-bearing vein system at depth. This raises the possibility of hard-rock gold mineralisation beneath the placer deposit, which the Group intends to explore further.

此後，本集團亦已完成該項目區域內的LiDAR地形測量、內部地質測繪及地震剖面勘探。這一工作協助本集團識別日後鑽探之重點區域，岩石構造似乎影響基岩河道之走向，而黃金可能富集於該等河道中。與此同時，本集團之地表盡職審查取得一項顯著成果：於地表變質岩中含氧化鐵之破碎石英脈中發現一粒黃金顆粒。其形態顯示附近存在硬岩來源，而地表礦化之強度取決於構成基岩及賦存礦脈系統之片岩類型。氧化鐵染脈（通常與風化礦化帶相關）之存在，可能反應深部含金脈系統之地表表現。此現象提高了在砂礦床下方存在硬岩金礦化之可能性，本集團擬就此作進一步勘探。

The project site benefits from existing infrastructure that may help reduce the capital expenditure otherwise required for development. An existing gravity-based processing plant, with design capacity of over 3,000 m^3 per day, sits on the adjacent concession owned by the company controlled by Mr. Song. Idle for over a decade, the plant would require refurbishment and modification before use, and the Company expects to negotiate access terms with Mr. Song as part of project development. As at the date of this Interim Report, no agreement has been entered into in relation to access to or use of the processing plant. The concessions have access to commercial power and established water rights from nearby water systems. Internal gravel roads, maintained by local forestry companies, provide year-round access, and the gently sloping terrain together with a temperate climate facilitate year-round exploration and operational activities. The project's proximity to San José de La Mariquina (approximately 20 km) and the regional capital Valdivia (approximately 60 km) provides access to a skilled local workforce and logistical support.

該項目場地受惠於現有基礎設施，或有助減少項目開發所需之資本開支。一座設計產能每天逾3,000立方米的現有重選加工廠，位於宋先生所控制公司擁有的相鄰特許權區範圍內。由於廠房已閒置逾十年，使用前須進行翻新及改造，本公司預期將於項目開發過程中與宋先生商討使用安排。於本中期報告日期，概無就出入或使用該加工廠訂立任何協議。該等特許權區可接駁商業電力，並擁有鄰近水源之既定水權。由當地林業公司維護之內部碎石路可確保全年通行，加上地勢平緩及氣候溫和，有利於全年進行勘探及營運活動。該項目鄰近San José de La Mariquina（約20公里）及區域首府瓦爾迪維亞（約60公里），可方便獲取當地熟練勞工及後勤支援。

Strategic Partnership Memorandum of Understanding

On 7 August 2026, the Company entered into a non-binding memorandum of understanding (the "MOU") with First Asia Merchants Bullion Limited and First Gold 3.0 Holding Limited to explore potential cooperation across the gold value chain, including gold supply, refining, retail investment, hedging, and gold recovery. The MOU reflects the Company's strategic intention to explore downstream integration for gold produced from its mining operations.

The MOU is non-binding and no definitive agreements have been entered into as at the date of this report. There is no certainty that any of the matters contemplated under the MOU will materialise. Further details are set out in the Company's announcement dated 10 August 2026.

戰略合作諒解備忘錄

於2026年8月7日，本公司與第一亞洲商人金銀業有限公司及第一金鋪控股集團有限公司訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」），探索黃金價值鏈上之合作機會，包括黃金供應、提煉、零售投資、對衝及黃金回收。諒解備忘錄反映本公司擬就其採礦業務所生產之黃金探索下游整合之戰略意向。

諒解備忘錄不具法律約束力，且截至本報告日期，尚未訂立任何最終協議。概不保證諒解備忘錄項下擬定之任何事宜將會落實。進一步詳情載於本公司日期為2026年8月10日之公告。

Management Discussion and Analysis
管理層討論及分析

PROSPECTS

Looking ahead, the Group remains focused on executing its strategic priorities across its three business pillars. With the mining licence renewal completed, full-scale extraction at the Zhangjiaba Mine is expected to resume in the second half of 2026, while the FB Division will continue its strategic transformation into a UK-based Asian food supply chain platform through product portfolio expansion, OEM and private label development, and continued digital marketing investment.

The Proposed Acquisition of the Pumillahue Project represents a significant step into precious metals mining, and the Group will focus on advancing the project toward resource definition upon completion. The Group intends to explore complementary investment opportunities across the precious-metals value chain, including upstream mining assets, midstream processing and refining, downstream trading and retail, and digital applications such as gold traceability and tokenisation, with a view to building a broader vertically integrated platform over the longer term. The Group is also exploring the potential to establish a digital gold platform, which could enable the tokenisation of physical gold and provide a digital gateway for other gold producers to access the platform.

The Group will continue to pursue its strategic objectives with financial prudence, balancing operational execution with disciplined capital allocation to deliver sustainable long-term growth for its Shareholders.

Exploration, Development and Production Activities at the Zhangjiaba Mine

The Group commenced commercial mining production at the Zhangjiaba Mine in September 2010. The mining permit was initially granted in February 2011 for a ten-year term, with the premium paid covering reserves extractable for 30 years based on the approved production capacity. The permit expired on 21 February 2021 and was subsequently renewed on 7 March 2022, with validity from 21 February 2021 to 21 February 2026. A further renewal was granted on 10 August 2026, extending the validity to 22 February 2031.

The Group focused on the development and mining at the Zhangjiaba Mine during HY2026. According to the independent competent person's report dated 7 March 2011, as disclosed in the Company's prospectus, the Zhangjiaba Mine was estimated at that time to contain 44.2 million cubic meters of measured and indicated marble resources, including 16.8 million cubic meters of proved and probable marble reserves based on a block rate of 38%. There was no new geological exploration activity on the Zhangjiaba Mine during HY2026.

展望

展望未來，本集團將繼續專注於貫徹其三大支柱業務之策略重點。隨著採礦許可證續期工作完成，張家壩礦山預期將於2026年下半年恢復全面開採，而食品品牌分部將繼續透過擴大產品組合、發展原設備製造及自有品牌，以及持續加大數字營銷投入，推進其戰略轉型，打造一個立足於英國的亞洲食品供應鏈平台。

建議收購Pumillahue項目乃本集團進軍貴金屬開採領域之重要一步，於完成後，本集團將專注於推動該項目邁向資源界定階段。本集團擬於貴金屬價值鏈上發掘具互補性之投資機遇，包括上游採礦資產、中游加工及冶煉、下游交易及零售，以及黃金溯源及代幣化等數字化應用，以期於較長期內構建一個更為廣泛的垂直整合平台。本集團亦正探索建立數字黃金平台之可行性，該平台可實現實物黃金代幣化，並為其他黃金生產商提供接入該平台的數字化渠道。

本集團將繼續秉持財務審慎原則推進其策略目標，在營運執行與嚴謹資本配置之間取得平衡，務求為股東實現可持續之長期增長。

張家壩礦山勘探、開發及生產活動

本集團於2010年9月在張家壩礦山開始商業開採及生產。於2011年2月取得採礦許可證，初始期限為10年。就該許可證支付的價款包含可採掘為期30年的儲量（基於核准產能計算得出）。張家壩礦山的採礦許可證已於2021年2月21日屆滿。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。於2026年8月10日獲進一步續期，有效期延長至2031年2月22日。

於2026年上半年，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披露），張家壩礦山當時估計蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計算，包括16,800,000立方米的證實及概略大理石儲量。於2026年上半年，張家壩礦山並無開展新地質勘探活動。

During HY2026, the aggregate expenditure of the mining operation of the Group was approximately RMB9.6 million (HY2025: RMB5.4 million), which mainly included subcontracting cost of stripping of approximately RMB5.5 million (HY2025: RMB2.4 million) and safety and precaution cost of RMB2.6 million (HY2025: RMB1.0 million). The subcontracting cost for drilling, blasting, and crushing activities accounted for a large proportion of the cost of mining operation. This distinct cost structure is a direct reflection of our refined strategic operating model. The Group has internalized critical oversight, monitoring, and safety functions, while continuing to subcontract capital-intensive core extraction processes. This hybrid approach allows us to leverage specialized external expertise where most efficient, while retaining direct operational governance and control, thereby driving ongoing efficiency and optimization.

於2026年上半年，本集團採礦業務的總開支約為人民幣9,600,000元（2025年上半年：人民幣5,400,000元），主要包括剝採的分包成本約人民幣5,500,000元（2025年上半年：人民幣2,400,000元）及安全及防護成本約人民幣2,600,000元（2025年上半年：人民幣1,000,000元）。鑽探、爆破及破碎活動之分包成本佔採礦業務成本之比重較大。此獨特之成本結構直接反映本集團經優化之策略營運模式。本集團已將關鍵的監督、監測及安全職能內部化，同時繼續將資本密集型的核心開採工序分包。此混合模式讓我們得以在最具效率的環節善用外部專業技術，同時保留直接營運治理及管控權，從而不斷提高效率並進行優化。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB14.6 million or 84.7% from approximately RMB17.1 million for HY2025 to approximately RMB31.7 million for HY2026. The increase was primarily due to an increase of approximately RMB8.8 million in sales of crushed limestone from approximately RMB7.8 million for HY2025 to approximately RMB16.6 million for HY2026 and an increase of approximately RMB5.8 million in sales of food from approximately RMB9.3 million for HY2025 to approximately RMB15.1 million for HY2026.

財務回顧

收入

本集團的收入由2025年上半年約人民幣17,100,000元增加約人民幣14,600,000元或84.7%至2026年上半年約人民幣31,700,000元，主要由於碎石灰石銷售額由2025年上半年約人民幣7,800,000元增加約人民幣8,800,000元至2026年上半年約人民幣16,600,000元，以及食品銷售額由2025年上半年約人民幣9,300,000元增加約人民幣5,800,000元至2026年上半年約人民幣15,100,000元。

Revenue by products

按產品劃分收入

		Six months ended 30 June 截至6月30日止六個月		
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元	Change 變動
Sale of crushed limestone	碎石灰石銷售額	**16,585**	7,810	+112.4%
Sale of food	食品銷售額	**15,074**	9,334	+61.5%
		31,659	17,144	+84.7%

Analysis by sales volume and selling price of the crushed limestone is set out below:–

按碎石灰石銷量及售價進行的分析如下：–

		Six months ended 30 June 截至6月30日止六個月		
		2026 2026年	2025 2025年	Change 變動
Sales volume:	銷量：			
Crushed limestone (ton)	碎石灰石（噸）	787,340	330,961	+137.9%
Average selling prices:	平均售價：			
Crushed limestone (RMB per ton)	碎石灰石（每噸人民幣元）	21.1	23.6	–10.6%

Gross Profit and Gross Profit Margin

Gross profit increased by approximately RMB7.3 million or 118.8% from approximately RMB6.2 million for HY2025 to approximately RMB13.5 million for HY2026.

Gross profit margin increased by approximately 6.6 percentage points from approximately 35.9% for HY2025 to approximately 42.5% for HY2026.

毛利及毛利率

毛利由2025年上半年約人民幣6,200,000元增加約人民幣7,300,000元或118.8%至2026年上半年約人民幣13,500,000元。

毛利率由2025年上半年約35.9%增加約6.6個百分點至2026年上半年約42.5%。

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB1.6 million from approximately RMB1.2 million for HY2025 to approximately RMB2.8 million for HY2026. The increase was primarily due to an increase in business tax for sales of crushed limestone and an increase in packaging and transportation expenses for sales of food.

銷售及分銷開支

銷售及分銷開支由2025年上半年約人民幣1,200,000元增加約人民幣1,600,000元至2026年上半年約人民幣2,800,000元，主要由於碎石灰石銷售的營業稅增加及食品銷售的包裝及運輸開支增加。

Administrative expenses

Administrative expenses increased by approximately RMB12.2 million from approximately RMB11.4 million for HY2025 to approximately RMB23.6 million for HY2026. The increase was primarily due to (i) an increase of RMB5.7 million in staff cost (including share-based payment), (ii) an increase of RMB2.5 million in public relations and marketing expenses and (iii) an increase of RMB1.8 million in legal and professional fees.

行政開支

行政開支由2025年上半年約人民幣11,400,000元增加約人民幣12,200,000元至2026年上半年約人民幣23,600,000元，主要由於(i)員工成本（包括股份付款開支）增加人民幣5,700,000元；(ii)公關及市場推廣開支增加人民幣2,500,000元；及(iii)法律及專業費用增加人民幣1,800,000元。

Loss for the period

As a result of the foregoing, the Group recorded a net loss of approximately RMB12.8 million for HY2026, representing an increase of approximately RMB5.1 million as compared to a net loss of RMB7.7 million for HY2025.

期內虧損

由於上述原因，本集團於2026年上半年錄得虧損淨額約人民幣12,800,000元，較2025年上半年的虧損淨額人民幣7,700,000元增加約人民幣5,100,000元。

Liquidity and Capital Resources

As at 30 June 2026, the Group's total equity interests were approximately RMB97.5 million, representing a decrease of approximately RMB1.3 million or 1.3% as compared to approximately RMB98.8 million as at 31 December 2025. The decrease was mainly attributable to a loss of approximately RMB12.8 million incurred for HY2026, but was offset by an increase of RMB7.9 million in share capital and share premium, resulting from the issue of new shares by way of subscription under the subscription agreements dated 24 April 2026 ("Subscription Agreements") during HY2026 and an increase of RMB3.3 million in share-based payment reserve.

As at 30 June 2026, the Group had cash and bank balances of approximately RMB27.9 million (31 December 2025: RMB37.2 million). Cash and bank balances were mainly denominated in Hong Kong dollars, Chinese Renminbi ("RMB") and Pound Sterling. The Group has adequate financial resources to meet the anticipated future liquidity requirement and capital expenditure commitment.

As at 30 June 2026, total borrowings of the Group of approximately RMB8.2 million (31 December 2025: RMB10.1 million) comprised other loans of approximately RMB5.1 million (31 December 2025: RMB6.5 million) and lease liabilities of approximately RMB3.1 million (31 December 2025: RMB3.6 million). The other loans were unsecured and denominated in Hong Kong dollars, while the lease liabilities were denominated in RMB. The annual interest rate of the borrowings for HY2026 ranged from 7.0% to 12.7% p.a. (HY2025: 7.0% to 15.0% p.a.). The borrowings of approximately RMB5.6 million were repayable within one year which were accounted for as current liabilities of the Group and the borrowings of approximately RMB2.6 million were repayable beyond one year which were accounted for as non-current liabilities of the Group. The Group did not use any derivatives to manage interest rate risk during HY2026.

Gearing ratio, representing total borrowings divided by total equity, was 0.08 (31 December 2025: 0.10).

Capital Expenditure

During HY2026, the Group's capital expenditure amounted to RMB0.2 million (HY2025: RMB0.1 million), which was primarily related to additions to property, plant and equipment.

Exposure to Fluctuations in Exchange Rates

All of the income and expenditure of the Group were denominated in Hong Kong dollars, RMB, United States dollars and Pound Sterling. In view of the stability of the exchange rates among these currencies, the Group has not been exposed to significant foreign exchange risk and thus the Group did not enter into any foreign exchange contracts for hedging measures.

流動資金及資本資源

於2026年6月30日，本集團的總權益約為人民幣97,500,000元，較2025年12月31日約人民幣98,800,000元減少約人民幣1,300,000元或1.3%。總權益減少主要由於2026年上半年錄得虧損約人民幣12,800,000元，惟部分因2026年上半年透過日期為2026年4月24日之認購協議(「認購協議」)項下之認購事項發行新股令股本及股份溢價增加人民幣7,900,000元，以及股份付款儲備增加人民幣3,300,000元而有所抵銷。

於2026年6月30日，本集團的現金及銀行結餘約為人民幣27,900,000元(2025年12月31日：人民幣37,200,000元)。現金及銀行結餘主要以港元、人民幣及英鎊計值。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。

於2026年6月30日，本集團之總借款約為人民幣8,200,000元(2025年12月31日：人民幣10,100,000元)，當中包括其他貸款約人民幣5,100,000元(2025年12月31日：人民幣6,500,000元)及租賃負債約人民幣3,100,000元(2025年12月31日：人民幣3,600,000元)。其他貸款為無抵押及以港元計值，而租賃負債則以人民幣計值。於2026年上半年，借款的年利率介乎7.0%至12.7%(2025年上半年：7.0%至15.0%)。借款約人民幣5,600,000元須於一年內償還並入賬列作本集團的流動負債，而借款約人民幣2,600,000須於一年後償還並入賬列作本集團的非流動負債。本集團於2026年上半年並無使用任何衍生工具以管理利率風險。

資產負債比率(即借款總額除以總權益)為0.08(2025年12月31日：0.10)。

資本開支

於2026年上半年，本集團之資本開支約為人民幣200,000元(2025年上半年：人民幣100,000元)，主要與添置物業、廠房及設備有關。

匯率波動風險

本集團所有收入及支出均以港元、人民幣、美元及英鎊計值。鑑於該等貨幣之間的匯率穩定，本集團並無承受重大外匯風險，因此本集團並無訂立任何外匯合約作為對沖措施。

Human Resources

As at 30 June 2026, the Group had a total of 60 employees (31 December 2025: 66). The total staff cost, including the Company's directors' ("Directors") emoluments, share options benefit and pension scheme contribution, was approximately RMB11.1 million for HY2026 (HY2025: RMB5.4 million).

The Group's emolument policies are formulated on the performance of individual employees 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 discretionary bonuses to its employees as an incentive for their contribution to the Group.

人力資源

於2026年6月30日，本集團共有60名僱員（2025年12月31日：66名）。2026年上半年的員工成本總額（包括本公司董事（「董事」）酬金、購股權福利及退休金計劃供款）約為人民幣11,100,000元（2025年上半年：人民幣5,400,000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，向員工分派酌情花紅，作為對員工為本集團所作貢獻的獎勵。

SIGNIFICANT INVESTMENT HELD

As at 30 June 2026 and 31 December 2025, there were no material investments held by the Group.

持有的重大投資

於2026年6月30日及2025年12月31日，本集團概無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS

During HY2026, the Group did not complete any material acquisition or disposal of subsidiaries, associates or joint ventures. As disclosed in the section headed "Proposed Acquisition of Gold Mining Assets in Chile" above, on 28 June 2026, the Company entered into the Sale and Purchase Agreement in relation to the Proposed Acquisition, which had not been completed as at 30 June 2026. Subject to completion, the Group intends to continue the development of the Pumillahue Project, with the relevant funding requirements expected to be met from fundraising activities and/or the Group's internal resources. Save as disclosed above and in this Interim Report, as at the date of this Interim Report, the Group had no other plans for material investments or capital assets.

重大收購及出售

於2026年上半年，本集團並無完成任何附屬公司、聯營公司或合營企業的重大收購或出售。誠如上文「建議收購智利金礦資產」一節所披露，於2026年6月28日，本公司就建議收購事項訂立買賣協議，建議收購事項於2026年6月30日尚未完成。待完成後，本集團擬繼續開發Pumillahue項目，相關資金需求預期將透過集資活動及／或本集團內部資源撥付。除上文及本中期報告所披露者外，於本中期報告日期，本集團並無其他重大投資或資本資產計劃。

Pledge of Assets

As at 30 June 2026, the Group had no pledge of assets (31 December 2025: Nil).

資產抵押

於2026年6月30日，本集團並無資產抵押（2025年12月31日：無）。

Capital Commitment

As at 30 June 2026, the Group did not have any significant capital commitments (31 December 2025: Nil).

資本承擔

於2026年6月30日，本集團並無任何重大資本承擔（2025年12月31日：無）。

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: Nil).

或然負債

於2026年6月30日，本集團並無重大或然負債（2025年12月31日：無）。

Fund raising from issue of shares

On 28 May 2026, the Company completed the subscriptions (the "Subscriptions") contemplated under the Subscription Agreements and allotted an aggregate of 15,880,702 ordinary shares of HK$0.01 each with an aggregate nominal value of HK$158,807.02 ("Subscription Shares") to five subscribers (the "Subscribers") at a price of HK$0.57 per Subscription Share, pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company held on 29 May 2025.

The Subscriptions were undertaken to raise additional funding and strengthen the Group's capital base and financial flexibility, with the proceeds intended for the Group's general working capital and the growth and expansion of its business, including potential precious-metals opportunities and projects in Chile.

The names of the allottees and the number of Subscription Shares issued to each are as follows:

Name of allottees	Number of Subscription Shares issued
Niu Jin Company Limited	6,140,351
Zeng Jingfeng	3,600,000
Sun Yijun	3,508,772
Zheng Yong	877,193
Zhou Zicheng	1,754,386

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Subscribers is an independent third party of the Company and its connected persons, and is independent of each of the other Subscribers.

The subscription price of HK$0.57 per subscription share represents: (i) the closing price of HK$0.57 per Share as quoted on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 24 April 2026, being the date of Subscription Agreements; and (ii) a discount of approximately 2.4% to the average closing price of HK$0.584 per share as quoted on the Stock Exchange for the last five consecutive trading days of the Company's shares immediately prior to the date of the Subscription Agreements.

發行股份籌集資金

於2026年5月28日，本公司完成認購協議項下擬進行之認購事項(「認購事項」)，並根據股東於本公司2025年5月29日舉行之股東週年大會上授予之一般授權，按每股認購股份0.57港元之價格，向五名認購人(「認購人」)配發合共15,880,702股每股面值0.01港元之普通股(「認購股份」)，總面值為158,807.02港元。

認購事項乃為籌集額外資金並增強本集團之資本基礎及財務靈活性，所得款項擬用作本集團一般營運資金及其業務發展及擴張(包括潛在的貴金屬機會以及在智利的潛在項目)。

各承配人之名稱／姓名及向其發行之認購股份數目載列如下：

承配人之名稱／姓名	所發行之認購股份數目
牛金有限公司	6,140,351
曾境烽	3,600,000
孫逸君	3,508,772
鄭勇	877,193
周子程	1,754,386

據董事經作出一切合理查詢後所知、所悉及所信，各認購人均為本公司及其關連人士之獨立第三方，且彼此之間亦互相獨立。

認購價每股認購股份0.57港元：(i)為股份於2026年4月24日(即認購協議日期)在香港聯合交易所有限公司(「聯交所」)所報收市價每股0.57港元；及(ii)較股份於緊接認購協議日期前連續五個交易日在聯交所所報平均收市價約每股0.584港元折讓約2.4%。

The gross proceeds and net proceeds (after deducting the related expenses) from the Subscription Shares amounted to HK$9.05 million and HK$8.90 million, respectively. The net subscription price, after deducting the related expenses, is HK$0.56 per Subscription Share.

認購股份之所得款項總額及所得款項淨額(經扣除相關開支後)分別為9,050,000港元及8,900,000港元。經扣除相關開支後,每股認購股份之淨認購價為0.56港元。

As disclosed in the Company's supplemental announcement dated 21 May 2026, the intended use of the net proceeds from the issue of the Subscription Shares is as follows: (i) approximately HK$7.12 million for the general working capital of the Group; and (ii) approximately HK$1.78 million for the growth and expansion of the Group's business, including exploration of potential precious metals opportunities and potential projects in Chile, in particular the Pumillahue Project.

誠如本公司日期為2026年5月21日之補充公告所披露,發行認購股份之所得款項淨額之擬定用途如下:(i)約7,120,000港元用作本集團之一般營運資金;及(ii)約1,780,000港元用作本集團業務發展及擴張(包括探索潛在的貴金屬機會以及在智利的潛在項目,尤其是Pumillahue項目)。

As at 30 June 2026, the Company has utilised the net proceeds of approximately HK$3.92 million as its general working capital and HK$1.29 million for the growth and expansion of the Group's business, in particular, the Pumillahue Project. Approximately HK$3.69 million of the net proceeds remains unutilised and are expected to be applied towards the intended uses by 30 September 2026.

於2026年6月30日,本公司已動用所得款項淨額約3,920,000港元作為其一般營運資金,並動用約1,290,000港元用於本集團業務之發展及擴張(尤其是Pumillahue項目)。所得款項淨額約3,690,000港元尚未動用,預期將於2026年9月30日或之前按擬定用途動用。

For further details, please refer to the announcements dated 24 April 2026, 21 May 2026 and 28 May 2026 of the Company.

有關進一步詳情,請參閱本公司日期為2026年4月24日、2026年5月21日及2026年5月28日之公告。

Events after the reporting period

Save as disclosed herein, there has been no material change in the development or future development of the Group's business and financial position, and no important event affecting the Group had occurred since the publication of the Company's annual report for the year ended 31 December 2025.

報告期後事項

除本報告所披露者外,自本公司截至2025年12月31日止年度之年報刊發以來,本集團業務發展或未來發展以及財務狀況並無重大變動,亦無發生影響本集團的重大事件。

OTHER INFORMATION

Corporate Governance

The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for HY2026 except for the deviations from code provisions C.2.1, C.1.7 and F.1.3 of the CG Code, as described below.

Code provision C.2.1

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer 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. For the period from 1 January 2026 to 27 June 2026, the Board had yet to appoint a chairman of the Board (the "Chairman"). The Company appointed Mr. Chin Then Hin as the Chairman on 28 June 2026. As Mr. Chin Then Hin also serves as the chief executive officer of the Company (the "Chief Executive Officer"), the roles of Chairman and Chief Executive Officer have been performed by the same individual since 28 June 2026. This constitutes a deviation from code provision C.2.1.

The Board considers that vesting the roles of both Chairman and Chief Executive Officer in Mr. Chin Then Hin is appropriate and in the best interests of the Company and its Shareholders as a whole because of his extensive experience in metals and mining investments, his instrumental role in driving the Group's strategic expansion into precious metals, and the need for consistent leadership and swift decision-making. All major decisions require approval by at least a majority of the Directors, and the independent non-executive Directors will continue to provide independent judgment. Nonetheless, the Group will review the relevant code provision from time to time and may comply with it if the Directors consider it appropriate to do so.

其他資料

企業管治

於2026年上半年，本公司已遵守聯交所證券上市規則(「上市規則」)附錄C1第二部分所載企業管治守則(「企業管治守則」)，惟下文所述偏離企業管治守則的守則條文第C.2.1條、第C.1.7條及第F.1.3條的除外。

守則條文第C.2.1條

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，不應由同一人士擔任。主席及行政總裁之間的職責分工應清楚界定並以書面形式載列。於2026年1月1日至2026年6月27日期間，董事會尚未委任董事會主席(「主席」)。本公司已於2026年6月28日委任陳田興先生為主席。由於陳田興先生亦擔任本公司行政總裁(「行政總裁」)，故自2026年6月28日起，主席及行政總裁之角色由同一人擔任。此情況構成偏離守則條文第C.2.1條。

董事會認為，由陳田興先生同時擔任主席及行政總裁屬恰當安排，並符合本公司及其股東之整體最佳利益，此乃基於彼於金屬及礦業投資方面擁有豐富經驗，在推動本集團策略性拓展至貴金屬領域方面發揮關鍵作用，且本集團需要貫徹一致之領導及迅速之決策。所有重大決策均須經至少過半數董事批准，而獨立非執行董事將繼續提供獨立判斷。儘管如此，本集團將不時檢視相關守則條文，並可能於董事會認為適當之時予以遵守。

Code provision C.1.7

Under code provision C.1.7 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. The Company did not have such insurance cover during January 2026 and was therefore in deviation from code provision C.1.7 for that period. The Company has since taken out and maintained an insurance cover in respect of the possible legal liabilities with effect from 1 February 2026, with a view to attracting new directors to join the Company when needed.

守則條文第C.1.7條

根據企業管治守則的守則條文第C.1.7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。於2026年1月期間，本公司並無有關投保安排，因此於該期間偏離守則條文C.1.7條。為了在有需要時吸引新董事加入本公司，本公司已自2026年2月1日起就可能之法律責任進行投保。

Code provision F.1.3

Under code provision F.1.3 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the lead independent non-executive director (if any), the chairmen 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. The Company's management should also ensure that the external auditor attends the annual general meeting to answer relevant questions concerning the audit, the preparation and content of the auditors' report, accounting policies and auditor independence. On 30 June 2026, Ms. Zhang Cuiwei, Mr. Zhang Mian and Ms. Zu Rui attended the annual general meeting (the "AGM") of the Company and other members of the Board (including Mr. Chin Then Hin, the Chairman and Chief Executive Officer) were unable to attend the AGM due to other business commitments. This constitutes a deviation from code provision F.1.3. The Board was aware of this non-compliance and will continue to bring the importance of attending AGMs to the attention of each committee's chairman and its members, and will endeavour to ensure the Chairman and committee chairmen attend future general meetings.

守則條文第F.1.3條

根據企業管治守則的守則條文第F.1.3條，董事會主席應出席股東週年大會。董事會主席亦應邀請首席獨立非執行董事（如有）、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。本公司管理層亦應確保外聘審計師出席股東週年大會，以回答有關審計、審計師報告之編製及內容、會計政策以及審計師獨立性的相關問題。於2026年6月30日，張翠薇女士、張勉先生及祖蕊女士出席本公司股東週年大會（「股東週年大會」），而董事會其他成員（包括主席兼行政總裁陳田興先生）因其他公務安排而未能出席股東週年大會。此情況構成偏離守則條文第F.1.3條。董事會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，且將努力確保主席及各委員會主席出席日後的股東大會。

Save for the deviations from the code provisions C.2.1, C.1.7 and F.1.3 of the CG Code, in the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout HY2026.

除偏離企業管治守則的守則條文第C.2.1條、第C.1.7條及第F.1.3條外，董事認為，本公司於2026年上半年一直遵守企業管治守則所載的所有守則條文。

COMPLIANCE WITH THE MODEL CODE

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. The Company confirms that, having made specific enquiries with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and its own code of conduct regarding directors' securities transactions throughout HY2026.

遵守標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」),作為其董事進行證券交易的操守準則。本公司確認,經向全體董事作出特定查詢後,全體董事確認彼等於2026年上半年一直遵守標準守則所載的規定標準及本公司有關董事進行證券交易的操守準則。

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

As at the date of this Interim Report, the audit committee of the Board (the "Audit Committee") comprised three independent non-executive Directors, namely Mr. Andreas Varianos, Ms. Zu Rui and Mr. Gao Shuang. The Audit Committee members have reviewed the unaudited condensed consolidated interim financial statements of the Group for HY2026 and this Interim Report together with the management of the Company, with no disagreement on the accounting principles, treatment and practices adopted by the Group, and have recommended their adoption to the Board.

The accounting information contained in this Interim Report has not been audited or reviewed by the Company's external auditor, Confucius International CPA Limited.

審計委員會及審閱中期報告

於本中期報告日期,董事會審計委員會(「審計委員會」)由三名獨立非執行董事組成,即Andreas Varianos先生、祖蕊女士及Gao Shuang先生。審計委員會成員已與本公司管理層一同審閱本集團2026年上半年的未經審核簡明綜合中期財務報表及本中期報告,對本集團採納的會計原則、處理方法及慣例並無意見分歧,並建議董事會採納。

本中期報告所載之會計資料並未經本公司外聘審計師天健國際會計師事務所有限公司審計或審閱。

BOARD OF DIRECTORS

As at 30 June 2026, the Board comprises three executive Directors, namely Mr. Chin, Then Hin, Mr. Zhang, Mian and Ms. Zhang, Cuiwei, and two independent non-executive Directors, namely Mr. Andreas Varianos and Ms. Zu, Rui.

董事會

於2026年6月30日,董事會包括三名執行董事,即陳田興先生、張勉先生及張翠薇女士;及兩名獨立非執行董事,即Andreas Varianos先生及祖蕊女士。

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in this Interim Report, there was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2025 Annual Report.

董事資料變動

除本中期報告所披露者外,自本公司2025年年報刊發以來,概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

NON-COMPLIANCE AND RE-COMPLIANCE WITH RULES 3.10(1), 3.21, 3.25 AND 3.27A

Following the resignation of Ms. Gu Yiran as an independent non-executive Director, chairlady of the nomination committee of the Board (the "Nomination Committee") and a member of each of the Audit Committee and remuneration committee of the Board (the "Remuneration Committee") with effect from 15 April 2026:

(i) the Board comprised three executive Directors and only two independent non-executive Directors. Hence, the number of the independent non-executive Directors has fallen below the minimum number required under Rule 3.10(1) of the Listing Rules;

(ii) the Audit Committee comprised only two independent non-executive Directors, falling below the minimum of three members required under Rule 3.21 of the Listing Rules;

(iii) the Remuneration Committee comprised one independent non-executive Director and one executive Director, and therefore did not have a majority of independent non-executive Directors as required under Rule 3.25 of the Listing Rules; and

(iv) the Company had no chairman of the Nomination Committee, which did not comply with the requirements under Rule 3.27A of the Listing Rules and the terms of reference of the Nomination Committee that the Nomination Committee must be chaired by the chairman of the Board or an independent non-executive Director. In addition, the Nomination Committee comprised one independent non-executive Director and one executive Director only and therefore did not comply with Rule 3.27A of the Listing Rules, which requires the Nomination Committee to comprise a majority of independent non-executive Directors.

On 14 July 2026, the Company appointed Mr. Gao Shuang as an independent non-executive Director, chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee, whereupon the Company re-complied with Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules.

不符合及重新符合第3.10(1)條、第3.21條、第3.25條及第3.27A條

繼辜依然女士於2026年4月15日辭任獨立非執行董事、董事會提名委員會(「提名委員會」)主席以及審計委員會及董事會薪酬委員會(「薪酬委員會」)各自之成員後：

(i) 董事會包括三名執行董事及僅有兩名獨立非執行董事。因此，獨立非執行董事人數低於上市規則第3.10(1)條所規定的最低人數；

(ii) 審計委員會僅包括兩名獨立非執行董事，低於上市規則第3.21條規定的最少三名成員；

(iii) 薪酬委員會包括一名獨立非執行董事及一名執行董事，因此不符合上市規則第3.25條規定的由獨立非執行董事佔大多數；及

(iv) 本公司並無提名委員會主席，不符合上市規則第3.27A條及提名委員會職權範圍中有關提名委員會必須由董事會主席或獨立非執行董事擔任主席的規定。此外，提名委員會僅包括一名獨立非執行董事及一名執行董事，因此不符合上市規則第3.27A條有關提名委員會須由獨立非執行董事佔大多數的規定。

於2026年7月14日，本公司委任Gao Shuang先生為獨立非執行董事、提名委員會主席以及審計委員會及薪酬委員會各自之成員，因此，本公司已重新符合上市規則第3.10(1)條、第3.21條、第3.25條及第3.27A條之規定。

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares) during the six months ended 30 June 2026. The Company did not hold any treasury Shares as at 30 June 2026.

Directors' Interest in Securities

As at 30 June 2026, 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 pursuant to Divisions 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 as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

(a) Long positions in ordinary shares of the Company

As at 30 June 2026, none of the Directors or chief executive nor their associates had any long position in any shares of the Company.

(b) Long positions in underlying shares of the Company

Details of the interests of the Directors in the share options and share awards of the Company are separately disclosed under the section headed "Share Schemes".

Save as disclosed above, none of the Directors or the chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

購買、贖回或出售本公司上市證券

於截至2026年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售任何庫存股份）。於2026年6月30日，本公司並無持有任何庫存股份。

董事於證券的權益

於2026年6月30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）之股份、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分部規定須知會本公司及聯交所之權益及淡倉（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之權益及淡倉）；(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之權益及淡倉；或(c)根據上市規則附錄C3所載之標準守則須知會本公司及聯交所之權益及淡倉載列如下：

(a) 於本公司普通股之好倉

於2026年6月30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。

(b) 於本公司相關股份之好倉

董事所持本公司購股權權益及股份獎勵的詳情於「股份計劃」一節內另行披露。

除上文所披露者外，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括董事及本公司最高行政人員根據證券及期貨條例之該等條文被當作及視作擁有之權益及淡倉），或須及已載入證券及期貨條例第352條規定本公司須存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

Save as disclosed above, at no time during the period did the Company or any of its holding companies 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 corporations (within the meaning of Part XV of the SFO).

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。

Substantial Shareholders' Interests in Securities

主要股東於證券的權益

Save as disclosed below, as at 30 June 2026, none of the Directors was aware that any person (not being Directors or chief executive of the Company) had 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 meetings of any member of the Group.

除下文所披露者外，於2026年6月30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的權益或淡倉，或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。

Name of shareholder 股東姓名	Capacity 身份	Number of ordinary shares of HK$0.01 each held 所持每股面值0.01港元之普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
Kwok Sin Ting 郭倩婷	Beneficial owner 實益擁有人	80,500,000	15.60%

SHARE SCHEMES

股份計劃

Share Award Scheme

股份獎勵計劃

On 10 November 2025, the Company adopted the share award scheme ("Share Award Scheme") to allow the Company to provide incentives to eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

於2025年11月10日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），旨在使本公司能夠向合資格參與者提供獎勵，以促進其為本集團作出貢獻，並使本集團能夠招聘及挽留高素質僱員及吸引對本集團具有價值的人力資源。

The Company had one share award scheme which remained valid and effective during the six months ended 30 June 2026. As at 30 June 2026, the Company did not have any outstanding share awards under any share award scheme other than the Share Award Scheme.

截至2026年6月30日止六個月，本公司擁有一項仍然有效及生效的股份獎勵計劃。於2026年6月30日，本公司並無除股份獎勵計劃外任何其他股份獎勵計劃項下尚未行使的股份獎勵。

Details of outstanding and movement of award shares under Share Award Scheme during HY2026 are as follows:

於2026年上半年，根據股份獎勵計劃授出之尚未行使獎勵股份及變動詳情如下：

Grantee 承授人	Date of grant 授出日期	Vesting Period 歸屬期	Purchase price of the award Shares 獎勵股份之購買價	Closing price of the Shares immediately before the date of grant 緊接授出日期前股份之收市價	Fair value of the award Shares at the date of grant 於授出日期獎勵股份之公允值	Unvested as at 1 January 2026 於2026年1月1日尚未歸屬	Grant during the period 期內授出	Lapsed/Cancelled during the period 期內失效╱註銷	Unvested as at 30 June 2026 於2026年6月30日尚未歸屬
Director **董事**									
Chin, Then Hin 陳田興	22/10/2025 *(Note 2)* 2025年10月22日 *(附註2)*	22 October 2025 – 21 October 2026 *(Note 2)* 2025年10月22日至2026年10月21日 *(附註2)*	Nil 無	HK$0.160 0.160港元	HK$0.158 0.158港元	23,300,000	–	–	23,300,000
						23,300,000	–	–	23,300,000
Employee 僱員	15/06/2026 2026年6月15日	15 June 2026 – 14 June 2027 *(Note 3)* 2026年6月15日至2027年6月14日 *(附註3)*	Nil 無	HK$0.570 0.570港元	HK$0.560 0.560港元	–	1,000,000	–	1,000,000
						–	1,000,000	–	1,000,000
Total: **總計**						23,300,000	1,000,000	–	24,300,000

Notes:

1. The fair value of awards granted is measured by the quoted closing market price of the award Shares at the respective date of grant.

   For the award Shares granted under Share Award Scheme, the total amount to be recognised as expenses is determined by reference to the fair value of the award Shares granted (i) including any market performance conditions (for example, an entity's share price); (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specified period of time). The total expense is recognised over the vesting period. At the end of each reporting period, the Group revises its estimates of the number of awarded shares that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

附註：

1. 已授出獎勵的公允值按獎勵股份於相關授出日期的市場收市價計量。

   就根據股份獎勵計劃授出的獎勵股份而言，將確認為開支的總額乃參考已授出獎勵股份的公允值釐定，(i)包括任何市場表現條件（如實體的股價）；(ii)不包括任何服務及非市場歸屬條件（如盈利能力、銷售增長目標及於指定期間內仍為該實體僱員）的影響；及(iii)包括任何非歸屬條件（如要求僱員於指定期間內保留或持有股份）的影響。開支總額於歸屬期內確認。於各報告期末，本集團修訂其對預期將基於非市場表現及服務條件而歸屬的獎勵股份數目的估計。本集團於綜合全面收益表內確認對原始估計修訂的影響（如有），並於權益內作出相應調整。

2. The Board conditionally approved the grant of 23,300,000 award Shares to Mr. Chin Then Hin on 22 October 2025, subject to Shareholders' approval of the adoption of the Share Award Scheme. The Share Award Scheme was adopted by the Shareholders at the special general meeting held on 10 November 2025.

   The grant was made subject to vesting on the earlier of: (i) 12 months from the date of conditional grant (i.e., 22 October 2025); or (ii) Mr. Chin having assisted the Company in acquiring a gold mine project in which the Company will have the right to participate actively in the exploration through control over a majority of the gold mine assets in Chile. The grantee is not required to provide any consideration in order to acquire the Shares granted to him under the Share Award Scheme.

3. The grant was made subject to vesting period of 12 months from the date of grant. There were no performance targets attached to the Award Shares, and the purchase price was Nil.

4. The total number of awards available for grant under the Share Award Scheme as at 1 January 2026 and 30 June 2026, were 16,132,538 and 15,132,538, respectively. The service provider sublimit available for grant under the Share Award Scheme as at 1 January 2026 and 30 June 2026 was 3,943,253.

5. The Board approved the grant of 1,000,000 award shares, representing approximately 0.19% of the total shares in issue as at 15 June 2026, to an eligible participant (a full-time employee of the Group) on 15 June 2026. The Share Award Scheme was adopted by the shareholders at the special general meeting held on 10 November 2025.

Share Option Scheme

The Company adopted a new share option scheme (the "2026 Share Option Scheme") pursuant to an ordinary resolution passed at the AGM held on 30 June 2026.

The share option scheme adopted on 24 January 2011 (the "2011 Share Option Scheme") was terminated on 29 June 2020 and the share option scheme adopted on 29 June 2020 (the "2020 Share Option Scheme") was terminated on 30 June 2026.

2. 董事會於2025年10月22日有條件批准向陳田興先生授出23,300,000股獎勵股份，惟須待股東批准採納股份獎勵計劃後方可作實。股份獎勵計劃已於2025年11月10日舉行的特別股東大會上獲股東批准採納。

   該項授出之歸屬時間以下列兩者中較早者為準：(i)自有條件授出日期（即2025年10月22日）起計滿12個月；或(ii)陳先生協助本公司收購金礦項目，而本公司將有權透過控制智利金礦的大部分資產積極參與勘探。承授人無須支付任何代價，即可取得根據股份獎勵計劃授予其的股份。

3. 該項授出之歸屬期為自授出日期起計滿12個月。獎勵股份概無附加任何表現目標，購買價為零。

4. 於2026年1月1日及2026年6月30日，股份獎勵計劃項下可供授出的獎勵總數分別為16,132,538份及15,132,538份。於2026年1月1日及2026年6月30日，股份獎勵計劃項下可供授出的服務提供者分項限額為3,943,253份。

5. 董事會於2026年6月15日批准向一名身為本集團全職僱員之合資格參與者授出1,000,000股獎勵股份，相當於2026年6月15日已發行股份總數約0.19%。股份獎勵計劃於2025年11月10日舉行之股東特別大會上獲股東採納。

購股權計劃

根據於2026年6月30日舉行之股東週年大會上通過的一項普通決議案，本公司採納了一項新的購股權計劃（「2026年購股權計劃」）。

於2011年1月24日採納的購股權計劃（「2011年購股權計劃」）已於2020年6月29日終止，而於2020年6月29日採納的購股權計劃（「2020年購股權計劃」）已於2026年6月30日終止。

The 2026 Share Option Scheme is valid for 10 years from the date of adoption and it provides the Company with more flexibility in long term planning of granting Options to Eligible Persons in a longer period in the future. Under the 2026 Share Option Scheme, an Option must generally be held by the grantee for at least 12 months before it can be exercised, subject to certain specified circumstances where the Board or the Remuneration Committee may determine a shorter or no vesting period for Employee Participants. The Board may impose performance targets and clawback mechanisms at the time of grant of any Option, which can provide appropriate incentives or rewards to Eligible Participants for their contribution to the Group. Under the 2026 Share Option Scheme, the Board may determine the Subscription Price in accordance with and subject to the requirements under the Listing Rules and the terms of the 2026 Share Option Scheme. The Directors are of the view that the flexibility given to the Directors to determine the Subscription Price will place the Group in a better position to reward Employees and retain the Eligible Persons that are valuable to the long-term growth and development of the Group as a whole.

2026年購股權計劃自採納日期起計10年期限內有效，使得本公司可於未來較長時期內更為靈活地長遠規劃向合資格人士授出購股權。根據2026年購股權計劃，承授人獲授之購股權一般須持有至少12個月方可行使，惟在若干特定情況下，董事會或薪酬委員會可為僱員參與者釐定較短的歸屬期或免除歸屬期。董事會可於授出購股權時設定表現目標及退扣機制，藉此就合資格參與者對本集團的貢獻提供適當的激勵或獎勵。根據2026年購股權計劃，董事會可根據上市規則項下之規定及2026年購股權計劃之條款並在其規限下釐定認購價。董事認為，賦予董事釐定認購價的靈活性，有利於本集團獎勵員工及挽留對本集團整體長期增長及發展有重要價值的合資格人士。

No share options had been granted under the 2026 Share Option Scheme from the date on which it became effective and up to the date of this Interim Report.

自生效日期以來及直至本中期報告日期，概無根據2026年購股權計劃授出任何購股權。

No share options under the 2011 Share Option Scheme or the 2020 Share Option Scheme lapsed, were exercised, cancelled or forfeited during HY2026.

於2026年上半年，2011年購股權計劃項下及2020年購股權計劃項下概無購股權失效、獲行使、被註銷或被沒收。

Details of outstanding and movement of share options during HY2026 are as follows:

於2026年上半年，尚未行使的購股權及變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Vesting period 歸屬期	Exercise price 行使價	Closing price of the Shares immediately before the date of grant 於緊接授出日期前股份之收市價	Fair value of the share options at the date of grant 於授出日期購股權之公允值	As at 1 January 2026 於2026年1月1日	Grant during the period 期內授出	Lapsed/Cancelled during the period 期內失效／註銷	As at 30 June 2026 於2026年6月30日
Director **董事**									
Zhang Mian 張勉	15 April 2019 *Note 1* 2019年4月15日 *附註1*	Nil 無	HK$2.115 *Note 1* 2.115港元 *附註1*	N/A 不適用	N/A 不適用	1,569,370	–	–	1,569,370
Director subtotal 董事小計						1,569,370			1,569,370
Other **其他**									
Employees 僱員	15 April 2019 *Note 1* 2019年4月15日 *附註1*	Nil 無	HK$2.115 *Note 1* 2.115港元 *附註1*	N/A 不適用	N/A 不適用	9,416,208	–	–	9,416,208
Employees 僱員	15 June 2026 *Note 2* 2026年6月15日 *附註2*	Nil 無	HK$0.566 0.566港元	HK$0.570 0.570港元	HK$0.207 0.207港元	–	9,270,000	–	9,270,000
Employees subtotal **僱員小計**						9,416,208	9,270,000	–	18,686,208
Total 總計						10,985,578	–	–	20,255,578
	Vested at end of period 於期末已歸屬					10,985,578			20,255,578

Note:

1. The options were granted on 15 April 2019. The exercise price shown above is the adjusted exercise price after the subsequent share consolidation and rights issue. The options were exercisable from 15 April 2019 to 14 April 2029 (both dates inclusive).

2. The options were exercisable from 15 June 2026 to 14 June 2027 (both dates inclusive).

附註：

1. 該等購股權於2019年4月15日授出。上文所示行使價為其後股份合併及供股後之經調整行使價。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。

2. 該等購股權於2026年6月15日至2027年6月14日（首尾兩天包括在內）可予行使。

3. 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$0.01 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 have lapsed or been cancelled will be deducted from the balance of the share options.

4. During HY2026, the number of shares available for grant under the scheme mandate of the 2020 Share Option Scheme decreased from 9,270,413 as at 1 January 2026 to 413 as at 30 June 2026, and the number of shares available for grant under the scheme mandate of the 2026 Share Option Scheme as at 30 June 2026 was 51,694,766.

5. During the six months ended 30 June 2026, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company was 10,270,000, representing approximately 2.05% of the weighted average number of 501,194,009 Shares in issue (excluding treasury Shares) for the six months ended 30 June 2026.

3. 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0.01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。

4. 於2026年上半年，根據2020年購股權計劃的計劃授權限額，可供授出的股份數目由2026年1月1日的9,270,413股減少至2026年6月30日的413股，而於2026年6月30日，根據2026年購股權計劃的計劃授權限額可供授出的股份數目為51,694,766股。

5. 截至2026年6月30日止六個月，就根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份數目為10,270,000股，相當於截至2026年6月30日止六個月已發行股份（不包括庫存股份）加權平均數501,194,009股的約2.05%。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for HY2026.

For and on behalf of the Board
Chin Then Hin
Chairman

Hong Kong, 28 August 2026

中期股息

董事會不建議就2026年上半年派發中期股息。

代表董事會
主席
陳田興

香港，2026年8月28日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
REVENUE	收入	6	31,659	17,144
Cost of sales	銷售成本		(18,192)	(10,988)
Gross profit	毛利		13,467	6,156
Other income and net gains	其他收入及淨收益	7	562	158
Selling and distribution costs	銷售及分銷成本		(2,806)	(1,235)
Administrative expenses	行政開支		(23,583)	(11,410)
Net impairment losses reversed/(recognised) under expected credit loss model	預期信貸虧損模式下撥回／（確認）之減值虧損淨額		176	(887)
Finance costs	財務成本	8	(466)	(490)
LOSS BEFORE TAX	除税前虧損		(12,650)	(7,708)
Income tax expense	所得税開支	9	(108)	–
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損	10	(12,758)	(7,708)
Other comprehensive (expense)/income:	其他全面（開支）／收益：			
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兑差異		(51)	(514)
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後累計換算儲備重新分類		332	–
Other comprehensive income/(expense) for the period	期內其他全面收益／（開支）		281	(514)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面開支總額		(12,477)	(8,222)
Loss per share	每股虧損			
– Basic and diluted (RMB cents)	－基本及攤薄（人民幣分）	11	(2.55)	(2.70)

The notes are an integral part of these condensed consolidated interim financial statements.

附註屬本簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026　於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	67,684	67,312
Intangible assets	無形資產		16,850	16,850
Right-of-use assets	使用權資產		3,704	4,172
Prepayment	預付款項		6,801	7,072
			95,039	95,406
CURRENT ASSETS	流動資產			
Inventories	存貨		730	605
Trade and bills receivables	貿易應收款項及應收票據	14	7,795	8,851
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		23,203	22,211
Loan receivable	應收貸款		3,206	3,272
Cash and cash equivalents	現金及現金等價物		27,897	37,223
			62,831	72,162
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	1,636	7,473
Lease liabilities	租賃負債		570	645
Other payables and accruals	其他應付款項及應計費用		46,550	46,656
Other loans	其他貸款		5,057	6,535
Tax payable	應付税金		–	550
			53,813	61,859
NET CURRENT LIABILITIES	流動負債淨額		9,018	10,303
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		104,057	105,709

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026　於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		2,567	2,928
Provision for environmental rehabilitation	環境恢復撥備		3,946	3,946
			6,513	6,874
NET ASSETS	資產淨值		97,544	98,835
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	4,653	4,515
Reserves	儲備		92,891	94,320
TOTAL EQUITY	總權益		97,544	98,835

The notes are an integral part of these condensed consolidated interim financial statements.

附註屬本簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed reserve 繳入儲備 RMB'000 人民幣千元	Share-based payment reserve 股份付款儲備 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 equity 總權益 RMB'000 人民幣千元
As at 1 January 2025 (audited)	於2025年1月1日（經審核）	45,241	221,644	14,480	10,954	(3,437)	(212,685)	76,197
Loss for the period	期內虧損	–	–	–	–	–	(7,708)	(7,708)
Other comprehensive expense for the period	期內其他全面開支							
Exchange differences on translation of foreign operations	因換算海外業務產生的匯兑差額	–	–	–	–	(514)	–	(514)
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	(514)	(7,708)	(8,222)
Issue of new shares upon rights issue (Note 16)	因供股發行新股（附註16）	15,341	–	–	–	–	–	15,341
Capital reduction (Note 16)	股本削減（附註16）	(57,553)	–	–	–	–	57,553	–
As at 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	3,029	221,644	14,480	10,954	(3,951)	(162,840)	83,316
As at 1 January 2026 (audited)	於2026年1月1日（經審核）	4,515	246,475	14,480	11,609	(3,779)	(174,465)	98,835
Loss for the period	期內虧損	–	–	–	–	–	(12,758)	(12,758)
Other comprehensive (expense)/ income for the period	期內其他全面（開支）／收益							
Exchange differences on translation of foreign operation	因換算海外業務產生的匯兑差額	–	–	–	–	(51)	–	(51)
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後累計換算儲備重新分類	–	–	–	–	332	–	332
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	281	(12,758)	(12,477)
Issue of new shares upon placing (Note 16)	因配售發行新股（附註16）	138	7,747	–	–	–	–	7,885
Grant of share options	授出購股權	–	–	–	1,614	–	–	1,614
Grant of share awards	授出股份獎勵	–	–	–	1,687	–	–	1,687
As at 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	4,653	254,222	14,480	14,910	(3,498)	(187,223)	97,544

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

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

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(14,097)	(2,193)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(754)	(100)
Interest received	已收利息	35	59
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(719)	(41)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(182)	(194)
Proceeds from other loans	其他貸款所得款項	68	3,395
Repayment to other loans	償還其他貸款	(1,361)	(5,703)
Proceeds from issue of new shares upon rights issue	因供股發行新股所得款項	–	15,341
Proceeds from issue of new shares upon placing	因配售發行新股所得款項	7,885	–
Repayment of lease liabilities	償還租賃負債	(559)	(517)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	5,851	12,322
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物（減少）／增加淨額	(8,965)	10,088
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	報告期初現金及現金等價物	37,223	8,551
EFFECT OF FOREIGN EXCHANGE	外匯影響	(361)	226
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	報告期末現金及現金等價物	27,897	18,865

1. GENERAL INFORMATION

The Company and its subsidiaries (together referred to as the "Group") were principally engaged in the production and sale of crushed limestone (formerly referred to as marble slag) in the PRC and the operation of a proprietary ready-to-cook meal kit business in 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 under the name of China Kingstone Mining Holdings Limited on 29 March 2010 and changed its domicile to Bermuda with limited liability on 10 August 2016. The registered office address of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The principal place of business of the Company in Hong Kong is located at Level 7, K11 ATELIER Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong with effect from 1 August 2025.

The condensed consolidated interim 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.

These condensed consolidated interim financial statements were approved for issue by the board of directors on 28 August 2026.

1. 一般資料

本公司及其附屬公司(統稱「本集團」)主要在中國從事碎石灰石(原稱大理石礦渣)的生產及銷售,以及在英國經營自有品牌即烹餐包業務。

本公司於2010年3月29日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)在開曼群島以中國金石礦業控股有限公司的名稱註冊成立為獲豁免有限公司,並於2016年8月10日遷冊至百慕達以有限公司形式存續。本公司的註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。自2025年8月1日起,本公司於香港的主要營業地點為香港尖沙咀梳士巴利道18號K11維港文化匯7樓。

除另有指明外,簡明綜合中期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。

本簡明綜合中期財務報表已於2026年8月28日獲董事會批准刊發。

2. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard 34 ("IAS 34") issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

IFRS Accounting Standards comprise IFRS Accounting Standards ("IFRS"), International Accounting Standards ("IAS"), and Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee.

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

The Interim Financial Statements have been prepared in accordance with the same accounting policies applied in the 2025 annual financial statements, except for additional accounting policies resulting from application of amendments to IFRS Accounting Standards and application of certain accounting policies which became relevant to the Group for the six months ended 30 June 2026 as set out in notes 3 and 4.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

2. 簡明綜合中期財務報表之編製基準

截至2026年6月30日止六個月之未經審核簡明綜合中期財務報表(「中期財務報表」)已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定編製。

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。

中期財務報表並不包括編製完整財務報表所需之所有資料及披露,並應與本集團截至2025年12月31日止年度的年度財務報表一併閱讀。

中期財務報表乃根據2025年年度財務報表所應用的相同會計政策編製,惟附註3及4所載因應用經修訂國際財務報告準則會計準則及應用截至2026年6月30日止六個月期間開始與本集團有關的若干會計政策而新增的會計政策除外。

根據國際會計準則第34號編製中期財務報表時,管理層須作出影響政策應用及年初至今之資產與負債、收益及開支之呈報數額之判斷、估計及假設。實際結果與此等估計可能有差異。

編製中期財務報表時,管理層於應用本集團會計政策所作之重大判斷及估計不確定因素之主要來源與截至2025年12月31日止年度之綜合財務報表所應用者一致。

2. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

The Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since the 2025 annual financial statements. The Interim Financial Statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The Interim 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.

3. APPLICATION TO NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current interim period, 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 2026 for the preparation of the Group's Interim Financial Statements:

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

The application of the above amendments to IFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these Interim Financial Statements.

The Group has not applied any new and amendments to IFRS Accounting Standards that have been issued but not yet effective for the current accounting period.

2. 簡明綜合中期財務報表之編製基準(續)

中期財務報表包括簡明綜合財務報表及選定解釋性附註。該等附註包括對了解本集團自2025年年度財務報表以來的財務狀況及財務表現變動而言屬重大的事件及交易的解釋。中期財務報表及其附註並不涵蓋根據國際財務報告準則編製完整財務報表所需的所有資料。

中期財務報表乃按歷史成本基準編製。

歷史成本一般按交換貨品及服務所付代價之公允值計算。

3. 應用新訂及經修訂國際財務報告準則會計準則

於本中期期間，本集團已就編製本集團中期財務報表首次應用以下由國際會計準則理事會頒佈並於2026年1月1日開始的年度期間強制生效的國際財務報告準則會計準則之修訂：

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
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之合約
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

於本期間應用上述國際財務報告準則會計準則之修訂，對本集團於本期間及過往期間的財務狀況及表現及／或本中期財務報表所載披露並無重大影響。

本集團並無應用任何已頒佈但於本會計期間尚未生效的新訂及經修訂國際財務報告準則會計準則。

4. MATERIAL ACCOUNTING POLICY INFORMATION

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and the methods of computation used in the Interim Financial Statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

4. 主要會計政策資料

除就應用國際財務報告準則會計準則之修訂而新採用的會計政策外，截至2026年6月30日止六個月之中期財務報表所採用的會計政策及計算方法與編製本集團截至2025年12月31日止年度之綜合財務報表所遵循者相同。

5. 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 – Crush Limestone (formerly referred to as 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:

– Crushed Limestone

– Food Brand

5. 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－碎石灰石（原稱大理石礦渣）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：

－ 碎石灰石

－ 食品品牌

5. SEGMENT INFORMATION (Continued)

5. 分部資料（續）

Segment information about these operations is presented as below:

有關該等業務的分部資料呈列如下：

(a) An analysis of the Group's revenue and results by operating segments

(a) 按經營分部劃分的本集團收入及業績分析

		Segment revenue Six months ended 30 June 分部收入 截至6月30日止六個月		Segment results Six months ended 30 June 分部業績 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）	2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Crushed Limestone	碎石灰石	16,585	7,810	4,055	(90)
Food Brand	食品品牌	15,074	9,334	(326)	(2,029)
		31,659	17,144	3,729	(2,119)
Reconciliation from segment results to loss before tax	分部業績與稅前虧損之對賬				
Unallocated corporate income	未分配企業收入			438	101
Unallocated corporate expenses	未分配企業開支			(16,351)	(5,200)
Finance costs	財務成本			(466)	(490)
Loss before tax	除稅前虧損			(12,650)	(7,708)

Segment revenue reported above represents revenue generated from external customers.

上述分部收入指來自外部客戶的收入。

Segment results represent the loss suffered by each segment without allocation of central administrative expenses, certain other income and net gains and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部業績指各分部在未分配中央行政開支、若干其他收入及淨收益以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。

5. SEGMENT INFORMATION (Continued)

(b) An analysis of the Group's financial position by operating segments

5. 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 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at 31 December 2025 於2025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		
– Crushed Limestone	－碎石灰石	93,516	94,801
– Food Brand	－食品品牌	2,932	2,993
Total segment assets	分部資產總額	96,448	97,794
Unallocated assets	未分配資產	61,422	69,774
		157,870	167,568
LIABILITIES	負債		
Segment liabilities	分部負債		
– Crushed Limestone	－碎石灰石	37,248	43,592
– Food Brand	－食品品牌	6,057	8,186
Total segment liabilities	分部負債總額	43,305	51,778
Unallocated liabilities	未分配負債	17,021	16,955
		60,326	68,733

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 certain right-of-use assets; and
- all liabilities are allocated to reportable segments, other than certain other payables and accruals, other loans and certain lease liabilities.

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、廠房及設備以及若干使用權資產外，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、其他貸款及若干租賃負債外，所有負債均分配至可報告分部。

5. SEGMENT INFORMATION (Continued)

(c) 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.

5. 分部資料（續）

(c) 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		Non-current assets (excluding financial instruments) 非流動資產（不包括金融工具）	
		Six months ended 30 June 截至6月30日止六個月		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
		2026 2026年	2025 2025年		
		RMB'000 人民幣千元 (Unaudited) （未經審核）	RMB'000 人民幣千元 (Unaudited) （未經審核）	RMB'000 人民幣千元 (Unaudited) （未經審核）	RMB'000 人民幣千元 (Audited) （經審核）
Hong Kong	香港	–	–	612	–
The PRC	中國	16,585	7,810	87,303	87,987
The UK	英國	15,074	9,334	323	347
		31,659	17,144	88,238	88,334

6. REVENUE

Revenue represents the net invoiced value of goods sold, net of trade discounts and returns.

Information about revenue

The following table sets forth the total revenue from external customers during the period:

6. 收入

收入指已售貨品的淨發票值，扣除貿易折扣及退貨。

有關收入的資料

下表載列期內來自外部客戶的總收入：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Revenue from contracts with customer recognised at a point in time:	來自客戶合約之收入（於某一時點確認）：		
Sales of crushed limestone	銷售碎石灰石	16,585	7,810
Sales of food	銷售食品	15,074	9,334
		31,659	17,144

7. OTHER INCOME AND NET GAINS

7. 其他收入及淨收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Bank interest income	銀行利息收入	35	59
Loan interest income	貸款利息收入	156	82
Interest income on rental deposits	租金按金之利息收入	71	–
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	296	–
Exchange loss, net	匯兌虧損淨額	1	1
Others	其他	3	16
		562	158

8. FINANCE COSTS 8. 財務成本

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	 2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expense on lease liabilities	租賃負債利息開支	123	12
Interest expense on other loans	其他貸款利息開支	343	478
		466	490

9. INCOME TAX EXPENSE 9. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	 2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax:	中國企業所得稅：		
– Current tax	－即期稅項	–	–
– Underprovision in prior years	－過往年度撥備不足	108	–
Income tax expense	所得稅開支	108	–

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 periods.

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，本公司於中國的附屬公司於兩個期間的稅率均為25%。

The tax rate of subsidiaries of the Company in Hong Kong is 16.5% for both periods.

本公司於香港的附屬公司於兩個期間的稅率均為16.5%。

The tax rate of subsidiary of the Company in the UK is subject to Corporation Tax in the UK ("UK Corporation Tax") and is calculated at 19% for both periods.

於兩個期間，本公司於英國的附屬公司須按19%的稅率繳納英國公司稅(「英國公司稅」)。

9. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong profits tax has been made for both periods as the Group had no assessable profits arising in Hong Kong.

No provision for UK Corporation Tax has been made for both periods as the Group had no assessable profits arising in the UK.

No provision for PRC Enterprise Income Tax has been made for the six months ended 30 June 2025 as the Group had no assessable profits arising in the PRC.

9. 所得稅開支（續）

由於本集團並無於香港產生應課稅溢利，故於兩個期間並無作出香港利得稅撥備。

由於本集團並無於英國產生應課稅溢利，故於兩個期間均無作出英國公司稅撥備。

由於本集團並無於中國產生應課稅溢利，故於截至2025年6月30日止六個月並無作出中國企業所得稅撥備。

10. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

10. 期內虧損

本集團之期內虧損已扣除以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Staff costs (including directors' remuneration):	員工成本（包括董事酬金）：		
– Salaries and directors' remuneration	一薪金及董事袍金	7,128	4,943
– Retirement benefits scheme contributions	一退休福利計劃供款	476	368
– Allowance and benefits in kind	一津貼及實物利益	180	46
– Share-based payment expenses	一股份付款開支	3,301	–
		11,085	5,357
Cost of inventories sold	已售存貨成本	8,543	5,568
Production stripping costs (included in cost of sales)	生產剝採成本（計入銷售成本）	5,461	780
Depreciation of property, plant and equipment	物業、廠房及設備折舊	359	514
Depreciation of right-of-use assets	使用權資產折舊	468	374
Expense related to short-term leases	短期租賃相關開支	1,407	989

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on a loss of approximately RMB12,758,000 attributable to owners of the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB7,708,000) and the weighted average number of 501,194,009 (six months ended 30 June 2025: 285,545,703) ordinary shares in issue during the period.

On 28 May 2026, the Company completed to issue and allot 15,880,702 subscription shares at subscription price of HK$0.57 per share. The net proceeds from the subscription of approximately HK$8,900,000 will be intended to use for the Group's general working capital purposes and for the growth and expansion of the Group's business, including exploration of potential precious metals opportunities and potential projects in Chile.

(b) Diluted loss per share

The computation of diluted loss per share for the period ended 30 June 2026 had not taken into consideration the assumed exercise of the Company's outstanding share options as it would reduce the loss per share.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the period ended 30 June 2025.

The basic and diluted loss per share are the same for the periods ended 30 June 2026 and 2025.

11. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據截至2026年6月30日止六個月之本公司擁有人應佔虧損約人民幣12,758,000元（截至2025年6月30日止六個月：約人民幣7,708,000元）及期內已發行普通股加權平均數501,194,009股（截至2025年6月30日止六個月：285,545,703股）計算得出。

於2026年5月28日，本公司完成按認購價每股0.57港元發行及配發15,880,702股認購股份。認購事項之所得款項淨額約8,900,000港元擬用作本集團一般營運資金及本集團業務發展及擴張（包括探索潛在的貴金屬機會及在智利的潛在項目）。

(b) 每股攤薄虧損

計算截至2026年6月30日止期間之每股攤薄虧損時並無計及假設本公司尚未行使之購股權獲行使的情況，因其將減少每股虧損。

計算截至2025年6月30日止期間之每股攤薄虧損時並無假設本公司的購股權獲行使，因為該等購股權的行使價高於該期間的股份平均市價。

截至2026年及2025年6月30日止期間，每股基本及攤薄虧損相同。

12. DIVIDEND

The Directors did not recommend payment of any dividend for each of the six months ended 30 June 2026 and 2025.

12. 股息

董事不建議就截至2026年及2025年6月30日止六個月期間派付任何股息。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a cost of approximately RMB754,000 (30 June 2025: RMB100,000).

13. 物業、廠房及設備

截至2026年6月30日止六個月，本集團收購物業、廠房及設備之成本約為人民幣754,000元（2025年6月30日：人民幣100,000元）。

14. TRADE AND BILLS RECEIVABLES

14. 貿易應收款項及應收票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	7,777	8,581
Bills receivables	應收票據	18	270
		7,795	8,851

An aged analysis of trade receivables at the end of the reporting periods, based on earlier of the invoice date or revenue recognition date, and net of allowance for credit losses, is as follows:

於報告期末，根據發票日期或收入確認日期（以較早者為準）呈列的貿易應收款項（已扣除信貸虧損撥備）的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
0 to 90 days	0至90日	7,777	8,581

The credit period is generally three months. Trade receivables are non-interest bearing.

信貸期一般為三個月。貿易應收款項為不計息。

14. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2026, total bills received amounting to approximately RMB18,000 (31 December 2025: approximately RMB270,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than six months.

14. 貿易應收款項及應收票據（續）

於2026年6月30日，本集團持有已收票據總額約人民幣18,000元（2025年12月31日：約人民幣270,000元），用作結算未來貿易應收款項。本集團收到的所有票據到期日均為六個月內。

15. TRADE PAYABLES

Trade payables are unsecured, non-interest bearing and are normally settled in 90 days. An aged analysis of trade payables, based on the invoice date, is as follows:

15. 貿易應付款項

貿易應付款項無抵押、不計息且一般於90日內清付。根據發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
0 to 90 days	0至90日	1,636	7,473

16. SHARE CAPITAL 16. 股本

		Number of shares 股份數目	Nominal values of ordinary shares 普通股面值	
		'000 千股	HK$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
As at 1 January 2025 (audited), ordinary shares of HK$0.2 each	於2025年1月1日（經審核），每股面值0.2港元之普通股	7,500,000	1,500,000	
Share sub-division *(note (iv)(b))*	股份拆細*（附註(iv)(b)）*	142,500,000	–	
As at 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited), at ordinary shares of HK$0.01 each	於2025年12月31日（經審核）、2026年1月1日（經審核）及2026年6月30日（未經審核），每股面值0.01港元之普通股	150,000,000	1,500,000	
Issued and fully paid:	已發行及繳足：			
As at 1 January 2025 (audited), ordinary shares of HK$0.2 each	於2025年1月1日（經審核），每股面值0.2港元之普通股	254,957	50,991	45,241
Issue of new shares upon rights issue *(Note (i))*	因供股發行新股*（附註(i)）*	83,138	16,628	15,341
Issue of new shares upon loan capitalisation *(Note (ii))*	因貸款資本化發行新股*（附註(ii)）*	14,202	142	129
Issue of new shares upon placing *(Note (iii))*	因配售發行新股*（附註(iii)）*	143,880	1,439	1,312
Exercise of share options	購股權獲行使	4,890	49	45
Capital reduction *(Note (iv)(a))*	股本削減*（附註(iv)(a)）*	–	(64,239)	(57,553)
As at 31 December 2025 (audited) and 1 January 2026 (audited), ordinary shares at HK$0.01 each	於2025年12月31日（經審核）及2026年1月1日（經審核），每股面值0.01港元的普通股	501,067	5,010	4,515
Issue of new shares upon placing *(Note (v))*	因配售發行新股*（附註(v)）*	15,881	159	138
As at 30 June 2026 (unaudited), at ordinary shares of HK$0.01 each	於2026年6月30日（未經審核），每股面值0.01港元之普通股	516,948	5,169	4,653

16. SHARE CAPITAL (Continued)

Notes:

(i) On 27 February 2025, the Company completed the rights issue on the basis of two rights shares for every five existing shares held at the subscription price of HK$0.2 per rights share. The gross proceeds raised from the rights issue were approximately HK$16.63 million and the net proceeds raised from the rights issue were approximately HK$15.43 million.

(ii) On 2 July 2025, the Company completed the loan capitalisation with an independent third party creditor, to issue and allot an aggregate of 14,202,112 capitalisation shares at issue price of HK$0.170 per share.

(iii) On 6 August 2025, the Company completed to issue and allot 18,000,000 subscription shares at subscription price of HK$0.138 per share. The net proceeds from the subscription of approximately HK$2,419,000 were used as general working capital of the Company, expansion of the Group's food brand business, repayment of the Group's liabilities and settlement of professional fees.

On 2 October 2025, the Company completed to issue and allot 19,137,888 subscription shares at subscription price of HK$0.185 per share. The net proceeds from the subscription of approximately HK$3,460,000 were used as general working capital of the Company, expansion of the Group's food brand business and settlement of professional fees.

On 12 November 2025, the Company completed to issue and allot 106,741,574 subscription shares at subscription price of HK$0.178 per share. The net proceeds from the subscriptions of approximately HK$18.6 million will be intended to use as follows: (a) approximately HK$5.58 million (representing 30%) for the Group's general working capital purpose; and (b) approximately HK$13.02 million (representing 70%) for the growth and expansion of the Group's business, including but not limited to funding the exploration stage of the potential acquisition of mining rights in Chile.

16. 股本（續）

附註：

(i) 於2025年2月27日，本公司完成按每持有五股現有股份獲發兩股供股股份之基準以認購價每股供股股份0.2港元進行的供股。供股所得款項總額約為16,630,000港元，而供股所得款項淨額約為15,430,000港元。

(ii) 於2025年7月2日，本公司與一名獨立第三方債權人完成貸款資本化，按發行價每股0.170港元發行及配發合共14,202,112股資本化股份。

(iii) 於2025年8月6日，本公司完成按認購價每股0.138港元發行及配發18,000,000股認購股份。認購事項所得款項淨額約為2,419,000港元，已用作本公司一般營運資金、擴大本集團食品品牌業務、償還本集團負債及結付專業費用。

於2025年10月2日，本公司完成按認購價每股0.185港元發行及配發19,137,888股認購股份。認購事項所得款項淨額約為3,460,000港元，已用作本公司一般營運資金、擴大本集團食品品牌業務及結付專業費用。

於2025年11月12日，本公司完成按認購價每股0.178港元發行及配發106,741,574股認購股份。認購事項所得款項淨額約18,600,000港元擬作以下用途：(a)約5,580,000港元（即30%）用作本集團一般營運資金；及(b)約13,020,000港元（即70%）用於本集團業務發展及擴張（包括但不限於撥付潛在收購智利採礦權勘探階段之資金）。

16. SHARE CAPITAL (Continued)

Notes: (Continued)

(iv) On 2 June 2025, the capital reorganisation became effective, which involves the capital reduction and the share sub-division as follows:

(a) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK$0.19 on each of the then issued existing shares such that the par value of each issued existing share will be reduced from HK$0.20 to HK$0.01; and

(b) immediately following the capital reduction, each of the authorised but unissued shares of par value of HK$0.20 each (including the authorised but unissued shares arising from the capital reduction) be sub-divided into twenty new shares of par value of HK$0.01 each.

(v) On 28 May 2026, the Company completed to issue and allot 15,880,702 subscription shares at subscription price of HK$0.57 per share. The net proceeds from the subscription of approximately HK$8,900,000 will be intended to use for the Group's general working capital purposes and for the growth and expansion of the Group's business, including exploration of potential precious metals opportunities and potential projects in Chile.

17. LITIGATION UPDATE

On 24 November 2015, Zhongtai International Wealth Management Limited (the "Plaintiff") issued a Writ of Summons at the High Court of Hong Kong against, among the others, the Company (the "Action"). On 22 August 2018, the court dismissed the application for summary judgment against the Company by the Plaintiff. Under the Action, the Plaintiff claims against the Company for a sum of approximately HK$61.4 million (the "Claimed Sum") on the grounds that the Company had allegedly in breach of trust and/or breach of equitable/fiduciary duties. The Plaintiff alleges that the Company should not return the unutilised underwriting funds (i.e. the Claimed Sum) to Royal Moon, which was the underwriter for the Company's 2015 open offer, but rather hold and account for such funds to the Plaintiff. Notwithstanding the Action, a wholly-owned subsidiary of the Company has also initiated an action against an associate company of the Plaintiff for damages of US$10 million arising out of the acquisition of a US$10 million loan note (the "Company's Action").

16. 股本（續）

附註：（續）

(iv) 於2025年6月2日，股本重組生效，當中涉及如下股本削減及股份拆細：

(a) 透過就每股當時已發行現有股份註銷繳足股本0.19港元，將每股已發行現有股份之面值由0.20港元削減至0.01港元，從而削減本公司之已發行股本；及

(b) 緊隨股本削減後，每股面值為0.20港元之法定但未發行股份（包括因股本削減而產生的法定但未發行股份）將被拆細為二十股每股面值0.01港元之新股份。

(v) 於2026年5月28日，本公司完成按認購價每股0.57港元發行及配發15,880,702股認購股份。認購事項之所得款項淨額約8,900,000港元擬用作本集團一般營運資金及本集團業務發展及擴張（包括探索潛在的貴金屬機會及在智利的潛在項目）。

17. 訴訟之最新進展

於2015年11月24日，中泰國際優越理財有限公司（「原告」）入稟香港高等法院向（其中包括）本公司發出傳訊令狀（「該訴訟」）。於2018年8月22日，法院駁回原告針對本公司提出的簡易判決申請。在該訴訟中，原告以本公司涉嫌違反信託及／或違反衡平法／受信責任為由，向本公司索償約61,400,000港元（「申索金額」）。原告指稱，本公司不應將未動用的包銷資金（即申索金額）退還予皇月（本公司2015年公開發售的包銷商），而應持有該筆資金並就該筆資金向原告負交代之責。儘管存在該訴訟，本公司一家全資附屬公司亦已就收購一筆10,000,000美元貸款票據所引致的損失，向原告的一家聯營公司提起訴訟，索償10,000,000美元（「本公司之訴訟」）。

17. LITIGATION UPDATE (Continued)

No further steps were taken by the Plaintiff following its unsuccessful application for summary judgment in 2018 until 9 February 2026, when the Plaintiff served a "Notice of Intention to Proceed" on the Company, pursuant to which the Plaintiff intends to continue the proceedings in the Action. A 24-day trial has been fixed for hearing in June 2028, in which the Action and the Company's Action will be heard together.

The directors of the Company consider that no provision is required in respect of the above litigation as at 30 June 2026 and 31 December 2025. Although trial dates have been fixed for June 2028, the proceedings remain ongoing and no adverse determination has been made on the merits of the claims. The Company has substantial and meritorious defences against the Plaintiffs' allegations, which it intends to defend vigorously. The ultimate outcome of the litigation remains inherently uncertain, and the directors are of the view that, based on the legal advice received, it is not probable that any material liability will crystallise. In any event, the amount of any potential outflow, if any, cannot be reliably estimated at this time.

17. 訴訟之最新進展（續）

自原告於2018年申請簡易判決未果後直至2026年2月9日，原告未採取進一步行動；於2026年2月9日，原告向本公司送達「繼續訴訟意向通知書」，據此，原告擬繼續進行該訴訟之訴訟程序。法庭已定於2028年6月進行為期24天的審理，屆時該訴訟與本公司之訴訟將一併審理。

本公司董事認為，於2026年6月30日及2025年12月31日，無需就上述訴訟計提任何撥備。儘管審訊日期已定於2028年6月，但訴訟程序仍在進行中，且法院尚未就該等申索的實質案情作出任何不利裁定。本公司對原告的指控具備充分且有法律依據的抗辯理由，並擬積極抗辯。訴訟的最終結果本質上仍存在不確定性，而董事認為，根據所取得的法律意見，不大可能會產生任何重大負債。無論如何，目前亦無法可靠地估計任何潛在資金流出（如有）的金額。

18. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On 28 June 2026, the Company entered into a Sale and Purchase Agreement with Mr. Song Tai ("Mr. Song") to acquire 85% of the entire issued share capital of Kingstone Global Holdings Limited (the "Target Company"), together with the assignment of a debt of USD800,000 owed by the Chilean subsidiary to Mr. Song (the "Proposed Acquisition"). The total consideration is USD3,200,000 (approximately HK$24,960,000), which shall be satisfied by (i) crediting the earnest money of USD1,000,000 previously paid under the memorandum of understanding, and (ii) the issue of a promissory note in the principal amount of USD2,200,000 bearing interest at 8% per annum, maturing 12 months from completion.

As at 30 June 2026, the Proposed Acquisition is not yet complete.

19. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these interim condensed consolidated financial statements, as at the date of approval of these interim condensed consolidated financial statements, there are no significant events after the reporting period.

18. 報告期內重大事項

於2026年6月28日，本公司與宋泰先生（「宋先生」）訂立買賣協議，以收購Kingstone Global Holdings Limited（「目標公司」）全部已發行股本之85%，連同智利附屬公司欠付宋先生的800,000美元債務轉讓（「建議收購事項」）。總代價為3,200,000美元（約24,960,000港元），將以下列方式支付：(i)以先前根據諒解備忘錄支付之1,000,000美元誠意金進行抵付，及(ii)發行本金額為2,200,000美元、按年利率8%計息及自完成之日計12個月到期之承兑票據。

截至2026年6月30日，建議收購事項尚未完成。

19. 報告期後事項

除本中期簡明綜合財務報表其他部分所披露者外，截至本中期簡明綜合財務報表獲批准日期，並無發生任何報告期後重大事項。

CHINA KINGSTONE
中 國 金 石