



2024

INTERIM REPORT
中期報告



KINGSTONE
金石礦業

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

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號: 1380



BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Yonghui
Mr. Zhang Weijun
Ms. Zhang Cuiwei
Mr. Zhang Mian

Independent Non-executive Directors

Mr. Yang Ruimin
Mr. Andreas Varianos
Ms. Zu Rui

AUDIT COMMITTEE

Mr. Andreas Varianos (*Chairman of Audit Committee*)
Mr. Yang Ruimin
Ms. Zu Rui

REMUNERATION COMMITTEE

Ms. Zu Rui (*Chairman of Remuneration Committee*)
Mr. Yang Ruimin
Ms. Zhang Cuiwei

NOMINATION COMMITTEE

Mr. Yang Ruimin (*Chairman of Nomination Committee*)
Ms. Zu Rui
Ms. Zhang Cuiwei

AUTHORISED REPRESENTATIVES

Ms. Zhang Cuiwei
Mr. Cheung Wai Kee

CHIEF EXECUTIVE OFFICE

Mr. Li Yunfei

COMPANY SECRETARY

Mr. Cheung Wai Kee

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

董事會

執行董事

鄭永暉先生
張衛軍先生
張翠薇女士
張勉先生

獨立非執行董事

楊銳敏先生
Andreas Varianos先生
祖蕊女士

審計委員會

Andreas Varianos先生 (*審計委員會主席*)
楊銳敏先生
祖蕊女士

薪酬委員會

祖蕊女士 (*薪酬委員會主席*)
楊銳敏先生
張翠薇女士

提名委員會

楊銳敏先生 (*提名委員會主席*)
祖蕊女士
張翠薇女士

授權代表

張翠薇女士
張蔚琦先生

行政總裁

李雲飛先生

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (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

PRINCIPAL BANKERS

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

AUDITORS

Elite Partners CPA Limited

LEGAL ADVISER

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

STOCK CODE

1380

WEBSITE OF THE COMPANY

www.kingstonemining.com

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

香港主要營業地點

香港九龍
科學館道1號
康宏廣場
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股份過戶登記總處

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

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
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主要往來銀行

中國建設銀行(亞洲)股份有限公司
交通銀行(香港)有限公司
中國工商銀行

審計師

開元信德會計師事務所有限公司

法律顧問

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

股份代號

1380

公司網址

www.kingstonemining.com

BUSINESS REVIEW

China Kingstone Mining Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), were principally engaged in production and sales of marble slags in 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, Jianguyou City of Sichuan Province, China.

Marble Slag

Marble slag is produced in the course of stripping overburden at Zhangjiaba mine and by crushing the cracked marble stones. Marble slag is a raw material for the production of ground calcium carbonate (the “GCC”) which is widely used in production of many daily products, such as construction materials, paper, plastic, paints, etc. The Group sells marble slags to the GCC manufactures which are close to the Zhangjiaba mine.

China economy is showing signs of recovery amid continued efforts to boost domestic demand and tackle the property market slump. However, a number of factors, such as geopolitics, international trade frictions, and supply chain rebalancing, are still at play which may affect the pace of recovery. The Company believes that demand in marble slag has bottomed out and it would register steady growth in the year. During the six months ended 30 June 2024 (“HY2024”), revenue attributable to marble slag business was approximately RMB27.7 million, representing an increase of approximately RMB13.3 million or 91.7% as compared to approximately RMB14.4 million for the six months ended 30 June 2023 (“HY2023”). The increase was primarily due to an increase in domestic consumption demand in China. The Company believes that the weak global demand, geographic tension and losing confidence in the property market would continue to cast a shadow on the economic recovery of China. The Company will stay vigilant amid the ever-changing macro-environment.

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」）從事大理石礦渣的生產及銷售。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。

大理石礦渣

大理石礦渣是在張家壩礦山覆蓋層剝採過程中通過壓碎破裂大理石產生。大理石礦渣是生產重質碳酸鈣的原材料，而重質碳酸鈣被廣泛用於生產建築材料、紙張、塑料、油漆等多種日常產品。本集團將大理石礦渣售予張家壩礦山附近的重質碳酸鈣製造商。

通過不斷努力拉動內需，積極應對房地產市場的低迷表現，中國經濟呈現出復甦跡象。然而，地緣政治、國際貿易摩擦及供應鏈的重整平衡等一系列因素仍有可能影響復甦的步伐。本公司相信大理石礦渣的需求已經見底，並將在年內錄得穩定增長。於截至2024年6月30日止六個月（「2024年上半年」），大理石礦渣業務的收入約為人民幣27,700,000元，較截至2023年6月30日止六個月（「2023年上半年」）約人民幣14,400,000元增加約人民幣13,300,000元或91.7%。收入增加主要是由於中國國內消費需求增加。本公司認為，全球需求疲弱、地緣緊張局勢及對房地產市場喪失信心將繼續為中國經濟復甦蒙上陰影。本公司將在瞬息萬變的宏觀環境中保持警惕。

Management Discussion and Analysis

管理層討論及分析

Food Brand Business

The Group operates a food brand business for serving ready-to-cook meal kits in the United Kingdom ("UK"). The Group, at first, served the food which were prepared out of the franchised restaurant with the Group's recipe and sold them at the food delivery platform. However, since year 2023, the Group has changed tack to serve the ready-to-cook meal kits prepared out of its own central kitchen through a click-and-mortar distribution channel. The Group has its own website on www.celeplate.co.uk to accept the UK customers to place orders online and the Group also sells the meal kits in the retailing stores and supermarkets. The Group now has its own brands of "Celeplate 好食", "Burgogi BBQ" and "Yā鴨之" and rolled out five categories of meal kits (1) seafood and sashimi, (2) meat and wagyu, (3) BBQ and hotpot, (4) oven-ready Peking duck and (5) fresh meat and seafood. The Group's sales of food increased by approximately RMB2.5 million from approximately RMB0.6 million for HY2023 to approximately RMB3.1 million for HY2024. The Group would continue to enrich the variety of foods for sales in order to build traction for the food brand business in UK.

Exploration, Development and Production Activities at the Mine

The Group commenced commercial mining production at the Zhangjiaba Mine in September 2010. The initial term of mining permit is granted for 10-year period in February 2011. The premium paid in connection with such permit covers reserves extractable for 30 years based on the approved capacity. The mining permit of Zhangjiaba Mine expired on 21 February 2021. The renewed mining permit was issued on 7 March 2022 and valid from 21 February 2021 to 21 February 2026.

The Group focuses on the development and mining at the Zhangjiaba mine during HY2024. The Zhangjiaba Mine contains 44.2 million cubic meters of measured and indicated marble resources, which represents 16.8 million cubic meter of proved and probable marble reserves based on a block rate of 38%, according to the independent competent person's report dated on 7 March 2011 (as shown in the Company's Prospectus). There was no new geological exploration activity during HY2024.

食品品牌業務

本集團於英國經營食品品牌業務，提供預製餐包。本集團最初透過特許經營餐廳按照本集團的配方製作食品，並在外賣平台上銷售。然而，自2023年起，本集團改變策略，通過線上線下相結合的分銷渠道，提供由自有中央廚房製作的預製餐包。本集團擁有自己的網站www.celeplate.co.uk，接受英國顧客在線下單，本集團亦在零售店及超市銷售預製餐包。本集團現時擁有「Celeplate好食」、「Burgogi BBQ」及「Yā鴨之」等自有品牌，並推出五類餐包：(1)海鮮及刺身、(2)肉類及和牛、(3)燒烤及火鍋、(4)加熱即食北京烤鴨及(5)新鮮肉類及海鮮。本集團之食品銷售額由2023年上半年約人民幣600,000元增加約人民幣2,500,000元至2024年上半年約人民幣3,100,000元。本集團將繼續豐富所銷售食品的種類，從而在英國打造食品品牌業務之吸引力。

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2024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示），張家壩礦山蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計算，相當於16,800,000立方米的證實及概略大理石儲量。於2024年上半年，並無新增地質勘探活動。

Management Discussion and Analysis

管理層討論及分析

The Zhangjiaba mine mainly divided into the eastern mining zone and the western mining zone. During HY2024, the Group continued to carry out the stripping of the overburden materials at the surface for the both eastern and western zone of the deposit. The deposit in these areas was still cracked. The Group expects that further development of the mine to lower benches will be required for large block production. As the demand of marble block are weak, the Group does not intend to predict the timing of resumption of marble block production in the Zhangjiaba mine.

During HY2024, the aggregate expenditure of the mining operation of the Group was approximately RMB18.1 million (HY2023: RMB8.4 million), which mainly included subcontracting cost of stripping of approximately RMB18.0 million (HY2023: RMB8.3 million). The subcontracting cost of stripping accounted for a large proportion of cost of mining operation because the Group employed an outsourced engineering team to work on the mine areas to reduce the capital expenditure and increase the financial flexibility of the Group.

PROSPECTS

China's economy keeps steady recovery and enters an era of slower growth. Many continuing challenges, including escalating geopolitical tension and weak domestic demand, were impediments to recovery. The Group will maintain a high degree of vigilance against unpredictable international developments and any sensitive external factors that may adversely affect the Group's business. The Group will continue to consolidate the production and operations and extend the customer base to make improvements in the performance of the Group's business. On the other hand, the Group will continue to explore new business opportunities so arising to maximize shareholder's value in the future.

張家壩礦山主要分為東部採礦區及西部採礦區。於2024年上半年，本集團繼續開展在東部及西部礦床表層剝採廢料的工序。該等區域的礦床仍為破裂。本集團預期，大型荒料生產需要進一步開發礦山的下層台階。由於大理石荒料的需求疲弱，本集團無意預測張家壩礦山恢復生產大理石荒料的時間。

於2024年上半年，本集團採礦業務的總開支約為人民幣18,100,000元（2023年上半年：人民幣8,400,000元），主要包括剝採的分包成本約人民幣18,000,000元（2023年上半年：人民幣8,300,000元）。由於本集團聘用外包工程團隊進行礦區作業，從而減少資本開支及增加本集團的財務靈活性，故剝採的分包成本在採礦作業成本中佔很大比例。

展望

中國經濟保持穩步復甦並進入緩慢增長時代。地緣政治緊張局勢升級、內需疲軟等諸多持續存在的挑戰阻礙了經濟復甦的步伐。本集團將保持高度警覺，時刻留意不可預見的國際形勢發展及可能對本集團業務造成不利影響的敏感外部因素。本集團將繼續鞏固生產及營運，並擴大客源以提升業務表現，同時繼續探尋新商機，力求未來為股東帶來更大回報。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB15.8 million or 104.6% from approximately RMB15.0 million for HY2023 to approximately RMB30.8 million for HY2024. The increase was primarily due to an increase of approximately RMB13.3 million in sales of marble slag from approximately RMB14.4 million for HY2023 to approximately RMB27.7 million for HY2024 and an increase of approximately RMB2.5 million in sales of food from approximately RMB0.6 million for HY2023 to approximately RMB3.1 million for HY2024.

Revenue by products

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動
Marble slags	大理石礦渣	27,676	14,439	+91.7%
Sale of food	銷售食品	3,096	604	+412.6%
		30,772	15,043	+104.6%

Analysis by sales volume and selling price of marble business are set out below:-

按大理石業務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		
		2024 2024年	2023 2023年	Change 變動
Sales volume:	銷量:			
Marble slags (ton)	大理石礦渣 (噸)	1,064,477	555,337	+91.7%
Average selling prices:	平均售價:			
Marble slags (RMB per ton)	大理石礦渣 (每噸人民幣元)	26.0	26.0	-

財務回顧

收入

本集團的收入由2023年上半年的約人民幣15,000,000元增加約人民幣15,800,000元或104.6%至2024年上半年的約人民幣30,800,000元。主要由於大理石礦渣銷售額從2023年上半年約人民幣14,400,000元增加約人民幣13,300,000元至2024年上半年約人民幣27,700,000元及食品銷售額從2023年上半年約人民幣600,000元增加約人民幣2,500,000元至2024年上半年約人民幣3,100,000元。

按產品劃分收入

Gross Profit and Gross Profit Margin

Gross profit increased by approximately RMB4.7 million or 76.4% from approximately RMB6.2 million for HY2023 to approximately RMB10.9 million for HY2024.

Gross profit margin decreased by approximately 5.7 percentage points from approximately 41.1% for HY2023 to approximately 35.4% for HY2024. The decrease was primarily due to an increase in the cost of stripping of the marble mine.

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB1.4 million from approximately RMB1.1 million for HY2023 to approximately RMB2.5 million for HY2024. The increase was primarily due to an increase in direct sales tax on sales of marble slag for HY2024.

Administrative expenses

Administrative expenses increased by approximately RMB1.1 million from approximately RMB11.5 million for HY2023 to approximately RMB12.6 million for HY2024. The increase was primarily due to an increase in legal and professional fee.

Impairment loss under expected credit loss model

Impairment loss of approximately RMB12.3 million under expected credit loss model (HY2023: RMB3.5 million) comprise impairment loss of approximately RMB1.7 million in relation to trade receivables (HY2023: RMB3.5 million) and impairment loss of approximately RMB10.5 million (HY2023: Nil) in relation to other receivables for HY2024.

(i) Impairment loss in relation to trade receivables

The Group made an impairment loss (net of reversed) of approximately RMB1.8 million on trade receivable for HY2024, representing a decrease by approximately RMB1.7 million, as compared to approximately RMB3.5 million for HY2023. The Company has continued to assess the repayment ability of the customers and actively communicate with them to recover the overdue receivables.

毛利及毛利率

毛利由2023年上半年的約人民幣6,200,000元增加約人民幣4,700,000元或76.4%至2024年上半年的約人民幣10,900,000元。

毛利率由2023年上半年的約41.1%下降約5.7個百分點至2024年上半年的約35.4%。毛利率下降主要由於大理石礦的剝採成本上漲。

銷售及分銷開支

銷售及分銷開支由2023年上半年的約人民幣1,100,000元增加約人民幣1,400,000元至2024年上半年的約人民幣2,500,000元，主要由於2024年上半年大理石礦渣銷售的直接銷售稅增加。

行政開支

行政開支由2023年上半年的約人民幣11,500,000元增加約人民幣1,100,000元至2024年上半年的約人民幣12,600,000元，增加主要由於法律及專業費用增加所致。

預期信貸虧損模式下之減值虧損

2024年上半年，預期信貸虧損模式下之減值虧損約人民幣12,300,000元（2023年上半年：人民幣3,500,000元）包括有關貿易應收款項之減值虧損約人民幣1,700,000元（2023年上半年：人民幣3,500,000元）及有關其他應收款項之減值虧損約人民幣10,500,000元（2023年上半年：無）。

(i) 有關貿易應收款項之減值虧損

本集團於2024年上半年就貿易應收款項計提減值虧損（扣除撥回）約人民幣1,800,000元，較2023年上半年的約人民幣3,500,000元減少約人民幣1,700,000元。本公司繼續評估相關客戶的還款能力，並積極與彼等溝通，以收回逾期的應收款項。

Management Discussion and Analysis

管理層討論及分析

(ii) Impairment loss in relation to other receivables

The Group made an impairment loss of approximately RMB10.5 million on other receivables for HY2024. The impairment loss in relation to other receivable was recognised for HY2024 due to the recoverability assessment of the return of payment for grinding mill machines and the construction of production plant from the suppliers. The suppliers agreed to refund the payment for grinding mill machines and the construction of production plant by instalments. During HY2024, the Group received the refund of approximately RMB5.3 million from the suppliers. In considering the current difficult economic environment, the impairment loss on other receivable for HY2024 increased by approximately RMB10.5 million primarily due to payment delays resulting in heightening the risk of default for certain suppliers.

Loss for the period

As a result of the foregoing, the Group recorded a loss of approximately RMB16.6 million for HY2024, representing an increase of approximately RMB7.6 million as compared to a loss of approximately RMB9.0 million for HY2023.

Liquidity and Capital Resources

As at 30 June 2024, the Group's total equity interests were approximately RMB139.9 million, representing a decrease of approximately RMB11.0 million or 7.3% as compared to approximately RMB150.9 million as at 31 December 2023. The decrease was mainly attributable to a loss of approximately RMB16.6 million incurred for HY2024 but offset by an increase in share capital of approximately RMB5.9 million by way of issuing the conversion shares for convertible notes.

As at 30 June 2024, the Group had cash and bank balances of approximately RMB3.8 million (31 December 2023: RMB4.7 million). Cash and bank balances were mainly denominated in Hong Kong dollars, Chinese Renminbi ("RMB") and sterling pounds. The Group has adequate financial resources to meet the anticipated future liquidity requirement and capital expenditure commitment.

(ii) 有關其他應收款項之減值虧損

本集團於2024年上半年就其他應收款項計提減值虧損約人民幣10,500,000元。2024年上半年確認了有關其他應收款項的減值虧損乃由於對供應商退還研磨機及興建生產廠房相關款項進行可收回性評估。供應商同意分期退還研磨機及興建生產廠房的相關款項。於2024年上半年，本集團如期收到該等供應商的退款約人民幣5,300,000元。考慮到當前艱難的經濟環境，2024年上半年其他應收款項的減值虧損增加約人民幣10,500,000元，主要由於部分供應商延遲付款，違約風險增加。

期內虧損

由於上述原因，本集團於2024年上半年錄得虧損約人民幣16,600,000元，較2023年上半年的虧損約人民幣9,000,000元增加約人民幣7,600,000元。

流動資金及資本資源

於2024年6月30日，本集團的總權益約為人民幣139,900,000元，較2023年12月31日的約人民幣150,900,000元減少約人民幣11,000,000元或7.3%，主要由於2024年上半年產生虧損約人民幣16,600,000元，惟部分因就可換股票據發行換股股份令股本增加約人民幣5,900,000元而被抵銷。

於2024年6月30日，本集團的現金及銀行結餘約為人民幣3,800,000元（2023年12月31日：人民幣4,700,000元）。現金及銀行結餘主要以港元、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。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, total borrowings of the Group of approximately RMB8.1 million (31 December 2023: RMB16.2 million) comprised other loans of approximately RMB4.1 million (31 December 2023: RMB5.1 million), convertible notes of approximately RMB3.2 million (31 December 2023: RMB9.1 million) and lease liabilities of approximately RMB0.8 million (31 December 2023: RMB1.1 million). The borrowings were unsecured and dominated in Hong Kong dollar and United States dollar. The annual interest rate of the borrowings for HY2024 ranged from 2% to 12.7% p.a. (HY2023: 2.0% to 12.7% p.a.). The borrowings of approximately RMB7.7 million were repayable within one year which was accounted for as current liabilities of the Group and the borrowings of approximately RMB0.4 million were repayable beyond one year which was accounted for as non-current liabilities of the Group. The Group does not currently use any derivatives to manage interest rate risk.

Gearing ratio, representing total borrowings divided by total equity, was approximately 0.06 (31 December 2023: 0.09).

Capital Expenditure

During HY2024, the Group's capital expenditure amounted to approximately RMB0.4 million (HY2023: RMB0.2 million), which was primarily related to an addition of property, plant and equipment for the marble slag business.

Exposure to Fluctuations in Exchange Rates

The Group principally operates its businesses in the PRC. The Group is not exposed to significant foreign exchange risk as most of the Group's business transactions, assets and liabilities are principally denominated in Chinese Renminbi ("RMB"), which is the functional and reporting currency of the Group, except certain administrative expenses, denominated in Hong Kong dollar and United States dollar, in the Hong Kong office. The Group did not enter into any foreign exchange contract as hedging measures.

於2024年6月30日，本集團的借款總額約人民幣8,100,000元（2023年12月31日：人民幣16,200,000元），當中包括其他貸款約人民幣4,100,000元（2023年12月31日：人民幣5,100,000元）、可換股票據約人民幣3,200,000元（2023年12月31日：人民幣9,100,000元）及租賃負債約人民幣800,000元（2023年12月31日：人民幣1,100,000元）。上述借款為無抵押，以港元及美元計值。2024年上半年的借款年利率介乎2%至12.7%（2023年上半年：年利率2.0%至12.7%）。借款約人民幣7,700,000元須於一年內償還並入賬列作本集團的流動負債；借款約人民幣400,000元須於一年後償還並入賬列作本集團的非流動負債。本集團目前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）約為0.06（2023年12月31日：0.09）。

資本開支

於2024年上半年，本集團的資本開支約為人民幣400,000元（2023年上半年：人民幣200,000元），主要與添置大理石渣業務相關的物業、廠房及設備有關。

匯率波動的風險

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

Management Discussion and Analysis

管理層討論及分析

Human Resources

As at 30 June 2024, the Group had a total of 36 employees (31 December 2023: 36). The total staff cost, including directors' emoluments, share options benefit and pension scheme contribution, was approximately RMB3.7 million for HY2024 (HY2023: RMB3.6 million).

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

Pledge of Assets

As at 30 June 2024, the Group had no pledge of assets (31 December 2023: Nil).

Capital Commitment

As at 30 June 2024, the Group did not have any significant capital commitments (31 December 2023: Nil).

Contingent Liabilities

As at 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: Nil).

Conversion of convertible notes

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

人力資源

於2024年6月30日，本集團共有36名僱員（2023年12月31日：36名）。2024年上半年的員工成本總額（包括董事酬金、購股權福利及退休金計劃供款）約為人民幣3,700,000元（2023年上半年：人民幣3,600,000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出貢獻的獎勵。

資產抵押

於2024年6月30日，本集團並無資產抵押（2023年12月31日：無）。

資本承擔

於2024年6月30日，本集團並無任何重大資本承擔（2023年12月31日：無）。

或然負債

截至2024年6月30日，本集團並無重大或然負債（2023年12月31日：無）。

轉換可換股票據

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

Management Discussion and Analysis

管理層討論及分析

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

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

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

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

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

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

Management Discussion and Analysis

管理層討論及分析

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 HY2024 except for a deviation from code provisions C.2.1, C.1.8 and F.2.2 of CG Code.

Under code provision C.2.1 of 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. During HY2024, the Board has yet to appoint chairman of the Board (the “Chairman”). On 6 June 2024, Mr. Li Yunfei, the chief executive officer of the Company (the “CEO”) resigned. The independent Board members will temporarily take the role and responsibility of Chairman to ensure that the Board is effective in its take of setting and implement the Company’s direction and strategy while the duties of CEO are undertaken by the executive Board members. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

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

Under code provision of F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting (the “AGM”). The chairman of the Board should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegates to attend. During HY2024, Ms. Zhang Cuiwei, Mr. Andreas Varianos, Ms. Zu Rui and Mr. Zhang Mian attended the AGM of the Company and other members of the Board were unable to attend AGM due to other business commitments. The Board was aware of this non-compliance and will continue to bring the importance of attending AGMs to the attention to each committee’s chairman and its members.

其他資料

企業管治

本公司於2024年上半年一直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」），惟與企業管治守則的守則條文第C.2.1條、第C.1.8條及第F.2.2條有所偏離。

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予區分，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晰確立並以書面形式載列。於2024年上半年，董事會尚未委任董事會主席（「主席」）。於2024年6月6日，本公司行政總裁（「行政總裁」）李雲飛先生辭任。董事會獨立成員將暫時承擔主席的角色及職責以確保董事會有效設定及執行本公司的決策及策略，而行政總裁的職責由董事會執行成員承擔。董事會認為已具備足夠的權力平衡，且目前的安排可維持本公司強健的管理。

根據企業管治守則的守則條文第C.1.8條，本公司應就針對本公司董事（「董事」）的法律訴訟安排適當保險。由於董事會認為在現有內部監控制度及管理層密切監管的情況下，各董事因董事身份而被控告或牽涉訴訟之風險較低，故目前本公司並無就此作投保安排。儘管如此，董事會將不時檢討投保需要。

根據企業管治守則的守則條文第F.2.2條，董事會主席應出席股東週年大會（「股東週年大會」）。董事會主席亦應邀請審計委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）的主席出席。若有關委員會主席未克出席，主席應邀請委員會另一名成員（或如該名成員未能出席，則其適當委任的代表）出席。於2024年上半年，張翠薇女士、Andreas Varianos先生、祖蕊女士及張勉先生出席了本公司股東週年大會，而董事會其他成員因其他公務安排未能出席股東週年大會。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。

Management Discussion and Analysis

管理層討論及分析

Save for the deviation from the code provisions C.2.1, C.1.8 and F.2.2 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 HY2024.

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 HY2024.

Audit Committee and Review of Interim Results

The audit committee of the Board comprised three independent non-executive Directors, namely Mr. Andreas Varianos, Ms. Zu Rui and Mr. Yang Ruimin. The audit committee members have reviewed the unaudited interim results of the Group for HY2024 and has recommended their adoption to the Board.

Board of Directors

As at 30 June 2024, the Board comprises four executive Directors, namely Mr. Zheng Yonghui, Mr. Zhang Weijun, Mr. Zhang Mian and Ms. Zhang Cuiwei, and three independent non-executive Directors, namely Mr. Yang Ruimin, Ms. Zu Rui and Mr. Andreas Varianos.

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 during the six months ended 30 June 2024.

除與企業管治守則的守則條文第C.2.1條、第C.1.8條及第F.2.2條有所偏離外，董事認為，本公司於2024年上半年一直遵守企業管治守則所載的所有守則條文。

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2024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。

審計委員會及審閱中期業績

董事會審計委員會由三名獨立非執行董事組成，即Andreas Varianos先生、祖蕊女士及楊銳敏先生。審計委員會成員已審閱本集團於2024年上半年的未經審核中期業績，並建議董事會採納。

董事會

於2024年6月30日，董事會成員包括四名執行董事，即鄭永暉先生、張衛軍先生、張勉先生及張翠薇女士；以及三名獨立非執行董事，即楊銳敏先生、祖蕊女士及Andreas Varianos先生。

購買、贖回或出售本公司上市證券

於截至2024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。

Management Discussion and Analysis

管理層討論及分析

Directors' Interest in Securities

As at 30 June 2024, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code 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

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.20 each held 所持有每股面值0.20港元之普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
		Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	
Zheng Yonghui 鄭永暉	(a) Interest of a controlled corporation 受控法團權益	-	14,399,877 (Note) (附註)	14,399,877	6.70%
	(b) Beneficial owner 實益擁有人	28,814,000	-	28,814,000	13.40%
		28,814,000	14,399,877	43,213,877	20.10%

Note:

The 14,399,877 ordinary shares of the Company were directly owned by Oasis Tycoon Investments Limited of which all interests are directly controlled by Mr. Zheng Yonghui.

(b) Long positions in underlying shares of the Company

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

董事於證券的權益

於2024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分部之條文規定須知會本公司及香港聯合交易所有限公司（「聯交所」）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

附註：

該等14,399,877股本公司普通股由Oasis Tycoon Investments Limited直接擁有，而Oasis Tycoon Investments Limited之全部權益由鄭永暉先生直接控制。

(b) 於本公司相關股份的好倉

董事所持本公司購股權權益的詳情於「購股權計劃」一節內另行披露。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, none of 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 Securities of Futures Ordinance (the “SFO”)) which have been notified to the Company and the Stock Exchange of Hong Kong (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.

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

Substantial Shareholders’ Interests In Securities

As at 30 June 2024, none of the Directors is 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.

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（「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分部知會本公司及香港聯交所（「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。

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。

主要股東於證券的權益

於2024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條規定存置的主要股東登記冊的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

Share Option Scheme

The Company adopted a share option scheme on 24 January 2011 (the "2011 Share Option Scheme"), which was terminated on 29 June 2020. Pursuant to an ordinary resolution passed at the AGM held on 29 June 2020, a new share option scheme (the "2020 Share Option Scheme") was adopted.

The 2020 Share Option Scheme will be 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. The 2020 Share Option Scheme does not provide for any minimum period for holding of Options or any performance target before exercise of Options, but the Board may add such terms at the time of the grant of any Option, which can provide appropriate incentives or rewards to the Eligible Persons for their contribution to the Group. Under the 2020 Share Option Scheme, the Board will have discretion in determining the Subscription Price (subject to the requirements under the Listing Rules) in respect of any Option. 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.

No share options were granted under the 2020 Share Option Scheme since the date of its adoption.

303,039 share options under 2011 Share Option Scheme were lapsed while no share options were exercised, cancelled and forfeited during HY2024.

購股權計劃

本公司於2011年1月24日採納的一項購股權計劃（「2011年購股權計劃」）已於2020年6月29日終止。根據於2020年6月29日舉行之股東週年大會上通過的普通決議案，本公司採納一項新的購股權計劃（「2020年購股權計劃」）。

2020年購股權計劃自採納日期起計10年內有效，為本公司於日後一段較長時間在長期規劃向合資格人士授出購股權方面提供更大靈活度。2020年購股權計劃並無規定於行使購股權前須持有購股權的最短期限或須達成任何業績目標，惟董事會可在授出購股權時附加此等條款。購股權乃作為合資格人士對本集團所作貢獻的適當激勵或獎勵。根據2020年購股權計劃，購股權的認購價將由董事會酌情釐定（須遵守上市規則之規定）。董事認為，賦予董事釐定認購價的靈活性可令本集團更好地獎勵僱員及挽留有助本集團整體長期增長及發展的合資格人士。

自採納日期以來，概無根據2020年購股權計劃授出購股權。

於2024年上半年，2011年購股權計劃項下之303,039份購股權已失效，惟並無購股權獲行使、被註銷或被沒收。

Management Discussion and Analysis

管理層討論及分析

Note:

1. The options were exercisable from 9 June 2014 to 8 June 2024 (both dates inclusive)
2. The options were exercisable from 26 June 2014 to 25 June 2024 (both dates inclusive).
3. The options were exercisable from 12 January 2015 to 15 December 2024 (both dates inclusive).
4. The 34,633 options were exercisable from 19 December 2014 to 18 December 2024 (both dates inclusive) and the 121,216 options were exercisable from 19 December 2015 to 18 December 2024.
5. The options were exercisable from 15 April 2019 to 14 April 2029 (both dates inclusive)
6. The Company recorded the fair value of these share options as staff cost in the income statement. The Company will record the nominal value of the shares which is HK\$0.20 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which has lapsed or been cancelled will be deducted from the balance of the share options.

Interim Dividend

The Board does not recommend the payment of an interim dividend for HY2024.

For and on behalf of the Board
Zhang Cuiwei
Executive Director

Hong Kong, 28 August 2024

附註：

1. 該等購股權於2014年6月9日至2024年6月8日（首尾兩天包括在內）可予行使。
2. 該等購股權於2014年6月26日至2024年6月25日（首尾兩天包括在內）可予行使。
3. 該等購股權於2015年1月12日至2024年12月15日（首尾兩天包括在內）可予行使。
4. 其中34,633份購股權於2014年12月19日至2024年12月18日（首尾兩天包括在內）可予行使，121,216份購股權於2015年12月19日至2024年12月18日可予行使。
5. 該等購股權於2019年4月15日至2029年4月14日（首尾兩天包括在內）可予行使。
6. 本公司將該等購股權的公允值作為員工成本記入收益表。本公司會將按購股權行使價發行的股份的面值（每股0.20港元）入賬為額外股本，並將購股權行使價超出股份面值的差額記入股份溢價賬。任何已失效或已註銷的購股權將自購股權結餘中扣除。

中期股息

董事會不建議就2024年上半年派發中期股息。

代表董事會
執行董事
張翠薇

香港，2024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 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	Notes 附註			
REVENUE	收入	5	30,772	15,043
Cost of sales	銷售成本		(19,869)	(8,862)
Gross profit	毛利		10,903	6,181
Other income and net gains	其他收入及淨收益	6	274	1,883
Selling and distribution costs	銷售及分銷成本		(2,472)	(1,102)
Administrative expenses	行政開支		(12,618)	(11,536)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之 減值虧損(扣除撥回)		(12,264)	(3,457)
Finance costs	財務成本	7	(310)	(955)
LOSS BEFORE TAX	除稅前虧損		(16,487)	(8,986)
Income tax expense	所得稅開支	8	(105)	-
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損	9	(16,592)	(8,986)
Other comprehensive loss:	其他全面虧損:			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目:</i>			
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差異		(352)	(90)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Exchange differences on translation of foreign operation	因換算海外業務產生的匯兌差異		(6)	(413)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面虧損總額		(16,950)	(9,489)
Loss per share	每股虧損			
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	10	(8.57)	(6.19)

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 2024 於2024年6月30日

			As at 30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	112,898	113,538
Intangible assets	無形資產		28,048	28,048
Right-of-use assets	使用權資產		1,133	1,485
Prepayment and other receivables	預付款項及其他應收款項		4,661	5,944
			146,740	149,015
CURRENT ASSETS	流動資產			
Inventories	存貨		161	216
Trade receivables	貿易應收款項	13	43,266	24,008
Prepayment, deposits and other receivables	預付款項、按金及其他 應收款項		18,482	34,446
Cash and cash equivalents	現金及現金等價物		3,798	4,656
			65,707	63,326
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	27,215	10,268
Lease liabilities	租賃負債		350	687
Other payables and accruals	其他應付款項及應計費用		31,819	31,516
Amount due to a director	應付董事款項		113	1,272
Other loans	其他貸款		4,107	5,062
Convertible notes	可換股票據	15	3,194	9,062
Tax payables	應付稅項		2,682	460
			69,480	58,327
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨額		(3,773)	4,999
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		142,967	154,014

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		Notes	As at 30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 2023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		418	416
Provision for environmental rehabilitation	環境恢復撥備		2,697	2,697
			3,115	3,113
NET ASSETS			139,852	150,901
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	37,837	30,420
Reserves	儲備		102,015	120,481
TOTAL EQUITY	總權益		139,852	150,901

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 2024 截至2024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 option reserve 購股權 儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算 儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
As at 1 January 2023 (audited)	於2023年1月1日(經審核)	24,435	221,144	14,480	17,329	(2,028)	(74,159)	201,201
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(503)	(8,986)	(9,489)
Lapse of share options	購股權失效	-	-	-	(771)	-	771	-
Issue of new shares upon placing	配售時發行新股	1,244	1,866	-	-	-	-	3,110
Share issuing expenses	股份發行費用	-	(107)	-	-	-	-	(107)
As at 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	25,679	222,903	14,480	16,558	(2,531)	(82,374)	194,715
As at 1 January 2024 (audited)	於2024年1月1日(經審核)	30,420	225,620	14,480	16,558	(3,189)	(132,988)	150,901
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(358)	(16,592)	(16,950)
Lapse of share options	購股權失效	-	-	-	(2,538)	-	2,538	-
Conversion of convertible notes	轉換可換股票據	7,417	(1,516)	-	-	-	-	5,901
As at 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	37,837	224,104	14,480	14,020	(3,547)	(147,042)	139,852

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)現金淨額	2,196	(721)
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	–	(226)
Interest received	已收利息	1	1
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)現金淨額	1	(225)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from other loans	其他貸款所得款項	–	300
Repayment to other loans	償還其他貸款	(983)	(1,340)
Proceeds from issuing of new shares upon placing	配售時發行新股所得款項	–	3,110
Share issuing expenses	股份發行費用	–	(107)
Repayment to a director	向一名董事還款	(1,160)	(57)
Net cash outflow arising on financing activities	融資活動產生的現金流出淨額	(624)	(1,003)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)／所得現金淨額	(2,767)	903
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(570)	(43)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	報告期初現金及現金等價物	4,656	3,188
EFFECT OF FOREIGN EXCHANGE	外匯影響	(288)	(759)
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	報告期末現金及現金等價物	3,798	2,386

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

1. GENERAL INFORMATION

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

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 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 Unit 14, 18/F., Seapower Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong.

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These condensed consolidated interim financial statements were approved for issue by the board of directors on 28 August 2024.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 (“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”).

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 2023.

1. 一般資料

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

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。本公司於香港的主要營業地點為香港九龍科學館道1號康宏廣場北座18樓14室。

除另有指明外，本財務報表以人民幣（「人民幣」）呈列。

本簡明綜合中期財務報表已於2024年8月28日獲董事會批准刊發。

2. 編製基準

截至2024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。

中期財務報表並不包括就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2023年12月31日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

The Interim Financial Statements have been prepared in accordance with the same accounting policies applied in the 2023 annual financial statements, except for additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs") and application of certain accounting policies which became relevant to the Group for the six months ended 30 June 2024 as set out in note 3.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires 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 2023.

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 2023 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 except for certain financial instruments which are measured at fair value.

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

2. 編製基準 (續)

中期財務報表乃根據2023年年度財務報表所應用的相同會計政策編製，惟附註3所載因應用經修訂國際財務報告準則（「國際財務報告準則」）及應用截至2024年6月30日止六個月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本年度截至現在為止之資產與負債、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2023年12月31日止年度之綜合財務報表所應用者一致。

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2023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，惟若干金融工具按公允值計量除外。

歷史成本一般按交換資產所付代價之公允值計算。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

Going concern

During the six months ended 30 June 2024, the Group incurred a net loss of RMB16,592,000 for the period and, as of 30 June 2024, the Group's current liabilities exceeded its current assets by RMB3,773,000. These conditions indicate that the existence of a material uncertainty that may cast significant doubts on the Group's ability to continue as a going concern. In order to improve the Group's financial position, the directors of the Company (the "Directors") have been implementing various measures as follows:

- taking active measures to collect trade and other receivables to improve operating cash flows and its financial position;
- negotiating with respective lenders to renew and extend the existing borrowings upon their maturities;
- negotiating with various financial institutions and identifying various options for financing the Group's working capital in the foreseeable future; and
- implementing active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group.

Based on the cash flow projection of the Group and having taken into account the available financial resources of the Group and the above measures, the Directors consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the Interim Financial Statements prepared on a going concern basis.

2. 編製基準 (續)

持續經營

截至2024年6月30日止六個月期間，本集團錄得期內虧損淨額人民幣16,592,000元，而於2024年6月30日，本集團的流動負債超過其流動資產人民幣3,773,000元。此等情況表明存在重大不確定性，可能對本集團之持續經營能力構成重大疑慮。為改善本集團的財務狀況，本公司的董事（「董事」）已實施以下各種措施：

- 採取積極措施回收貿易及其他應收款項，以改善經營現金流及財務狀況；
- 與各貸款人協商於現有借款到期時進行續期及延期；
- 與多間金融機構進行協商，並尋找各種融資方案，在可預見的未來為本集團營運資金進行融資；及
- 透過各種方式實施積極的成本節約措施來控制行政成本，從而改善經營現金流，使其達到足以滿足本集團營運資金需求的水平。

基於本集團的現金流量預測，並考慮到本集團可動用的財務資源及上述措施，董事認為，在可預見的未來，本集團將有足夠的營運資金滿足其運營所需，並履行其到期的財務義務，因此，董事信納按持續經營基準編製綜合財務報表乃屬適當。

若本集團無法持續經營，則需對簡明綜合財務報表進行調整，以將本集團資產的價值調整至其可收回金額，為可能進一步出現的任何負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。此等調整的影響尚未反映在按持續經營基準編製的中期財務報表中。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other than additional accounting policies resulting from application of amendments to IFRSs, the accounting policies and the methods of computation used in the Interim Financial Statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023.

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the Group's Interim Financial Statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs 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 IFRSs that have been issued but not yet effective for the current accounting period.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the Directors, being the chief operating decision maker (the "CODM"), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has two reportable segments – Marble Slag and Food Brand. The reportable segments are based on the information about the operations of the Group that management uses to make decisions.

3. 主要會計政策概要

除就應用國際財務報告準則之修訂而新採用的會計政策外，截至2024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2023年12月31日止年度之綜合財務報表所遵循者相同。

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2024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修訂：

國際財務報告準則第16號之修訂	售後回租中之租賃負債
國際會計準則第1號之修訂	將負債分類為流動或非流動
國際會計準則第1號之修訂	附帶契諾之非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂	供應商融資安排

於本期間應用上述國際財務報告準則之修訂，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。

4. 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部門—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。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Particulars of the Group's reportable segments is summarised as follows:

Marble Slag

Food Brand

Segment information about these operations is presented as below:

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

4. 分部資料 (續)

本集團可報告分部為經營不同業務的策略性業務單位。由於各業務之市場各異且需採取不同的市場推廣策略，因此分開管理。

本集團可報告分部的詳情概述如下：

大理石礦渣

食品品牌

有關該等業務的分部資料呈列如下：

(a) 按經營分部劃分的本集團收入及業績分析

		Segment revenue		Segment results	
		Six months ended 30 June		Six months ended 30 June	
		分部收入		分部業績	
		截至6月30日止六個月		截至6月30日止六個月	
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Marble Slag	大理石礦渣	27,676	14,439	307	(1,048)
Food Brand	食品品牌	3,096	604	(2,207)	(1,359)
		30,772	15,043	(1,900)	(2,407)
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			366	32
Unallocated corporate expenses	未分配企業開支			(14,643)	(5,656)
Finance costs	財務成本			(310)	(955)
Loss before tax	除稅前虧損			(16,487)	(8,986)

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。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

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

Segment results represent the (loss suffered)/profit earned by each segment without allocation of central administrative expenses, certain other income and net gains, finance costs and certain impairment losses recognised under expected credit losses model. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

4. 分部資料 (續)

(a) 按經營分部劃分的本集團收入及業績分析 (續)

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、財務成本及根據預期信貸虧損模式確認的若干減值虧損的情況下所(蒙受的虧損)／賺取的溢利。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。

(b) 按經營分部劃分的本集團財務狀況分析

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS	資產		
Segment assets	分部資產		
– Marble Slag	– 大理石礦渣	193,552	173,817
– Food Brand	– 食品品牌	633	668
Total segment assets	分部資產總額	194,185	174,485
Unallocated assets	未分配資產	18,262	37,856
		212,447	212,341
LIABILITIES	負債		
Segment liabilities	分部負債		
– Marble Slag	– 大理石礦渣	43,502	23,379
– Food Brand	– 食品品牌	8,438	6,762
Total segment liabilities	分部負債總額	51,940	30,141
Unallocated liabilities	未分配負債	20,655	31,299
		72,595	61,440

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

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

For the purposes of resource allocation and performance assessment between segments:

- all assets are allocated to reportable segments, other than certain prepayment, deposits and other receivables, certain cash and cash equivalents, certain property, plant and equipment and right-of-use assets; and
- all liabilities are allocated to reportable segments, other than certain other payables and accruals, amount due to a director, other loans, lease liabilities and convertibles notes.

(c) 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.

4. 分部資料 (續)

(b) 按經營分部劃分的本集團財務狀況分析 (續)

就分部之間的資源分配及表現評估而言：

- 除若干預付款項、按金及其他應收款項、若干現金及現金等價物、若干物業、廠房及設備以及使用權資產外，所有資產均分配至可報告分部；及
- 除若干其他應付款項及應計費用、應付董事款項、其他貸款、租賃負債及可換股票據外，所有負債均分配至可報告分部。

(c) 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 Six months ended 30 June 截至6月30日止六個月		Non-current assets (excluding financial instruments) 非流動資產 (不包括金融工具)	
		2024	2023	At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日
		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	-	-	753	1,153
The PRC	中國	27,676	14,439	141,123	141,689
The UK	英國	3,096	604	203	229
		30,772	15,043	142,079	143,071

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. 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:

5. 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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023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 marble slags	銷售大理石礦渣	27,676	14,439
Sales of food	銷售食品	3,096	604
		30,772	15,043

6. OTHER INCOME AND NET GAINS

6. 其他收入及淨收益

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	1	1
Imputed interest income on other receivables	其他應收款項之估算 利息收入	330	1,897
Exchange loss, net	匯兌虧損淨額	(92)	(46)
Others	其他	35	31
		274	1,883

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	21	2
Interest on amount due to a director	應付董事款項之利息	8	61
Interest on other loans	其他貸款利息	281	892
		310	955

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax: – Current tax	中國企業所得稅： – 即期稅項	105	–

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.

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

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.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司於中國之附屬公司於兩個期間之稅率均為25%。

本公司於香港的附屬公司於兩個期間的稅率皆為16.5%。

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」)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

8. 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 2023 as the Group had no assessable profits arising in the PRC.

9. LOSS FOR THE PERIOD

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

8. 所得稅開支(續)

由於本集團並無於香港產生應評稅溢利，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評稅溢利，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2023年6月30日止六個月並無作出中國企業所得稅撥備。

9. 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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,714	463
Depreciation of property, plant and equipment	物業、廠房及設備折舊	640	275
Depreciation of right-of-use assets	使用權資產折舊	346	89
Expense related to short-term leases	短期租賃相關開支	934	360
Impairment losses recognised in respect of trade receivables, net of reversal	就貿易應收款項確認之減值虧損(扣除撥回)	1,740	3,457
Impairment losses recognised in respect of other receivables	就其他應收款項確認之減值虧損	10,524	-

10. 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 RMB16,592,000 attributable to owners of the Company for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB8,986,000) and the weighted average number of 193,560,332 (six months ended 30 June 2023: 145,162,148) ordinary shares in issue during the period.

10. 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2024年6月30日止六個月之本公司擁有人應佔虧損約人民幣16,592,000元(截至2023年6月30日止六個月：人民幣8,986,000元)及期內已發行普通股加權平均數193,560,332股(截至2023年6月30日止六個月：145,162,148股)計算得出。

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10. LOSS PER SHARE (Continued)

(b) Diluted loss per share

The calculation of diluted loss per share had not taken into consideration the assumed exercise of outstanding share options and conversion of convertible notes for both periods as it had an anti-dilutive effect on the basic loss per share.

11. DIVIDEND

The Directors did not recommend payment of any dividend for each of the six months ended 30 June 2024 and 2023.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment at a cost of nil (30 June 2023: RMB226,000).

13. TRADE RECEIVABLES

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:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	28,212	23,028
91 to 180 days	91至180日	15,054	–
181 to 360 days	181至360日	–	–
361 to 720 days	361至720日	–	980
		43,266	24,008

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

10. 每股虧損(續)

(b) 每股攤薄虧損

計算每股攤薄虧損並無計及假設於兩個期間尚未行使之購股權獲行使及可換股票據獲轉換的情況，因其對每股基本虧損具反攤薄效果。

11. 股息

董事不建議就截至2024年及2023年6月30日止六個月期間派付任何股息。

12. 物業、廠房及設備

截至2024年6月30日止六個月，本集團收購物業、廠房及設備之成本為零(2023年6月30日：人民幣226,000元)。

13. 貿易應收款項

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：

信貸期一般為三個月。貿易應收款項為不計息。

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14. 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:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60日	16,176	10,082
61 to 120 days	61至120日	10,853	–
121 to 180 days	121至180日	–	–
Over 180 days	180日以上	186	186
		27,215	10,268

15. CONVERTIBLE NOTES

On 28 December 2023, the Company completed to issue convertible notes with principal amounts of HK\$10,000,000 (the "Tranche 1 Notes"). The Tranche 1 Notes were unsecured, interest bearing at 2% per annum on the outstanding nominal value of the Tranche 1 Notes from the respective date of issue and up to the maturity date and payable quarterly in arrears.

The Tranche 1 Notes entitle the notes holder to convert them into ordinary shares of the Company at any time between the date of issue of the Tranche 1 Notes and up to the close of business on the day falling seven days prior to the maturity date. The conversion price shall be 90% of the average closing price per share (subject to adjustment) on any three consecutive business days as selected by the notes holder (the "Noteholder") during the 45 business days immediately preceding the relevant conversion date on which shares were traded on the Stock Exchange. The conversion price shall not be below the par value of the conversion share.

14. 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：

15. 可換股票據

於2023年12月28日，本公司完成發行本金額為10,000,000港元之可換股票據（「第一批票據」）。第一批票據為無抵押，自各自發行日期起至到期日，按第一批票據未償還面值每年2%計息，利息按季度支付。

第一批票據賦予票據持有人權利，可於第一批票據發行日期至到期日前七日當日營業時間結束期間隨時將其換股為本公司普通股。換股價將為票據持有人（「票據持有人」）所選定緊接相關轉換日期前45個營業日內任何三個連續營業日股份於聯交所買賣之每股平均收市價之90%（可予調整）。換股價不得低於換股股份之面值。

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15. CONVERTIBLE NOTES (Continued)

The Company may at any time and from time to time, redeem the issued Tranche 1 Notes at 115% of its nominal value, or such other amount as may be agreed between the Company and the Noteholder. The Company may (but is under no obligation to) redeem any Tranche 1 Notes presented for conversion in cash at the redemption amount if the conversion price is less than or equal to the conversion downside price subject to the relevant activities.

The redemption amount is calculated according to the formula below:

$$N \times \{P + [8\% \times P \times (D/365)] + I\}$$

All Tranche 1 Notes must be converted by the Noteholder on the date falling 12 months from the closing date of first sub-tranche of Tranche 1 Notes, i.e. 28 December 2023.

The maximum number of shares that Tranche 1 Notes can convert are 60,000,000 shares.

The Tranche 1 Notes contain two components, debt component and derivative (including conversion and early redemption options) component. The Group designated the Tranche 1 Notes as financial liabilities at FVTPL as a whole.

The movement of the convertible notes for the period is set out as below:

15. 可換股票據 (續)

本公司可隨時及不時按第一批票據面值之115%·或本公司與票據持有人可能協定之其他金額·贖回已發行第一批票據。倘換股價低於或等於換股下調價(受相關活動所限)·本公司可(但並無責任)按贖回金額以現金贖回任何已呈交以供換股之第一批票據。

贖回金額乃根據下列公式計算:

$$N \times \{P + [8\% \times P \times (D/365)] + I\}$$

所有第一批票據須由票據持有人於第一批票據第一分批之交割日期起計滿12個月當日(即2023年12月28日)轉換。

第一批票據可轉換之股份最高數目為60,000,000股股份。

第一批票據包括兩個部分·債務部分及衍生工具(包括轉換及提前贖回權)部分。本集團將第一批票據整體指定為按公允值計入損益之金融負債。

可換股票據於本期間之變動載列如下:

Six months ended 30 June
截至6月30日止六個月
RMB'000
人民幣千元

As at 1 January 2023 (audited)	於2023年1月1日(經審核)	-
Issue of convertible notes	發行可換股票據	9,094
Exchange realignment	匯兌調整	(32)
As at 31 December 2023 and as at 1 January 2024 (audited)	於2023年12月31日及2024年1月1日 (經審核)	9,062
Conversion of convertible notes	轉換可換股票據	(5,900)
Exchange realignment	匯兌調整	32
As at 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	3,194

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16. SHARE CAPITAL

16. 股本

Ordinary shares of HK\$0.2	每股面值0.2港元之普通股	Number of	Nominal values of ordinary shares	
		shares	普通股面值	
		股份數目	HK\$'000	RMB'000
		'000	千港元	人民幣千元
		千股		
Authorised:	法定：			
As at 1 January 2023 (audited),	於2023年1月1日(經審核)、			
as at 31 December 2023 (audited),	2023年12月31日(經審核)、			
as at 1 January 2024 (audited) and	2024年1月1日(經審核)及			
as at 30 June 2024 (unaudited)	2024年6月30日(未經審核)	7,500,000	1,500,000	
Issued and fully paid:	已發行及繳足：			
As at 1 January 2023 (audited)	於2023年1月1日(經審核)	141,604	28,321	24,435
Issue of new shares (note (i))	發行新股份(附註(i))	32,500	6,500	5,985
As at 31 December 2023 (audited)	於2023年12月31日(經審核)及			
and 1 January 2024 (audited)	2024年1月1日(經審核)	174,104	34,821	30,420
Conversion of convertible notes	轉換可換股票據(附註(ii))			
(note (ii))		40,853	8,170	7,417
As at 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	214,957	42,991	37,837

Notes:

(i) On 31 March 2023, the Company entered into the subscription agreement with the subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the subscriber has conditionally agreed to subscribe for 7,000,000 subscription shares at the subscription price of HK\$0.50 per subscription share. The event was completed on 19 April 2023. The net proceeds of the subscription amounted to approximately HK\$3,399,000. The Company intends to apply the net proceeds as its general working capital including but not limited to the repayment of any loan taken out by the Group which was due.

On 18 September 2023, the Company completed to issue and allot 25,500,000 subscription shares at subscription price of HK\$0.32 per share. The net proceeds of approximately HK\$8,019,000 will be intended to use as general working capital including but not limited to the repayment of any loan taken out by the Group which was due.

附註：

(i) 於2023年3月31日，本公司與認購人訂立認購協議，據此，本公司有條件同意配發及發行7,000,000股認購股份，而認購人有條件同意按認購價每股認購股份0.50港元認購該等股份。該交易已於2023年4月19日完成。認購事項之所得款項淨額約為3,399,000港元。本公司擬將所得款項淨額用作其一般營運資金，包括但不限於償還本集團的任何到期貸款。

於2023年9月18日，本公司完成按認購價每股0.32港元發行及配發25,500,000股認購股份。所得款項淨額約8,019,000港元將用作一般營運資金，包括但不限於償還本集團的任何到期貸款。

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16. SHARE CAPITAL (Continued)

Notes: (Continued)

(ii) On 27 February 2024, the Company completed to issue and allot 12,099,213 upon conversion of convertible notes in the principal amount of HK\$2,000,000 at the conversion price of HK\$0.1653 per share.

On 15 March 2024, the Company completed to issue and allot 9,074,410 upon conversion of convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1653 per share.

On 11 April 2024, the Company completed to issue and allot 9,578,544 upon conversion of convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1566 per share.

On 4 June 2024, the Company completed to issue and allot 10,101,010 upon conversion of convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1485 per share.

17. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2024 and 30 June 2023, the Group had the following material transaction with related parties:

Interest on amount due to a director

The interest incurred from the loan from a director, Mr. Zheng Yonghui, at 10% per annum. The loan from a Company's director was unsecured and repayable within one year from extension date or drawdown date as appropriate.

16. 股本 (續)

附註：(續)

(ii) 於2024年2月27日，本公司於本金額為2,000,000港元的可換股票據轉換時完成按換股價每股0.1653港元發行及配發12,099,213股股份。

於2024年3月15日，本公司於本金額為1,500,000港元的可換股票據轉換時完成按換股價每股0.1653港元發行及配發9,074,410股股份。

於2024年4月11日，本公司於本金額為1,500,000港元的可換股票據轉換時完成按換股價每股0.1566港元發行及配發9,578,544股股份。

於2024年6月4日，本公司於本金額為1,500,000港元的可換股票據轉換時完成按換股價每股0.1485港元發行及配發10,101,010股股份。

17. 關連方交易

於截至2024年6月30日及2023年6月30日止六個月，本集團與關連方有以下重大交易：

應付董事款項之利息

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Interest on amount due to a director 應付董事款項之利息

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來自本公司董事鄭永暉先生之貸款按年利率10%計息。該筆董事貸款為無抵押，須於自發放日期或提取日期（視情況而定）起計一年內償還。

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18. LITIGATION UPDATE

- (a) On 8 August 2018, the Company received a writ of summons (the "Writ") issued in the Court of First Instance of the High Court of Hong Kong under Commercial List Action No. 5 of 2018 (the "Action") by Mr. Li Jiaju (the "Plaintiff A") against Kinwin International Investment Limited (the "1st Defendant"), a company wholly owned by a former director, the Company (the "2nd Defendant") and the former director (the "3rd Defendant"), in relation to a claim for the sum of approximately HK\$23.7 million plus interest and costs against the 1st Defendant or alternatively, a claim for a sum of approximately HK\$21.2 million plus interest and costs against the Company or alternatively a claim for the sum owned by the 1st Defendant against the 3rd Defendant, pursuant to a loan agreement between the Plaintiff A and the 1st Defendant and an alleged deed of assignment that was executed between the Plaintiff A, 1st Defendant, the 2nd Defendant.

On 26 June 2024, the Plaintiff A and 1st to 3rd Defendant took out a consent summons seeking an order by consent (the "Order") that the action against 1st to 3rd Defendants be discontinued. On 28 June 2024, the Court grant the Order and the proceedings against the Company under the Writ has been discontinued.

18. 訴訟之最新進展

- (a) 於2018年8月8日，本公司接獲李家駒先生（「原告甲」）根據2018年商業類別訴訟第5號（「訴訟」）於香港高等法院原訴法庭針對建勝國際投資有限公司（「第一被告」，一間由前任董事全資擁有之公司）、本公司（「第二被告」）及前任董事（「第三被告」）發出的傳訊令狀（「令狀」），內容有關根據原告甲與第一被告訂立之貸款協議及原告甲與第一被告、第二被告簽立之一份聲稱轉讓契據，針對第一被告提出金額約23,700,000港元另加利息及費用之索償，或針對本公司提出金額約21,200,000港元另加利息及費用之索償，或針對第三被告提出收取第一被告欠付金額之索償。

於2024年6月26日，原告甲與第一、第二及第三被告發出同意傳票，尋求法院頒令准予在各方同意下終止對第一、第二及第三被告提出的訴訟（「該命令」）。於2024年6月28日，法院頒發該命令，故令狀項下針對本公司的訴訟已終止。

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18. LITIGATION UPDATE (Continued)

- (b) On 22 August 2018, the High Court of Hong Kong Special Administrative Region ("High Court") handed down a judgment to dismiss the application for summary judgment from Zhongtai International Wealth Management Limited (the "Plaintiff B") which is the financier of Royal Moon for underwriting of open offer announced by the Company on 14 May 2015, for a claim that the Company is liable to account to the Plaintiff B for wrongfully returning the balance of fund of approximately HK\$61.4 million from the open offer bank account to Royal Moon on the ground of the alleged breach of trust and/or breach of equitable/fiduciary duties.

The Plaintiff B is claiming for equitable compensation and/or damages, and/or account of profits on the ground of the Company's breach of trust, together with an order to pay to the Plaintiff B such sum as may be found due or payable, including relevant interests and costs. The Plaintiff B is also seeking for a declaration that the Company is liable to account to the Plaintiff B for the balance of the fund in the open offer account of the Company or such other sum as the Court thinks fit on the ground of its breach of trust.

The Company considered no provisions should be made for the above case as the proceedings is still at its early stage and the Company is highly unlikely to incur any further liability as at 30 June 2024 and 31 December 2023.

18. 訴訟之最新進展 (續)

- (b) 於2018年8月22日，香港特別行政區高等法院（「高等法院」）下達判決駁回中泰國際優越理財有限公司（「原告乙」）（其就本公司於2015年5月14日公佈之公開發售包銷為皇月提供資金）的簡易判決申請，原告乙申索本公司須就從公開發售銀行賬戶錯誤地向皇月退還資金餘額約61,400,000港元而向原告乙負上責任，理由是聲稱違反信託及／或違反衡平／受信責任。

原告乙就本公司違反信託而索償衡平補償及／或損害賠償、及／或交出所得利潤，並要求頒令支付原告乙有關可能屬應付之金額，包括相關利息及費用。原告乙亦正尋求宣告本公司就本公司公開發售賬戶之資金餘額而向原告乙負上責任或法院認為合適之其他金額，理由是本公司違反信託。

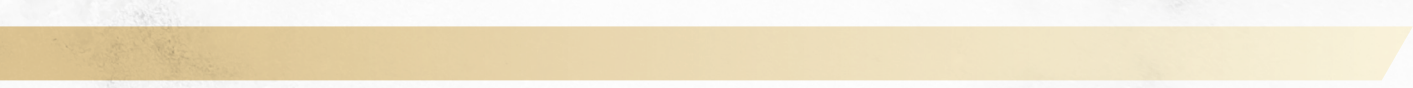
本公司認為，由於上述訴訟目前仍處於初期階段且於2024年6月30日及2023年12月31日本公司不大可能產生任何進一步負債，故並無就上述案件計提撥備。



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