



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

2025
Annual Report
年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chin, Then Hin (*Chief Executive Officer*)
(appointed on 22 August 2025)
Mr. Zhang, Weijun (resigned on 28 November 2025)
Ms. Zhang, Cuiwei
Mr. Zhang, Mian

Independent Non-executive Directors

Mr. Yang, Ruimin (resigned on 5 March 2025)
Mr. Andreas Varianos
Ms. Zu, Rui
Ms. Gu Yiran (appointed on 4 June 2025)

AUDIT COMMITTEE

Mr. Andreas Varianos (*Chairman of Audit Committee*)
Mr. Yang, Ruimin (resigned on 5 March 2025)
Ms. Zu, Rui
Ms. Gu Yiran (appointed on 4 June 2025)

REMUNERATION COMMITTEE

Ms. Zu, Rui (*Chairman of Remuneration Committee*)
Mr. Yang, Ruimin (resigned on 5 March 2025)
Ms. Zhang, Cuiwei
Ms. Gu Yiran (appointed on 4 June 2025)

NOMINATION COMMITTEE

Mr. Yang, Ruimin (*Chairman of Nomination Committee*)
(resigned on 5 March 2025)
Ms. Zhang, Cuiwei
Ms. Zu, Rui
Ms. Gu Yiran (*Chairman of Nomination Committee*)
(appointed on 4 June 2025)

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 (*行政總裁*)
(於2025年8月22日獲委任)
張衛軍先生 (於2025年11月28日辭任)
張翠薇女士
張勉先生

獨立非執行董事

楊銳敏先生 (於2025年3月5日辭任)
Andreas Varianos 先生
祖蕊女士
辜依然女士 (於2025年6月4日獲委任)

審計委員會

Andreas Varianos 先生 (*審計委員會主席*)
楊銳敏先生 (於2025年3月5日辭任)
祖蕊女士
辜依然女士 (於2025年6月4日獲委任)

薪酬委員會

祖蕊女士 (*薪酬委員會主席*)
楊銳敏先生 (於2025年3月5日辭任)
張翠薇女士
辜依然女士 (於2025年6月4日獲委任)

提名委員會

楊銳敏先生 (*提名委員會主席*)
(於2025年3月5日辭任)
張翠薇女士
祖蕊女士
辜依然女士 (*提名委員會主席*)
(於2025年6月4日獲委任)

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 PEOPLE'S REPUBLIC OF CHINA

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

中華人民共和國營業總部

中華人民共和國
四川省
江油市
香水鄉
鎮江村
張家壩礦山

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

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

主要往來銀行

星展銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行(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

01380

股份代號

01380

WEBSITE OF THE COMPANY

www.kingstonemining.com

公司網址

www.kingstonemining.com

CORPORATE PROFILE

公司簡介

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

The Company and its subsidiaries (the “Group”) are principally engaged in the production and sales of crushed limestone (formerly referred as marble slag) in the People’s Republic of China (the “PRC” or “China”). As a mining operator, the Group focuses on the mining of crushed limestone. The Group owns the largest beige marble mining assets in China (in terms of marble reserves based on the certification issued by China Stone Material Association (中國石材協會) in August 2010), namely the Zhangjiaba Mine. The Zhangjiaba Mine is situated in Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, China. The current mining permit expired on 21 February 2026. The Company is currently in the process of renewing the permit for another five-year term.

In addition to its core mining business, the Group operates a food brand business in the United Kingdom. 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. This business targets customers seeking healthy, home-made meals prepared with fresh ingredients. The Group employs a click-and-mortar strategy, integrating its online and offline operations. Sales are conducted through its e-commerce webpage (www.celeplate.co.uk) and through offline distribution channels, including retailers and shops.

RESOURCES AND RESERVES

The Company ceased marble block production in 2016, when geological fracturing in the deposit made it increasingly difficult to extract complete, large blocks from the upper benches. Additionally, demand for marble blocks continued to decline amid a softening property market. Since then, the Group has focused on overburden removal and the sale of by-product marble slag. During 2025, the Company formally abandoned plans to resume marble block extraction and production at the Zhangjiaba Mine and will instead specialize in producing crushed limestone (formerly referred as marble slag).

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

本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)從事碎石灰石(原稱大理石礦渣)生產及銷售。作為礦業營運商,本集團專注於開採碎石灰石。以大理石儲量計,本集團擁有全國最大的米黃色大理石礦產資產(根據中國石材協會於2010年8月發出的證明),即張家壩礦山。張家壩礦山位於中國四川省江油市香水鄉鎮江村。目前的採礦許可證已於2026年2月21日到期。本公司正在辦理再續期五年的許可證續期手續。

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,提供多種烹飪方式製作的預製餐包。目標客戶為追求以新鮮食材烹製的健康家常菜的人士。本集團採用「線上+實體店」策略,將線上與線下營運相結合,透過線上訂購網頁(www.celeplate.co.uk)及線下分銷渠道(包括零售商及商店)進行銷售。

資源及儲量

本公司於2016年停止生產大理石荒料,原因是礦床出現地質斷裂,導致從上層台階開採完整大塊荒料越趨困難。另外,隨著房地產市場趨於疲軟,對大理石荒料的需求持續下滑。自此之後,本集團專注於剝離覆蓋層及銷售副產品大理石礦渣。於2025年,本公司正式放棄恢復張家壩礦山大理石荒料開採及生產的計劃,轉而專注生產碎石灰石(原稱大理石礦渣)。

CORPORATE PROFILE

公司簡介

The mineral product we supply – previously termed *marble slag* as a by-product of overburden removal – will now be described as **crushed limestone**. This change in terminology reflects its new status as the primary product of the Group's mining activity. The underlying material remains the same; only its commercial designation has been updated to align with our refined operational focus.

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

The resources and reserves estimate for marble stones of the Zhangjiaba Mine in Sichuan Province as at 31 December 2025 under the JORC Code (as defined in Chapter 18 of the Listing Rules) are set out in the following table:

本公司現時供應的礦物產品，即過往被稱為「大理石礦渣」的覆蓋層剝採副產品，將改稱為**碎石灰石**。此名稱變更反映其作為本集團採礦活動主要產品的新定位。相關物料並無改變，僅是更新其商業名稱，以體現本公司經調整後的營運重心。

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

於2025年12月31日，根據JORC準則（定義見上市規則第18章）計算的四川省張家壩礦山預計大理石資源及儲量載列於下表：

JORC Resource and Reserve Class JORC資源及儲量類別		2025 2025年 Cubic meter 立方米	2024 2024年 Cubic meter 立方米
Measured Resource	探明資源	9.66 million 百萬	10.78 million 百萬
Indicated Resource	推定資源	17.44 million 百萬	19.46 million 百萬
Total Resource	總資源	27.10 million 百萬	30.24 million 百萬
Proved Reserve	證實儲量	3.44 million 百萬	3.84 million 百萬
Probable Reserve	概略儲量	6.22 million 百萬	6.94 million 百萬
Total Reserve	總儲量	9.66 million 百萬	10.78 million 百萬

Note:

The remaining resources and reserves for marble stones of the Zhangjiaba Mine for each year were estimated based on the independent competent person's report dated on 7 March 2011 (as shown in the Company's Prospectus) and the adjustment for any changes in the resources and reserves estimates for each year due to mining consumption and exploration activities that was confirmed by the Company's internal expert and, where applicable, were cross-referenced with the resource and reserve report prepared by independent mining experts in accordance with China's Classifications for Mineral Resources and Mineral Reserves (GB/T 17766-2020). There were no material changes to these reported estimates from 7 March 2011 to 31 December 2025.

附註：

張家壩礦山各年餘下的大理石資源及儲量乃基於日期為2011年3月7日的獨立合資格人士報告（載於本公司的招股章程內）進行估算，並就每年因採礦消耗及勘探活動導致的資源及儲量估計的任何變動作出調整，有關調整由本公司內部專家確認並於適用情況下參照獨立採礦專家依據中國《固體礦產資源儲量分類》（GB/T 17766-2020）編製的資源及儲量報告進行核對。自2011年3月7日至2025年12月31日，該等已呈報估計並無重大變動。

CEO'S STATEMENT

行政總裁報告

Dear Shareholders,

On behalf of the board of directors (the "Board" or "Directors") of China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (the "Group"), I am pleased to present the annual results for the year ended 31 December 2025. It is both an honour and a responsibility to address you in my capacity as Chief Executive Officer ("CEO"), having joined the Company in August 2025.

FINANCIAL PERFORMANCE

For the year ended 31 December 2025 ("FY2025"), the Group recorded revenue of approximately RMB92.2 million (FY2024: RMB48.9 million) and gross profit of approximately RMB32.1 million (FY2024: RMB11.3 million), representing increases of approximately 88.6% and 183.2%, respectively, compared with those for the year ended 31 December 2024 ("FY2024").

Net loss attributable to owners of the Company was approximately RMB19.3 million for FY2025, representing a decrease of approximately RMB66.0 million compared with a net loss of approximately RMB85.3 million for FY2024. Basic loss per share for FY2025 was approximately RMB5.4 cents, representing a decrease of approximately RMB31.3 cents from the restated loss per share of approximately RMB36.7 cents for FY2024.

BUSINESS REVIEWS AND PROSPECTS

Strategic Review on Marble Business

During the year, the Board completed a strategic review of the Group's mining operations, leading to a decisive sharpening of its operational focus. The Group formally terminated the long-suspended marble block production plan, as its commercial and geological viability had diminished. Therefore, the Group is no longer undertaking overburden removal for marble block extraction. Instead, the Group has concentrated its efforts on limestone extraction from the Zhangjiaba Mine's fractured marble stone reserves. This streamlined approach enhances operational efficiency and is designed to unlock the latent value of this core asset, driving stronger output and returns.

尊敬的各位股東：

本人謹代表中國金石礦業控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」），欣然呈列本集團截至2025年12月31日止年度的年度業績。本人於2025年8月加入本公司，現以行政總裁（「行政總裁」）身份向各位致辭，既感榮幸，亦深感責任重大。

財務表現

於截至2025年12月31日止年度（「2025財政年度」），本集團錄得收入約人民幣92,200,000元（2024財政年度：人民幣48,900,000元）及毛利約人民幣32,100,000元（2024財政年度：人民幣11,300,000元），與截至2024年12月31日止年度（「2024財政年度」）相比，分別增加約88.6%及183.2%。

2025財政年度本公司擁有人應佔虧損淨額約為人民幣19,300,000元，較2024財政年度的虧損淨額約人民幣85,300,000元減少約人民幣66,000,000元。2025財政年度的每股基本虧損約為人民幣5.4分，較2024財政年度的經重列每股虧損約人民幣36.7分減少約人民幣31.3分。

業務回顧及展望

大理石業務戰略檢討

年內，董事會完成了對本集團採礦業務的戰略檢討，從而明確收窄營運重心。本集團已正式終止長期擱置的大理石荒料生產計劃，因該計劃的商業及地質可行性已不復存在。因此，本集團不再進行大理石荒料開採的覆蓋層剝採作業，而是集中資源從張家壩礦山的斷裂大理石礦儲中開採石灰石。此精簡策略不僅提升營運效率，更旨在釋放此核心資產的潛在價值，有效推動產出與回報的增長。

CEO'S STATEMENT

行政總裁報告

To enable this focused strategy, the Group has adopted a more agile and diversified commercial model, including the entering into new non-exclusive sales agreements. While this shift temporarily moderated production volumes in the first half of the year, our fundamental operational capacity remains robust. Production has since stabilized on a more resilient commercial platform, establishing a solid foundation for sustainable performance. With this new framework in place, the Group expects the production of crushed limestone to accelerate meaningfully in the period ahead.

Strong Performance in Food Brand Business

The Food Division delivered outstanding results in 2025, achieving a landmark three-fold increase in sales. "Celeplate好食" brand in the United Kingdom has gained significant momentum, successfully capturing market share in the competitive premium convenience meals segment. This rapid growth validates our strategic focus on building brand recognition, executing targeted marketing, and driving continuous improvements in logistics and operational efficiency.

The Group is successfully capitalizing on the strong consumer shift toward quality and convenience. To sustain this trajectory, the Group's strategy is to accelerate its growth by expanding its product portfolio and distribution channels and deepening connections with new and existing customers, solidifying our position as a key contender in this dynamic market.

Future Diversification: Precious Metals Opportunity

In line with our strategy to diversify into higher-value sectors, the Group is actively exploring an entry into precious metals through a potential project in Chile. Since the signing of a non-binding Memorandum of Understanding in December 2023 and its renewal in 2025, the Group has progressed into a detailed due diligence phase. The Group is working diligently to assess the resource potential and negotiate commercial terms, with the aim of formalising a clear and value-accretive strategy. This initiative reflects the Group's commitment to building long-term shareholder value through disciplined growth and portfolio diversification.

為落實此聚焦戰略，本集團採取了更靈活多元的商業模式，包括簽訂新的非獨家銷售協議。雖然此轉變導致上半年產量暫時放緩，但我們的基本營運能力依然穩健。其後，產量已在更具韌性的商業平台上回復穩定，為可持續的業績表現奠定堅實基礎。隨著新框架的落實，本集團預期碎石灰石的產量將在未來一段時間內顯著提升。

食品品牌業務表現強勁

食品業務於2025年交出亮眼的成績單，銷售額實現三倍的里程碑式增長。在英國的「Celeplate好食」品牌勢頭強勁，成功在競爭激烈的高檔方便餐飲賽道中搶佔市場份額。這波快速增長證明了我們聚焦於建立品牌知名度、推行精準營銷，以及持續提升物流與營運效率的策略行之有效。

本集團正成功把握消費者日益追求品質與便利性的趨勢。為維持當前增長勢頭，本集團的策略是透過擴充產品組合與分銷渠道，以及深化與新舊客戶的聯繫，加快增長步伐，鞏固其在這個瞬息萬變的市場中作為主要競爭者的地位。

未來多元化發展：貴金屬業務機遇

為落實進軍高價值產業的多元化戰略，本集團正積極探索透過一個位於智利的潛在項目進軍貴金屬領域。自2023年12月簽訂不具法律約束力的諒解備忘錄（其後於2025年續簽）以來，本集團穩步推進相關工作，現已進入詳細盡職調查階段。本集團正致力評估資源潛力並協商商業條款，旨在確立一項清晰且具增值效益的策略。此舉體現本集團致力透過穩健增長及業務組合多元化，為股東創造長期價值。

CEO'S STATEMENT

行政總裁報告

OUTLOOK AND APPRECIATION

Looking ahead, we are focused on stabilising and optimising our core mining operations, growing our food business, and advancing our precious metals opportunity with rigour and care. Our strategic decisions this year have been taken with a long-term perspective, balancing immediate challenges with future potential.

I would like to express my sincere gratitude to our shareholders, customers, and partners for your continued trust and support during this transformational period. My thanks also go to our dedicated Board, management team, and every member of our staff for their unwavering commitment and hard work throughout the year.

We move forward with clarity of purpose and confidence in our strategy, committed to delivering sustainable value for all our stakeholders.

Yours sincerely

Chin Then Hin

Chief Executive Officer and Executive Director

Hong Kong, 27 March 2026

展望與致謝

展望未來，我們將專注於穩定及優化核心採礦業務、拓展食品業務，並審慎嚴謹地推進貴金屬業務機遇。本年度的戰略決策皆立足長遠視野，務求在應對當前挑戰與把握未來潛力之間取得平衡。

本人謹此向股東、客戶及合作夥伴致上誠摯謝意，感謝各位在此轉型期間給予的持續信任與支持。同時，亦感謝克盡己職的董事會、管理團隊及全體員工，感謝大家在過去一年中堅定不移，克勤盡力。

我們將懷著清晰的願景及堅定的戰略信心，繼續砥礪前行，致力為所有持份者創造可持續的價值。

行政總裁兼執行董事

陳田興

謹啟

香港，2026年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Crushed Limestone (previously termed Marble Slag)

The Zhangjiaba Mine's operations are strategically 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.

This focus follows a significant strategic evolution. The Company ceased marble block production in 2016 due to geological fracturing in the deposit and declining market demand. In 2025, the Group formally concluded its strategic review, abandoning plans to resume marble block extraction at the Zhangjiaba Mine. The mine will now specialize in the production of crushed limestone.

In 2025, China's economy showed signs of stabilization. Supportive government policies for the property sector, initiated in late 2024, contributed to a gradual recovery in construction activity over the year, improving demand for industrial materials. Benefiting from this improving market and its clarified operational focus, the Group's sales volume of crushed limestone increased from 1.8 million tons in FY2024 to 3.0 million tons in FY2025. The average selling price also stabilized, slightly declining from RMB23.6 per ton to RMB23.2 per ton in FY2025. This decrease was primarily driven by a change in pricing strategy. For FY2024, the Group applied a flat price across all grades of limestone. For FY2025, however, the sales price was determined based on product grade aligning pricing more closely with the calcium carbonate content. Low-grade limestone accounted for approximately 70% of the Group's production volume for the year, a proportion that reflects the inherent variability of the mine's geological deposit. The Company expects the construction sector's recovery and its dedicated production strategy to support continued positive momentum into 2026.

Food Brand Business

In 2025, the Group's Food Brand Business ("FB Division"), operating under the proprietary brand "Celeplate 好食", strengthened its position as a vertically integrated, delivery-only business in the United Kingdom. From its central kitchen, the FB Division supplies ready-to-cook meal kits and prepared foods directly to consumers via its e-commerce platform (www.celeplate.co.uk) and through key retail distribution partners.

業務回顧

碎石灰石（原稱大理石礦渣）

張家壩礦山的營運策略性聚焦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。本公司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，用於建築材料、油漆、塑膠、橡膠及食品等多個行業。

此業務重心乃經過重要戰略轉變而確立。本公司早已於2016年因礦床地質斷裂及市場需求下滑而停止開採大理石荒料。於2025年，本集團正式完成戰略檢討，決定放棄在張家壩礦山恢復大理石荒料開採的計劃。今後礦場將專注生產碎石灰石。

2025年，中國經濟呈現企穩跡象。政府於2024年末推出的房地產支持政策，推動年內建築活動逐步復甦，進而提振工業材料需求。受惠於市場好轉及業務重心明確化，本集團的碎石灰石銷量由2024財政年度的180萬噸增加至2025財政年度的300萬噸。平均售價亦趨於穩定，由2024財政年度的每噸人民幣23.6元輕微下降至2025財政年度的每噸人民幣23.2元。此降幅主要是定價策略調整所致。於2024財政年度，本集團對所有等級的石灰石採用統一價格。然而，2025財政年度則改為根據產品等級釐定售價，使定價更緊密對應碳酸鈣含量。低品位石灰石佔本集團年產量的約70%，此比例反映礦場地質礦床固有的變異性。本公司預期，建築業的復甦及其專注生產策略將支持業務於2026年延續良好勢頭。

食品品牌業務

於2025年，本集團以自有品牌「Celeplate 好食」在英國營運的食品品牌業務（「食品品牌分部」），其作為垂直整合、純外賣業務的市場地位更趨鞏固。食品品牌分部設有中央廚房，透過自有電商平台（www.celeplate.co.uk）及主要零售分銷夥伴，直接向消費者供應即烹餐包及預製食品。

MANAGEMENT DISCUSSION AND ANALYSIS

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Our product strategy, centered on premium convenience, offers diverse culinary experiences through four curated categories: (1) Seafood & Sashimi, (2) Meat & Wagyu, (3) BBQ & Hotpot Materials, and (4) Oven-Ready Specialties "Peking Duck". This portfolio successfully caters to the UK's growing demand for high-quality, time-efficient meal solutions, a trend that continued to accelerate throughout the year.

This strategic alignment with consumer needs drove outstanding performance in 2025. The FB Division built upon its strong prior-year growth, achieving a landmark three-fold increase in annual sales. This success validates our focused execution in building brand equity, advancing targeted digital marketing, and driving continuous improvements in kitchen operations and logistics. The FB Division will accelerate growth by further broadening our product portfolio and deepening our multi-channel distribution, encompassing direct e-commerce, retail partnerships, and wholesale channels.

Exploration, Development and Production Activities

The Group focused on the development and mining at the Zhangjiaba Mine during FY2025. The Zhangjiaba Mine contains 44.2 million cubic meters of measured and indicated marble resources, which represents 16.8 million cubic meters of proved and probable marble reserves based on a block rate of 38%, according to the independent competent person's report dated 7 March 2011 (as shown in the Company's Prospectus). There was no geological exploration activity for the new mining sites during FY2025.

The Company ceased marble block production in 2016, when geological fracturing in the deposit made it increasingly difficult to extract complete, large blocks from the upper benches. Additionally, demand for marble blocks continued to decline amid a softening property market. Since then, the Group has focused on overburden removal and the sale of by-product marble slag. During year 2025, the Company formally abandoned plans to resume marble block extraction and production at the Zhangjiaba Mine and will instead specialize in producing crushed limestone (formerly referred to as marble slag).

我們的產品策略以「優質便捷」為核心，透過四大精選品類提供多元餐飲體驗：(1)海鮮及刺身、(2)肉類及和牛、(3)燒烤及火鍋食材，以及(4)加熱即食特色菜「北京烤鴨」。此產品組合精準迎合英國市場對高品質且省時省力的餐飲解決方案日益增長的需求，而此趨勢於年內持續加速。

與消費者需求高度契合的策略定位，推動業務於2025年取得卓越表現。食品品牌分部在上年強勁增長的基礎上再創佳績，年度銷售額實現三倍的里程碑式增長。此成果證明我們聚焦於建立品牌價值、推行精準數字營銷以及持續提升廚房營運與物流效率的策略行之有效。食品品牌分部將透過進一步擴大產品組合及深化多渠道分銷（包括直營電商、零售合作夥伴及批發渠道），加速業務增長。

勘探、開發及生產活動

於2025財政年度，本集團專注於張家壩礦山的開發及開採。根據獨立合資格人士於2011年3月7日出具的報告（如本公司招股章程所示），張家壩礦山蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計算，相當於16,800,000立方米的證實及概略大理石儲量。於2025財政年度並無進行新採礦點的地質勘探活動。

本公司於2016年停止生產大理石荒料，原因是礦床出現地質斷裂，導致從上層台階開採完整大塊荒料越趨困難。另外，隨著房地產市場趨於疲軟，對大理石荒料的需求持續下滑。自此之後，本集團專注於剝離覆蓋層及銷售副產品大理石礦渣。於2025年，本公司正式放棄恢復張家壩礦山大理石荒料開採及生產的計劃，轉而專注生產碎石灰石（原稱大理石礦渣）。

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During the year ended 31 December 2025, the Group's aggregate mining operation expenditure was approximately RMB46.5 million (FY2024: RMB32.6 million). The expenditure primarily comprised the following key components:

- Labour, security, and operational costs of approximately RMB14.3 million (FY2024: Nil), as the Group internalized critical site management functions.
- Depreciation and amortization of mining rights and land use rights of approximately RMB2.7 million (FY2024: RMB2.6 million).
- Land-related and regulatory costs, including land compensation, forest land royalty, land restoration provisions, and resource taxes, totalling approximately RMB4.3 million (FY2024: Nil).
- Subcontracting costs for drilling, blasting, and crushing activities of approximately RMB25.2 million. This compares to the previous year's comprehensive subcontracting cost of RMB29.9 million, which covered a wider scope of production services.

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.

於截至2025年12月31日止年度，本集團採礦業務的總開支約為人民幣46,500,000元（2024財政年度：人民幣32,600,000元），主要包括以下主要部分：

- 勞工、安保及營運成本約人民幣14,300,000元（2024財政年度：無），此乃由於本集團已將關鍵場地管理職能內部化。
- 採礦權及土地使用權的折舊及攤銷約人民幣2,700,000元（2024財政年度：人民幣2,600,000元）。
- 土地相關及監管成本，包括土地補償、林地使用費、土地復墾撥備及資源稅，合共約人民幣4,300,000元（2024財政年度：無）。
- 鑽探、爆破及破碎作業的分包成本約人民幣25,200,000元，而上一年的綜合分包成本為人民幣29,900,000元，涵蓋更廣泛的生產服務。

此獨特的成本結構，直接反映了我們經優化後的戰略營運模式。本集團已將關鍵的監督、監察及安全職能內部化，同時繼續將資本密集的核心開採工序外判予分包商。此混合模式讓我們能在最具效益的環節借助外部專業技術，同時保留直接的營運管治及控制權，從而持續推動效率提升及優化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB43.3 million or 88.6% from approximately RMB48.9 million for FY2024 to approximately RMB92.2 million for FY2025. The increase was primarily due to a combined effect of (i) an increase of approximately RMB28.3 million in sales of crushed limestone from approximately RMB41.4 million for FY2024 to approximately RMB69.7 million for FY2025, resulting from an acceleration in production as operations shifted from overburden stripping to limestone mining, and (ii) an increase of approximately RMB15.0 million in sales of food from approximately RMB7.5 million for FY2024 to approximately RMB22.5 million for FY2025, resulting from strengthened brand publicity and enhanced multi-channel distribution.

Revenue by products

		Year ended 31 December 截至12月31日止年度		Change 變動
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
Sales of crushed limestone	碎石灰石銷售額	69,684	41,402	+68.3%
Sales of food	食品銷售額	22,542	7,487	+201.1%
		92,226	48,889	+88.6%

Analysis by sales volume and selling price of marble related business

按大理石相關業務銷量及售價進行的分析

		Year ended 31 December 截至12月31日止年度		Change 變動
		2025 2025年	2024 2024年	
Sales volume:	銷量:			
Crushed limestone (thousand tons)	碎石灰石 (千噸)	3,002	1,756	+71.0%
Average selling prices:	平均售價:			
Crushed limestone (RMB per ton)	碎石灰石 (每噸人民幣元)	23.2	23.6	-1.69%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and Gross profit margin

Gross profit increased by approximately RMB20.8 million or 184.1% from approximately RMB11.3 million for FY2024 to approximately RMB32.1 million for FY2025.

Gross profit margin increased by 11.6 percentage points from 23.2% for FY2024 to 34.8% for FY2025. The increase was primarily due to an increase in profit margin attributable to the crushed limestone business, achieved through streamlined production and operations, specifically by narrowing the scope of outsourcing and gaining better control over operating costs.

Selling and distribution expenses

Selling and distribution expenses increased from RMB4.5 million for FY2024 to RMB6.6 million for FY2025. The increase was primarily due to an increase in business tax in sales for crushed limestone.

Administrative expenses

Administrative expenses increased from RMB22.0 million for FY2024 to RMB42.8 million for FY2025. The increase was primarily due to (i) an increase of approximately RMB4.7 million in staff cost, primarily arising from the business expansion in the Food Brand Division and share-based payment expenses; (ii) an increase of RMB6.6 million in legal and professional fees, primarily relating to success fees for procuring potential investors, fund raising activities and the due diligence of new projects and (iii) an increase of approximately RMB5.7 million in advertising and public relation expenses.

Impairment loss under the expected credit loss model

For FY2025, net impairment loss under the expected credit loss model amounted to approximately RMB4.6 million (FY2024: approximately RMB11.0 million). This comprises a gain on reversal of impairment loss of approximately RMB0.6 million (FY2024: approximately RMB0.6 million) in relation to trade receivables, offset by an impairment loss of approximately RMB5.3 million (FY2024: approximately RMB11.6 million) in relation to other receivables and loan receivable.

毛利及毛利率

毛利由2024財政年度的約人民幣11,300,000元增加約人民幣20,800,000元或184.1%至2025財政年度的約人民幣32,100,000元。

毛利率由2024財政年度的23.2%上升11.6個百分點至2025財政年度的34.8%，主要是碎大理石業務利潤率上升所帶動。期內透過精簡生產及營運流程，包括縮減外判範圍及加強營運成本控制，成功提升碎石灰石業務的利潤率。

銷售及分銷開支

銷售及分銷開支由2024財政年度的人民幣4,500,000元增加至2025財政年度的人民幣6,600,000元，主要是碎石灰石銷售的營業稅增加所致。

行政開支

行政開支由2024財政年度的人民幣22,000,000元增加至2025財政年度的人民幣42,800,000元，主要歸因於：(i) 員工成本增加約人民幣4,700,000元，主要源於食品品牌分部的業務擴張以及股份付款開支；(ii) 法律及專業費用增加人民幣6,600,000元，主要涉及招攬潛在投資者的成功費用、融資活動及新項目盡職調查所產生的相關開支；及(iii) 廣告及公關開支增加約人民幣5,700,000元。

預期信貸虧損模式下之減值虧損

於2025財政年度，預期信貸虧損模式下的減值虧損淨額約為人民幣4,600,000元（2024財政年度：約人民幣11,000,000元），當中包括有關貿易應收款項的減值虧損撥回收益約人民幣600,000元（2024財政年度：約人民幣600,000元），惟被有關其他應收款項及應收貸款的減值虧損約人民幣5,300,000元（2024財政年度：約人民幣11,600,000元）所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

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(i) Impairment loss in relation to trade receivables

The Group recognised a gain of approximately RMB0.6 million on trade receivables for FY2025, consistent with the gain recorded in FY2024. The Company has made a full provision for impairment of the outstanding trade receivables overdue for more than two years. The Group will continue its effort to recover the outstanding invoices, including assessing the repayment ability of these customers and maintaining active communication to facilitate the collection.

(ii) Impairment loss in relation to other receivables and loan receivable

The Group recognised an impairment loss of RMB5.3 million on other receivables and loan receivable for FY2025, representing a decrease of RMB6.3 million, as compared to RMB11.6 million for FY2024. The impairment loss in FY2025 was primarily due to the recoverability assessment of other receivables and loan receivable while the impairment loss in FY2024 was primarily due to the recoverability assessment of deposits made for the purchase of production machines. Based on the recoverability assessment under the expected credit loss model conducted by an independent qualified valuer, an impairment loss of RMB5.3 million was recognised for FY2025, primarily due to delays in refund payments and requested extensions, which indicate an increased risk of default.

(i) 有關貿易應收款項之減值虧損

本集團於2025財政年度就貿易應收款項的減值虧損撥回確認收益約人民幣600,000元，與2024財政年度錄得撥回收益一致。本公司已就逾期超過兩年的未付貿易應收款項作出全額減值撥備。本集團將繼續追討未付賬款，包括評估該等客戶的還款能力及保持積極溝通以促進收款。

(ii) 有關其他應收款項及應收貸款之減值虧損

本集團於2025財政年度就其他應收款項及應收貸款確認減值虧損人民幣5,300,000元，較2024財政年度的人民幣11,600,000元減少人民幣6,300,000元。2025財政年度確認的減值虧損主要由於對其他應收款項及應收貸款進行的可收回性評估，而2024財政年度確認的減值虧損主要基於對機器購置所支付的按金進行的可收回性評估。根據獨立合資格估值師採用預期信貸虧損模式進行的可收回性評估，於2025財政年度確認減值虧損人民幣5,300,000元，主要原因在於相關供應商延遲退款及申請展期，顯示違約風險升高。

Impairment loss recognised in respect of non-financial assets

No impairment loss on non-financial assets was recognised for FY2025, compared to approximately RMB55.8 million for FY2024, due to an increase in the recoverable amount from the cash-generating unit ("CGU") derived from the Zhangjiaba Mine. The Company engaged an independent qualified valuer to carry out a valuation of the recoverable amount of the CGU as at 31 December 2025, based on value-in-use calculations. The valuation uses cash flow projections based on financial estimates covering the remaining useful life of 15 years ("Projection Period") and a pre-tax discount rate of 37.4%. There was no change in the valuation method used in the current and prior years. The increase in the recoverable amounts of the CGU was primarily due to an increase in the expected production volume and in the expected growth rate of sales of crushed limestone during the Projection Period, reflecting the streamlined operational approach that has enhanced the efficiency of the mining business.

就非金融資產確認之減值虧損

由於張家壩礦山的現金產生單位（「現金產生單位」）的可收回金額增加，於2025財政年度並無確認非金融資產減值虧損，而2024財政年度則確認約人民幣55,800,000元。本公司已委聘獨立合資格估值師根據使用價值計算對現金產生單位於2025年12月31日的可收回金額進行估值。估值乃採用基於涵蓋剩餘可使用年期15年（「預測期間」）的財務估計的現金流量預測以及37.4%的稅前貼現率。本年度及過往年度所用的估值方法並無變動。現金產生單位的可收回金額增加，主要由於預測期間內碎石灰石的預期產量及預期銷售增長率均有所增加，此反映出精簡營運模式已有效提升採礦業務的效率。

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Loss for the year attributable to owners of the Company

As a result of the foregoing, the Group recorded a loss of approximately RMB19.3 million for FY2025, representing a decrease of approximately RMB66.0 million as compared to a loss of RMB85.3 million for FY2024.

本公司擁有人應佔年度虧損

由於上述原因，本集團於2025財政年度錄得虧損約人民幣19,300,000元，較2024財政年度之虧損人民幣85,300,000元減少約人民幣66,000,000元。

Liquidity and Capital Resources

As at 31 December 2025, the Group's total equity was approximately RMB98.8 million, representing an increase of approximately RMB22.6 million or 29.7% as compared with RMB76.2 million as at 31 December 2024. The increase was mainly attributable to a combined effect of (i) the issue of new shares by way of rights issue and placement of new shares during FY2025, and (ii) a net loss of RMB19.3 million recorded for FY2025.

流動資金及資本資源

於2025年12月31日，本集團的總權益約為人民幣98,800,000元，較2024年12月31日的人民幣76,200,000元增加約人民幣22,600,000元或29.7%，主要由於以下兩項的綜合影響：(i) 在2025財政年度期間以供股方式發行新股以及配售新股；及(ii) 於2025財政年度錄得淨虧損人民幣19,300,000元。

As at 31 December 2025, the Group had cash and bank balances of approximately RMB37.2 million (31 December 2024: RMB8.6 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Chinese Renminbi ("RMB"). The Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitments.

於2025年12月31日，本集團的現金及銀行結餘約為人民幣37,200,000元（2024年12月31日：人民幣8,600,000元）。現金及銀行結餘主要以港元及中國貨幣人民幣（「人民幣」）計值。本集團擁有足夠財務資源滿足預期未來流動資金需求及資本開支承擔。

As at 31 December 2025, total borrowings of the Group of approximately RMB10.1 million (31 December 2024: RMB13.3 million) comprised other loans of approximately RMB6.5 million (31 December 2024: RMB12.4 million) and lease liabilities of approximately RMB3.6 million (31 December 2024: RMB0.9 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 other loans for FY2025 ranged from 7.0% to 15.0% per annum (FY2024: 2.0% to 15.0% per annum) and the weighted average incremental borrowing rate applied to lease liabilities was 7.75% (FY2024: 4.14%). Other loans were repayable within one year which were accounted for as 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 0.10 (31 December 2024: 0.17).

於2025年12月31日，本集團的借款總額約人民幣10,100,000元（2024年12月31日：人民幣13,300,000元），當中包括其他貸款約人民幣6,500,000元（2024年12月31日：人民幣12,400,000元）及租賃負債約人民幣3,600,000元（2024年12月31日：人民幣900,000元）。其他貸款為無抵押並以港元計值，而租賃負債以人民幣計值。於2025財政年度，其他貸款的年利率介乎7.0%至15.0%（2024財政年度：2.0%至15.0%），而應用於租賃負債的加權平均增量借款利率為7.75%（2024財政年度：4.14%）。其他貸款須於一年內償還，並入賬列作本集團的流動負債。本集團目前並無使用任何衍生工具管理利率風險。資產負債比率（即借款總額除以總權益）為0.10（2024年12月31日：0.17）。

Capital Expenditure

During FY2025 and FY2024, the Group did not incur any material capital expenditure on its businesses.

資本開支

於2025財政年度及2024財政年度，本集團並無就其業務發生任何重大資本開支。

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Charge of the Group's assets

As at 31 December 2025 and 2024, the Group did not have any charges on its assets.

本集團資產抵押

於2025年及2024年12月31日，本集團並無抵押任何資產。

Significant investment held

As at 31 December 2025 and 2024, there were no material investments held by the Group.

持有的重大投資

於2025年及2024年12月31日，本集團概無持有任何重大投資。

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 RMB, which is the functional and reporting currency of the Group, except certain administrative expenses of the Hong Kong office which were denominated in Hong Kong dollars and United States dollars. The Group has not entered into any foreign exchange contracts as hedging measures.

匯率波動風險

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約作為對沖措施。

Contingent liabilities

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities.

或然負債

於2025年及2024年12月31日，本集團並無任何重大或然負債。

Capital Commitments

As at 31 December 2025 and 2024, the Group did not have any significant capital commitments.

資本承擔

於2025年及2024年12月31日，本集團並無任何重大資本承擔。

Future plans for material investments or capital assets

On 22 December 2023, the Company and the Vendor, Mr. Song Tai, entered into a memorandum of understanding ("MOU") regarding the proposed acquisition of not less than 50% of the equity interest in a company which owns mining rights on gold mines (the "Pumillahue Project") located in Mariquina Commune, Valdivia Province, Los Rios Region in southern Chile with an aggregate area of approximately 400 hectares. On 11 December 2024 and subsequently on 30 December 2025, the Company and the Vendor entered into supplemental agreements to the MOU to extend the exclusivity period to 30 June 2026 or such later date as the parties may agree in writing.

重大投資或資本資產的未來計劃

於2023年12月22日，本公司就擬收購一家公司不少於50%的股權與賣方宋泰先生訂立諒解備忘錄（「諒解備忘錄」）。該公司擁有位於智利南部洛斯里奧斯大區瓦爾迪維亞省馬爾基納公社(Mariquina commune, Valdivia Province, Los Rios Region)的金礦的開採權（Pumillahue 項目），金礦總面積為約400公頃。於2024年12月11日及隨後於2025年12月30日，本公司與賣方就諒解備忘錄訂立補充協議，將獨家期延長至2026年6月30日或訂約方可能書面協定之較後日期。

Save as disclosed in this annual report, the Group does not have any other specific plan for material investments or capital assets as at 31 December 2025.

除本年報所披露者外，於2025年12月31日，本集團並無任何其他有關重大投資或資本資產之具體計劃。

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Environmental Policies and Performance

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

Compliance with Applicable Laws and Regulations

During FY2025 and up to the date of this annual report, the Board was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the business and operations of the Group.

Key Relationship with Employees, Customers and Suppliers

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

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

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

Human Resources

As at 31 December 2025, the Group had employed a total of 66 employees (31 December 2024: 45 employees). The total staff cost, including directors' emoluments, share option benefits and pension scheme contributions, was approximately RMB12.9 million for FY2025 (FY2024: RMB8.2 million).

環境政策及表現

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

遵守適用法律及法規

於2025財政年度及截至本年報日期，據董事會所知，概無發生對本集團業務及營運有重大影響的任何違法違規事宜。

與員工、客戶及供應商的主要關係

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

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

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

人力資源

於2025年12月31日，本集團共有66名（2024年12月31日：45名）員工。於2025財政年度，員工成本總額（包括董事酬金、購股權福利及退休計劃供款）約為人民幣12,900,000元（2024財政年度：人民幣8,200,000元）。

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

Fund raised from issue of shares

During the year ended 31 December 2025, the Company completed several share issuances to strengthen its financial position raise working capital, settle outstanding liabilities, and fund business expansion. Details of these share issues are as follows:

(a) Loan Settlement under General Mandate

On 2 July 2025, pursuant to the loan capitalisation agreement dated 24 June 2025 ("Loan Capitalisation Agreement") entered between the Company and a creditor, Mr. Zeng Jingfeng ("Mr. Zeng"), the Company allotted and issued 14,202,112 ordinary shares (the "Capitalisation Shares") to Mr. Zeng at an issue price of HK\$0.170 per Capitalisation Share. The Capitalisation Shares were issued to settle the outstanding loan principal in the amount of HK\$2,355,000 and accrued interest of approximately HK\$59,359 owed to Mr. Zeng ("Loan") under a loan agreement dated 24 March 2025.

The issue price of HK\$0.170 per Capitalisation Share represents: (i) a discount of approximately 9.09% to the closing price of HK\$0.187 per share as quoted on the Stock Exchange on the last trading day immediately prior to the entering into of the Loan Capitalisation Agreement; and (ii) a discount of approximately 10.24% to the average closing price of approximately HK\$0.1894 per share for the last five trading days as quoted on the Stock Exchange immediately prior to the date of the Loan Capitalisation Agreement. Based on the closing price of HK\$0.187 per share on the said last trading date, the Capitalisation Shares have a market value of approximately HK\$2,656,000 and an aggregate nominal value of approximately HK\$142,021. The net issue price (after deduction of all professional fees and related expenses) is HK\$0.1644 per Capitalisation Share. All proceeds were applied to satisfy the corresponding liability under the Loan.

For further details, please refer to the announcements dated 24 June 2025 and 2 July 2025 of the Company.

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

發行股份所籌集之資金

於截至2025年12月31日止年度，本公司完成了數次股份發行，以鞏固財務狀況、籌集營運資金、結清未償還負債及為業務擴張提供資金。該等股份發行詳情如下：

(a) 根據一般授權進行之貸款結算

於2025年7月2日，根據本公司與債權人曾境烽先生（「曾先生」）所訂立日期為2025年6月24日的貸款資本化協議（「貸款資本化協議」），本公司按發行價每股0.170港元向曾先生配發及發行14,202,112股普通股（「資本化股份」）。發行資本化股份乃為結清根據日期為2025年3月24日之貸款協議本公司欠付曾先生的未清貸款本金額2,355,000港元及應計利息約59,359港元（「該貸款」）。

發行價每股資本化股份0.170港元：(i) 較股份於緊接訂立貸款資本化協議前最後交易日在聯交所所報收市價每股0.187港元折讓約9.09%；及(ii) 較股份於緊接貸款資本化協議日期前最後五個交易日在聯交所所報平均收市價每股約0.1894港元折讓約10.24%。根據於上述最後交易日之收市價每股0.187港元計算，資本化股份之市值約為2,656,000港元，總面值約為142,021港元。淨發行價（扣除所有專業費用及相關開支後）為每股資本化股份0.1644港元。全部所得款項已用於償付該貸款項下的相應負債。

有關進一步詳情，請參閱本公司日期為2025年6月24日及2025年7月2日的公告。

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(b) Subscriptions under General Mandate

On 6 August 2025, the Company completed a subscription agreement dated 25 July 2025 ("Subscription Agreement I") and allotted 18,000,000 ordinary shares to Mr. Zeng at a price of HK\$0.138 per share. The subscription price of HK\$0.138 per subscription share represents: (i) a discount of approximately 19.77% over the closing price of HK\$0.172 per share as quoted on the Stock Exchange on 25 July 2025, being the date of Subscription Agreement I; and (ii) a discount of approximately 18.05% over the average closing price of HK\$0.1684 per share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 24 July 2025.

The gross proceeds and net proceeds (after deducting the related expenses) from the subscription shares amounted to HK\$2,484,000 and HK\$2,419,000, respectively. The net subscription price, after deducting the related expenses, is HK\$0.1344 per subscription share. The net proceeds were fully utilised during the year ended 31 December 2025 as general working capital of the Group.

For further details, please refer to the announcements dated 25 July 2025 and 6 August 2025 of the Company.

On 2 October 2025, the Company completed a subscription agreement dated 26 September 2025 ("Subscription Agreement II") and allotted 19,137,888 ordinary shares to Mr. Zeng at a price of HK\$0.185 per share. The subscription price of HK\$0.185 per subscription share represents: (i) a premium of approximately 5.71% over the closing price of HK\$0.175 per share as quoted on the Stock Exchange on 26 September 2025, being the date of Subscription Agreement II; and (ii) a premium of approximately 4.76% over the average closing price of HK\$0.1766 per share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 25 September 2025.

(b) 根據一般授權進行之認購事項

於2025年8月6日，本公司完成日期為2025年7月25日之認購協議（「認購協議I」），按每股0.138港元之價格向曾先生配發18,000,000股普通股。認購價每股認購股份0.138港元：(i) 較股份於2025年7月25日（即認購協議I之日期）在聯交所所報收市價每股0.172港元折讓約19.77%；及(ii) 較股份於截至2025年7月24日（包括該日）止最後五個連續交易日在聯交所所報平均收市價每股0.1684港元折讓約18.05%。

上述認購股份之所得款項總額及淨所得款項淨額（扣除相關開支後）分別為2,484,000港元及2,419,000港元。扣除相關開支後，淨認購價為每股認購股份0.1344港元。該筆所得款項淨額已於截至2025年12月31日止年度內悉數用作本集團之一般營運資金。

有關進一步詳情，請參閱本公司日期為2025年7月25日及2025年8月6日的公告。

於2025年10月2日，本公司完成日期為2025年9月26日之認購協議（「認購協議II」），按每股0.185港元之價格向曾先生配發19,137,888股普通股。認購價每股認購股份0.185港元：(i) 較股份於2025年9月26日（即認購協議II日期）在聯交所所報收市價每股0.175港元溢價約5.71%；及(ii) 較股份於截至2025年9月25日（包括該日）止最後五個連續交易日在聯交所所報平均收市價每股0.1766港元溢價約4.76%。

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The gross proceeds and net proceeds (after deducting the related expenses) from the subscription shares amounted to HK\$3,540,000 and HK\$3,460,000, respectively. The net subscription price, after deducting the related expenses, is HK\$0.181 per subscription share. The net proceeds were fully utilised during the year ended 31 December 2025 as general working capital of the Group.

For further details, please refer to the announcements dated 26 September 2025 and 2 October 2025 of the Company.

上述認購股份之所得款項總額及所得款項淨額（扣除相關開支後）分別為3,540,000港元及3,460,000港元。扣除相關開支後，淨認購價為每股認購股份0.181港元。該筆所得款項淨額已於截至2025年12月31日止年度悉數用作本集團之一般營運資金。

有關進一步詳情，請參閱本公司日期為2025年9月26日及2025年10月2日的公告。

(c) Subscriptions under Specific Mandate

On 12 November 2025, the Company completed a series of subscription agreements dated 22 August 2025 and 28 August 2025 (as amended and supplemented by supplemental deeds dated 17 October 2025) and allotted an aggregate of 106,741,574 ordinary shares to seven subscribers at a price of HK\$0.178 per share.

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

(c) 根據特別授權進行之認購事項

於2025年11月12日，本公司完成了一系列日期為2025年8月22日及2025年8月28日之認購協議（經日期為2025年10月17日之補充契據修訂及補充），按每股0.178港元之價格向七名認購人合共配發106,741,574股普通股。

承配人姓名及各自獲發行的股份數目如下：

Name of Allottee	承配人姓名	Number of Shares Issued 獲發行股份數目
An Junjie	安俊杰	28,089,888
Zeng Yanqun	曾燕群	33,707,865
Wang Lina	王麗娜	11,235,955
Qi Fang	齊放	5,617,978
Zhou Zicheng	周子程	5,617,978
Zhao Mengda	趙夢達	11,235,955
lau Lawrence Tak Sun	劉德生	11,235,955
Total	總計	106,741,574

Each of the above subscribers is independent third party of the Company and its connected persons, as well as the other subscribers.

上述各認購人均為本公司及其關連人士以及其他認購人的獨立第三方。

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The Subscription Price of HK\$0.178 per subscription share represents, among other things:

(i) for the six subscription agreements dated 22 August 2025:

(a) a premium of approximately 4.71% over the closing price of HK\$0.17 per share as quoted on the Stock Exchange on 22 August 2025, being the date of the respective subscription agreements; and

(b) a premium of approximately 2.89% over the average closing price of approximately HK\$0.173 per share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 21 August 2025, the day immediately prior to the date of the respective subscription agreements; and

(ii) for the subscription agreement dated 28 August 2025:

(a) a discount of approximately 1.11% to the closing price of HK\$0.18 per share as quoted on the Stock Exchange on 28 August 2025, being the date of the subscription agreement; and

(b) a premium of approximately 0.56% over the average closing price of approximately HK\$0.177 per share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 27 August 2025, the day immediately prior to the date of the subscription agreement.

The aggregate nominal value of the subscription shares is HK\$1,067,415.74.

The gross proceeds from the subscriptions amounted to approximately HK\$19.0 million. After deducting relevant expenses of approximately HK\$0.4 million, the net proceeds amounted to approximately HK\$18.6 million, representing a net subscription price of approximately HK\$0.174 per subscription share.

As at the date of this report, approximately HK\$6.4 million of the net proceeds from the specific mandate subscriptions had been utilised as general working capital, and HK\$7.4 million had been utilised for the growth and expansion of the Group's business.

認購價每股認購股份0.178港元：

(i) 就日期為2025年8月22日之六份認購協議而言：

(a) 較股份於2025年8月22日（即各認購協議日期）在聯交所所報收市價每股0.17港元溢價約4.71%；及

(b) 較股份於截至2025年8月21日（即緊接各認購協議日期前一日）（包括該日）止最後五個連續交易日在聯交所所報平均收市價約每股0.173港元溢價約2.89%；及

(ii) 就日期為2025年8月28日之認購協議而言：

(a) 較股份於2025年8月28日（即認購協議日期）在聯交所所報收市價每股0.18港元折讓約1.11%；及

(b) 較股份於截至2025年8月27日（即緊接認購協議日期前一日）（包括該日）止最後五個連續交易日在聯交所所報平均收市價約每股0.177港元溢價約0.56%。

認購股份之總面值為1,067,415.74港元。

該等認購事項所得款項總額約為19,000,000港元。扣除相關開支約400,000港元後，所得款項淨額約為18,600,000港元，相當於淨認購價約為每股認購股份0.174港元。

於本報告日期，上述根據特別授權進行之認購事項所得款項淨額中，約6,400,000港元已用作一般營運資金，及7,400,000港元已用於本集團業務發展及擴張。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For further details, please refer to the announcements dated 22 August 2025, 28 August 2025, 17 October 2025, 10 November 2025 and 12 November 2025, and the circular dated 20 October 2025 of the Company.

有關進一步詳情，請參閱本公司日期為2025年8月22日、2025年8月28日、2025年10月17日、2025年11月10日及2025年11月12日的公告，以及本公司日期為2025年10月20日的通函。

Fund raising from Rights Issue

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

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

供股籌集之資金

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

During FY2025, the net proceeds were fully utilised in accordance with the intended use as mentioned above.

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

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

於2025財政年度，所得款項淨額已按照上文所述之擬定用途悉數動用。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

EXECUTIVE DIRECTORS

Chin, Then Hin (陳田興)

Mr. Chin, Then Hin, aged 45, has been an executive director and chief executive officer of the Company since 22 August 2025. He has over 18 years of experience in metals and mining investments, distressed asset investments, commodities trading, and corporate finance. Since September 2011, Mr. Chin had been with Sirius Minerals Plc (FTSE250 SXX) which was acquired by Anglo American Plc in January 2020 and continued his position at Anglo American Crop Nutrients Holdings Limited as the Head of Greater China until January 2024. During the period from May 2014 to September 2016, he also served as the Director specialising in ferrous metals for the Asia-Pacific region in the Singapore and Hong Kong offices of BTG Pactual, through which he managed investments in the Burkina Faso Tambao Manganese mine and led prepayments of iron ore to maximize returns, as well as potential investments in washing and mixing plants at various Chinese ports. He also served as the Senior Vice President and the Head of Asia Pacific and Greater China for African Minerals (AIM-listed AML) between January 2010 and May 2014, during which he led and secured a USD 1.5 billion investment from Shandong Iron and Steel Group (SISG) for 25% of the Tonkolili Iron Ore Mine/African Minerals Limited, and separately raised investments from China Railway Materials. Mr. Chin holds a bachelor's degree in commerce from the University of Auckland.

Zhang Cuiwei (張翠薇)

Ms. Zhang, Cuiwei, aged 57, has been an executive director of the Company since 1 January 2016 and was appointed as a member of nomination committee of the Board ("Nomination Committee") and a member of remuneration committee of the Board ("Remuneration Committee") with effect from 12 September 2018. She graduated in Foreign Languages and Literature from Jilin University of the PRC. Ms. Zhang has about 20 years of experience in corporate management, personnel and administration affairs.

Zhang Mian (張勉)

Mr. Zhang, Mian, aged 68, has been an executive director of the Company since 4 February 2019. He graduated from South China Normal University in China and has many years of experience in journalism and communication and media management. He has worked in one of the most influential mainstream newspaper groups in South China. He has also accumulated rich experience in business management in the fields of construction, decoration engineering, packaging and printing, new material development and application.

執行董事

陳田興先生

陳田興先生，45歲，自2025年8月22日起擔任本公司執行董事及行政總裁。彼於金屬及礦業投資、不良資產投資、商品貿易及企業融資領域擁有逾18年經驗。自2011年9月起，陳先生任職於天狼星礦業公司Sirius Minerals PLC（富時250指數SXX），該公司於2020年1月被英美資源集團股份有限公司收購，陳先生繼續於英美資源集團作物養分業務擔任大中華區總監，直至2024年1月。於2014年5月至2016年9月期間，彼亦擔任BTG Pactual新加坡及香港辦事處的亞太區黑色金屬專項總監，期間管理布基納法索Tambao錳礦投資項目，主導鐵礦石預付款以實現收益最大化，並負責中國多個港口洗選配礦廠的潛在投資機會。於2010年1月至2014年5月，彼亦擔任非洲礦業公司（於AIM上市）亞太及大中華區高級副總裁及總監，期間彼主導並促成山東鋼鐵集團（山鋼集團）投資15億美元取得Tonkolili Iron Ore Mine/African Minerals Limited 25%股權，並另行自中國鐵路物資股份有限公司籌集投資資金。陳先生持有奧克蘭大學商業學士學位。

張翠薇

張翠薇女士，57歲，自2016年1月1日起擔任本公司之執行董事，並於2018年9月12日獲委任為董事會提名委員會（「提名委員會」）成員及董事會薪酬委員會（「薪酬委員會」）成員。彼畢業於中國吉林大學外國語言文學系。張女士在企業管理、人事及行政領域擁有約20年經驗。

張勉

張勉先生，68歲，自2019年2月4日起擔任本公司之執行董事。彼畢業於中國華南師範大學，擁有多年的新聞傳播及媒體管理經驗。彼曾任職於華南地區其中一個最具影響力的主流報業集團。彼亦於建築、裝飾工程、包裝及印刷、新材料發展及應用領域積累了豐富的業務管理經驗。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Andreas Varianos

Mr. Andreas Varianos, aged 47, has been an independent non-executive director of the Company and chairman of audit committee of the Board ("Audit Committee") since 17 July 2020. Mr. Varianos has over 13 years of experience in corporate and financial services in Cyprus. Mr. Varianos holds a bachelor of science degree in Business Administration (Accounting and Finance) from the American College of Greece in Athens, Greece. Since 2013, Mr. Varianos has been a Qualified ACCA Member of the Association of Chartered Certified Accountants in the United Kingdom. He had previously worked as a Senior Auditor for KPMG Cyprus from 2007 to 2010. He had also worked as a director of InterTaxAudit Auditors and Tax Consultants Limited from 2010 to 2017. He is currently the Founder and Managing Partner of Santabros Enterprises Limited (Edge Development Group) and the Founder and Managing Director of AsusPlus Auditors and Tax Consultants Limited since 2017.

Zu Rui (祖蕊)

Ms. Zu, Rui, aged 35, has been an independent non-executive director of the Company, chairman of Remuneration Committee and member of Audit Committee and Nomination Committee since 29 September 2022. She has over 8 years of experience working in the sustainability consulting industry and financial institutions. From January 2016 to April 2021, she worked at Inenco Group Limited with her last position as a project and product solutions developer. From April 2021 to August 2022, she worked at Ernst & Young Services Ltd as a manager in financial services (consulting). Since August 2022, she has served as a vice president in structure finance-corporate sector advisory of National Westminster Bank Plc.

獨立非執行董事

Andreas Varianos

Andreas Varianos 先生，47歲，自2020年7月17日起擔任本公司之獨立非執行董事及董事會審計委員會（「審計委員會」）主席。Varianos 先生於塞浦路斯企業及金融服務方面擁有逾13年經驗。Varianos 先生持有位於希臘雅典之美國希臘學院的工商管理（會計及金融）理學學士學位。自2013年起，Varianos 先生為英國特許公認會計師公會之合資格ACCA會員。自2007年至2010年，彼曾擔任KPMG Cyprus之高級審計師。自2010年至2017年，彼亦擔任InterTaxAudit Auditors and Tax Consultants Limited之董事。自2017年至今，彼為Santabros Enterprises Limited (Edge Development Group)之創始人及執行事務合夥人及為AsusPlus Auditors and Tax Consultants Limited之創始人及董事總經理。

祖蕊

祖蕊女士，35歲，自2022年9月29日起擔任本公司獨立非執行董事、薪酬委員會主席以及審計委員會及提名委員會各自之成員。祖女士於可持續發展諮詢行業及金融機構擁有逾8年工作經驗。於2016年1月至2021年4月，彼任職於Inenco Group Limited，離職前職位為項目與產品解決方案開發員。於2021年4月至2022年8月，彼於Ernst & Young Services Ltd擔任金融服務（諮詢）經理。自2022年8月起，彼於National Westminster Bank Plc擔任結構性融資－企業融資諮詢副總裁。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Gu, Yiran (辜依然)

Ms. Gu, Yiran, aged 36, has been an independent non-executive director of the Company, chairman of Nomination Committee and member of Audit Committee and Remuneration Committee since 4 June 2025. She obtained a bachelor of arts degree from China West Normal University (西南師範大學) in Nanchong, the People's Republic of China in June 2013, and a master of arts degree in international relations from University of York in York, United Kingdom in January 2020. She is currently the chief financial officer of Professional Diversity Network, Inc. (NASDAQ: IPDN) since August 2025. She has served as the head of business development of Koala Malta Limited since July 2021 and is responsible for, among others, developing and implementing long-term corporate strategies for the company and monitoring and supervising operational governance of the company. From September 2013 to June 2017, she worked at Sichuan Normal University (四川師範大學) as a college counsellor at the foreign language college. From September 2019 to June 2021, she worked at Gnet Tech Holdings Limited with her last position as the chief operating officer.

辜依然

辜依然女士，36歲，自2025年6月4日起擔任本公司獨立非執行董事、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。彼於2013年6月取得中華人民共和國南充市西南師範大學文學學士學位，並於2020年1月取得英國約克郡約克大學國際關係文學碩士學位。彼自2025年8月起擔任Professional Diversity Network, Inc. (納斯達克：IPDN)的首席財務官。彼自2021年7月起擔任Koala Malta Limited業務拓展主管，負責（其中包括）制定實施公司的長期企業策略及監督公司的運營治理情況。於2013年9月至2017年6月，彼擔任四川師範大學外國語學院輔導員。於2019年9月至2021年6月，彼於Gnet Tech Holdings Limited任職，最後的職位為首席運營官。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for FY2025 except for deviations from code provisions C.2, C.1.7 and F.1.3 of the CG Code.

Deviation from C.2 of the CG Code

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

Under code provision C.2.1 of the CG Code, the roles of Chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. During FY2025, the Board has yet to appoint the Chairman. The aforesaid vacancy constitutes a deviation from the code provision C.2 of the CG Code, which sets out, among other things, the code provisions applicable to the chairman of a company. The independent Board members temporarily assumed the roles and responsibilities of the Chairman to ensure that the Board is effective in its task of setting and implementing the Company’s direction and strategy. Following the appointment of Mr. Chin, Then Hin as CEO on 22 August 2025, the Board confirms that there is a sufficient balance of power and the current arrangement maintains a strong management position of the Company.

企業管治常規

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

於2025財政年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）的所有守則條文，並在適當情況下採納其中所載的建議最佳常規，惟偏離企業管治守則的守則條文第C.2、C.1.7及F.1.3條除外。

偏離企業管治守則第C.2條

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

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面形式載列。於2025財政年度，董事會尚未委任主席。上述空缺構成偏離企業管治守則之守則條文第C.2條（當中載有（其中包括）適用於公司主席的守則條文）的情況。董事會獨立成員暫時承擔主席的角色及職責，以確保董事會有效履行制定及執行本公司方針與策略之職責。繼陳田興先生於2025年8月22日獲委任為行政總裁後，董事會確認已具備足夠的權力平衡，且目前的安排可維持本公司強健的管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

Deviation from C.1.7 of the CG Code

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. 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 of the Company is relatively low. Nevertheless, the Board will review the need for insurance cover from time to time. The Company has taken out 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.

Deviation from F.1.3 of the CG Code

Under code provision F.1.3 of the CG Code, the Chairman should attend the annual general meeting. The Chairman 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 FY2025, Ms. Zhang Cuiwei and Mr. Zhang Weijun attended the annual general meeting of the Company held on 29 May 2025 (the "AGM") and other members of the Board were unable to attend the AGM due to other business commitments. The Board was aware of this deviation and will continue to bring the importance of attending AGMs to the attention of each committee's chairman and its members.

The Company has applied the principles of the CG Code to its governance structure and practices as described in this Corporate Governance Report. The Group will continue to enhance its corporate governance practices and will review from time to time to ensure the compliance with the evolving regulatory requirements.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout FY2025, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by the Directors throughout FY2025.

偏離企業管治守則第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。由於董事會相信在現有內部監控制度及管理層密切監管的情況下，各董事因以本公司董事身份而被控告或牽涉於訴訟的風險相對較低，故本公司現時並無就此作投保安排。儘管如此，董事會將不時檢討投保需要。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。

偏離企業管治守則第F.1.3條

根據企業管治守則的守則條文第F.1.3條，主席應出席股東週年大會。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2025財政年度，張翠薇女士及張衛軍先生出席了本公司於2025年5月29日舉行的股東週年大會（「股東週年大會」），而董事會其他成員因其他公務安排而未能出席股東週年大會。董事會已知悉此項不合規情況，將繼續向各委員會主席及其成員強調出席股東週年大會的重要性。

本公司已將企業管治守則的原則應用於本企業管治報告所述之管治架構及常規。本集團將持續提升其企業管治常規，並不時進行檢討，以確保符合不斷演變的監管要求。

董事的證券交易

本公司已採納上市規則附錄C3所載的標準守則作為董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，董事已確認彼等於2025財政年度一直遵守標準守則所載的規定交易標準，且於整個2025財政年度，本公司並無發現有任何不遵守有關董事進行證券交易的規定交易準則的情況。

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BOARD OF DIRECTORS

(I) Composition of the Board

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

The composition of the Board was set out below:

Executive Directors

Mr. Chin, Then Hin (appointed on 22 August 2025)
Mr. Zhang, Weijun (resigned on 28 November 2025)
Ms. Zhang, Cuiwei
Mr. Zhang, Mian

Independent Non-executive Directors

Mr. Yang, Ruimin (resigned on 5 March 2025)
Mr. Andreas Varianos
Ms. Zu, Rui
Ms. Gu, Yiran (appointed on 4 June 2025)

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

During FY2025, to the best knowledge of the Company, there was no financial, business or family relationship among the members of the Board.

董事會

(I) 董事會的組成

董事會已維持適合本集團業務需要及目標以及行使獨立判斷的均衡技能及經驗。目前，董事會包括三名執行董事及三名獨立非執行董事。每名董事均按其才幹、經驗、專業資格，以及其可能對本集團及其業務的適當指引所作出的貢獻而獲委任。

董事會的組成載列如下：

執行董事

陳田興先生（於2025年8月22日獲委任）
張衛軍先生（於2025年11月28日辭任）
張翠薇女士
張勉先生

獨立非執行董事

楊銳敏先生（於2025年3月5日辭任）
Andreas Varianos 先生
祖蕊女士
辜依然女士（於2025年6月4日獲委任）

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

於2025財政年度內，就本公司所知，董事會成員之間概不存在財務、業務或家族關係。

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

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 24 to 26 of this annual report.

(II) Independent non-executive Directors

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

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

Ms. Zhang Cuiwei, who took chair of the Board Meeting held on 27 March 2025, met with the INEDs without the presence of other Directors.

Following the resignation of Mr. Yang Ruimin with effect from 5 March 2025, the composition of the Board comprises three executive Directors and two INEDs. Hence the number of INEDs and the members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee has fallen below the minimum number required under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules for the period from 5 March 2025 until the appointment of Ms. Gu Yiran on 4 June 2025.

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

董事履歷載於本年報第24至26頁「董事及高級管理層簡歷」。

(II) 獨立非執行董事

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

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

張翠薇女士主持了2025年3月27日舉行的董事會會議，在其他董事不在場的情況下與獨立非執行董事會面。

繼楊銳敏先生於2025年3月5日辭任後，董事會的組成包括三名執行董事及兩名獨立非執行董事。因此，自2025年3月5日至辜依然女士於2025年6月4日獲委任期間，獨立非執行董事人數及審計委員會、薪酬委員會及提名委員會的成員人數低於上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條及第3.27A條所規定的最低人數。

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Save as mentioned above, the Company complied with requirements under Rule 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules throughout the year ended 31 December 2025.

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

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

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

除以上所述者外，截至2025年12月31日止整個年度，本公司一直遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條的規定。

(III) 董事於董事會會議及股東大會之出席率

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

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

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There were 16 board meetings and 3 general meetings held during FY2025. The attendance of each Director at the board meetings and the general meetings is set out below:

於2025財政年度內，本公司已舉行16次董事會會議及3次股東大會。各董事出席董事會會議及股東大會的次數載列如下：

Director	董事	Attendance/Number of Meetings 出席／舉行會議次數	
		Board meeting	General meeting
		董事會會議	股東大會
Mr. Chin, Then Hin (appointed on 22 August 2025)	陳田興先生 (於2025年8月22日獲委任)	5/5	1/1
Ms. Zhang, Cuiwei	張翠薇女士	16/16	3/3
Mr. Zhang, Weijun (resigned on 28 November 2025)	張衛軍先生 (於2025年11月28日辭任)	15/16	2/3
Mr. Zhang, Mian	張勉先生	10/16	1/3
Mr. Yang, Ruimin (resigned on 5 March 2025)	楊銳敏先生 (於2025年3月5日辭任)	0/2	0/0
Mr. Andreas Varianos	Andreas Varianos 先生	2/16	0/3
Ms. Zu, Rui	祖蕊女士	4/16	0/3
Ms. Gu, Yiran (appointed on 4 June 2025)	辜依然女士 (於2025年6月4日獲委任)	6/9	0/1

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(IV) The Board and Management

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

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

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

Composition

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

(IV) 董事會及管理層

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

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

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

組成

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

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Independence Assessment

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

Channel for Communication

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

(V) Board Diversity Policy

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

獨立性評估

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

溝通渠道

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

(V) 董事會成員多元化政策

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

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

As at the date of this annual report, the Board comprises six Directors, amongst them, three are INEDs, thereby promoting critical review and control of the management process. As at 31 December 2025, the Board comprised three males, representing 50% of the Board, and three females, representing 50% of the Board. The Board is also characterized by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

The gender ratio of the workforce is set out on page 87 of this Annual Report.

Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee considered that the requirements of the Board Diversity Policy had been met.

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

於本年報日期，董事會由六名董事組成，其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。於2025年12月31日，董事會由三名男性（佔董事會人數50%）及三名女性（佔董事會人數50%）組成。無論從性別、年齡、專業經驗、技能及知識等方面考慮，董事會成員均具有顯著的多元化特點。

員工性別比例載於本年報第87頁。

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

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(VI) Continuous professional development of the Directors

According to the code provision C.1 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors, on an ongoing basis, have been provided with reading materials in relation to amendments to or updates on relevant laws, rules and regulations relevant to their duties. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and/or corporate governance practices so that they can continuously improve their relevant knowledge and skills and to ensure their contribution to the Board remains informed and relevant. The Company will, if necessary, provide timely and regular training to the Directors to ensure that they are kept abreast of the latest developments in the Listing Rules, as well as industry-specific and innovative changes.

(VI) 董事持續專業發展

根據企業管治守則的守則條文第C.1條，全體董事應參與持續專業發展，以發展及更新其知識及技能。董事持續獲提供與其職責有關的相關法律、規則及法規修訂或更新的閱讀材料。此外，本公司鼓勵董事報讀有關上市規則、公司條例（香港法例第622章）及／或企業管治常規的各種專業發展課程及講座，使彼等可持續提升相關知識及技能，並確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司將於必要時向董事提供適時及定期培訓，以確保彼等緊貼上市規則的最新發展以及行業特定的創新變動。

Directors 董事姓名	Type of continuous professional development programmes (Note) 持續專業發展計劃類別 (附註)
Mr. Chin, Then Hin (appointed on 22 August 2025)	陳田興先生 (於2025年8月22日獲委任) A + B
Ms. Zhang, Cuiwei	張翠薇女士 B
Mr. Zhang, Weijun (resigned on 28 November 2025)	張衛軍先生 (於2025年11月28日辭任) B
Mr. Zhang, Mian	張勉先生 B
Mr. Yang, Ruimin (resigned on 5 March 2025)	楊銳敏先生 (於2025年3月5日辭任) B
Mr. Andreas Varianos	Andreas Varianos 先生 A + B
Ms. Zu, Rui	祖蕊女士 A + B
Ms. Gu, Yiran (appointed on 4 June 2025)	辜依然女士 (於2025年6月4日獲委任) B

Note:

- A: attending seminars/forums/workshops/conferences relevant to the business or directors' duties
- B: reading regulatory updates

附註:

- A: 出席與業務或董事職責相關的研討會／論壇／工作坊／會議
- B: 閱讀最新監管資料

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For the year ended 31 December 2025, all Directors participated in continuous professional development programmes. Each Director completed not less than 10 hours of continuous professional development training, which included attending courses and reviewing updates on laws, rules, and regulations relevant to their roles as directors of a listed company.

Regarding the Directors appointed during the year ended 31 December 2025, Ms. Gu, Yiran obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules on 4 June 2025, and Mr. Chin, Then Hin obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules on 22 August 2025. Each of Ms. Gu, Yiran and Mr. Chin, Then Hin understands his or her obligations as a director of a listed issuer under the Listing Rules. In compliance with Rule 3.09H, each of Ms. Gu, Yiran and Mr. Chin, Then Hin completed the required continuous professional development under Rule 3.09H.

BOARD COMMITTEES

(I) Audit Committee

The Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are INEDs.

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

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

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

截至2025年12月31日止年度，全體董事均已參加持續專業發展計劃。每位董事完成不少於10小時的持續專業發展培訓，內容包括參加課程及研讀與其上市公司董事職務相關的法律、規則及法規的最新資料。

有關截至2025年12月31日止年度內獲委任的董事，辜依然女士已於2025年6月4日取得香港上市規則第3.09D條所述之法律意見，陳田興先生則已於2025年8月22日取得香港上市規則第3.09D條所述之法律意見。辜依然女士及陳田興先生各自均了解其作為上市發行人董事在上市規則項下的義務。根據第3.09H條的規定，辜依然女士及陳田興先生各自已完成第3.09H條所要求的持續專業發展培訓。

董事委員會

(I) 審計委員會

董事會已成立審計委員會，設有具體的書面職權範圍。審計委員會的全體成員均為獨立非執行董事。

審計委員會的最新職權範圍刊載於聯交所及本公司網站。

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

於本報告日期，審計委員會由三名獨立非執行董事組成，即Andreas Varianos先生、祖蕊女士及辜依然女士。Andreas Varianos先生為審計委員會主席。

CORPORATE GOVERNANCE REPORT

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During FY2025, the Audit Committee held three meetings to, including but not limited to, 1) review the annual results for the year ended 31 December 2024 in conjunction with the external auditor; 2) review the interim results for the six months ended 30 June 2025 before their submission to the Board and monitored the integrity of such financial statements; 3) review and assess the external auditor's independence or objectivity in relation to the provision of non-audit services; 4) review the internal control and risk management systems and their effectiveness based on an internal control review report prepared by an independent advisory firm; and 5) meet with the external auditor to discuss the nature and scope of the audit and the areas of concern on the financial statements and was satisfied with their work, their independence, and their objectivity.

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

於2025財政年度內，審計委員會曾舉行三次會議以（包括但不限於）1) 與外聘審計師一起審閱截至2024年12月31日止年度的年度業績；2) 於向董事會遞交截至2025年6月30日止六個月的中期業績前進行審閱並監察該等財務報表的完整性；3) 檢討及評估外聘審計師在提供非審計服務方面的獨立性或客觀性；4) 根據獨立諮詢公司編製的內部監控審查報告，檢討內部監控及風險管理系統及其有效性；及5) 與外聘審計師會晤以討論審計的性質及範圍以及財務報表的關注範疇，並信納彼等的工作、獨立性及客觀性。

審計委員會的組成及審計委員會成員出席審計委員會會議的次數載列如下：

Members of Audit Committee 審計委員會成員		Attendance/ Number of meetings 出席／舉行會議次數
Mr. Andreas Varianos (<i>Chairman</i>)	Andreas Varianos 先生 (主席)	3/3
Mr. Yang, Ruimin (resigned on 5 March 2025)	楊銳敏先生 (於2025年3月5日辭任)	0/1
Ms. Zu, Rui	祖蕊女士	3/3
Ms. Gu, Yiran (appointed on 4 June 2025)	辜依然女士 (於2025年6月4日獲委任)	0/1

(II) Remuneration Committee

The Remuneration Committee has been established by the Board with specific written terms of reference.

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

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

(II) 薪酬委員會

董事會已成立薪酬委員會，設有具體的書面職權範圍。

薪酬委員會的最新職權範圍刊載於聯交所及本公司網站。

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

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

During FY2025, the Remuneration Committee held three meetings to approve and review the policy and structure and the remuneration packages of the Directors and the management of the Company.

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

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

Members of Remuneration Committee 薪酬委員會成員		Attendance/ Number of meetings 出席／舉行會議次數
Ms. Zu, Rui (Chairman)	祖蕊女士 (主席)	3/3
Mr. Yang, Ruimin (resigned on 5 March 2025)	楊銳敏先生 (於2025年3月5日辭任)	0/0
Ms. Zhang, Cuiwei	張翠薇女士	3/3
Ms. Gu, Yiran (appointed on 4 June 2025)	辜依然女士 (於2025年6月4日獲委任)	0/1

(III) Nomination Committee

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

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

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

(III) 提名委員會

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

提名委員會的最新職權範圍刊載於聯交所及本公司網站。

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

於本報告日期，薪酬委員會由兩名獨立非執行董事（即祖蕊女士及辜依然女士）以及一名執行董事（即張翠薇女士）組成。祖蕊女士為薪酬委員會主席。

於2025財政年度內，薪酬委員會曾舉行三次會議以批准及檢討本公司董事及管理層的薪酬政策及架構以及薪酬待遇。

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

薪酬委員會的組成及薪酬委員會成員出席薪酬委員會會議的次數載列如下：

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企業管治報告

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

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

於本報告日期，提名委員會由兩名獨立非執行董事（即辜依然女士及祖蕊女士）及一名執行董事（即張翠薇女士）組成。辜依然女士為提名委員會主席。

提名委員會從多元化角度檢討了截至本報告日期董事會的組成情況，概述如下：

		Number of Directors 董事人數
Gender:	性別：	
– Male	– 男	3
– Female	– 女	3
Ethnicity:	國籍：	
– Chinese	– 中國	4
– Malaysia	– 馬來西亞	1
– Cypriot	– 塞浦路斯	1
Age Group:	年齡組別：	
– Between 31 and 40	– 31至40歲	2
– Between 41 and 50	– 41至50歲	2
– Between 51 and 60	– 51至60歲	1
– Between 61 and 70	– 61至70歲	1
Length of service (years)	服務年限（年）	
– Between 0 and 9 years	– 0至9年	5
– More than 9 years	– 超過9年	1

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

為實施董事會成員多元化政策，已採納以下可計量目標：

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

CORPORATE GOVERNANCE REPORT

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The Board has achieved the measurable objectives under the Board Diversity Policy for FY2025.

During FY2025, the Nomination Committee held three meetings to 1) review the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities and 2) to nominate candidates for the appointment of new Directors.

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

董事會於2025財政年度已實現董事會成員多元化政策下的可計量目標。

於2025財政年度內，提名委員會舉行了三次會議以：1)檢討董事會的架構、規模及組成，並認為董事會成員具備專業知識及獨立性以履行董事會的職能及責任；2)就委任新董事提名候選人。

提名委員會的組成及提名委員會成員出席提名委員會會議的次數載列如下：

Members of Nomination Committee 提名委員會成員		Attendance/ Number of meeting 出席／舉行會議次數
Mr. Yang, Ruimin (<i>Chairman</i>) (resigned on 5 March 2025)	楊銳敏先生 (主席) (於2025年3月5日辭任)	1/1
Ms. Gu, Yiran (<i>Chairman</i>) (appointed on 4 June 2025)	辜依然女士 (於2025年6月4日獲委任)	0/0
Ms. Zu, Rui	祖蕊女士	2/3
Ms. Zhang, Cuiwei	張翠薇女士	3/3

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

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

1. Objective

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

2. Selection Criteria

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

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

提名政策

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

1. 目的

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

2. 甄選標準

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

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

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企業管治報告

3. Nomination Procedures

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

4. Review of the Nomination Policy

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

3. 提名程序

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

4. 檢討提名政策

- 4.1 董事會將不時檢討提名政策。

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CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the corporate governance policy of the Company. During FY2025, at its board meeting to approve the financial statements for the year ended 31 December 2025, the Board monitored the training and continuous professional development of Directors and senior management, reviewed the Group's policies and practices on compliance with legal and regulatory requirements. At the same meeting, the Board also reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report in the Company's 2025 Annual Report. The Board also reviewed its code of conduct applicable to employees and directors.

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period, including the preparation of annual and interim accounts, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company deploys appropriate and sufficient resources to prepare audited accounts. In preparing the financial statements for the year ended 31 December 2025, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

企業管治職能

董事會負責釐定本公司的企業管治政策。於2025財政年度，於批准截至2025年12月31日止年度財務報表的董事會會議上，董事會監察了董事及高級管理層的培訓及持續專業發展，檢討了本集團在遵守法律及監管規定方面的政策及常規。於同一會議上，董事會亦檢討了本公司遵守企業管治守則的情況及本公司2025年年報內企業管治報告的披露情況。董事會亦已檢討適用於僱員及董事之行為守則。

問責性及審計

董事會確認其就各財政期間編製本集團財務報表（包括編製年度及中期賬目）的責任，以真實公允地反映本集團的事務狀況及該期間的業績及現金流量。本公司調配恰當及充裕資源以編製經審計賬目。在編製截至2025年12月31日止年度的財務報表時，董事會已選擇合適的會計政策並貫徹一致地應用，作出審慎、公允及合理的判斷及估計，並按持續經營基準編製財務報表。董事負責採取一切合理及必要步驟以保障本集團資產，以及避免和查察欺詐及其他不合規狀況。董事並不知悉有關可能導致本公司持續經營的能力受到重大質疑的事件或狀況的任何重大不明朗因素。

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

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AUDITOR'S REMUNERATION

The remuneration paid or payable for the services provided for FY2025 to the Company's auditor, Confucius International CPA Limited, is set out below:

Services rendered 提供的服務

審計師酬金

就2025財政年度已提供的服務而已付或應付本公司審計師天健國際會計師事務所有限公司的酬金載列如下：

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

Audit of financial statements	審計財務報表	549
Other non-audit services	其他非審計服務	169

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RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

風險管理及內部監控

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

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

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

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

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

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- Risk transfer: transfer ownership and liability to a third party.

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

For FY2025, the Group has engaged an external advisory firm to perform the annual review on the risk management policy and procedures and carry out the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. The external advisory firm is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operational effectiveness of the procedures, systems and controls established by the Group including various operational cycles of the Group such as the revenue and receipts, purchase and payments, project management, fixed assets and capital expenditure management and financial reporting. No significant deficiency and weakness in the internal control system that may affect the financial, operational and compliance controls and risk management functions has been identified by the external advisory firm for FY2025.

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

- 保留及減少風險：接受風險的影響或本集團採取措施降低風險的影響；
- 規避風險：改變業務流程或目標以規避風險；
- 分擔及分散風險：分散有關風險的影響或將其分攤至不同地區、產品或市場；及
- 轉移風險：將所有權及責任轉移至第三方。

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

於2025財政年度，本集團已委聘外部顧問機構對風險管理政策及程序進行年度檢討，並承擔內部審計職能，以確保本集團風險管理及內部監控系統的有效性及效率。外部顧問機構獨立於本集團的日常營運，並透過面談、巡視及對本集團設立的程序、系統及控制的營運有效性進行測試，對風險管理及內部控制系統進行評估，當中涉及本集團的收益及收款、採購及付款、項目管理、固定資產及資本開支管理以及財務匯報等多個營運環節。於2025財政年度，外聘顧問機構並無發現內部監控系統存在可能影響財務、營運及合規監控及風險管理職能的重大缺陷或不足。

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

COMPANY SECRETARY

Mr. Cheung Wai Kee ("Mr. Cheung") is the company secretary of the Company. He is an employee of the Company and has adequate knowledge of the Company to discharge his duty as the company secretary of the Company. Mr. Cheung confirmed that he has taken not less than 15 hours of relevant professional training for FY2025 in compliance with Rule 3.29 of the Listing Rules.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

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

公司秘書

張蔚琦先生（「張先生」）為本公司的公司秘書。彼為本公司的僱員並對本公司有充分了解，以履行其作為本公司公司秘書的職責。張先生確認其已於2025財政年度遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

處理及發佈內幕消息

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

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SHAREHOLDERS' RIGHTS

- (I) **Shareholders convene a special general meeting**
Pursuant to the Bye-laws and the Companies Act 1981 of Bermuda, any one or more registered shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the voting right at general meetings of the Company (the "Requisitionists") shall, at all times, have the right, by written requisition that must be signed by the Requisitionists to the Board deposited at the registered office of the Company to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within three months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Requisitionists themselves may do so in the same manner. Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Board to duly convene a meeting shall be repaid to the Requisitionists by the Company.
- (II) **Procedure by which shareholders may put forward enquiries to the Board**
Shareholders should send their enquiries about their shareholdings to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- Shareholders may also make enquiries with the Board at the general meetings of the Company.
- (III) **Shareholders put forward proposals at shareholders' meetings**
There are no provisions under the Bye-laws or the Companies Act 1981 of Bermuda regarding procedures for shareholders to put forward proposals at general meetings other than a proposal for the election of a person as a Director. Shareholders may follow the procedures set out above to convene a special general meeting for any business specified in such written requisition.

股東權利

- (I) **股東召開股東特別大會**
根據公司細則及百慕達1981年公司法，任何於呈交要求當日持有不少於附帶於本公司股東大會上表決權利的本公司繳足股本的十分之一的一名或多名註冊股東（「要求人」）應有權隨時遞交經要求人簽署的書面要求至本公司的註冊辦事處予董事會，要求董事會召開股東特別大會，以處理有關要求所指明的任何事務，而有關大會須於呈交有關要求後三個月內舉行。倘董事會於有關呈交起計21日內未能召開有關大會，則要求人可自行以相同方式如此行事，本公司將向要求人償付因董事會未能適時召開大會而產生的任何合理費用。
- (II) **股東向董事會提出查詢的程序**
股東應將其對股權的查詢送交本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。
- 股東亦可於本公司的股東大會上向董事會作出查詢。
- (III) **股東於股東大會上提呈議案**
公司細則或百慕達1981年公司法概無條文涉及股東在股東大會提呈議案的程序（選舉某個人士為董事的議案除外）。股東可根據上述程序召開股東特別大會以處理書面請求提出的任何事宜。

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INVESTOR RELATIONS

(I) Constitutional documents

On 29 May 2025, the Company resolved by a special resolution to adopt the new Bye-laws (the “New Bye-laws”) in the annual general meeting. The New Bye-laws of the Company are available on the Company’s website at www.kingstonemining.com.

(II) Communication with shareholders

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

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

1. By mail to the headquarters and principal place of business in Hong Kong at K11 ATELIER Victoria Dockside, Level 7, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong;
2. By telephone at telephone number (852) 3166 6135;
3. By fax at fax number (852) 3166 6271; or
4. By email at cs@kingstonemining.com.

The Company has reviewed the implementation and effectiveness of its communication policy during FY2025 and concluded that it is effective.

投資者關係

(I) 章程文件

於2025年5月29日，本公司於股東週年大會上通過特別決議案決議採納新公司細則（「新公司細則」）。本公司的新公司細則已刊載於本公司網站（www.kingstonemining.com）。

(II) 與股東的溝通

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

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

1. 郵寄至總部及香港主要營業地點，地址為香港九龍尖沙咀梳士巴利道18號K11維港文化匯7樓；
2. 致電(852) 3166 6135；
3. 傳真至(852) 3166 6271；或
4. 電郵至 cs@kingstonemining.com。

本公司已於2025財政年度檢討其溝通政策的實施情況及成效，並認為其行之有效。

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(III) Dividend policy

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

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

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

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

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

(III) 股息政策

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

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

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

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

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PREAMBLE

China Kingstone Mining Holdings Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”, “we” or “us”) (Stock Code: 1380), is pleased to present this Environmental, Social and Governance (“ESG”) Report (“Report”) to the shareholders of the Company (the “Shareholders”), outlining the Group’s efforts and performance in relation to ESG matters.

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The Report describes the policies, initiatives and performance of the Group in relation to environmental protection, social responsibility and sustainable development.

The board of directors (the “Board”) of the Company has overall responsibility for the Group’s ESG strategy and reporting. The Board oversees the Management in the design, implementation and monitoring of the Group’s risk management and internal control systems, including those relating to environmental and social matters, to ensure that the Group effectively manages ESG-related risks and opportunities.

REPORTING PERIOD

The Report outlines the ESG performance, management approach and initiatives of the Group, as well as the Group’s significant environmental and social impacts for the period from 1 January 2025 to 31 December 2025 (the “Reporting Period” or “FY2025”).

REPORTING SCOPE AND BOUNDARY

The scope of Report has been determined based on an assessment of the Group’s business operations during the Reporting Period. The Report provides an overview of the Group’s principal business activities, including the production and sales of crushed limestone, as well as the production and distribution of food. Unless otherwise stated, the key performance indicators (“KPIs”) disclosed in the Report cover the Group’s operations in Hong Kong, the People’s Republic of China (the “PRC”), and the United Kingdom (the “UK”).

前言

中國金石礦業控股有限公司（「本公司」）連同其附屬公司（統稱「本集團」或「我們」）（股份代號：1380）欣然向本公司股東（「股東」）提呈本環境、社會及管治（「環境、社會及管治」）報告（「本報告」），概述本集團在環境、社會及管治事宜方面付諸之努力及表現。

本報告乃根據香港聯合交易所有限公司（「聯交所」）主板證券上市規則附錄C2所載的環境、社會及管治報告守則（「環境、社會及管治守則」）編製。本報告闡述了本集團在環境保護、社會責任及可持續發展方面的政策、措施及表現。

本公司董事會（「董事會」）對本集團的環境、社會及管治策略及匯報負有整體責任。董事會監督管理層設計、實施及監察本集團的風險管理及內部監控系統（包括與環境及社會事宜相關的系統），以確保本集團能有效管理與環境、社會及管治相關的風險及機遇。

報告期間

本報告概述本集團於2025年1月1日至2025年12月31日（「報告期間」或「2025財政年度」）的環境、社會及管治表現、管理方針及舉措，以及本集團對環境及社會的重大影響。

報告範圍及邊界

本報告的範圍乃根據對本集團於報告期內業務營運的評估釐定。本報告概述了本集團的主要業務活動，包括生產及銷售碎石灰石，以及製作及分銷食品。除非另有說明，本報告中所披露的關鍵績效指標（「關鍵績效指標」）涵蓋了本集團在香港、中華人民共和國（「中國」）及英國（「英國」）的營運。

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REPORTING BASIS AND PRINCIPLES

In preparing the Report, the Group has applied the four reporting principles of materiality, quantitative, balance and consistency as set out in the ESG Code.

“Materiality” Principle

Material ESG issues were identified through stakeholder engagement and materiality assessment, taking into account the significance of the environmental and social impacts of the Group’s operations as well as the concerns of key stakeholders.

“Quantitative” Principle

Quantitative information is provided to enable stakeholders to evaluate the Group’s ESG performance. Details of the standards, methodologies, assumptions and calculation tools used are disclosed, along with comparative data where available.

“Balance” Principle

The Report provides an unbiased overview of the Group’s ESG performance during the Reporting Period. Both positive achievements and areas for improvement are presented to give a balanced view of the Group’s ESG performance.

“Consistency” Principle

Consistent methodologies are adopted in the preparation of the Report to facilitate meaningful comparison of ESG data over time. Where there are any significant changes in the scope or calculation methodologies, appropriate explanations will be provided.

REVIEW AND APPROVAL

The information in the Report is derived from the Group’s official documents and statistical data, as well as the consolidation and summary of monitoring, management and operational information provided by the Group’s major subsidiaries. The Board acknowledges its overall responsibility for the content of the Report and ensuring that the information disclosed is accurate, complete and in accordance with the ESG Code. The Management is responsible for collecting, verifying and consolidating ESG data.

報告基準及原則

於編製本報告時，本集團已應用環境、社會及管治守則所載的四項報告原則，即重要性、量化、平衡及一致性。

「重要性」原則

重要環境、社會及管治議題乃透過持份者參與及重要性評估而識別，當中已考慮本集團業務營運對環境及社會影響的重要性，以及主要持份者的關注事項。

「量化」原則

本集團提供量化資料，讓持份者能夠評估本集團的環境、社會及管治表現。所使用的標準、方法、假設及計算工具詳情已連同可以獲得的比較數據一併披露。

「平衡」原則

本報告不偏不倚地概述了本集團於報告期內的環境、社會及管治表現。本集團同時呈報了積極成果及有待改進之處，以均衡反映本集團的環境、社會及管治表現。

「一致性」原則

本報告的編製採用一致的方法，以便日後對環境、社會及管治數據進行有意義的比較。倘範圍或計算方法有任何重大變動，將提供適當解釋。

審閱及批准

本報告中的資料來自本集團的正式文件及統計數據，以及本集團主要附屬公司提供的監測、管理及營運資料的整合及概要。董事會確認其對本報告內容負有整體責任，並確保所披露的資料準確、完整且符合環境、社會及管治守則。管理層則負責收集、核實及整合環境、社會及管治數據。

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The Board has reviewed and approved the Report and confirms that it provides a fair, balanced and accurate representation of the Group's ESG performance during the Reporting Period, addressing all material ESG matters.

FEEDBACK

The Report is available under the "Financial Statements/ Environmental, Social and Governance Information" section of the SEHK website and on the Group's website. We welcome stakeholders to provide feedback on the Report and on the Group's sustainability initiatives. Comments can be submitted via email at cs@kingstonemining.com. Feedback will be carefully considered to help in future ESG reports, enhance the Group's ESG practices, and guide the development of our sustainability initiatives.

BOARD STATEMENT

The Board recognises that ESG considerations are integral to the Group's long-term strategy and sustainable operations. The Board is committed to embedding ESG principles across all aspects of the business, including the Group's limestone mining operations in the PRC and food brand business in the UK, ensuring that sustainability is considered in decision-making, operations, and stakeholder engagement.

In limestone mining operations, the Board oversees responsible resource management, operational safety, and environmental protection measures, ensuring that production processes minimise environmental impact and align with applicable regulations. In food brand business, the Board monitors initiatives that promote product quality, consumer safety, and social responsibility, while encouraging efficient resource use and sustainable supply chain practices. Across all businesses, ESG principles guide the Group in balancing economic performance with environmental and social considerations, promoting long-term value creation.

The Board defines ESG policies, monitors implementation, and assesses associated risks, while the Management is responsible for executing these policies and reporting ESG performance. Feedback from stakeholders is actively sought and incorporated into the Group's ESG strategies to ensure relevance and effectiveness.

董事會已審閱並批准本報告，並確認其公平、均衡且準確地反映了本集團於報告期間的環境、社會及管治表現，並涵蓋了所有重大環境、社會及管治事宜。

反饋

本報告可在聯交所網站「財務報表／環境、社會及管治資料」類別查閱或在本集團網站上查閱。我們歡迎持份者就本報告及本集團的可持續發展措施提供反饋意見。歡迎閣下透過電郵 cs@kingstonemining.com 提交意見。我們將仔細考慮所有反饋，以優化未來的環境、社會及管治報告，提升本集團的環境、社會及管治常規，並指導我們制定可持續發展計劃。

董事會聲明

董事會深知環境、社會及管治考量因素對本集團的長遠策略及可持續營運至關重要。董事會致力將環境、社會及管治原則融入業務各個層面，包括本集團在中國的石灰石開採業務及在英國的食品品牌業務，確保在決策、營運及與持份者溝通時，均考慮到可持續發展因素。

在石灰石開採業務方面，董事會監督負責任的資源管理、營運安全及環保措施，確保將生產過程對環境的影響減至最低，並符合適用法規。在食品品牌業務方面，董事會監察各項提升產品質量、消費者安全及社會責任的措施，同時鼓勵有效運用資源及推行可持續的供應鏈實務。在所有業務中，環境、社會及管治原則引領本集團在經濟表現與環境及社會考量之間取得平衡，推動長期價值創造。

董事會負責界定環境、社會及管治政策、監督執行情況並評估相關風險，而管理層則負責執行該等政策及匯報環境、社會及管治表現。本集團積極尋求持份者的反饋，並將其納入本集團的環境、社會及管治策略，以確保相關性及有效性。

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Looking forward, the Board will continue to strengthen ESG management across all business activities, enhance disclosure transparency, and invest in initiatives that improve resource efficiency, workplace development, and community engagement. The Group remains committed to achieving sustainable growth while creating positive impact for society and the environment.

STAKEHOLDER ENGAGEMENT

The Group firmly believes that understanding the perspectives of stakeholders is fundamental to its sustainable growth and long-term success. The Group has established various channels to communicate with a wide range of stakeholders, enabling them to express their views on the Group's sustainability performance, business development and ESG-related initiatives.

The Group is committed to maintaining both formal and informal communication channels with stakeholders to foster mutual trust and transparency. Through regular dialogue and engagement, the Group seeks to better understand stakeholders' expectations, identify potential ESG risks and opportunities, and continuously improve its management practices and sustainability strategies. Such engagement also enables the Group to align its business operations with stakeholder interests while supporting responsible and sustainable development.

The relevant stakeholder groups include, but not limited to, government, regulatory authorities, shareholders, investors, employees, customers, suppliers, and the general public. The Group engages with these stakeholders through various communication channels to understand their expectations and gather valuable feedback, which assists the Group in enhancing its ESG management and performance.

展望未來，董事會將繼續加強各項業務活動的環境、社會及管治管理，提升披露透明度，並投資於提高資源效率、職場建設及社區參與的措施。本集團仍致力於實現可持續增長，同時為社會及環境創造積極影響。

持份者參與

本集團堅信，了解持份者的觀點對於本集團可持續增長及長期成功至關重要。本集團已建立多種渠道與各種持份者互動，使彼等能夠對本集團的可持續發展表現、業務發展及環境、社會及管治相關措施發表意見。

本集團致力與持份者保持正式及非正式溝通渠道，以培養相互信任及增強透明度。通過定期對話及溝通，本集團力求更深入了解持份者的期望，識別潛在的環境、社會及管治風險與機遇，並持續優化管理常規及可持續發展策略。此類參與亦有助本集團將業務營運與持份者利益保持一致，同時支持負責任及可持續的發展。

相關持份者群體包括（但不限於）政府、監管機構、股東、投資者、僱員、客戶、供應商及公眾人士。本集團透過多種溝通渠道與該等持份者交流，以了解其期望並收集寶貴意見，從而協助本集團提升其環境、社會及管治管理及表現。

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The key stakeholder groups, their major concerns and the Group's engagement methods are summarised as follows:

主要持份者群體、其主要關注事項及本集團的參與方式摘要如下：

Stakeholder Group 持份者群體	Engagement Channels 參與渠道	Topics of Interest/Concern 關注／關心的議題
Government and regulatory authorities 政府及監管機構	- Regular meetings 定期會議 - Official correspondence 官方通訊 - Participation in regulatory seminars and workshops 參加監管研討會及工作坊	- Compliance with applicable laws and regulations 遵守適用的法律法規 - Contribution to local economic development 助力當地經濟發展 - Environmental protection and responsible management 環境保護及負責任管理
Shareholders and investors 股東及投資者	- Annual and interim reports 年報及中期報告 - Annual general meetings 股東週年大會 - Corporate website 企業網站 - Investor inquiries and direct communication 投資者查詢及直接溝通	- Financial performance and profitability 財務表現及盈利能力 - Long-term sustainable growth 長期可持續增長 - Transparency of financial and ESG disclosures 財務以及環境、社會及管治披露的透明度
Employees 僱員	- Staff meetings 員工會議 - Internal communication platforms 內部溝通平台 - Performance appraisals 績效評核 - Employee satisfaction surveys 員工滿意度調查 - Training and development programmes 培訓及發展計劃	- Fair compensation and benefits 公平的薪酬及福利 - Career development and training opportunities 職業發展及培訓機會 - Occupational health and safety 職業健康與安全 - Inclusive and supportive working environment 包容及互助的工作環境

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Stakeholder Group 持份者群體	Engagement Channels 參與渠道	Topics of Interest/Concern 關注／關心的議題
Customers 客戶	- Customer service channels 客戶服務渠道 - Feedback forms 意見回饋表 - Online reviews and social media interactions 線上評論及社交媒體互動	- Product quality and safety 產品品質及安全 - Reliable service and delivery 可靠的服務及配送 - Responsible and environmentally conscious production 負責任且具環保意識的生產
Suppliers/subcontractors 供應商／分包商	- Site visit 實地考察 - Regular business meetings 定期業務會議 - Performance assessment 表現評估 - Ongoing communication and collaboration 持續交流與合作	- Stable and long-term business relationships 穩定及長期的業務關係 - Timely payment 及時付款 - Fair and transparent procurement practices 公平且透明的採購常規 - Sustainable supply chain management 可持續供應鏈管理
General public 公眾	- Corporate website 企業網站 - Public announcement 公告 - Community engagement activities 社區參與活動	- Positive social impact and community development 正面社會影響及社區發展 - Environmental protection 環境保護 - Corporate responsibility and ethical business practices 企業責任及商業道德常規

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MATERIALITY ASSESSMENT

Understanding and addressing material ESG issues is essential for the Group to effectively manage sustainability risks and opportunities and to support its long-term sustainable development. The Group conducts regular materiality assessment to identify and prioritise ESG issues based on their relevance to stakeholders and their significant impacts on the Group's business operations. During the Reporting Period, the Group conducted a materiality assessment through the following steps:

Step 1 – Identification

The Group identified a list of potential ESG topics with reference to the ESG Code, relevant international sustainability frameworks and industry practices, as well as the Group's business characteristics and operational environment. The Group identified the following issues:

Environment 環境

1. Climate Change and Carbon Emissions
氣候變化與碳排放
2. Resource Utilisation Efficiency
資源利用效率
3. Biodiversity and Ecological Protection
生物多樣性與生態保護
4. Pollution and Waste Management
污染與廢棄物管理
5. Energy Management and Efficiency
能源管理與效率

Employment 僱傭

6. Employee Rights and Benefits
僱員權利與福利
7. Employee Development and Training
僱員發展與培訓
8. Occupational Safety and Health
職業安全與健康
9. Employee Communication and Engagement
僱員溝通與參與

Governance 管治

10. Business Ethics and Anti-corruption
商業道德與反貪污
11. Regulatory Compliance
監管合規

重要性評估

了解並應對重大環境、社會及管治事宜，對本集團有效管理可持續發展風險與機遇，並支持其長遠可持續發展至關重要。本集團定期進行重要性評估，以識別對其持份者相關且對本集團業務營運有重大影響的環境、社會及管治事宜，並進行優次排序。於報告期內，本集團透過以下步驟進行重要性評估：

第1步－識別

本集團參考環境、社會及管治守則、相關國際可持續發展框架及行業慣例，以及本集團的業務特點及營運環境，識別出一系列潛在的環境、社會及管治議題。本集團已識別出以下事宜：

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Supply Chain Management 供應鏈管理

- 12. Green Purchase and Transportation
綠色採購與運輸
- 13. Responsible Supply Chain Management
負責任的供應鏈管理

Product Responsibility 產品責任

- 14. Customer Data Protection and Privacy
客戶資料保護與私隱
- 15. Product/Service Quality and Safety Management
產品／服務品質與安全管理
- 16. Sustainability of Resource Mining
資源開採的可持續性
- 17. Recyclability and Reusability of Products
產品的可回收性與可重複使用性
- 18. Customer Satisfaction and Feedback
客戶滿意度與反饋

Community 社區

- 19. Community Development and Support
社區發展與支持
- 20. Community Health and Safety
社區健康與安全

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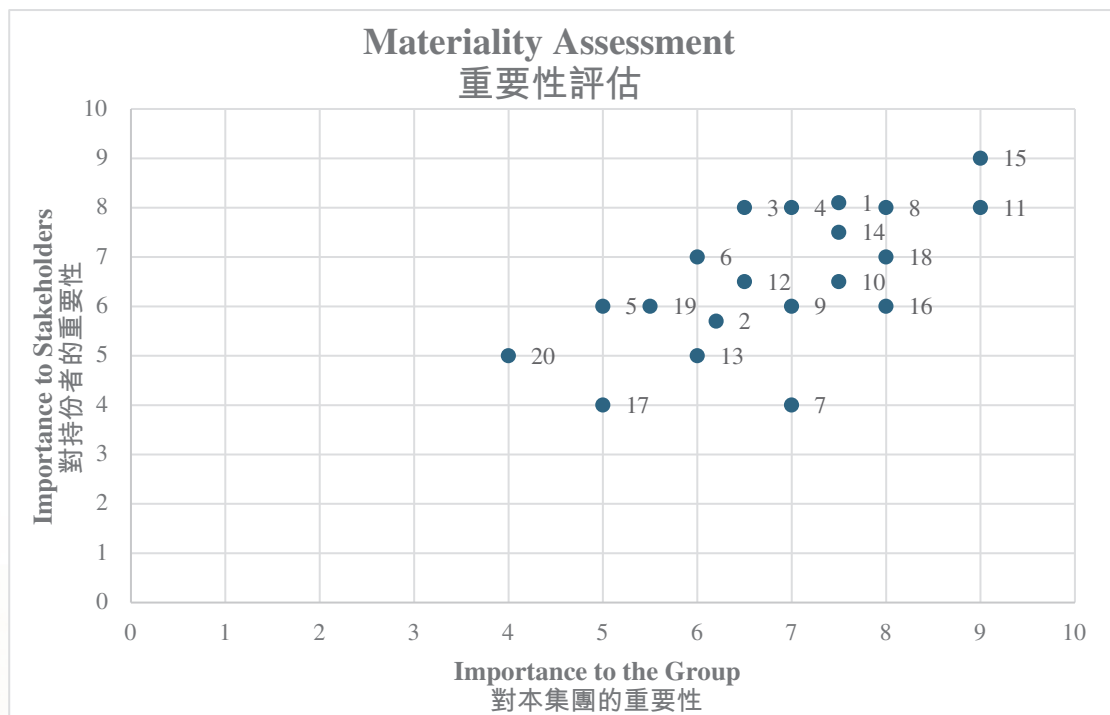
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Step 2 – Prioritisation

The identified ESG issues were evaluated and prioritised by considering feedback collected through stakeholder engagement activities, as well as their potential impact on the Group's business operations and sustainable development.

第2步－優次排序

在識別出相關環境、社會及管治事宜後，本集團透過考慮從持份者參與活動收集到的反饋，以及該等事宜對本集團業務營運及可持續發展的潛在影響，對其進行評估及優次排序。



Step 3 – Validation

The results of the materiality assessment were reviewed by the Management and confirmed by the Board to ensure that the identified material ESG issues appropriately reflect the Group's sustainability priorities and stakeholder expectations. The confirmed ESG issues form the basis for the Group's ESG management approach, goals, and action plans.

第3步－核實確認

重要性評估結果已由管理層審閱並由董事會確認，以確保所識別的重要環境、社會及管治事宜能妥善反映本集團的可持續發展優先事項及持份者的期望。經確認的環境、社會及管治事宜構成本集團環境、社會及管治管理方針、目標及行動計劃的基礎。

The Group will review and update the material ESG issues at least annually to ensure that they remain relevant to its business development, operating environment, and stakeholder expectations.

本集團將至少每年檢討並更新重大環境、社會及管治事宜，以確保該等事宜與其業務發展、營運環境及持份者的期望保持相關。

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CLIMATE CHANGE

Climate change has become a critical global concern, with increasing expectations from regulators and investors for high-quality climate-related disclosures. In response to evolving regulatory requirements, including the enhanced climate-related disclosure requirements issued by SEHK, the Group has strengthened its climate-related disclosures with reference to internationally recognised standards such as the climate-related disclosure framework issued by the International Sustainability Standards Board (IFRS S2).

The Group recognises the potential financial and operational impacts of climate change on its business and has established a structured approach to identify, assess and manage climate-related risks and opportunities. In alignment with the ESG Code, the Group discloses climate-related information across four core pillars, namely governance, strategy, risk management, and metrics and targets.

Through this approach, the Group aims to enhance transparency and provide stakeholders with a comprehensive understanding of its climate resilience and its commitment to sustainable development.

Governance

The Board has overall responsibility for overseeing climate-related risks and opportunities and ensuring that appropriate governance structures are in place to support the Group's climate strategy. The Board reviews and monitors climate-related matters on a regular basis, including at least annually and as required. The management and relevant committees may share their views and updates on emerging climate-related risks, regulatory developments and progress against established targets.

To support effective oversight, the Board assesses its competencies to oversee climate-related issues. The Board enhances its capabilities through training, external advisory support and updates on evolving climate-related regulations and market practices.

The Board takes climate-related risks and opportunities into account when reviewing and approving the Group's overall strategy, major investment decisions and risk management framework. This includes consideration of potential trade-offs between financial performance and climate-related objectives, as well as the integration of climate-related factors into relevant policies and internal controls. The Board also oversees the setting of climate-related targets and regularly monitors progress against these targets.

氣候變化

氣候變化已成為全球關注的重大課題，監管機構及投資者對高質量的氣候相關披露的期望亦日益增加。為應對不斷演變的監管要求（包括聯交所發佈的強化氣候相關披露規定），本集團已參考國際認可的標準，如國際可持續發展準則理事會發佈的氣候相關披露框架（IFRS S2），加強其氣候相關披露。

本集團深知氣候變化對其業務的潛在財務及營運影響，並已建立結構化方法識別、評估及管理氣候相關風險與機遇。本集團與環境、社會及管治守則保持一致，從管治、策略、風險管理以及指標與目標四大核心範疇披露氣候相關資料。

本集團旨在透過此方法提高透明度，並讓持份者全面了解其氣候韌性及對可持續發展的承諾。

管治

董事會整體負責監督氣候相關風險與機遇，以及確保建立適當的管治架構支持本集團的氣候策略。董事會定期（包括至少每年一次及按需要）檢討及監察氣候相關事宜。管理層及相關委員會可就新出現的氣候相關風險、監管發展變動以及達成既定目標的進度分享其意見及最新情況。

為支持有效監督，董事會評估其監督氣候相關事宜所需的能力。董事會透過培訓、尋求外部顧問支持以及隨時掌握不斷演變的氣候相關法規與市場慣例的最新資料，提升其能力。

董事會在審閱及批准本集團之整體策略、重大投資決策及風險管理框架時，會慮及氣候相關風險及機遇，包括考慮財務表現與氣候相關目標之間的潛在權衡，以及將氣候相關因素納入相關政策及內部監控。董事會亦監督氣候相關目標的設定，並定期監察達成該等目標的進度。

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At the Management level, the Sustainability Committee, chaired by the Chief Executive Officer, is responsible for supporting the Board in overseeing climate-related matters. The Committee coordinates the identification, assessment and management of climate-related risks and opportunities, and formulates relevant strategies and action plans. The ESG Working Group is responsible for day-to-day implementation of climate-related initiatives, data collection and internal monitoring, and reports regularly to the Sustainability Committee.

The Management has established relevant controls and procedures to monitor and manage climate-related risks and opportunities, which are integrated into the Group's existing risk management and internal control systems. Clear reporting lines are maintained to ensure that climate-related information is escalated to the Board in a timely manner, enabling effective oversight and decision-making.

Strategy

The Group is committed to enhancing its resilience to climate change and promoting environmentally responsible operations across its mining activities in the PRC, food brand business in the UK and office-based operations in Hong Kong. It has strengthened its risk assessment processes to systematically identify and evaluate the potential impacts of climate change on its operations and value chain and to support the development of appropriate mitigation and adaptation strategies.

During the Reporting Period, the Group conducted its first climate scenario analysis to address the limitations of traditional risk assessment approaches in capturing long-term climate-related risks and opportunities. The analysis covers two key categories, namely physical risks and transition risks, with a structured assessment of their potential impacts and associated opportunities.

Physical risks refer to risks arising from the direct impacts of climate change, including acute risks driven by extreme weather events and chronic risks associated with long-term changes in climate patterns. These risks are particularly relevant to the Group's mining operations in the PRC, while the potential impact on office-based operations in Hong Kong is relatively limited.

在管理層層面，可持續發展委員會（由行政總裁擔任主席）負責協助董事會監督氣候相關事宜。該委員會協調氣候相關風險與機遇的識別、評估及管理，並制定相關策略及行動計劃。環境、社會及管治工作小組負責氣候相關計劃的日常實施、數據收集及內部監控，並定期向可持續發展委員會匯報。

管理層已建立相關控制及程序，以監控及管理氣候相關風險與機遇，並將其納入本集團現有的風險管理及內部監控系統。本集團維持清晰的匯報線，以確保氣候相關資訊及時呈報予董事會，從而實現有效的監督及決策。

策略

本集團致力於增強其應對氣候變化的韌性，並在其位於中國的採礦活動、位於英國的食品品牌業務以及位於香港的辦事處營運中推廣對環境負責的營運方式。本集團已加強風險評估流程，以系統地識別及評估氣候變化對其業務營運及價值鏈的潛在影響，並支持制定適當的緩解及適應策略。

於報告期內，本集團首次進行氣候情景分析，以應對傳統風險評估方法在捕捉長期氣候相關風險及機遇方面的局限性。該分析涵蓋兩大類別，即物理風險及轉型風險，並對該等風險的潛在影響及相關機遇進行結構化評估。

物理風險指氣候變化的直接影響所產生的風險，包括由極端天氣事件驅動的急性風險，以及與氣候模式長期變化相關的慢性風險。該等風險與本集團於中國的採礦業務尤為相關，而對香港辦事處營運的潛在影響則相對有限。

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Transition risks refer to risks associated with the transition to a low-carbon economy, including changes in policies and regulations, technological developments, and evolving market and consumer preferences. These risks are relevant to both the Group's mining operations and its food brand business particularly in relation to carbon regulation, supply chain management, and shifting customer expectations, while the office in Hong Kong is primarily exposed to operational and compliance-related considerations.

轉型風險指向低碳經濟過渡所涉及的風險，包括政策及法規變動、技術發展以及不斷演變的市場及消費者偏好。該等風險與本集團的採礦業務及食品品牌業務息息相關，尤其在碳監管、供應鏈管理及不斷變化的客戶期望方面，而於香港的辦事處則主要涉及營運及合規相關的考量。

To support a comprehensive assessment, the Group has selected climate scenarios and key assumptions developed by the Intergovernmental Panel on Climate Change (the "IPCC") and the Network for Greening the Financial System (the "NGFS"). The selected scenarios reflect a range of possible climate futures, including low-emission and high-emission pathways, and are aligned with the Group's business profile and strategic considerations.

為支持全面評估，本集團選用了政府間氣候變化專門委員會（「IPCC」）及央行與監管機構綠色金融網絡（「NGFS」）制定的氣候情景及關鍵假設。所選情景反映了一系列可能的未來氣候狀況，包括低排放及高排放路徑，並與本集團的業務狀況及策略考量保持一致。

Methodology and Scope

方法及範圍

Scope 範圍

The scope of the climate scenario analysis is aligned with the Group's reporting boundary, covering its mining operations in the PRC, food brand business in the UK, and office-based operations in Hong Kong.

氣候場景分析的範圍與本集團的報告範圍保持一致，涵蓋本集團於中國的採礦業務、於英國的食品品牌業務以及於香港的辦事處營運。

Scenario Used 所用情景

Physical risk analysis (IPCC):
物理風險分析 (IPCC) :

- SSP1-2.6:** A low-emissions scenario where global warming is limited to around 2°C. Early policy actions and clean energy transition increase transition risks while physical risks are relatively moderated.
SSP1-2.6 : 全球升溫限制在2°C左右的低排放情景。早期政策行動及清潔能源轉型增加了轉型風險，而物理風險則相對溫和。
- SSP5-8.5:** A high-emissions scenario where global warming exceeds 4°C. Delayed climate action leads to significantly increased acute and chronic physical risks.
SSP5-8.5 : 全球升溫超過4°C的高排放情景。延遲採取氣候行動會導致急性及慢性物理風險顯著增加。

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Transition risk analysis (NGFS):

轉型風險分析(NGFS)：

- **Net Zero 2050:** An orderly transition scenario with early and stringent climate policies aimed at limiting warming to 1.5°C and achieving net-zero emissions by 2050.

2050年淨零排放：一種有序轉型情景，採取提早且嚴格的氣候政策，旨在將升溫限制在1.5°C，並於2050年前實現淨零排放。

- **Current Policies:** A scenario assuming no additional climate policies beyond those currently implemented, leading to continued emissions growth and higher long-term climate risks.

現行政策：假設除目前已實施的政策外，並無額外氣候政策的情景，這將導致排放量持續增長及長期氣候風險上升。

Time Horizon
時間範圍

The analysis considers multiple time horizons, including short-term (up to 2030), medium-term (up to 2040), and long-term (up to 2050), to capture both immediate and evolving climate-related risks and opportunities.

該分析考慮多個時間範圍，包括短期（直至2030年）、中期（直至2040年）及長期（直至2050年），以捕捉即時及持續演變的氣候相關風險與機遇。

Key Assumptions
主要假設

- Existing mitigation and adaptation measures remain unchanged.
現有的緩解及適應措施維持不變。
- Asset base and operational locations remain unchanged across the assessment period.
資產基礎及營運地點於整個評估期內維持不變。
- The analysis reflects current business structure and does not incorporate significant changes in business model or expansion.
該分析反映目前的業務結構，且並不包含業務模式的重大變動或擴張。

The Group recognises that a combination of quantitative and qualitative analysis enables a more comprehensive assessment of climate-related risks and opportunities. At the current stage, the Group primarily adopts a qualitative approach in its climate-related disclosures.

本集團深明，結合定量及定性分析可對氣候相關風險及機遇進行更全面的評估。於現階段，本集團在其氣候相關披露中主要採用定性方法。

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Due to limitations in data availability and consistency, relevant operational data is distributed across different business segments, including mining operations in the PRC, food brand business in the UK, and office-based operations in Hong Kong. In addition, measurement methodologies for certain climate-related metrics remain uncertainty and evolving across industries.

Furthermore, climate-related considerations have been integrated into the Group's overall business operations and risk management processes, rather than being managed as standalone initiatives with separately identifiable expenditures. As a result, it is currently not practicable to reliably quantify the financial impacts of climate-related risks and opportunities, or to isolate climate-related costs and investments in a consistent and cost-effective manner.

Nevertheless, the Group has identified key climate-related risks and opportunities under different climate scenarios and time horizons, their potential financial implications were assessed at a qualitative level. The Group has provided detailed qualitative disclosures in the following sections to illustrate the nature, potential impact and relevance of these risks and opportunities to its business.

The Group is actively enhancing its internal data management processes and scenario analysis capabilities, with the aim of improving the availability and reliability of quantitative data over time. It will continue to refine its methodologies and, where practicable, disclose quantitative information on the financial impacts of climate-related risks and opportunities on its financial position, operating performance and cash flows.

The Group has not currently adopted an internal carbon price to assess the costs of its greenhouse gas emissions or to guide investment and procurement decisions. The Group will monitor industry developments and regulatory expectations to assess the potential future application of carbon pricing mechanisms in its strategic planning and capital allocation processes.

由於數據可用性及一致性方面的限制，相關營運數據分佈於不同的業務分部，包括在中國的採礦業務、在英國的食品品牌業務以及在香港的辦事處營運。此外，若干氣候相關指標的計量方法仍存在不確定性，且在各行業中仍在持續演變。

此外，氣候相關考量已納入本集團的整體業務營運及風險管理流程，而非作為可單獨識別開支的獨立措施進行管理。因此，現階段要可靠地量化氣候相關風險及機遇的財務影響，或以一致且具成本效益的方式區分氣候相關成本及投資，尚不可行。

儘管如此，本集團已識別在不同氣候情景及時間範圍下的關鍵氣候相關風險及機遇，並已在定性層面評估其潛在財務影響。本集團已在下列章節提供詳細的定性披露，以說明對其業務而言該等風險及機遇的性質、潛在影響及相關性。

本集團正積極加強其內部數據管理流程及情景分析能力，旨在持續提高量化數據的可用性及可靠性。本集團將繼續完善其分析方法，並在可行的情況下，就氣候相關風險及機遇對其財務狀況、經營業績及現金流量之財務影響，披露量化資料。

本集團目前尚未採用內部碳定價來評估其溫室氣體排放的成本，亦未用其指導投資及採購決策。本集團將關注行業發展及監管期望，以評估未來碳定價機制在其戰略規劃及資本配置過程中的潛在應用。

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Based on the scenario analysis conducted under selected low-emission and high-emission pathways across short, medium and long-term time horizons, the Group has identified key climate-related risks and opportunities, which are presented in the tables below.

根據在短期、中期及長期時間範圍內，針對選定的低排放及高排放路徑所進行的情景分析，本集團已識別出主要氣候相關風險及機遇，並於下表呈列。

Climate Resilience Assessment

Physical Risks (IPCC Scenarios)

物理風險 (IPCC 情景)

Type of Risk 風險類型	Key Affected Area 主要受影響區域	Short-term (by 2030) 短期 (至2030年)		Medium-term (by 2040) 中期 (至2040年)		Long-term (by 2050) 長期 (至2050年)	
		SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5
Operational Disruption due to Extreme Weather 因極端天氣導致的 營運中斷	In the PRC 中國	Medium 中等	High 高	Medium 中等	High 高	High 高	Very High 非常高
	In the UK 英國	Low 低	Medium 中等	Medium 中等	Medium 中等	Medium 中等	High 高
	In Hong Kong 香港	Very Low 非常低	Low 低	Very Low 非常低	Low 低	Low 低	Low 低
Water- and Soil-related Operational Risks 與水及土壤相關的 營運風險	In the PRC 中國	Medium 中等	High 高	Medium 中等	High 高	High 高	Very High 非常高
	In the UK 英國	Medium 中等	Medium 中等	Medium 中等	High 高	High 高	High 高
	In Hong Kong 香港	Very Low 非常低	Very Low 非常低	Very Low 非常低	Very Low 非常低	Low 低	Low 低

Transition Risks (NGFS Scenarios)

轉型風險 (NGFS 情景)

Type of Risk 風險類型	Key Affected Area 主要受影響區域	Short-term (by 2030) 短期 (至2030年)		Medium-term (by 2040) 中期 (至2040年)		Long-term (by 2050) 長期 (至2050年)	
		Net Zero 2050 2050年 淨零排放	Current Policies 現行政策	Net Zero 2050 2050年 淨零排放	Current Policies 現行政策	Net Zero 2050 2050年 淨零排放	Current Policies 現行政策
Shifts in Consumer Preferences/Market Demand 消費者偏好／市場需求的 轉變	In the PRC 中國	Medium 中等	Medium 中等	High 高	Medium 中等	Very High 非常高	High 高
	In the UK 英國	Low 低	Low 低	Medium 中等	Low 低	High 高	Medium 中等
Carbon Regulation and Compliance Risk 碳監管及合規風險	In the PRC 中國	High 高	Medium 中等	High 高	High 高	Very High 非常高	High 高
	In the UK 英國	Medium 中等	Medium 中等	High 高	Medium 中等	High 高	Medium 中等
	In Hong Kong 香港	Low 低	Low 低	Medium 中等	Low 低	Medium 中等	Low 低

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Climate-related Opportunities

氣候相關機遇

Type of Opportunity 機遇類別	Key Affected Area 主要受影響區域	Short-term (by 2030) 短期 (至2030年)		Medium-term (by 2040) 中期 (至2040年)		Long-term (by 2050) 長期 (至2050年)	
		Net Zero 2050	Current Policies	Net Zero 2050	Current Policies	Net Zero 2050	Current Policies
		2050年 淨零排放	現行政策	2050年 淨零排放	現行政策	2050年 淨零排放	現行政策
Sustainable Product/ Service Development 可持續產品/服務開發	In the PRC 中國	Low 低	Low 低	Medium 中等	Low 低	Medium 中等	Medium 中等
	In the UK 英國	Medium 中等	Medium 中等	High 高	Medium 中等	Very High 非常高	High 高
Energy Efficiency and Operational Optimisation 能源效率及營運優化	In the PRC 中國	Medium 中等	Low 低	High 高	Medium 中等	High 高	Medium 中等
	In the UK 英國	Medium 中等	Low 低	Medium 中等	Low 低	High 高	Medium 中等
	In Hong Kong 香港	Very Low 非常低	Low 低	Low 低	Low 低	Medium 中等	Low 低

Risk and Opportunity Severity Definitions

風險及機遇嚴重程度定義

Level 層級	Definition 定義
Very Low 非常低	Can be temporarily deprioritised 可暫緩處理
Low 低	Managed through existing processes 透過現有流程進行管理
Medium 中等	Requires ongoing monitoring 需要持續監控
High 高	Requires specific management actions and tracking 需要特定的管理行動及追蹤
Very High 非常高	Requires prioritised action and strategic response 需要優先採取行動及作出策略性響應

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Qualitative Description of Climate-related Risks and Opportunities Assessment

氣候相關風險與機遇評估之定性描述

Physical Risks

物理風險

Type of Risk	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Impact on Financial Performance	Mitigation and Response Measures
風險類型	對業務模式及價值鏈的影響	對策略及決策的影響	對財務表現的影響	緩解及應對措施
Operational Disruption due to Extreme Weather 因極端天氣導致的營運中斷	Disruptions to mining production and logistics, as well as indirect impacts on supply chain and office operations, with increasing severity over time, particularly under high-emission scenarios. 採礦作業及物流受阻，以及對供應鏈及辦事處營運的間接影響，且隨時間推移而愈趨嚴重，尤其是在高排放情景下。	Integrating climate resilience into operational planning and capital allocation decisions, including consideration of location-specific risks across mining, supply chain and office operations. 將氣候韌性納入營運規劃及資本分配決策，包括考慮採礦、供應鏈及辦事處營運中特定地點的風險。	Potential increase in operating costs, repair and maintenance expenses, and possible revenue loss due to operational interruptions, particularly under high-emission scenarios. 營運成本、維修及保養開支可能增加，以及因營運中斷而可能導致的收入損失，尤其是在高排放情景下。	- Implementing site-level resilience measures, including upgrading drainage systems and reinforcing slope stability at mining sites; 實施場地層面的韌性措施，包括升級排水系統及加強礦場斜坡的穩定性； - Establishing emergency response procedures and business continuity plans; and 建立應急響應程序及業務連續性計劃；及 - Adopting flexible working arrangements where appropriate. 在適當情況下採納靈活的工作安排。

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Physical Risks

物理風險

Type of Risk	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Impact on Financial Performance	Mitigation and Response Measures
風險類型	對業務模式及價值鏈的影響	對策略及決策的影響	對財務表現的影響	緩解及應對措施
Water- and Soil-related Operational Risks 與水及土壤相關的營運風險	Impacts on water availability, drainage systems, and soil stability, affecting mining efficiency and agricultural supply stability, with risks intensifying over the medium to long term, particularly under high-emission scenarios. 對水資源可用性、排水系統及土壤穩定性的影響，進而影響採礦效率及農業供應穩定性，相關風險於中長期內加劇，尤其在高排放情境下更為顯著。	Incorporating water resource and land stability considerations into long-term operational planning and supplier management strategies. 將水資源及土地穩定性考量納入長期營運規劃及供應商管理策略。	Increased capital expenditure and operating costs, as well as higher procurement costs and potential margin pressure over time. 資本開支及經營成本增加，以及隨著時間推移採購成本上升及潛在利潤率壓力增加。	- Monitoring water usage and improving water management systems; 監察用水情況及改善水資源管理系統； - Implementing land rehabilitation and soil stabilisation measures; and 實施土地復墾及土壤穩定措施；及 - Strengthening supplier due diligence to address climate-related vulnerabilities. 加強供應商盡職調查，以應對氣候相關的脆弱環節。

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Transition Risks

轉型風險

Type of Risk	Impact on Business Model and Value Chain	Impact on Strategy and Decision-making	Impact on Financial Performance	Mitigation and Response Measures
風險類型	對業務模式及價值鏈的影響	對策略及決策的影響	對財務表現的影響	緩解及應對措施
Carbon Regulation and Compliance Risk 碳監管及合規風險	Stricter environmental and carbon-related regulations affecting production processes, compliance requirements, and corporate reporting, with earlier and more stringent impacts under orderly transition scenarios. 更嚴格的环境及碳相關法規影響生產流程、合規要求及企業匯報，在有序轉型情景下，其影響將更早顯現且更為嚴峻。	Incorporating evolving regulatory requirements into strategic planning and resource allocation, including planning for emissions management and compliance-related investments. 將不斷演變的監管要求納入戰略規劃及資源分配，包括排放管理規劃及合規相關投資。	Increased compliance costs, capital investment in low-carbon technologies, and potential impacts on asset values, particularly under the Net Zero 2050 scenario. 合規成本增加、對低碳技術的資本投資，以及對資產價值的潛在影響，尤其是在2050年淨零排放情景下。	- Conducting regular emissions monitoring and reporting; 進行定期排放監測及報告； - Enhancing internal compliance procedures; and 加強內部合規程序；及 - Evaluating and adopting appropriate low-carbon technologies to meet regulatory requirements. 評估及採用適當的低碳技術，以符合監管要求。
Changes in Market Demand 市場需求變化	Shifts in customer preferences towards sustainable products and services, affecting product mix and demand patterns, with faster transitions under low-emission scenarios. 客戶偏好轉向可持續產品及服務，影響產品組合及需求模式，且在低排放情景下轉型速度更快。	Aligning product development and market positioning strategies with evolving customer preferences for sustainable products and services. 調整產品開發及市場定位策略，以配合客戶對可持續產品及服務不斷變化的偏好。	Potential revenue growth from sustainable offerings, alongside risks of declining demand for less sustainable products, depending on the transition pathway. 來自可持續產品組合的潛在收入增長，以及對可持續性較低產品的需求下降風險，視乎轉型路徑而定。	- Monitoring customer preferences and market trends; 監察客戶偏好及市場趨勢； - Adjusting sourcing and product mix; and 調整採購及產品組合；及 - Enhancing communication of sustainability-related product attributes. 加強可持續發展相關產品屬性的溝通。

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Climate-related Opportunities

氣候相關機遇

Type of Opportunity 機遇類型	Impact on Business Model and Value Chain 對業務模式及價值鏈的影響	Impact on Strategy and Decision-making 對策略及決策的影響	Impact on Financial Performance 對財務表現的影響	Mitigation and Response Measures 緩解及應對措施
Sustainable Product and Service Development 可持續產品與服務開發	Expansion of sustainable product and service offerings, strengthening market competitiveness and supporting the low-carbon transition, particularly under low-emission scenarios. 擴展可持續產品及服務組合，加強市場競爭力並支持低碳轉型，尤其是在低排放情景下。	Allocation of resources to innovation, sustainable sourcing, and development of low-carbon solutions. 資源分配予創新、可持續採購及低碳解決方案開發。	Potential revenue growth, enhanced brand value, and improved market positioning, especially under the Net Zero 2050 scenario. 潛在收入增長、品牌價值提升及市場定位改善，尤其是在2050年淨零排放情景下。	- Developing sustainable product offerings; 開發可持續產品組合； - Strengthening sustainable sourcing practices; and 加強可持續採購常規；及 - Exploring low-carbon materials and solutions in relevant operations. 在相關營運中探索低碳材料及解決方案。
Energy Efficiency and Operational Optimisation 能源效率及營運優化	Optimisation of energy use and operational processes, improving resource efficiency across business segments, with greater benefits under transition scenarios. 優化能源使用及營運流程，提高各業務部門的資源效率，在轉型情景下將獲得更大裨益。	Investment in energy-efficient technologies and operational improvements aligned with decarbonisation strategies. 投資於符合脫碳策略的節能技術及營運改進措施。	Reduction in energy costs and improvement in operating margins over time, particularly under the Net Zero 2050 scenario. 隨著時間推移，能源成本降低及經營利潤率提高，尤其是在2050年淨零排放情景下。	- Upgrading equipment and optimising operational processes to improve energy efficiency; and 升級設備及優化營運流程，以提高能源效率；及 - Monitoring energy consumption and identifying areas for efficiency improvement. 監察能源消耗並識別可提高效率的範疇。

The Group has established corresponding mitigation measures and response strategies to address the identified climate-related risks and opportunities, taking into account its operational characteristics across mining, food brand and office-based activities. These measures are designed to enhance the Group's resilience to physical climate risks and to support its transition towards a lower-carbon economy.

本集團已根據其採礦、食品品牌及辦事處業務活動的營運特點，制定相應的緩解措施及應對策略，應對已識別的氣候相關風險與機遇。該等措施旨在提升本集團應對氣候物理風險的能力，並支持本集團向低碳經濟轉型。

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The implementation of these measures is integrated into the Group's existing management processes, including operational planning, capital allocation and compliance management. The Group will continue to review and refine its approach in response to evolving climate-related risks, regulatory developments and market conditions.

Further details on the processes and controls adopted by the Group to identify, assess and manage climate-related risks and opportunities are set out in the "Risk Management" section below.

Risk Management

The Group has established a structured approach to identify, assess, prioritise and monitor climate-related risks and opportunities, which is integrated into its overall enterprise risk management framework. Climate-related considerations are incorporated into existing risk management processes to ensure a consistent and comprehensive approach across all business operations.

Identification and Assessment

The Group identifies climate-related risks based on a combination of internal operational data, industry practices and internationally recognised frameworks. The scope of assessment covers its major operations, including mining activities in the PRC, food brand operations in the UK, and office-based activities in Hong Kong.

Climate-related scenario analysis is applied to support the identification and assessment of risks. The Group adopts scenarios from the IPCC and NGFS frameworks to evaluate both physical and transition risks under different climate pathways and time horizons. These scenarios provide inputs on potential changes in temperature, precipitation patterns, policy developments and market dynamics.

In assessing climate-related risks, the Group considers the nature, likelihood and potential magnitude of impacts on its operations and value chain. The assessment is primarily qualitative at this stage and is based on factors such as operational exposure, geographical location, regulatory environment and business sensitivity to climate-related changes.

Prioritisation and Monitoring

Identified climate-related risks are prioritised based on their relative significance, taking into account their likelihood and potential impact on the Group's operations, financial performance and strategic objectives. These risks are evaluated alongside other business risks within the Group's overall risk assessment framework to ensure appropriate prioritisation and resource allocation.

該等措施的實施已融入本集團現有的管理流程，包括營運規劃、資本配置及合規管理。本集團將因應不斷變化的氣候相關風險、監管發展及市場狀況，持續檢討及優化其應對方法。

本集團為識別、評估及管理氣候相關風險與機遇而採取的流程及控制措施之進一步詳情，載於下文「風險管理」一節。

風險管理

本集團已建立一套結構化方法，用以識別、評估及監控氣候相關風險與機遇及進行優次排序，並將其納入整體企業風險管理框架。氣候相關考量因素已納入現有的風險管理流程，以確保所有業務營運均採用一致且全面的方法。

識別及評估

本集團將內部營運數據、行業慣例及國際認可的框架相結合，識別氣候相關風險。評估範圍涵蓋其主要營運，包括在中國的採礦活動、在英國的食品品牌營運，以及在香港辦事處的業務活動。

本集團應用與氣候相關的情境分析，用以輔助識別及評估風險。本集團採用了IPCC及NGFS框架中的情境，評估在不同氣候路徑及時間範圍下的物理風險及轉型風險。該等情境為溫度變化、降雨模式、政策發展及市場動態的潛在變動提供了參考數據。

在評估氣候相關風險時，本集團會考慮其性質、可能性及對業務營運及價值鏈影響的潛在程度。現階段的評估主要為定性評估，基於營運風險敞口、地理位置、監管環境及業務對氣候相關變化的敏感度等因素進行。

優次排序及監察

已識別的氣候相關風險乃根據其相對重要性進行優次排序，並考慮到其發生的可能性以及對本集團營運、財務表現及策略目標的潛在影響。該等風險與本集團整體風險評估框架內的其他業務風險一併進行評估，以確保適當的優次排序及資源分配。

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The Group monitors climate-related risks on an ongoing basis through regular internal reviews, the Management reporting and updates on regulatory and market developments. Relevant departments are responsible for tracking key risk indicators and reporting material changes to management, which are then escalated to the Board where appropriate.

During the Reporting Period, the Group enhanced its risk assessment approach by introducing climate scenario analysis to improve its understanding of long-term climate-related risks and to support more forward-looking risk management.

Identification and Management of Climate-related Opportunities

The Group also identifies climate-related opportunities through its risk assessment and scenario analysis processes. Opportunities such as energy efficiency improvements and sustainable product development are assessed based on their potential to enhance operational efficiency, reduce costs and support revenue growth.

Scenario analysis is used to evaluate how different transition pathways may influence the scale and timing of these opportunities. The Group considers factors such as policy support, technological developments and market demand when assessing and prioritising climate-related opportunities.

Integration into Overall Risk Management Framework

Climate-related risks and opportunities are integrated into the Group's overall risk management framework, rather than managed in isolation. This ensures that climate considerations are embedded in key business processes, including strategic planning, operational management and capital allocation.

The Group adopts a coordinated approach across different functions to manage climate-related risks and opportunities, with clear roles and responsibilities assigned at both management and operational levels. This integrated approach supports effective oversight and enables the Group to respond proactively to evolving climate-related challenges and opportunities.

Metrics and Targets

The Group adopts a structured approach to measuring and managing its climate-related performance through the use of greenhouse gas ("GHG") emissions metrics and operational indicators. These metrics support the assessment of climate-related risks and opportunities and provide a basis for monitoring progress over time.

本集團透過定期內部檢討、管理層匯報以及有關監管及市場發展的更新資料，持續監察氣候相關風險。相關部門負責追蹤關鍵風險指標，並向管理層報告重大變動，隨後在適當情況下上報董事會。

於報告期內，本集團透過引入氣候情景分析增強其風險評估方法，以加深對長期氣候相關風險的了解，並支持更具前瞻性的風險管理。

氣候相關機遇的識別與管理

本集團亦透過其風險評估及情景分析程序識別氣候相關機遇。能源效率提升及可持續產品開發等機遇，乃根據其在提高營運效率、降低成本及支持收入增長方面的潛力進行評估。

情境分析用於評估不同的轉型路徑對該等機遇的規模及時間將產生何種影響。本集團在評估氣候相關機遇並設定其優先次序時，會考慮政策支持、技術發展及市場需求等因素。

納入整體風險管理框架

氣候相關風險及機遇已納入本集團的整體風險管理框架，而非獨立管理。此舉確保氣候考量因素已納入關鍵業務流程，包括策略規劃、營運管理及資本分配。

本集團採取跨職能的協調方法管理氣候相關風險及機遇，並在管理及營運層面分配明確的角色與職責。此整合方法有助實現有效監督，並使本集團能夠積極應對不斷演變的氣候相關挑戰及機遇。

指標與目標

本集團採取結構化方法，透過使用溫室氣體排放指標及營運指標，衡量及管理其與氣候相關的表現。此等指標有助評估氣候相關風險及機遇，並為持續監察進展提供基礎。

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GHG Emissions Metrics

The Group's GHG emissions primarily arise from direct fuel combustion (Scope 1) and purchased electricity consumption (Scope 2), particularly in relation to its mining and processing activities.

In addition, selected categories of indirect emissions (Scope 3), including fuel and energy related activities, waste generated in operations and business travel, are disclosed to enhance transparency over the Group's value chain emissions. These categories were determined based on a materiality assessment that considered factors such as emission significance, business relevance, data availability and reporting practicality. The Group will continue to expand Scope 3 disclosures and enhance its data collection systems to improve the completeness and accuracy of value chain emissions reporting in future reporting periods.

GHG emissions are measured and reported in accordance with the GHG Protocol, a globally recognised accounting framework developed by the World Resources Institute and the World Business Council for Sustainable Development. The adoption of this methodology ensures consistency, comparability and alignment with international reporting practices. During FY2025, there were no changes to the measurement methodology, inputs or key assumptions.

溫室氣體排放指標

本集團的溫室氣體排放主要源於直接燃料燃燒（範圍1）及外購電力消耗（範圍2），尤其是與其採礦及加工業務相關的排放。

此外，本集團亦披露選定類別的間接排放（範圍3），包括與燃料及能源相關的活動、營運過程中產生的廢棄物及商務差旅，以提高本集團價值鏈排放的透明度。該等類別乃根據重要性評估而釐定，當中考慮了排放重要性、業務相關性、數據可用性及報告可行性等因素。本集團將繼續擴大範圍3披露，並加強其數據收集系統，以在未來的報告期間提高價值鏈排放報告的完整性及準確性。

溫室氣體排放量乃根據《溫室氣體盤查議定書》進行計量及報告，該議定書是由世界資源研究所及世界可持續發展工商理事會制定的國際公認的核算體系。採納此方法可確保一致性、可比性，並與國際報告慣例保持一致。於2025財政年度，計量方法、輸入數據或主要假設均無變動。

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GHG Emissions 溫室氣體排放	Unit (CO ₂ e) 單位 (二氧化碳當量)	2025 2025年	2024 2024年
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍1)			
Fuel combustion ¹ 燃料燃燒 ¹	tonnes 噸	11.6	20.9
Energy indirect emissions (Scope 2) 能源間接排放 (範圍2)			
Purchased electricity ² 外購電力 ²	tonnes 噸	201.8	35.1
Other indirect emissions (Scope 3) 其他間接排放 (範圍3)			
Category 3: Fuel- and energy-related activities 類別3: 燃料及能源相關活動	tonnes 噸	0.4	0.2
Category 5: Waste generation in operations 類別5: 營運中產生的廢棄物	tonnes 噸	10.8	1.0
Category 6: Business Travel 類別6: 商務差旅	tonnes 噸	16.4	5.9
Total emission 總排放量	tonnes 噸	241.0	63.1
Emission Intensity 排放密度	tonnes/million of revenue in RMB 噸/百萬元人民幣收入	2.6	1.3

To facilitate performance tracking, the Group also discloses GHG emission intensity, expressed as tonnes of CO₂ equivalent per million RMB of revenue.

為便於追蹤表現，本集團亦披露溫室氣體排放密度，以每百萬元人民幣收入產生的二氧化碳當量噸數表示。

¹ Fuel combustion stems from vehicle usage in Hong Kong, the PRC and the UK.

¹ 燃料燃燒源自於香港、中國及英國的車輛使用。

² It includes purchasing electricity in Hong Kong, the PRC, and the UK, measured using the location-based method. Relevant emission factors are sourced from the CLP Holdings 2025 Sustainability Report, the National Grid Average Emission Factors of the PRC 2024, and the UK Government GHG Reporting: Conversion Factors 2025.

² 包括在香港、中國及英國購買電力，並採用基於地點的方法計量。相關排放因子乃參考《中電控股有限公司2025年可持續發展報告》、《中國2024年全國電力平均碳足跡因子》，以及《英國政府溫室氣體排放報告：2025年轉換因子》而得。

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To mitigate GHG emissions, the Group has implemented various operational measures to enhance energy efficiency and reduce reliance on fossil fuels. These include promoting the use of public transportation where practicable, encouraging video conferencing to minimise business travel, and gradually transitioning to cleaner transportation alternatives. During the Reporting Period, the Group replaced a fuel-powered vehicle with an electric vehicle, representing an initial step towards low-carbon mobility.

The increase in Scope 2 emissions compared with the previous reporting period was primarily attributable to a change in operational arrangement. During the Reporting Period, the Group assumed direct responsibility for electricity consumption in mining activities, which was previously borne by subcontractors. This change resulted in higher reported emissions. However, it also enhanced the Group's ability to monitor and manage energy usage more effectively by integrating electricity consumption into its operational control and reporting processes.

GHG Removals and Ecological Initiatives

In addition to GHG emissions, the Group has commenced the disclosure of potential GHG removals associated with its ecological restoration activities in mining areas, as part of its broader environmental performance metrics.

為減輕溫室氣體排放，本集團已實施各項營運措施，提高能源效率並減少對化石燃料的依賴。該等措施包括在可行情況下推廣使用公共交通工具、鼓勵進行視像會議以減少商務差旅，以及逐步過渡至更清潔的交通替代方案。於報告期內，本集團以一輛電動汽車取代一輛燃油汽車，標志著本集團向低碳出行邁出的第一步。

與上一報告期間相比，範圍2排放量增加主要歸因於營運安排的變動。於報告期內，本集團直接承擔了先前由分包商負責的採礦活動用電量。此項變動導致所報告的排放量增加。然而，此舉透過將電力消耗整合至其營運控制及報告流程中，增強了本集團更有效地監控及管理能源使用的能力。

溫室氣體減除及生態措施

除溫室氣體排放外，本集團已開始披露與其礦區生態修復活動相關的潛在溫室氣體減除量，作為其更廣泛環境績效指標的一部分。

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During the Reporting Period, the Group carried out rehabilitation and greening works covering 8.6 mu (approximately 0.57 hectares) of land in its mining areas. As part of these initiatives, 26,010 trees and seedlings were planted under the revegetation programme, of which around 3,000 trees are estimated to be capable of growing to a height of at least five metres. In addition, 175 kg of grass seeds were sown to support vegetation recovery and enhance soil stability in the rehabilitated areas. These initiatives contribute to ecosystem restoration, biodiversity enhancement and long-term carbon sequestration potential.

於報告期內，本集團在其礦區開展了涵蓋8.6畝（約0.57公頃）土地的修復及綠化工程。作為該等措施的一部分，本集團按植被恢復計劃共種植了26,010棵樹木及幼苗，其中約3,000棵樹木預計能夠生長至至少五米的高度。此外，本集團亦播撒了175千克草種，以支持修復區域的植被恢復並增強土壤穩定性。該等措施有助於生態系統修復、生物多樣性提升及長期碳匯潛力。



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Potential GHG Removals 潛在溫室氣體減除量	Unit (CO ₂) 單位 (二氧化碳)	2025 2025年	2024 2024年
Newly planted trees 新種植樹木	tonnes 噸	69.0	24.2

The Group has estimated the potential carbon dioxide removals from newly planted trees based on the methodology set out in the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings" issued by the Hong Kong Environmental Protection Department. Applying a standard removal factor of 23 kg of CO₂ per tree (for trees capable of reaching at least five metres in height), the estimated GHG removals for the Reporting Period amounted to 69.0 tonnes (2024: 24.2 tonnes).

The disclosed GHG removals are presented for reference purposes only and have not been offset against the Group's reported GHG emissions, in order to maintain transparency and consistency in emissions reporting.

GHG Target

Petrol combustion and electricity consumption remain the primary contributors to the Group's GHG emissions. In response, the Group has established a greenhouse gas emission intensity target as part of its climate-related performance management framework.

The Group is committed to reducing its GHG emission intensity to approximately 2.3 tonnes of CO₂e per million RMB of revenue in next five years, using FY2025 as the baseline year. This target supports the Group's ongoing efforts to enhance energy efficiency and optimise operational processes across its business segments.

During the Reporting Period, Scope 2 emissions were increased significantly due to changes in operational arrangements. While this resulted in higher reported emissions, it enhanced the Group's ability to monitor and manage energy consumption effectively, thereby supporting future emissions reduction efforts.

本集團已根據香港環境保護署發佈的《建築物的溫室氣體排放及減除的核算和報告指引》所載之方法，估算新種植樹木的潛在二氧化碳減除量。按每棵樹（指能長至至少五米高的樹木）23千克二氧化碳的標準減除因子計算，報告期間的溫室氣體估計減除量為69.0噸（2024年：24.2噸）。

所披露的溫室氣體減除量僅供參考，且並未與本集團報告的溫室氣體排放量抵銷，以保持排放報告的透明度及一致性。

溫室氣體目標

汽油燃燒及電力消耗仍是本集團溫室氣體排放的主要來源。作為回應，本集團已建立溫室氣體排放密度目標，作為其氣候相關績效管理框架的一部分。

本集團致力於在未來五年內，以2025財政年度為基準年，將其溫室氣體排放密度降低至每百萬元人民幣收入約2.3噸二氧化碳當量。按照這一目標，本集團不斷努力在各業務分部中提高能源效率及優化營運流程。

於報告期內，由於營運安排變動，範圍2排放量大幅增加。雖然此舉導致所報告的排放量增加，但其增強了本集團有效地監察及管理能源消耗的能力，從而有助未來的減排工作。

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The Group will continue to implement measures such as improving energy efficiency, promoting low-carbon transportation alternatives and strengthening operational controls over energy usage. Progress against the target will be regularly monitored and reviewed, with adjustments made as appropriate in response to regulatory developments and operational changes.

ENVIRONMENTAL

The Group recognises the importance of addressing climate change and other environmental challenges, and integrated environmental considerations into its sustainable development strategy and daily operations.

The Group has established internal policies and guidelines to manage environmental impacts in a systematic manner. These include measures to monitor and control emissions, energy consumption, water use, and waste management across its mining and food brand business operations.

The Group continues to implement initiatives to improve resource efficiency, reduce carbon emissions, and promote sustainable practices throughout its operations. Environmental performance is regularly monitored and reviewed to ensure compliance with applicable laws and regulations, as well as alignment with stakeholder expectations.

Emissions

Compliance

During the Reporting Period, the Group maintained compliance with applicable laws and regulations covering its limestone mining and processing business in the PRC, food brand business in the UK, and operations in Hong Kong. The office in Hong Kong primarily provides administrative and operational support. Since its environmental impact is comparatively low, it adheres to the Group's compliance and environmental policies to minimise operational risks.

本集團將繼續實施各項措施，如提高能源效率、推廣低碳交通替代方案及加強對能源使用的營運控制。本集團將定期監察及檢討目標進度，並會因應監管發展及營運變動作出適當調整。

環境

本集團深知應對氣候變化及其他環境挑戰的重要性，並已將環境考量因素納入其可持續發展策略及日常營運。

本集團已制定內部政策及指引，以系統化的方式管理環境影響，包括監察及控制其採礦及食品品牌業務營運過程中的排放、能源消耗、用水及廢棄物管理。

本集團繼續推行各項措施，以提高資源效率、減少碳排放，並在其業務營運中推廣可持續發展常規；同時對環境表現進行定期監察及檢討，以確保遵守適用法律法規，並符合持份者的預期。

排放物

合規

於報告期內，本集團持續遵守適用於其在中國的石灰石開採及加工業務、在英國的食品品牌業務以及其香港業務營運的法律及法規。香港辦事處主要提供行政及營運支援。由於其對環境的影響相對較低，香港辦事處堅持遵守本集團的合規及環境政策，以將營運風險降至最低。

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The Group has established internal compliance policies and procedures to ensure adherence to legal requirements and industry standards. Key environmental regulations observed across the Group's operations include, but not limited to:

In Hong Kong:

- Air Pollution Control Ordinance (Cap. 311)

In the PRC:

- Environmental Protection Law of the PRC
- Law on the Prevention and Control of Atmospheric Pollution
- Law on the Prevention and Control of Water Pollution
- Law on the Prevention and Control of Environmental Pollution by Solid Wastes
- Law on the Prevention and Control of Environmental Noise Pollution
- Law on Environmental Impact Assessment
- Energy Conservation Law of the PRC

In the UK:

- Environmental Protection Act 1990
- Air Quality Standards Regulations 2010

The Group regularly monitors regulatory developments in all jurisdictions and integrates compliance requirements into operational procedures to minimise environmental and legal risks. Internal reviews are conducted to ensure ongoing compliance and continuous improvement in environmental management.

本集團已建立內部合規政策及程序，以確保遵守法律規定及行業標準。本集團業務營運所遵守的主要環境法規包括（但不限於）：

於香港：

- 《空氣污染管制條例》（第311章）

於中國：

- 《中國環境保護法》
- 《大氣污染防治法》
- 《水污染防治法》
- 《固體廢物污染環境防治法》
- 《環境噪聲污染防治法》
- 《環境影響評價法》
- 《中國節約能源法》

於英國：

- 1990年《環境保護法》
- 2010年《空氣質素標準規例》

本集團定期監察所有司法管轄區的監管發展動態，並將合規要求納入營運程序，以將環境及法律風險降至最低。為確保持續合規並不斷改進環境管理，亦進行內部檢討。

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環境、社會及管治報告

Air Pollution

In FY2025, the Group's air pollutants, including sulphur oxides ("SO_x"), nitrogen oxides ("NO_x"), and particulate matter ("PM"), were primarily generated from fuel consumption in vehicles and mining-related activities.

空氣污染

於2025財政年度，本集團的空氣污染物（包括硫氧化物（「SO_x」）、氮氧化物（「NO_x」）及顆粒物（「PM」））主要源自車輛燃料消耗及採礦相關活動。

Air Pollution 空氣污染	Unit 單位	2025 2025年	2024 2024年
Air Pollutants from Vehicles³ 車輛產生的空氣污染物³			
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	kg 千克	12.95	6.71
Sulphur oxides (SO _x) 硫氧化物(SO _x)	kg 千克	0.07	0.12
Particulate matter (PM) 顆粒物(PM)	kg 千克	1.16	0.49
Air Pollutants from Mining-related Activities⁴ 採礦相關活動產生的空氣污染物⁴			
Particulate matter (PM) 顆粒物(PM)	tonnes 噸	41.22	24.04

To mitigate air pollutant emissions, the Group promotes the use of public transportation where practicable and encourages video conferencing to reduce business travel. The Group has begun transitioning to cleaner transportation alternatives, including the replacement of fuel-powered vehicles with electric ones.

為減輕空氣污染物排放，本集團在可行情況下推廣使用公共交通工具，鼓勵舉行視像會議以減少商務差旅。本集團已開始向更清潔的交通替代方案過渡，包括以電動汽車取代燃油車。

In addition, the Group has adopted specific measures to control air pollutant emissions from its operations. These include regular maintenance of vehicles and equipment to ensure efficient fuel combustion, as well as dust suppression practices in mining areas through site watering and vegetation restoration.

此外，本集團已採取特定措施，控制其營運產生的空氣污染物排放。該等措施包括對車輛及設備進行定期保養，確保燃料有效燃燒，以及在礦區採取灑水及植被恢復等抑塵措施。

³ Air pollutants from transportation for the current year were emitted by vehicles operating in Hong Kong, the PRC, and the UK. Emissions in the UK are reported for the first time as no vehicles were operated in the UK in prior years.

³ 本年度交通運輸產生的空氣污染物由在香港、中國及英國營運中使用的車輛排放。由於往年英國營運並無使用車輛，故於英國之排放量屬首次報告。

⁴ The data for the current year was sourced from the air pollution declaration forms submitted to the Tax Bureau.

⁴ 本年度數據源自向稅務局提交的空氣污染申報表。

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環境、社會及管治報告

Hazardous and Non-Hazardous Waste Production

The Group adopts a comprehensive approach to waste management across all its operations, encompassing the limestone mining and processing business in the PRC, the food brand business in the UK, and administrative operations in Hong Kong. Waste management is aligned with the Group’s ESG strategy, promoting responsible resource use, environmental protection, and the principles of the circular economy.

During the Reporting Period, waste generated from mining and processing activities was carefully managed in compliance with applicable laws and regulations. Overburden, non-commercial stone, processing residues, and maintenance-related materials were properly segregated, stored, and, where feasible, repurposed or processed through certified disposal channels to prevent soil or water contamination.

The Group has established a structured waste management system for food brand business in the UK. Waste generated from daily operations, including packaging materials, food scraps, plastics, glass, and general waste, is segregated at source into designated bins to facilitate recycling and proper disposal. Waste collection is carried out by licensed third-party contractors multiple times per day to ensure timely and safe handling.

The Hong Kong office, being primarily administrative with a comparatively low environmental footprint, follows the Group’s waste management policies, implementing resource conservation, waste segregation, and recycling measures to minimise environmental impact.

有害及無害廢棄物的產生

本集團對其所有業務營運採用全面的廢棄物管理方法，涵蓋於中國的石灰石開採及加工業務、於英國的食品品牌業務以及於香港的行政運營。廢棄物管理符合本集團的環境、社會及管治策略，旨在推廣負責任的資源使用、環境保護及循環經濟原則。

於報告期內，開採及加工活動產生的廢棄物已根據適用法律及法規進行謹慎管理。剝離物、非商業用石材、加工殘渣及維護相關物料均已妥善分類、存放，並在可行的情況下，通過經認證的處置渠道進行再利用或處理，以防止土壤或水質污染。

本集團已為英國的食品品牌業務建立結構化的廢棄物管理系統。日常營運產生的廢棄物（包括包裝材料、廚餘、塑膠、玻璃及一般廢棄物）於源頭分類至指定垃圾桶，以利於回收及妥善處置。獲授權的第三方承包商每日進行多次廢棄物收集，以確保及時且安全地處理。

香港辦事處主要從事行政工作，環境足跡相對較低，其遵循本集團的廢棄物管理政策，實施資源節約、廢棄物分類及回收措施，盡量減少環境影響。

Waste 廢棄物	Unit 單位	2025 2025年	2024 2024年
Non-hazardous waste 無害廢棄物	tonnes 噸	4.7	2.0
Non-hazardous waste intensity 無害廢棄物密度	tonnes/million of Revenue in RMB 噸／百萬元人民幣收入	0.05	0.04

To further strengthen its ESG performance, the Group continuously promotes resource efficiency and waste minimisation across all operations. Ongoing initiatives include reinforcing the “3R” principles (i.e., reduce, reuse and recycle) and working with certified service providers to ensure proper collection, processing, and recycling of waste, in line with applicable regulations and the Group’s sustainability objectives. The Group has established FY2025 as the baseline year and aims to achieve a 5% reduction in non-hazardous waste intensity over the next five years.

為進一步加強環境、社會及管治表現，本集團持續在所有營運層面提升資源效率及減少廢棄物。持續進行的措施包括強化「3R」原則（即減少使用、重複使用、回收利用），並與經認證的服務供應商合作，確保按照適用法規及本集團的可持續發展目標，對廢棄物進行妥善收集、處理及回收。本集團已將2025財政年度訂為基準年，並致力於在未來五年內實現無害廢棄物密度降低5%。

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Noise Management

Mining operations at the Zhangjiaba Mine, particularly stripping activities, are the primary source of noise emissions. In compliance with Prevention and Control of Pollution from Environmental Noise and other applicable regulations in the PRC, the Group has implemented noise mitigation measures, including equipment maintenance, operational planning, and use of noise-reducing technologies. During the Reporting Period, no significant complaints were received from the local community, and no fines were imposed by regulatory authorities.

噪音管理

張家壩礦山的採礦作業（尤其是剝離活動）是噪音排放的主要來源。為遵守中國《環境噪聲污染防治法》及其他適用法規，本集團已實施噪音緩解措施，包括設備維護、營運規劃及使用降噪技術。於報告期內，並無收到來自當地社區的重大投訴，亦無受到監管機構罰款。

Use of Resources

The Group recognises the importance of responsible resource management in supporting sustainable operations. During the Reporting Period, the Group continued to monitor the use of key resources, including energy, water and materials, across its business activities. Through ongoing review of operational practices and resource consumption patterns, the Group seeks to enhance efficiency and minimise unnecessary use of natural resources.

資源使用

本集團深知負責任的資源管理對支持可持續營運的重要性。於報告期內，本集團繼續監察其各項業務活動中關鍵資源（包括能源、水及物料）的使用情況。透過對營運慣例及資源消耗模式的持續檢討，本集團力求提高效率及盡量減少不必要的自然資源使用。

The following table presents the Group's resource consumption data for the years ended 31 December 2024 and 2025. These data provides a reference for evaluating the Group's resource utilisation performance and support the identification of opportunities for further improvement in resource management.

下表呈列本集團截至2024年及2025年12月31日止年度的資源消耗數據。該等數據為評估本集團的資源利用表現提供參考，並有助識別進一步改進資源管理的機會。

Resources 資源	Unit 單位	2025 2025年	2024 2024年
Diesel 柴油	KWh 千瓦時	20,160	–
Petrol 汽油	KWh 千瓦時	23,940	75,982
Electricity 電力	KWh 千瓦時	405,790	90,314
Total energy consumption 能源消耗總量	KWh 千瓦時	449,890	166,296
Energy consumption intensity 能源消耗密度	KWh/million of revenue in RMB 千瓦時／百萬元人民幣收入	4,878	3,402
Water 水	m ³ 立方米	781	292
Water consumption intensity 耗水密度	m ³ /million of revenue in RMB 立方米／百萬元人民幣收入	8.5	6.0
Paper usage 用紙量	kg 千克	2,239	206
Paper usage intensity 用紙密度	kg/million of revenue in RMB 千克／百萬元人民幣收入	24.3	4.2

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The Group has established FY2025 as the baseline year and aims to achieve a 5% reduction in energy consumption intensity, water consumption intensity, and paper usage intensity over the next five years.

Electricity

The Group's electricity consumption primarily arises from operations across offices, working sites, and mining activities. During the Reporting Period, the Group took direct responsibility for electricity consumption related to mining activities, which had previously been borne by subcontractors. To ensure that the increase in electricity consumption aligns with its sustainability goals, the Group has implemented several energy-saving measures and strategies to optimise energy usage and reduce its environmental impact.

The following initiatives have been introduced to enhance electricity management across the Group's operations:

- Maintaining an optimal indoor temperature of 26°C in office areas to balance comfort with energy savings;
- Switching off idle electrical equipment when they are not in use to avoid unnecessary power consumption;
- Upgrading high energy-consumption equipment with energy-efficient alternatives where possible, particularly in mining operations, to mitigate the higher energy demand from increased mining activities;
- Adjusting lighting and ventilation systems according to the specific needs of each working area, ensuring energy is not wasted in less active zones;
- Routine inspection and maintenance of electrical appliances to ensure they are operating at peak efficiency, minimising potential energy waste; and
- Incorporating energy efficiency into mining operations, with the Group now directly managing electricity used in mining activities, allowing closer monitoring and better control of energy use in these areas.

本集團已將2025財政年度訂為基準年，並致力於在未來五年內實現能源消耗密度、耗水密度及用紙密度降低5%。

電力

本集團的電力消耗主要來自辦公室及工地的運行及採礦活動。於報告期內，本集團直接承擔了與採礦活動相關的用電責任，而此前則由分包商負責。為確保電力消耗的増加與其可持續發展目標保持一致，本集團已實施多項節能措施及策略，以優化能源使用並減少其對環境的影響。

本集團已推出下列措施，以加強其各項業務的電力管理：

- 將辦公區域的室內溫度維持在最舒適且節能的26°C；
- 在不使用時關掉閒置電氣設備，以避免不必要的電力消耗；
- 在可行的情況下，將高能耗設備升級為節能設備，採礦業務尤其如此，以減輕因採礦活動增加而導致的更高能源需求；
- 根據各工作區域的特定需求調整照明及通風系統，確保能源不被浪費在低使用率區域；
- 對電器進行定期檢查及維護，以確保其以最高效率運行，從而最大限度地減少潛在的能源浪費；及
- 將能源效益納入採礦業務中，本集團現已直接管理採礦活動所使用的電力，從而能夠更密切監察及更有效地控制該等區域的能源使用。

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Water

Water consumption at the Group's offices in the PRC, Hong Kong and the UK is mainly associated with basic sanitation and cleaning activities. Overall water demand from office operations remains limited. At the mining site, water is primarily sourced from groundwater, which provides a stable and sufficient supply to support operational needs. The Group has not experienced any issues regarding the availability or accessibility of water resources.

During the Reporting Period, the Group enhanced its monitoring of water consumption in the PRC offices and obtained water usage data from Sichuan office. As a result of the broader coverage of water usage data, the total reported water consumption increased compared to the previous year.

The Group continues to promote responsible water use and improve water efficiency through various water conservation measures, including:

- Installing low-flow faucets and water-efficient sanitary facilities;
- Installing water meters in different areas to enhance the monitoring of water consumption;
- Conducting regular inspections and maintenance of water supply systems to promptly identify and repair leaks;
- Optimising water supply arrangements based on seasonal and operational needs; and
- Promoting water conservation awareness among employees through internal communication and training.

Packaging Materials

Packaging materials are mainly used in the Group's food brand operations in the UK to support takeaway and delivery services. Such materials are necessary to ensure food hygiene, product protection and delivery efficiency during daily operations.

水

本集團於中國、香港及英國辦事處的耗水量主要與基本衛生及清潔活動有關。辦事處運營的整體用水需求仍然有限。礦場的水資源主要取自地下水，可提供穩定且充足的供應滿足營運需求。本集團並未遇到任何有關水資源可用性或獲取方面的問題。

於報告期內，本集團加強了對中國辦事處用水量的監察，並從四川辦事處獲取了用水數據。由於用水數據的覆蓋範圍擴大，所報告的總用水量較去年有所增加。

本集團繼續透過各項節水措施促進負責任用水及提高用水效率，包括：

- 安裝低流量水龍頭及節水衛生設施；
- 於不同區域安裝水錶，以加強用水量監察；
- 定期對供水系統進行檢查及維護，以及時發現並修復滲漏；
- 根據季節性及營運需要優化供水安排；及
- 透過內部溝通及培訓，提高員工的節水意識。

包裝材料

包裝材料主要用於本集團在英國的食品品牌業務，以支持外賣及送餐服務。該等材料對於確保日常營運過程中的食品衛生、產品保護及配送效率而言乃屬必需。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group recognises the environmental impact associated with packaging waste, particularly single-use plastics. While certain plastic packaging remains necessary to maintain food safety standards, the Group continues to explore opportunities to optimise packaging usage and gradually adopt more environmentally friendly alternatives where practicable.

本集團深知與包裝廢棄物（特別是一次性塑料）相關的環境影響。雖然若干塑料包裝對於保持食品安全標準仍屬必要，但本集團繼續探索優化包裝使用的可能性，並在可行情況下逐步採用更環保的替代品。

Packaging Materials 包裝材料	Unit 單位	2025 2025年	2024 2024年
Total food and beverage packaging material used 所用餐飲包裝材料總量	tonnes 噸	4.5	3.9
Food and beverage packaging material intensity 餐飲包裝材料密度	tonnes/million of revenue in RMB 噸／百萬元人民幣收入	0.20	0.52

The Group has established FY2025 as the baseline year and aims to achieve a 5% reduction in food and beverage packaging material intensity over the next five years.

本集團已將2025財政年度訂為基準年，並致力於在未來五年內實現餐飲包裝材料使用密度降低5%。

As part of resource management efforts, the Group also seeks to minimise unnecessary packaging and encourages responsible disposal practices. The Group will continue to monitor developments in sustainable packaging solutions and assess feasible options that balance operational needs, food safety requirements and environmental considerations.

作為資源管理工作的一部分，本集團亦尋求盡量減少不必要的包裝，並鼓勵負責任的處置做法。本集團將繼續監察可持續包裝解決方案的發展，並評估在營運需求、食品安全要求與環保考量之間取得平衡的可行方案。

The Environment and Natural Resources

The Group recognises that its business activities, particularly limestone mining operations and food brand operations, may have impacts on the environment and natural resources. The Group therefore adopts environmental management practices aimed at minimising ecological disturbance, promoting responsible resource use, and supporting sustainable operations.

環境與天然資源

本集團深知其業務活動（尤其是石灰石開採作業及食品品牌營運）可能對環境及天然資源造成影響。因此，本集團採取環境管理常規，以期將生態干擾降至最低、促進負責任的資源利用，並支持可持續營運。

For the Group's mining operations, activities such as quarry development, material extraction and processing may affect land use, vegetation and the surrounding ecosystem. To mitigate these impacts, environmental considerations are incorporated into the planning, development and operational stages of the mining process. The mine field is located outside urban areas and does not encroach on nature reserves, scenic areas or sites with cultural relics, thereby reducing potential impacts on protected areas and farmland.

就本集團的採礦業務而言，礦場開發、材料開採及加工等活動可能會影響土地利用、植被及周邊生態系統。為減輕該等影響，環境考量因素已納入採礦過程的規劃、開發及營運階段。礦場位於城區之外，且並未侵佔自然保護區、風景名勝區或文物古蹟，從而減少了對受保護地區及農田的潛在影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group adopts operational practices aimed at improving resource utilisation and reducing environmental disturbance during mining activities. Advanced equipment and selective mining techniques are applied to optimise the recovery of limestone resources while minimising unnecessary extraction and waste generation. These practices reduce the environmental footprint associated with mining operations and support more efficient use of natural resources.

In addition, the proximity of the mining site to the Baocheng Railway provides logistical advantages that may help improve transportation efficiency. Where feasible, the Group considers the use of rail transport as an alternative to road transportation for part of its product distribution, which may contribute to reducing energy consumption and associated emissions across the supply chain.

The Group also recognises the importance of biodiversity protection and ecological restoration in mining areas. Vegetation restoration and greening initiatives have been implemented to facilitate the recovery of disturbed land and improve the surrounding ecological environment. Further details of the Group's ecological restoration and tree planting initiatives are provided in the section "Climate Change".

For food brand operations in the UK, environmental impacts mainly arise from packaging materials, food waste and the consumption of natural resources in daily operations. The Group seeks to minimise these impacts by promoting responsible resource use, encouraging waste segregation and recycling, and exploring environmentally friendly packaging alternatives where practicable.

Compliance with applicable environmental laws and regulations remains a fundamental principle of the Group's environmental management approach. The Group strictly complies with relevant environmental protection regulations in the jurisdictions where it operates, including the *Environmental Impact Assessment Law of the PRC* and the *Water and Soil Conservation Law of the PRC* for its mining operations, as well as applicable environmental and waste management regulations in the UK for its food brand operations. During the Reporting Period, the Group was not aware of any material non-compliance with relevant environmental laws and regulations.

本集團所採取的營運常規旨在提高資源利用率及減少採礦活動期間對環境造成的干擾。應用先進設備及選擇性開採技術，優化石灰石資源的回收，同時將不必要的開採及廢棄物產生量減至最低。該等常規減少了與採礦業務相關的環境足跡，並支持更高效地利用天然資源。

此外，礦場鄰近寶成鐵路，具備物流優勢，可能有助於提高運輸效率。在可行的情況下，本集團考慮使用鐵路運輸替代道路運輸進行部分產品分銷，此舉可能有助於減少整個供應鏈的能源消耗及相關排放。

本集團亦深知礦區生物多樣性保護及生態修復的重要性，已實施植被恢復及綠化措施，以期促進受影響土地的恢復並改善周邊生態環境。本集團生態修復及植樹措施的進一步詳情載於「氣候變化」一節。

在於英國的食品品牌業務方面，環境影響主要源於日常營運中的包裝材料、廚餘以及天然資源消耗。本集團力求透過推廣負責任的資源使用、鼓勵廢棄物分類與回收，以及在可行的情況下探索環保包裝替代方案，從而盡量減少相關影響。

遵守適用環境法律法規仍為本集團環境管理方針之基本原則。本集團嚴格遵守其業務經營所在司法管轄區的相關環保法規，就其採礦業務而言，包括《中國環境影響評價法》及《中國水土保持法》，以及就其食品品牌業務而言，包括英國適用的環境及廢棄物管理法規。於報告期間，本集團並未獲悉任何嚴重違反相關環境法律法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL

The Group recognises that its employees, business partners and the communities in which it operates are key stakeholders in achieving sustainable development. The Group is committed to fostering a fair, safe and inclusive workplace, supporting employee development, and maintaining responsible business practices throughout its operations.

During the Reporting Period, the Group continued to strengthen its management practices in areas including employment, health and safety, training and development, labour standards, supply chain management and community investment. Through these efforts, the Group strives to create long-term value for its employees, business partners and the wider community.

Employment

As at 31 December 2025, the Group had a total workforce of 66 employees. The following tables summarise the workforce composition and employee turnover rate by gender, age group, geographical region and employment type.

社會

本集團深知其員工、業務夥伴及經營業務所在社區是實現可持續發展的關鍵持份者。本集團致力於培養公平、安全及具包容性的工作場所，支持員工發展，並在其整個業務營運中保持負責任的業務常規。

於報告期內，本集團繼續加強其在僱傭、健康與安全、培訓與發展、勞工標準、供應鏈管理及社區投資等領域的管理常規。通過上述努力，本集團致力為其員工、業務夥伴及更廣泛的社區創造長期價值。

僱傭

於2025年12月31日，本集團合共聘用66名僱員。下表概述按性別、年齡組別、地理區域及僱傭類型劃分的僱員人數及僱員流失率。

Total Workforce 員工總數		2025 2025年	2024 2024年
By Gender	按性別劃分		
Male	男性	37	27
Female	女性	29	18
By Age Group	按年齡組別劃分		
18 – 30 years old	18–30歲	14	7
31 – 50 years old	31至50歲	37	20
Over 50 years old	50歲以上	15	18
By Geographical Region	按地理區域劃分		
The PRC	中國	27	19
Hong Kong	香港	12	12
The UK	英國	27	14
By Employee Category	按僱員類別劃分		
Senior management	高級管理層	14	14
Management	管理層	8	12
General staff	一般員工	44	19
By Employment Type	按僱傭類型劃分		
Full-time	全職	64	45
Part-time	兼職	2	–

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Staff Turnover Rate ⁵ 員工流失率 ⁵		2025 2025年	2024 2024年
By Gender	按性別劃分		
Male	男性	32%	11%
Female	女性	7%	6%
By Age Group	按年齡組別劃分		
18 – 30 years old	18–30歲	50%	29%
31 – 50 years old	31至50歲	6%	5%
Over 50 years old	50歲以上	33%	6%
By Geographical Region	按地理區域劃分		
The PRC	中國	15%	0%
Hong Kong	香港	42%	8%
The UK	英國	19%	21%
By Employee Category	按僱員類別劃分		
Senior management	高級管理層	0%	7%
Management	管理層	75%	0%
General staff	一般員工	18%	16%
By Employment Type	按僱傭類型劃分		
Full-time	全職	22%	9%
Part-time	兼職	0%	–

The Group recognises that employees are the most valuable assets and are fundamental to its sustainable development. The Group is committed to maintaining fair and responsible employment practices and fostering a diverse and inclusive working environment.

To regulate employment management and protect the rights and interests of employees, the Group has established internal policies governing employment practices, which are set out in the Employee Handbook. These policies cover key areas including compensation and dismissal, recruitment and promotion, working hours and rest periods, equal opportunity, diversity, anti-discrimination, as well as employee benefits and welfare.

本集團深知，僱員是最寶貴的資產，也是本集團可持續發展的基石。本集團致力於維持公平及負責任的僱傭常規，並營造多元而包容的工作環境。

為規範僱傭管理並保障僱員利益，本集團已制定規範僱傭常規的內部政策，並載列於《員工手冊》中。該等政策涉及薪酬與解僱、招聘與晉升、工作時數及休息時間、平等機會、多元化、反歧視以及僱員待遇及福利等關鍵範疇。

⁵ Employee turnover rate by category = (Number of employees who left the Group in the relevant category during the reporting period/Number of employees in that category at the end of the reporting period) × 100%

⁵ 按類別劃分的僱員流失率 = (報告期間相關類別的離職僱員人數 / 報告期末該類別的僱員人數) × 100%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Recruitment and Promotion

The Group adopts a fair and merit-based approach to recruitment and promotion. During the recruitment process, candidates are assessed based on various factors, including academic qualifications, relevant work experience, professional capabilities and interview performance, to ensure that suitable candidates are selected.

Promotion decisions are made based on employees' performance, capabilities and contributions to the Group. Performance evaluations are conducted with reference to predetermined performance indicators, including work quality, productivity and teamwork, to ensure fairness and transparency in career advancement.

Working Hours and Rest Periods

The Group has established working hour arrangements and rest period policies in accordance with applicable labour laws and internal employment policies set out in the Employee Handbook. Employees are entitled to statutory rest periods and leave entitlements in accordance with relevant legal requirements and the Group's internal policies.

The Group seeks to maintain reasonable working arrangements to safeguard employees' well-being while ensuring operational efficiency. Relevant leave entitlements, including statutory holidays, annual leave and other types of leave, are provided to employees in accordance with applicable regulations and internal guidelines.

Compensation and Benefits

The Group provides employees with remuneration packages that are commensurate with their roles, responsibilities, experience and performance. The Group adopts a fair and competitive compensation framework with reference to market practices and industry benchmarks.

In addition to basic remuneration, the Group provides employees with benefits and welfare in accordance with applicable laws and internal policies, including participation in statutory social insurance or retirement protection schemes, as well as other employee benefits and welfare arrangements stipulated in the Employee Handbook. Currently, climate-related performance metrics are not included in the Group's remuneration policy.

招聘與晉升

本集團在招聘及晉升方面採取公平及擇優錄取的原則。於招聘過程中，根據多項因素（包括學歷、相關工作經驗、專業能力及面試表現）對候選人進行評估，以確保挑選合適的人選。

晉升決定乃根據員工的表現、能力及對本集團的貢獻而作出。績效評估乃參考預先設定的績效指標（包括工作質量、生產力及團隊合作）進行，以確保職業晉升的公平性及透明度。

工作時數及休息時間

本集團已根據適用勞工法律及《員工手冊》所載之內部僱傭政策，訂立工作時數安排及休息時間政策。僱員有權根據相關法律規定及本集團的內部政策享有法定休息時間及休假權利。

本集團力求維持合理的工作安排，以保障員工福祉，同時確保營運效率。相關假期權利（包括法定假期、年假及其他類型的假期）乃根據適用法規及內部指引提供予員工。

薪酬與福利

本集團向員工提供與其職位、職責、經驗及表現相稱的薪酬待遇。本集團參考市場慣例及行業基準，採納公平且具競爭力的薪酬架構。

除基本薪酬外，本集團根據適用法律及內部政策向員工提供福利及待遇，包括參加法定社會保險或退休保障計劃，以及《員工手冊》中規定的其他員工福利及待遇安排。目前，氣候相關的表現指標並未納入本集團的薪酬政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Diversity and Anti-discrimination

The Group is committed to fostering a diverse and inclusive workplace and ensuring that all employees are treated fairly and with respect. The Group strictly prohibits discrimination, harassment and bullying in the workplace.

Relevant policies and standards are set out in the Group's internal guidelines. Employees are encouraged to raise concerns regarding workplace misconduct through established reporting channels. Reported cases are handled and investigated in accordance with the Group's established procedures.

Compliance

The Group conducts its employment practices in compliance with the applicable laws and regulations in the jurisdictions where it operates. These legal requirements cover key aspects of employment, including employment terms, employee compensation and benefits, labour protection and equal employment opportunities. The applicable laws and regulations include, but are not limited to:

In Hong Kong:

- Employment Ordinance (Cap. 57)
- Employees' Compensation Ordinance (Cap. 282)
- Minimum Wage Ordinance (Cap. 608)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)

In the PRC:

- Labour Law
- Labour Contract Law
- Social Insurance Law

多元化與反歧視

本集團致力於培養多元包容的職場環境，並確保所有員工均得到公平對待及尊重。本集團嚴禁工作場所的歧視、騷擾及欺凌。

相關政策及標準載於本集團的內部指引。本集團鼓勵員工透過既定的舉報渠道，就職場不當行為表達疑慮。舉報個案乃根據本集團既定程序處理及調查。

合規

本集團遵循其營運所在司法管轄區的適用法律及法規開展其僱傭常規。該等法律規定涵蓋僱傭的主要方面，包括僱傭條款、僱員薪酬及福利、勞工保護及平等就業機會。適用法律及法規包括但不限於：

於香港：

- 《僱傭條例》（第57章）
- 《僱員補償條例》（第282章）
- 《最低工資條例》（第608章）
- 《強制性公積金計劃條例》（第485章）

於中國：

- 《勞動法》
- 《勞動合同法》
- 《社會保險法》

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In the UK:

- Employment Rights Act 1996
- Equality Act 2010
- National Minimum Wage Act 1998
- Working Time Regulation 1998

The Group closely monitors updates to relevant employment laws and regulations and, where necessary, seeks professional advice to ensure that its policies and procedures remain aligned with applicable legal requirements.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to employment that have a significant impact on the Group.

Health and Safety

The Group attaches great importance to occupational health and safety and is committed to providing a safe and healthy working environment for its employees. To minimise workplace risks and protect employees from occupational hazards, the Group has established internal occupational health and safety policies and procedures.

These policies form a comprehensive safety management framework covering daily operational practices, risk prevention and emergency response arrangements. The Group has also established safety operation procedures for different positions and work processes to ensure that employees perform their duties in accordance with relevant safety requirements.

於英國：

- 1996年《僱傭權利法》
- 2010年《平等法》
- 1998年《國家最低工資法》
- 1998年《工作時間規例》

本集團密切監察相關僱傭法律及法規的更新，並在必要時尋求專業意見，以確保其政策及程序符合適用法律規定。

於報告期間，本集團並未獲悉任何對本集團有重大影響的嚴重違反僱傭相關法律法規的情況。

健康與安全

本集團高度重視職業健康與安全，致力於為員工提供安全健康的工作環境。為將工作場所風險降至最低並保護員工免受職業危害，本集團已訂立內部職業健康與安全政策及程序。

此等政策構成了全面的安全管理框架，涵蓋日常營運常規、風險預防及應急響應安排。本集團亦已針對不同崗位及工作流程建立安全操作程序，以確保員工按照相關安全要求履行職責。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Occupational Health and Safety Measures

To safeguard the health and safety of employees, the Group has implemented various occupational health and safety measures, including:

- Establishing safety operation procedures for different job positions and operational processes;
- Implementing specific safety guidelines for specialised technical work, including electrician safety operation procedures;
- Providing safety training and guidance to employees to enhance safety awareness and operational competence;
- Conducting regular inspections and maintenance of workplace facilities and equipment;
- Establishing safety management measures for different operational scenarios and workplace environments; and
- Implementing safety monitoring and management procedures to ensure compliance with internal safety standards.

Through these measures, the Group seeks to minimise occupational risks and enhance the safety awareness of employees in their daily work.

Management of Contractors

As the Group's mining activities are primarily conducted by contractors, the Group has established a comprehensive framework to manage the occupational health and safety of these personnel. All contractors must comply with safety standards equal to or exceeding those applied to the Group's employees.

All personnel from contractors are required to complete relevant safety training before entering operational sites. Training topics include site-specific hazards, emergency response procedures, and the proper use of personal protective equipment. The Group conducts regular inspections of contractors' operations to ensure compliance with safety standards, identify potential risks, and implement corrective measures where necessary. Any accidents or near-misses involving contractors must be promptly reported and investigated in accordance with the Group's incident management procedures.

職業健康與安全措施

為保障員工的健康與安全，本集團已實施各項職業健康及安全措施，包括：

- 為不同工作崗位及操作流程制定安全操作規程；
- 就特殊技術工作實施特定安全指引，包括電工安全操作規程；
- 向員工提供安全培訓及指引，以增強安全意識及操作能力；
- 對工作場所設施及設備進行定期檢查及保養；
- 針對不同營運場景及工作場所環境建立安全管理措施；及
- 實施安全監控及管理程序，確保符合內部安全標準。

透過該等措施，本集團力求將職業風險降至最低，並提高員工在日常工作中的安全意識。

承包商管理

由於本集團的採礦活動主要由承包商進行，本集團已建立一套全面的框架，以管理該等人員的職業健康與安全。所有承包商必須遵守與本集團自身員工相同或更高的安全標準。

承包商的所有人員在進入作業場地前，均須完成相關安全培訓。培訓內容包括場地特定危害、應急響應程序及正確使用個人防護裝備等主題。本集團定期對承包商的作業進行檢查，以確保符合安全標準、識別潛在風險，並在必要時採取糾正措施。任何涉及承包商的事務或險肇事件，均必須按照本集團的事務管理程序及時報告並進行調查。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group aims to ensure that all personnel engaged in its mining operations work in a safe environment, in line with its commitment to occupational health and safety across the value chain.

本集團的目標是確保所有從事採礦作業的人員均在安全的環境下工作，此舉符合其對整個價值鏈職業健康與安全的承諾。

Occupational Health and Safety Performance

職業健康與安全表現

Occupational Health and Safety Statistics	職業健康與安全統計數據	2025 2025年	2024 2024年	2023 2023年
Lost days due to work injury	因工傷損失工作日數	Nil 無	Nil 無	Nil 無
Number of work-related fatalities	因工亡故人數	Nil 無	Nil 無	Nil 無
Work-related fatality rate	因工亡故比率	Nil 無	Nil 無	Nil 無

During the Reporting Period, no work-related injuries or fatalities were identified. The Group continues to promote a proactive safety culture, provide relevant training, and enforce strict compliance with occupational health and safety procedures for all personnel, including personnel from contractors.

於報告期內，並無發現任何因工受傷或死亡的情況。本集團繼續推廣積極的安全文化、提供相關培訓，並嚴格執行職業健康與安全程序，涵蓋所有人員，包括承包商的人員。

Compliance

During the Reporting Period, the Group continued to maintain internal occupational health and safety policies and procedures in strict compliance with applicable laws and regulations across all jurisdictions, including but not limited to the following:

合規

於報告期內，本集團繼續實行內部職業健康及安全政策及程序，並嚴格遵守所有司法管轄區的適用法律及法規，包括但不限於以下各項：

In Hong Kong:

- Occupational Safety and Health Ordinance (Cap. 509)

於香港：

- 《職業安全及健康條例》（第509章）

In the PRC:

- Work Safety Law
- Regulations on Work Safety Supervision
- Regulations on the Prevention and Control of Occupational Diseases
- Regulation on Work-Related Injury Insurances
- Regulations on Special Equipment Safety Supervision

於中國：

- 《安全生產法》
- 《安全生產監督管理規定》
- 《職業病防治法》
- 《工傷保險條例》
- 《特種設備安全監察條例》

In the UK:

- Health and Safety at Work Act 1974
- Workplace (Health, Safety and Welfare) Regulations 1992

於英國：

- 1974年《工作健康與安全法》
- 1992年《工作場所（健康、安全及福利）規例》

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During the Reporting Period, the Group was not aware of any material non-compliance with applicable occupational health and safety laws and regulations.

Development and Training

The Group recognises that employee development is essential to maintaining operational efficiency, strengthening professional competence and supporting long-term sustainable growth. The Group therefore places strong emphasis on employee training and continuously promotes learning opportunities to enhance employees' professional knowledge, technical capabilities and safety awareness.

In accordance with its internal employee training policy, the Group provides various forms of training to employees, covering professional skills, corporate management knowledge, corporate culture, legal and regulatory compliance, and occupational safety. Training programmes are delivered through a combination of internal training sessions, departmental knowledge sharing, and external training courses. Training programmes mainly include:

- Induction training for newly recruited employees: introduces the Group's corporate culture, organisational structure, internal policies, job responsibilities and occupational safety requirements;
- Departmental training: organised by individual departments to strengthen employees' professional knowledge and operational skills relevant to their work;
- Cross-departmental training: facilitates knowledge sharing and experience exchange among different business units; and
- External training: employees are encouraged to participate in professional courses organised by external training institutions or industry organisations to enhance professional competencies.

The Group also supports employees in pursuing professional development opportunities by sponsoring or subsidising external training programmes and professional certifications where appropriate.

於報告期內，本集團並未獲悉任何嚴重違反適用的職業健康與安全法律及法規的情況。

發展與培訓

本集團深明員工發展對於保持營運效率、加強專業能力及支持長期可持續增長至關重要。因此，本集團高度重視員工培訓，並持續提供學習機會，提升員工的專業知識、技術能力及安全意識。

根據內部員工培訓政策，本集團向員工提供各種形式的培訓，涵蓋專業技能、企業管理知識、企業文化、遵守法律法規及職業安全。培訓課程透過內部培訓、部門知識分享及外部培訓相結合的方式提供。培訓課程主要包括：

- 新招聘員工入職培訓：介紹本集團的企業文化、組織架構、內部政策、崗位職責及職業安全要求；
- 部門培訓：由各部門自行組織，旨在加強員工與其工作相關的專業知識及操作技能；
- 跨部門培訓：促進不同業務單位之間的知識共享與經驗交流；及
- 外部培訓：鼓勵員工參加由外部培訓機構或行業組織舉辦的專業課程，以提升專業能力。

本集團亦在適當情況下透過贊助或資助外部培訓課程及專業認證，支持員工追求專業發展機會。

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Safety Training in Mining Operations

Given the nature of mining activities, the Group places particular emphasis on occupational safety training. During the Reporting Period, regular safety education programmes were conducted at the mining site to strengthen employees' safety awareness and operational compliance. The training covered various operational safety topics, including:

- Proper use of labour protection equipment and personal protective equipment;
 - Workplace inspection procedures and shift handover requirements;
 - Safety warning signs and hazard identification;
 - Blasting operation safety requirements;
 - Slope stability inspection and risk monitoring;
 - Electrical operation safety; and
 - Analysis of typical safety incident cases.
- 正確使用勞動保護用品及個人防護裝備；
 - 工作場所檢查程序及交接班要求；
 - 安全警告標誌及危險識別；
 - 爆破作業安全要求；
 - 邊坡穩定性檢查及風險監測；
 - 電氣操作安全；及
 - 典型安全事故案例分析。



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The Group maintains attendance records and training documentation to ensure proper tracking of training participation.

本集團保留考勤記錄及培訓文件，以確保妥善跟進培訓參與情況。

Training Performance

培訓表現

Percentage of Employees Trained ⁶ 受訓僱員百分比 ⁶		2025 2025年	2024 2024年
By Gender	按性別劃分		
Male	男性	56%	86%
Female	女性	44%	14%
By Employment Category	按僱傭類別劃分		
Senior management	高級管理層	6%	29%
Management	管理層	8%	14%
General staff	一般員工	86%	57%
Average Training Hours Completed ⁷ 已完成的平均培訓時數 ⁷		2025 2025年	2024 2024年
By Gender	按性別劃分		
Male	男性	11	12
Female	女性	9	5
By Employment Category	按僱傭類別劃分		
Senior management	高級管理層	5	15
Management	管理層	27	5
General staff	一般員工	9	10

During the Reporting Period, 73% of the Group's total employees received training (2024: 16%), with an average of approximately 10 training hours per employee (2024: 2 hours). Looking ahead, the Group will continue to enhance its employee training and development framework by broadening training coverage and enriching the content of training programmes. Through continuous learning and capacity building, the Group aims to strengthen employees' professional competencies and support both operational effectiveness and the Group's long-term sustainable development.

於報告期內，本集團共有73%的僱員接受了培訓（2024年：16%），每名僱員平均培訓時數約為10小時（2024年：2小時）。展望未來，本集團將透過擴大培訓覆蓋範圍及豐富培訓課程內容，繼續加強僱員培訓及發展框架。透過持續學習及能力建設，本集團致力於增強員工的專業能力，並提升營運效率及推動本集團的長期可持續發展。

⁶ Percentage of employees trained by category = (Number of employees trained in the specified category during the reporting period/Number of employees who took part in training during the reporting period) × 100%

⁶ 按類別劃分的受訓僱員百分比 = (報告期內指定類別的受訓僱員人數/報告期內參加培訓的僱員人數) × 100%

⁷ Average training hours for employees by category = Total number of training hours for employees in the specified category/Number of employees in the specified category at the end of the reporting period.

⁷ 按類別劃分的僱員平均培訓時數 = 特定類別僱員的總培訓時數/報告期末特定類別的僱員人數。

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Labour Standards

The Group is committed to upholding high labour standards and maintaining fair and ethical employment practices across all its operations. The Group strictly prohibits the use of child labour and forced labour and implements appropriate internal controls to ensure that all employment practices comply with labour laws and regulations in the jurisdictions where it operates.

Compliance

During the Reporting Period, the Group complied with relevant laws and regulations relating to the prevention of child labour and forced labour, including but not limited to the following:

In Hong Kong:

- Employment Ordinance (Cap. 57)
- Employment of Children Regulations (Cap. 57B)

In the PRC:

- Provisions on the Prohibition of the Use of Child Labour
- Labour Law
- Law of the Protection of Minors

In the UK:

- Employment Rights Act 1996
- Children and Young Persons Act 1933
- Children (Protection at Work) Regulations 1998
- National Minimum Wage Act 1998

勞工準則

本集團致力於在其所有業務營運中秉持高標準的勞工準則，並維持公平且符合道德的僱傭常規。本集團嚴禁使用童工及強制勞工，並實施適當的內部監控，以確保所有僱傭常規均符合其營運所在司法管轄區的勞工法律及法規。

合規

於報告期間，本集團遵守有關防止童工及強迫勞工之相關法律及法規，包括但不限於以下各項：

於香港：

- 《僱傭條例》（第57章）
- 《僱用兒童規例》（第57B章）

於中國：

- 《禁止使用童工規定》
- 《勞動法》
- 《未成年人保護法》

於英國：

- 1996年《僱傭權利法》
- 1933年《兒童與青年法》
- 1998年《兒童（工作保護）規例》
- 1998年《國家最低工資法》

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Measures to Prevent Child and Forced Labour

To prevent the use of child labour and forced labour, the Group has established human resources management procedures to monitor and review employment practices. Key measures include:

- Identity verification during recruitment: Job applicants are required to provide valid identification documents to verify their age and eligibility for work before confirmation of employment.
- Standardised recruitment procedures: The Human Resources Department oversees recruitment processes to ensure that employment is voluntary and conducted in accordance with applicable labour laws.
- Employment contract management: All employees are required to sign formal employment contracts outlining their rights, responsibilities, and working conditions in accordance with legal requirements.
- Internal monitoring: The Group periodically reviews employment practices to ensure compliance with internal policies and applicable regulations.

If any instance of child labour or forced labour is identified, the Group will immediately take corrective actions, including terminating the employment where necessary and conducting further investigation. Appropriate remedial measures will also be implemented to prevent similar incidents from recurring.

The Group was not aware of any material non-compliance with relevant laws and regulations relating to child labour or forced labour during the Reporting Period.

防止童工及強制勞工的措施

為防止使用童工及強制勞工，本集團已訂立人力資源管理程序，以監察及檢討僱傭常規。主要措施包括：

- 招聘過程中進行身份核實：在確認錄用之前，求職者須提供有效身份證明文件以核實其年齡及工作資格。
- 標準化招聘程序：人力資源部監督招聘流程，確保僱傭關係屬自願性質，並根據適用勞工法例進行。
- 僱傭合同管理：所有僱員均須簽署正式僱傭合約，根據法律規定概述其權利、責任及工作條件。
- 內部監察：本集團定期檢討僱傭常規，確保遵守內部政策及適用法規。

倘發現任何童工或強制勞工的情況，本集團將立即採取糾正措施，包括在必要時終止僱傭關係並進行進一步調查。亦將採取適當的補救措施，防止類似事件再次發生。

於報告期間，本集團並未獲悉任何嚴重違反有關童工或強制勞工的相關法律及法規的情況。

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Supply Chain Management

The Group has established internal policies and procedures to manage environmental and social risks associated with its supply chain and to ensure that suppliers meet the Group's standards for quality, compliance and responsible business conduct.

供應鏈管理

本集團已建立內部政策及程序，以管理與其供應鏈相關的環境及社會風險，並確保供應商符合本集團在質量、合規及負責任商業行為方面的標準。

Supplier Distribution

供應商分佈情況

Distribution of Suppliers
供應商分佈
Geographical Region
地理區域

2025 2025年 Number 數目	2024 2024年 Number 數目
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The PRC	中國	34	26
The UK	英國	22	15
Spain	西班牙	1	–

During the Reporting Period, the Group had 57 suppliers (2024: 41 suppliers).

於報告期間，本集團有57家供應商（2024年：41家）。

Supplier Engagement and Selection

The Group has established a supplier selection and evaluation mechanism to ensure that suppliers are assessed in a structured and consistent manner. Suppliers are evaluated based on a range of criteria, including:

供應商聘用及甄選

本集團已建立供應商甄選及評估機制，以確保以結構化且統一的方式對供應商進行評估。本集團會根據一系列標準對供應商進行評估，包括：

- | | |
|--|----------------|
| • Business licences and relevant operating qualifications; | • 營業執照及相關經營資質； |
| • Quality management system certifications; | • 質量管理系統認證； |
| • Product quality and reliability; | • 產品質量及可靠性； |
| • Supplier reputation and market feedback; | • 供應商聲譽及市場反饋； |
| • Delivery capability and supply stability; | • 交付能力及供應穩定性； |
| • After-sales service capability; and | • 售後服務能力；及 |
| • Pricing competitiveness and commercial terms. | • 定價競爭力及商業條款。 |

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For mining-related suppliers, the Group places additional emphasis on:

- Compliance with safety management requirements;
- Possession of relevant operational permits and qualifications; and
- Ability to meet environmental protection standards.

For food brand suppliers, the Group places particular focus on:

- Compliance with food safety and hygiene requirements;
- Product quality consistency and traceability;
- Product diversity and supply reliability; and
- Environmental considerations in packaging and sourcing.

New suppliers are subject to comparative evaluation against existing suppliers, and procurement decisions are made based on a comprehensive assessment of quality, cost and risk factors.

Identification and Management of Environmental and Social Risks

The Group integrates environmental and social considerations into its supplier management processes. Potential risks are identified through supplier evaluation, ongoing communication and periodic reviews. Key assessment areas include:

- Compliance with applicable laws and regulations;
- Occupational health and safety practices;
- Environmental management and pollution control measures; and
- Business integrity and operational reliability.

Through these measures, the Group seeks to minimise potential environmental and social risks within its supply chain and promote responsible business practices among its suppliers.

Promotion of Environmentally Preferable Products and Services

The Group encourages suppliers to adopt environmentally responsible practices and to provide products and services that meet relevant environmental standards. In particular:

就採礦相關供應商而言，本集團額外重視：

- 遵守安全管理規定；
- 擁有相關作業許可證及資質；及
- 能夠滿足環保標準。

就食品品牌供應商而言，本集團特別關注：

- 遵守食品安全及衛生規定；
- 產品品質一致性及可追溯性；
- 產品多樣性及供應可靠性；及
- 包裝及採購方面的環境考量因素。

新供應商須接受與現有供應商的比較評估，而採購決策乃根據對質量、成本及風險因素的綜合評估作出。

環境及社會風險的識別與管理

本集團將環境及社會因素納入其供應商管理流程。潛在風險透過供應商評估、持續溝通及定期檢討予以識別。主要評估範疇包括：

- 遵守適用法律法規情況；
- 職業健康及安全常規；
- 環境管理及污染控制措施；及
- 業務誠信及營運可靠性。

透過該等措施，本集團力求將其供應鏈內的潛在環境及社會風險降至最低，並促進其供應商履行負責任的業務常規。

推廣環保產品及服務

本集團鼓勵供應商採取對環境負責的常規，並提供符合相關環保標準的產品及服務。具體而言：

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- For mining operations, the Group promotes the use of materials and services that comply with environmental protection requirements; and
- For food brand operations, the Group encourages the use of packaging materials that are recyclable or have a lower environmental impact, where feasible.
- 就採礦業務而言，本集團推廣使用符合環境保護要求的物料及服務；及
- 就食品品牌業務而言，在可行的情況下，本集團鼓勵使用可回收或對環境影響較小的包裝材料。

The Group will continue to explore opportunities to enhance sustainable procurement practices in alignment with its operational needs and ESG objectives.

本集團將繼續探索各種機會，因應其營運需求及環境、社會及管治目標加強可持續採購常規。

Supplier Monitoring

The Group has established a regular supplier review mechanism to monitor supplier performance and compliance. Key suppliers may be subject to periodic on-site assessments, while other suppliers are reviewed through sampling, supplier feedback and market information.

供應商監察

本集團已建立定期供應商檢討機制，以監察供應商的表現及合規情況。主要供應商可能須接受定期實地評估，而其他供應商則透過抽樣、供應商反饋及市場資料進行檢討。

When a supplier fails to meet the Group's requirements or violates applicable regulations, the Group may take appropriate actions, including issuing warnings, requiring corrective actions, suspending cooperation or terminating the business relationship.

倘供應商未能符合本集團的要求或違反適用法規，本集團可採取適當行動，包括發出警告、要求採取糾正措施、暫停合作或終止業務關係。

Product Responsibility

The Group is committed to ensuring that its products and services meet applicable standards in relation to health and safety, quality assurance, advertising, labelling, and data privacy. Relevant policies and control procedures have been established and implemented across both its mining and food brand operations.

產品責任

本集團致力於確保其產品及服務符合有關健康與安全、質量保證、廣告、標籤及數據私隱的適用標準。相關政策及控制程序已在其採礦及食品品牌業務中建立並實施。

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Quality Assurance and Product Safety

Mining Operations

In the mining operations, the quality of crushed limestone is primarily determined by the characteristics of the raw limestone and the control over crushing and screening processes. To ensure that products meet customer and industry specifications, the Group has implemented quality control procedures covering key stages of production. Key quality assurance measures include:

- Evaluating the quality of raw limestone during extraction to ensure suitability for aggregate production, including monitoring for excessive impurities or weathered materials;
- Controlling crushing operations to achieve the required aggregate size ranges and to minimise the generation of excessive fines;
- Conducting screening processes to separate and classify aggregates into designated size fractions in accordance with customer specifications;
- Performing periodic sampling and testing to verify compliance with required physical properties (e.g., particle size distribution and cleanliness); and
- Maintaining batch and production records to ensure traceability of source materials and consistency of output.

Crushed limestone that does not meet the required specifications is segregated and excluded from delivery to customers. The products are supplied based on agreed specifications. The customers may conduct inspection upon delivery or at the point of loading to confirm product quality and alignment with contractual requirements.

Food Brand Operations

The Group adheres to stringent food safety and quality management standards, supported by recognised certifications and regulatory approvals.

品質保證及產品安全

採礦作業

在採礦作業中，碎石灰石的品質主要取決於石灰石原礦的特性，以及對破碎和篩選流程的控制。為確保產品符合客戶及行業規格要求，本集團已實施涵蓋生產關鍵階段的品質控制程序。主要的品質保證措施包括：

- 在開採階段評估石灰石原礦的品質，以確保其適合用於骨料生產，包括監測是否存在過多雜質或風化材料；
- 控制破碎作業，以達到所需的骨料粒徑範圍，並盡量減少產生過多細粉；
- 進行篩選作業，按照客戶規格將骨料分離並分級為指定的粒徑規格；
- 定期取樣與檢測，以驗證其是否符合所要求的物理性質（如粒徑分佈及清潔度）；及
- 保存批次與生產記錄，以確保原材料的可追溯性及產出的一致性

不符合規格要求的碎石灰石會被分離出來，不會交付予客戶。產品乃根據雙方約定的規格供應。客戶可在交貨時或裝運時進行檢驗，以確認產品品質及是否符合合約要求。

食品品牌業務

本集團堅持嚴格的食物安全及質量管理標準，並以獲得的認可認證及監管批准作為支撐。

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The Group has implemented a comprehensive food safety management system founded on the principles of Hazard Analysis and Critical Control Points ("HACCP"), covering biological, physical, chemical and allergen-related hazards. The system systematically identifies, monitors and controls food safety risks from raw materials received from suppliers to dispatch. Key controls include:

- Strict raw material intake inspection and supplier approval protocols;
- Real-time temperature monitoring and control for chilled and frozen products;
- Staff hygiene, cleaning and sanitisation standard operating procedures;
- Metal detection as a critical control point to eliminate physical hazards;
- Full product traceability and batch record-keeping; and
- Regular validation, verification and review of HACCP plans.

During the Reporting Period, the UK production facilities underwent a partial regulatory audit by the Food Standards Agency (the "FSA"). The audit confirmed that the Group's food safety management system was effectively implemented and compliant with regulatory requirements. Monitoring records covering raw material intake, product temperature control, freezer and chiller conditions were verified as satisfactory, demonstrating consistent adherence to food safety protocols.

The UK food operations are independently certified against the Safe and Local Supplier Approval ("SALSA") Standard, a widely recognised benchmark for food safety among local and regional food suppliers. The certification validates full conformity across core pillars of product responsibility:

- Implementation of robust prerequisite food safety controls;
- Documented and validated HACCP system aligned with Codex Alimentarius principles;

本集團已實施一套全面的食品安全管理體系，該體系基於「危害分析關鍵控制點」(「HACCP」)原則，涵蓋生物、物理、化學及過敏原相關危害。該體系系統性地識別、監控及控制從供應商接收原材料至發貨過程中的食品安全風險。關鍵控制措施包括：

- 嚴格的原材料進料檢驗及供應商審批程序；
- 對冷藏及冷凍產品進行實時溫度監控；
- 員工衛生、清潔及消毒標準操作程序；
- 金屬檢測作為消除物理性危害的關鍵控制點；
- 產品全程可追溯性及批次記錄保存；及
- 定期對HACCP計劃進行驗證、核實及檢討

於報告期內，英國生產設施接受了英國食品標準局(「FSA」)的部分監管審核。審核確認本集團的食品安全管理體系已有效實施，並符合監管要求。原材料收貨、產品溫度控制、冷凍及冷藏條件的監測記錄經核實為滿意，彰顯本集團始終如一地遵守食品安全規程。

英國食品業務已獨立獲得「安全與本地供應商核准」(「SALSA」)標準認證，該項標準是當地及區域食品供應商廣泛認可的食品安全基準。該項認證證明本集團在產品責任的各個核心範疇上全面符合相關要求：

- 實施穩健的必備食品安全控制措施；
- 已建立並經驗證的HACCP系統符合食品法典委員會(Codex Alimentarius)之原則；

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- Approved supplier and raw material risk management;
- High standards of personal hygiene, cleaning, pest control and environmental monitoring;
- Effective allergen management and cross-contamination prevention;
- Comprehensive traceability, product testing and incident management; and
- Continuous improvement of food safety culture and operational practices.
- 經批准的供應商及原材料風險管理；
- 高標準的個人衛生、清潔、蟲害防治及環境監測；
- 有效的過敏原管理及防止交叉污染；
- 全面可追溯性、產品測試及事故管理；及
- 持續改進食品安全文化及營運常規。

SALSA certification covers the Group's UK activities including the slicing, marinating, vacuum packing and freezing of beef and pork products, on-site marinade production, and the re-packing of fish and seafood. The certification remains valid until August 2026, with the next audit scheduled in line with SALSA requirements.

SALSA 認證涵蓋本集團於英國的業務活動，包括牛肉及豬肉產品的切片、醃製、真空包裝及冷凍、現場醃料製作，以及魚類及海鮮的重新包裝。該認證有效期至2026年8月，下一次審核將根據SALSA的要求安排。

Through adherence to HACCP principles, FSA regulatory approval and SALSA certification, the Group ensures all food products manufactured and distributed from its UK facilities are produced, handled and delivered in a safe, hygienic and legally compliant manner. These integrated systems protect consumer health, maintain consistent product quality and reinforce the Group's long-term commitment to product responsibility and operational transparency.

透過遵循 HACCP 原則、FSA 的監管批准及 SALSA 認證，本集團確保其英國設施生產及分銷的所有食品均以安全、衛生且符合法律規範的方式生產、處理及交付。該等整合體系保障消費者健康、保持產品質量穩定，並彰顯本集團對產品責任及營運透明度的長期承諾。

Product Recall Procedures

The Group has established procedures to handle product quality issues where identified:

產品召回程序

本集團已建立程序，處理所發現的產品質量問題：

- In the mining business, products that fail to meet internal standards are rejected prior to sale and are not delivered to customers; and
- In the food brand business, where product quality or safety concerns arise, the Group will implement corrective actions such as withdrawal of affected products, suspension of supply, or supplier review.
- 在採礦業務中，未能達到內部標準的產品在銷售前會被剔除，且不會交付予客戶；及
- 在食品品牌業務中，倘出現產品質量或安全疑慮，本集團將採取糾正措施（如撤回受影響產品、暫停供應或供應商審查）。

During the Reporting Period, no products sold or shipped were subject to recall due to safety and health reasons.

於報告期內，概無已售或已運送產品因安全及健康原因而被召回。

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Complaints Handling

The Group has established formal customer feedback and complaint handling mechanisms, particularly within its food brand operations. Key practices include:

- Multiple complaint channels (e.g. email and online platforms);
- Systematic documentation of complaint, including order information, issue description and resolution outcome;
- Classification and prioritisation of complaints based on severity and impact; and
- Standardised resolution measures, including refunds, replacement products or service credits.

During the Reporting Period, the Group recorded a total of 1,453 complaints about the products and services, all of which arose from food brand business operations. The majority of these complaints were related to delivery issues, product quality, and stock availability. All complaints were handled in accordance with the Group's established procedures, with appropriate remedial actions such as refunds or resending of products implemented on time.

Given the nature of the food service industry, where operations involve perishable products, time-sensitive delivery and reliance on third-party logistics providers, some customer complaints are inevitable. In this context, the Group places strong emphasis on effective complaint management and continuous improvement, aiming to minimise recurrence and improving overall customer satisfaction.

Intellectual Property Rights

The Group recognises the importance of intellectual property rights in maintaining its competitive advantage. Its intellectual property assets include trademarks, proprietary operational processes, and internal systems.

The Group has registered four trademarks in Hong Kong and implements ongoing monitoring procedures to identify potential infringement risks, including market surveillance and review of online platforms.

投訴處理

本集團已建立正式的客戶反饋及投訴處理機制，尤其是在其食品品牌業務中。主要措施包括：

- 多種投訴渠道（如電郵及線上平台）；
- 系統性記錄投訴，包括訂單資料、問題描述及處理結果；
- 根據嚴重程度及影響對投訴進行分類及優次排序；及
- 標準化解決措施，包括退款、更換產品或服務補償。

於報告期內，本集團共接獲1,453宗有關產品及服務的投訴，全部均源自食品品牌業務營運。大部分投訴與派送問題、產品質量及庫存情況有關。所有投訴均根據本集團既定程序處理，並及時採取退款或補發產品等適當補救措施。

鑒於餐飲服務業的性質，其營運涉及易腐產品、具時效性的派送及對第三方物流供應商的依賴，一些客戶投訴乃不可避免。在此情況下，本集團非常重視有效的投訴的管理及持續改進，力求將投訴再次發生的可能性降至最低，並提升整體客戶滿意度。

知識產權

本集團深明知識產權對於維持其競爭優勢的重要性。其知識產權資產包括商標、專有營運流程及內部系統。

本集團已於香港註冊四項商標，並實施持續監察程序以識別潛在侵權風險，包括市場監測及網上平台審查。

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Privacy Matters

The Group has established policies and procedures to safeguard customer data and personal information. Key measures include:

- Restricted access to sensitive data through role-based authorisation controls;
- Execution of confidentiality agreements with relevant personnel;
- Secure handling and storage of customer information; and
- Ongoing monitoring to prevent unauthorised access or data leakage.

During the Reporting Period, the Group was not aware of any material incidents relating to data breaches or privacy violations.

Compliance

During the Reporting Period, the Group complied with applicable laws and regulations relating to product responsibility, including but not limited to:

In Hong Kong:

- Trade Marks Ordinance (Cap. 559)
- Patents Ordinance (Cap. 514)
- Copyright Ordinance (Cap. 528)
- Personal Data (Privacy) Ordinance (Cap. 486)

In the PRC:

- Product Quality Law
- Law on the Protection of Consumers' Rights and Interests

In the UK:

- Consumer Protection Act 1987
- Copyright, Designs and Patents Act 1988
- Trade Marks Act 1994
- General Data Protection Regulation (GDPR)

私隱事宜

本集團已制定政策及程序，保障客戶數據及個人資料。主要措施包括：

- 透過基於角色的授權控制，限制對敏感數據的訪問；
- 與相關人員簽署保密協議；
- 安全處理及儲存客戶資料；及
- 持續監控以防止未經授權的訪問或數據洩漏。

於報告期內，本集團並未獲悉任何與數據洩漏或侵犯隱私有關的重大事件。

合規

於報告期內，本集團遵守有關產品責任的適用法律法規，包括但不限於：

於香港：

- 《商標條例》（第559章）
- 《專利條例》（第514章）
- 《版權條例》（第528章）
- 《個人資料（私隱）條例》（第486章）

於中國：

- 《產品質量法》
- 《消費者權益保護法》

於英國：

- 1987年《消費者保障法》
- 1988年《版權、設計及專利法》
- 1994年《商標法》
- 《通用數據保障條例》(GDPR)

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The Group was not aware of any material non-compliance with relevant laws and regulations relating to product responsibility during the Reporting Period.

Anti-corruption

The Group upholds high standards of business ethics, integrity and transparency, and adopts a zero-tolerance approach towards bribery, extortion, fraud and money laundering. The Group has established a comprehensive anti-corruption framework covering policy implementation, internal controls, employee conduct and monitoring mechanisms. These measures aim to prevent, detect and address potential misconduct across its operations.

Compliance

The Group complies with all applicable laws and regulations relating to anti-corruption in the jurisdictions where it operates, including but not limited to:

In Hong Kong:

- Prevention of Bribery Ordinance (Cap. 201)
- Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)

In the PRC:

- Anti-money Laundering Law
- Anti-Corruption Law
- Anti-Unfair Competition Law
- Company Law
- Criminal Law

In the UK:

- Bribery Act 2010
- Proceeds of Crime Act 2002
- Economic Crime and Corporate Transparency Act 2023

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to bribery, extortion, fraud or money laundering.

於報告期間，本集團並未獲悉任何嚴重違反有關產品責任的相關法例及法規的情況。

反貪污

本集團秉持高標準的商業道德、誠信及透明度，並對賄賂、勒索、欺詐及洗錢採取零容忍態度。本集團已建立全面的反貪污框架，涵蓋政策實施、內部監控、員工行為及監察機制。該等措施旨在防止、偵測及處理其業務營運中的潛在違規行為。

合規

本集團遵守其經營所在司法管轄區有關反貪污的所有適用法律及法規，包括但不限於：

於香港：

- 《防止賄賂條例》（第201章）
- 《打擊洗錢及恐怖分子資金籌集條例》（第615章）

於中國：

- 《反洗錢法》
- 《反腐敗法》
- 《反不正當競爭法》
- 《公司法》
- 《刑法》

於英國：

- 2010年《反賄賂法》
- 2002年《犯罪收益追繳法》
- 2023年《經濟犯罪及公司透明度法》

於報告期間，本集團並未獲悉任何有關嚴重違反賄賂、勒索、欺詐或洗錢的相關法律及法規的情況。

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Anti-corruption Training

The Group provides regular anti-corruption training to directors and employees to reinforce awareness of ethical standards and regulatory requirements. Training materials include guidance from relevant regulatory bodies, as well as internal policies and case-based learning resources. Such training aims to enhance employees' understanding of anti-corruption risks, reporting procedures and expected standards of conduct.

Anti-corruption Policy and Internal Control

The Board has overall responsibility for overseeing the Group's anti-corruption strategy and policy implementation. Regular risk assessments are conducted to identify and evaluate corruption risks and appropriate internal control measures are implemented to mitigate such risks.

The Group has established a whistleblowing mechanism to facilitate the reporting of suspected misconduct. The Audit Committee is responsible for overseeing the effectiveness of the whistleblowing system, including monitoring reported cases and reviewing investigation outcomes.

Employees and relevant stakeholders may report concerns through designated channels, including email and written submissions. Reports may cover matters such as fraud, legal violations, financial irregularities and misuse of company assets. Whistleblowers are not required to provide conclusive evidence, and all reports made in good faith will be treated confidentially and protected against retaliation.

All reported cases are centrally recorded and assessed. Where appropriate, investigations are conducted by designated personnel, and significant cases will be escalated to the Audit Committee and, if necessary, reported to relevant regulatory authorities.

The Group enforces strict disciplinary measures against any confirmed misconduct. Depending on severity, actions may include warnings, demotion or dismissal. Where criminal conduct is identified, the case will be referred to law enforcement authorities.

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

反貪污培訓

本集團向董事及僱員提供定期反貪污培訓，以強化其對道德標準及監管要求的認知。培訓材料包括來自相關監管機構的指引，以及內部政策和基於案例的學習資源。該等培訓旨在加強員工對反貪污風險、舉報程序及應遵守的行為準則的了解。

反貪污政策與內部監控

董事會對監督本集團的反貪污策略及政策實施承擔整體責任。定期進行風險評估，以識別及評估貪污風險，並實施適當的內部監控措施以減輕該等風險。

本集團已建立舉報機制，以便就涉嫌不當行為進行舉報。審計委員會負責監督舉報制度的有效性，包括監察已舉報個案及審閱調查結果。

僱員及相關持份者可透過指定渠道（包括電子郵件及書面提交）反映疑慮。舉報事項可涵蓋欺詐、違反法律、財務違規行為及濫用公司資產等事項。舉報人無需提供確鑿證據，所有出於善意作出的報告均將予以保密處理，並受到保護，免遭報復。

所有舉報的個案均經集中記錄及評估。在適當情況下，由指定人員進行調查，而重大個案將呈報至審計委員會，並在必要時向相關監管機構報告。

本集團對任何經證實的不當行為執行嚴格的紀律措施。視乎嚴重程度，採取的行動可包括警告、降職或解僱。倘發現刑事犯罪行為，案件將轉交執法機關處理。

於報告期間，概無針對本集團或其僱員提出並已審結的貪污訴訟案件。

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Community Investment

The Group actively integrates community investment into its sustainable development strategy, aiming to build long-term, mutually beneficial relationships with the communities in which it operates. The Group's community investment focuses on disaster relief, ecological restoration, care for the elderly, community support, local employment and skills development.

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

The Group actively engages in community investment initiatives to foster social well-being and sustainable development. During the Reporting Period, the Group donated HKD10,000 to support disaster relief efforts in response to a fire incident in the Tai Po district of Hong Kong, which affected local residents and required emergency response and community support. The Group also contributed RMB10,000 to support the construction of community support material warehouses in the PRC to strengthen local emergency and livelihood security.

社區投資

本集團積極將社區投資融入其可持續發展策略，旨在與其經營業務所在社區建立長期、互惠互利的關係。本集團的社區投資側重於賑災、生態修復、長者關愛、社區支持、本地就業及技能發展。

本集團聘用鄰近村莊的居民，為其提供保持經濟穩定的機會並強化社區的社會結構。本集團亦根據其員工的需求開展量身定制的技能培訓，此舉增強了本集團內本地員工的就業能力，並使其具備可遷移技能，從而令社區內其他行業受益。

本集團積極參與社區投資計劃，促進社會福祉及可持續發展。於報告期間，本集團捐贈10,000港元用於香港大埔區火災事件的賑災工作，該事件對當地居民造成影響，需緊急應對及社區支援。本集團亦捐款人民幣10,000元用於支持中國境內社區保障物資倉庫的建設，加強當地的應急及民生保障工作。



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In honour of the Chung Yeung Festival (the “Double Ninth Festival”), a traditional occasion emphasizing respect for elders and community harmony, the Group donated RMB10,000 to nearby villages for the elderly and community. The Group also organised staff visits to communities to provide care and support for residents, and distributed year-end benefits to villagers to further enhance the bond and well-being.

The Group also invests in environmental and ecological initiatives within the community. To proactively address and minimise the ecological impact of mining activities, the Group has implemented a comprehensive ecological restoration programme to enhance vegetation cover, improve soil and water conservation, and support the recovery of the local ecosystem.

During the Reporting Period, the Group invested RMB185,000 in ecological mine restoration, covering a total restoration area of 8.6 mu (approximately 0.57 hectares). The project included the planting of 26,010 trees and seedlings and the sowing of 175 kg of grass seeds to accelerate vegetation recovery, strengthen soil stability, improve local environment, and promote ecological balance and sustainable community development.

The Group will continue to review and enhance its community investment strategies, with a focus on increasing measurable social impact and strengthening engagement with local stakeholders.

為慶祝重陽節（「雙九節」），這一強調敬老尊賢與社區和諧的傳統節日，本集團向鄰近村莊捐贈了人民幣10,000元，用於支持長者及社區。本集團亦組織員工走訪社區，為居民提供關懷與支持，並向村民派發年終福利，以進一步增進社群聯繫及福祉。

本集團亦投資於社區內的環境及生態項目。為積極應對並盡量減少採礦活動對生態的影響，本集團已實施一項全面的生態修復計劃，以增加植被覆蓋、改善水土保持，並助力當地生態系統的恢復。

於報告期內，本集團於礦山生態修復方面投入了人民幣185,000元，總修復面積達8.6畝（約0.57公頃）。該項目包括種植26,010棵樹木及幼苗，以及播種175千克草種，以加速植被恢復、加強土壤穩定性、改善當地環境，並促進生態平衡及社區的可持續發展。

本集團將繼續檢討及加強其社區投資策略，重點在於增加可計量的社會影響，並加強與當地持份者的溝通。

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APPENDIX – HKEX ESG REPORTING CODE CONTENT INDEX

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

附錄—香港交易所環境、社會及管治 報告守則內容索引

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

Description 描述	Reference/Statement 參照／說明
Subject Area A – ENVIRONMENTAL 主要範疇A – 環境	
Aspect A1: EMISSIONS 層面A1：排放物	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。
KPI A1.2 關鍵績效指標A1.2	Repealed 1 January 2025 於2025年1月1日刪除
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Description 描述		Reference/Statement 參照／說明
Aspect A2: USE OF RESOURCES		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Use of Resources 資源使用
關鍵績效指標A2.1	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Use of Resources 資源使用
KPI A2.2	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
關鍵績效指標A2.2	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.3	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Use of Resources 資源使用
關鍵績效指標A2.3		
關鍵績效指標A2.4		
關鍵績效指標A2.5		
Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES		
層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
關鍵績效指標A3.1		
Aspect A4: CLIMATE CHANGE		
層面A4：氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 於2025年1月1日刪除	
KPI A4.1	Repealed 1 January 2025 於2025年1月1日刪除	
關鍵績效指標A4.1		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

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

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

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

REPORT OF THE DIRECTORS 董事會報告

The Board hereby presents its report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (i) the mining, processing and trading of crushed limestone in the PRC and (ii) the operation of a food brand business in the United Kingdom. During FY2025, there were no significant changes in the nature of the Group's principal activities.

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

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the CEO's Statement on pages 6 and 8 and Management Discussion and Analysis on pages 9 to 23 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are generally associated with its mining operations, renewal and maintenance of relevant licences and permits, market demand for crushed limestone, development of the food brand business, liquidity and financing, credit and recoverability of receivables, and climate-related and other ESG matters. Further details are set out in the sections headed "Corporate Profile", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. These details form part of the Report of the Directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 146 of this annual report.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 18 to the consolidated financial statements.

PROPERTIES

The Group did not hold any major property development and/or sale or for investment purposes as at 31 December 2025.

董事會謹此提呈截至2025年12月31日止年度的董事會報告及本集團經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團的主要業務為(i)在中國開採、加工及買賣碎石灰石；及(ii)在英國經營食品品牌業務。於2025財政年度，本集團主要業務的性質並無重大變動。

本公司主要附屬公司的主要業務載於綜合財務報表附註21。

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論載於本年報第6頁至8頁的行政總裁致辭及第9頁至23頁的管理層討論及分析。

主要風險及不明朗因素

本集團面對的主要風險及不明朗因素一般與其採礦業務、相關牌照及許可證的續期及維持、碎石灰石的市場需求、食品品牌業務發展、流動資金及融資、應收款項的信貸及可收回性，以及氣候相關及其他環境、社會及管治事項有關。進一步詳情載於本年報「公司簡介」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」各節。這些詳情是董事會報告的一部分。

業績及分派

本集團截至2025年12月31日止年度的業績載於本年報第146頁的綜合損益及其他全面收益表。

董事不建議派付截至2025年12月31日止年度的股息（2024年：無）。

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註18。

物業

於2025年12月31日，本集團並無就發展及／或銷售或投資目的持有任何重大物業。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of the movements in issued share capital of the Company during the year ended 31 December 2025 are set out in note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in reserves of the Company during the year ended 31 December 2025 are set out in note 40 to the consolidated financial statements.

As at 31 December 2025, the Company has no reserves available for distribution to shareholders in accordance with the Company's Bye-laws (31 December 2024: Nil).

BORROWINGS

Details of the borrowings of the Group are set out in note 30 and note 31 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 248 of this annual report.

DIRECTORS

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

Executive Directors

Mr. Chin, Then Hin (appointed on 22 August 2025)
Mr. Zhang, Weijun (resigned on 28 November 2025)
Ms. Zhang, Cuiwei
Mr. Zhang, Mian

Independent Non-executive Directors

Mr. Yang, Ruimin (resigned on 5 March 2025)
Mr. Andreas Varianos
Ms. Zu, Rui
Ms. Gu, Yiran (appointed on 4 June 2025)

股本

本公司截至2025年12月31日止年度的已發行股本變動詳情載於綜合財務報表附註34。

優先購買權

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

本公司可供分派儲備

本公司截至2025年12月31日止年度的儲備變動詳情載於綜合財務報表附註40。

於2025年12月31日，根據本公司之公司細則，本公司並無可供分派予股東的儲備（2024年12月31日：無）。

借貸

本集團的借貸詳情載於綜合財務報表附註30及附註31。

五年財務摘要

本集團於過往五個財政年度的業績及資產與負債的摘要載於本年報第248頁。

董事

於年內及截至本報告日期，董事為：

執行董事

陳田興先生（於2025年8月22日獲委任）
張衛軍先生（於2025年11月28日辭任）
張翠薇女士
張勉先生

獨立非執行董事

楊銳敏先生（於2025年3月5日辭任）
Andreas Varianos 先生
祖蕊女士
辜依然女士（於2025年6月4日獲委任）

REPORT OF THE DIRECTORS 董事會報告

RETIREMENT

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

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

CONFIRMATION OF INDEPENDENCE

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

CHANGES TO DIRECTORS' INFORMATION

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

DIRECTORS' SERVICE CONTRACTS

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

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

告退

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

根據本公司之公司細則，陳田興先生、張翠薇女士及張勉先生將輪值告退，惟符合資格並願意於應屆股東週年大會上膺選連任。

確認獨立性

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

董事資料變更

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

董事服務合約

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

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

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION OF THE DIRECTORS

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The biographical details of the Directors and senior management are set out on pages 24 to 26 of this annual report.

EMOLUMENT POLICY

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

RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap 485), for those employees who are eligible to participate in the MPF Scheme in Hong Kong. The Group also participates in a defined contribution retirement scheme (the "Retirement Scheme") organized by the relevant local government authority in the PRC and the UK, under which the Group is required to contribute a specific percentage of the payroll of its employees to the Retirement Scheme. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group's employees.

董事酬金

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

董事及高級管理層酬金詳情載於綜合財務報表附註14。

董事及高級管理層履歷

董事及高級管理層履歷詳情載於本年報第24至26頁。

薪酬政策

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

退休福利計劃

根據香港強制性公積金計劃條例（第485章），本集團設有界定供款強制性公積金退休福利計劃（「強積金計劃」），對象為符合資格參與強積金計劃的香港僱員。本集團亦參與中國及英國有關當地政府部門設立的界定供款退休計劃（「退休計劃」），據此，本集團須按照僱員薪金的特定百分比向退休計劃作出供款。除上文所披露者外，本集團並無為本集團僱員設立任何其他退休福利計劃。

REPORT OF THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the Group's largest customer and five largest customers accounted for 18.2% (2024: 83.7%) and 54.9% (2024: 93.5%) of total sales of the Group, respectively.

During the year ended 31 December 2025, the Group's largest supplier and five largest suppliers accounted for 66.2% (2024: 97.0%) and 92.9% (2024: 99.3%) of total purchases of the Group, respectively.

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

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, 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 (Cap. 571) (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange, were set out below:

主要客戶及供應商

截至2025年12月31日止年度，本集團最大客戶及五大客戶分別佔本集團銷售總額的18.2%（2024年：83.7%）及54.9%（2024年：93.5%）。

截至2025年12月31日止年度，本集團最大供應商及五大供應商分別佔本集團採購總額的66.2%（2024年：97.0%）及92.9%（2024年：99.3%）。

董事或彼等的任何聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東概無於五大客戶或五大供應商中擁有任何權益。就董事會所知，主要客戶之間並不存在任何關係。

董事於證券的權益

於2025年12月31日，董事於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之條文規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作持有的權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊的權益及淡倉；或(c)根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

REPORT OF THE DIRECTORS

董事會報告

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

Save as disclosed below, as at 31 December 2025, none of the Directors or chief executive nor their associates had any long position in any shares of the Company.

(a) 於本公司普通股及相關股份之好倉

除下文所披露者外，於2025年12月31日，董事、最高行政人員及彼等的聯繫人概無於本公司任何股份中擁有任何好倉。

Name of Director	Capacity/Nature of interest	Number of shares of the Company held and interested in	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	所持本公司股份數目及所擁有權益	佔本公司已發行股本之概約百分比
Zhang, Cuiwei 張翠薇	Beneficial owner 實益擁有人	1,760,000	0.35%
Zhang, Mian 張勉	Beneficial owner 實益擁有人	1,320,000	0.26%

Details of the interests of the Directors in the share award shares and share options of the Company are separately disclosed under the section headed "Share Award Scheme" and "Share Option Scheme", respectively.

董事所持本公司獎勵股份及購股權權益的詳情分別於「股份獎勵計劃」及「購股權計劃」章節內另行披露。

(b) Short position

As at 31 December 2025, none of the Directors or the chief executive nor their associates had any short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

(b) 淡倉

於2025年12月31日，董事、最高行政人員及彼等的聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何淡倉。

Save as disclosed above, at no time during FY2025 did the Company or any of its holding company or subsidiaries participate in any arrangements to enable the Directors or chief executive (including their spouse and children under 18 years of age) to acquire any interests and short positions of shares or underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

除上文所披露者外，本公司及其控股公司、附屬公司於2025財政年度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。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the proposed transaction disclosed in the "Connected Transactions and Related Party Transactions" section below, at no time during the year ended 31 December 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2025, none of the Directors are aware that any person (not being Directors or chief executive of the Company) has an interest or short position in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group.

Long positions in ordinary shares of the Company

Name of Shareholder 股東姓名	Capacity 身份	Number of shares of the Company held and interested in 所持本公司股份數目及所擁有權益	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Kwok Sin Ting 郭倩婷	Beneficial owner 實益擁有人	80,500,000	16.07%

董事購買股份或債權證的權利

除下文「關連交易及關聯方交易」一節所披露的擬進行交易外，截至2025年12月31日止年度內任何時間概無授予任何董事或彼等各自的配偶或未成年子女權利以透過購買本公司股份或債權證獲得利益，彼等亦無行使任何此類權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何使董事可獲得任何其他法人團體此類權利的安排。

主要股東於證券的權益

除下文所披露者外，於2025年12月31日，董事概不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定存置之主要股東登記冊，或擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露的權益或淡倉，或直接或間接於附帶權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

於本公司普通股之好倉

REPORT OF THE DIRECTORS

董事會報告

SHARE AWARD SCHEME

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.

The Company had one share award scheme which remained valid and effective during the year ended 31 December 2025. As at 31 December 2025, the Company did not have any outstanding share awards under any share award scheme other than the Share Award Scheme.

A summary of the principal terms of the Share Award Scheme is set out below. Unless otherwise defined herein, capitalised terms shall have the same meanings as those defined in the supplemental circular dated 23 October 2025 of the Company. For further details, please refer to the supplemental circular dated 23 October 2025 and the poll results announcement dated 10 November 2025 of the Company.

Purpose

The purpose of the Share Award Scheme is to (i) incentivize and motivate Eligible Participants to contribute to the Group, to optimise their performance and efficiency for the benefit of the Group, and to achieve designated goals, (ii) encourage Selected Participants to show continuing commitment to the Group, (iii) incentivize Selected Participants to achieve designated goals, (iv) attract important candidates to join the Group to facilitate the development of the Group, and (v) recognise the future contributions that Eligible Participants may make to the Group (whether directly or indirectly).

Duration

Subject to early termination by the Board, the Share Award Scheme shall be valid for a period of 10 years commencing from the Adoption Date, after which period, no further Awards shall be granted but the provisions of the Share Award Scheme shall remain in full force and effect for the purpose of giving effect to the acceptance of granted Awards, the vesting of Award Shares, or as otherwise required in accordance with the Share Award Scheme.

股份獎勵計劃

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。

截至2025年12月31日止年度，本公司擁有一項仍然有效及生效的股份獎勵計劃。於2025年12月31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。

下文載列股份獎勵計劃主要條款概要。除文義另有定義外，本年報所用詞彙與本公司日期為2025年10月23日的補充通函所界定者具有相同涵義。進一步詳情，請參閱本公司日期為2025年10月23日的補充通函及日期為2025年11月10日的投票表決結果公告。

目的

股份獎勵計劃的目的為(i)激勵及鼓勵合資格參與者為本集團作出貢獻，優化其表現及效率，為本集團帶來裨益，並達成指定目標；(ii)鼓勵經選定參與者對本集團作出持續承諾；(iii)激勵經選定參與者達成指定目標；(iv)吸引重要候選人加入本集團，從而促進本集團的發展；以及(v)嘉許合資格參與者未來可能對本集團作出的貢獻（無論是直接或間接）。

期限

受董事會提前終止所限，股份獎勵計劃將自採納日期起計十年期間內有效，於該期間後，將不會再授出任何獎勵，惟股份獎勵計劃的條文仍將完全有效，以使接納已授出獎勵、歸屬獎勵股份或根據股份獎勵計劃規定的其他事項生效。

REPORT OF THE DIRECTORS 董事會報告

Participants

Eligible Participants include Employee Participants, Related Entity Participants, Service Providers and independent non-executive Directors, provided that they are not Excluded Participants.

Total number of shares available for issue under the Share Award Scheme and the percentage of issued share capital as of the date of this report

As at 31 December 2025 and as at the date of this report, the total number of Shares available for issue under the Share Award Scheme was 16,132,538 Shares, representing approximately 3.22% of the issued Shares.

Maximum entitlement of each participant

Where any grant of Awards to a Selected Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Selected Participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders in general meeting, with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Exercise Period

Awards are exercisable or vest in accordance with the terms of the Grant Instrument. Vested shares are not subject to an additional exercise period.

參與者

合資格參與者包括僱員參與者、關聯實體參與者、服務提供者以及獨立非執行董事，前提為其並非除外參與者。

股份獎勵計劃項下可供發行的股份總數及佔本報告日期已發行股本的百分比

截至2025年12月31日及本報告日期，股份獎勵計劃項下可供發行的股份總數為16,132,538股，約佔已發行股份的3.22%。

各參與者享有的配額上限

倘向經選定參與者授出任何獎勵將導致截至有關授出日期（包括該日）止12個月期間就向該經選定參與者授出的所有購股權及獎勵（不包括根據任何相關計劃條款失效的任何購股權及獎勵）已發行及將予發行的股份合共超過股份的1%，則有關授出須經股東於股東大會上另行批准，而該經選定參與者及其緊密聯繫人（若該經選定參與者為關連人士，則為其聯繫人）須放棄投票。

行使期

獎勵須根據授出文據的條款行使或歸屬。已歸屬的股份不設額外的行使期。

REPORT OF THE DIRECTORS

董事會報告

Vesting period

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:

- (a) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;
- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; and
- (f) grants with a total vesting and holding period of more than twelve (12) months.

歸屬期

任何獎勵的歸屬日期不得為授出日期起計十二個月內的日期，惟對於僱員參與者，於下列情況下，管理層可全權酌情釐定歸屬日期可少於授出日期起計十二個月內（包括授出日期當日）：

- (a) 向新入職者授出「補償」獎勵，以取代彼等於離開前僱主時喪失的股份獎勵或購股權；
- (b) 向因死亡、殘疾或發生任何失控事件而終止受僱的僱員參與者授出獎勵；
- (c) 以基於績效的歸屬條件代替基於時間的歸屬標準的獎勵；
- (d) 因行政及合規原因而於年內分批授出的獎勵，包括若非因有關行政或合規原因而應提早授出，惟須等待下一批方授出的獎勵。於此情況下，歸屬期或會縮短，以反映獎勵本應授出的時間；
- (e) 具混合或加速歸屬時間表的獎勵，如獎勵可於十二(12)個月期間內平均歸屬；及
- (f) 授予附帶超過十二(12)個月的總歸屬及持有期。

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Purchase price

The purchase price (if any) is determined by the Administration in accordance with the terms of the Share Award Scheme.

Satisfying the vesting of Award Shares

The Company may satisfy the vesting of Award Shares by issuing and allotting Shares, transferring treasury shares, and/or transferring Shares acquired through the purchase of existing Shares by way of on-market transactions to the Selected Participant as the Board may in its absolute discretion determine and in accordance with the Scheme Rules, the Listing Rules and any other applicable laws and regulations.

Performance Targets

The Administration may impose any Performance Targets as it deems appropriate with respect to the entitlement of a Selected Participant to an Award. As Selected Participants' background and significance to the Group differ, Performance Targets may vary among Selected Participants having regard to, without limitation, their duties and responsibilities, length of relationship with the Group, time of the grant and/or strategic needs of the Group.

Subject to the Scheme Rules, performance targets will include, as the case may be, the Selected Participants' expertise, skills or experience, contribution to the Group, performance and synergies at work, achievement of performance targets or annual appraisal results, key performance indicators of respective department(s) that the Selected Participants belongs. The Board or the Administration will conduct assessment by comparing the actual performance, operating or financial results of the Company, any subsidiary of the Company and the actual performance of the Selected Participant with the pre-determined targets or individual performance indicators to determine whether or to what extent the performance targets have been met. Such pre-determined targets or individual performance indicators may be set by the Board or the Administration on a case-by-case basis with reference to factors including the specific position and role of the relevant Selected Participant, and the overall business plan, strategy and the expected financial performance of the Group in the relevant period. The performance target will be deemed to be met when the actual level achieved reaches or exceeds the level of the pre-determined targets or individual performance indicators.

購買價

購買價（如有）由管理層根據股份獎勵計劃的條款釐定。

達成獎勵股份之歸屬

經董事會全權酌情決定，並在符合計劃規則、上市規則及任何其他適用法律法規之規定的情況下，本公司可透過發行及配發股份、轉讓庫存股份及／或將透過市場交易購入現有股份所取得之股份轉讓予經選定參與者，達成獎勵股份的歸屬。

表現目標

管理層可就經選定參與者獲得獎勵的權利，按其認為合適的標準設定任何表現目標。由於經選定參與者的背景及對本集團的重要性各不相同，表現目標可因應（但不限於）經選定參與者的職責及責任、與本集團的關係年期、授出時間及／或本集團的戰略需求而有所不同。

在計劃規則規限下，表現目標視情況將包括經選定參與者的專業知識、技能或經驗、對本集團的貢獻、在工作崗位上的表現及協同效應、表現目標的完成情況或年度評核結果、經選定參與者所屬相應部門的關鍵績效指標等。董事會或管理層將通過將本公司、本公司任何附屬公司的實際表現、營運或財務業績及經選定參與者的實際績效與預先釐定的目標或個人績效指標進行比較，釐定表現目標是否達成或其達成程度，從而進行評估。該等預先釐定的目標或個人績效指標可由董事會或管理層根據具體情況參考多項因素後設定，包括相關經選定參與者的具體職位及角色，以及本集團於相關期間的整體業務計劃、策略及預期財務表現。在實際水平達至或超出預先釐定的目標或個人績效指標時，則表現目標將視作已達成。

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Clawback mechanism

Unless determined otherwise by the Board, the Award Shares, granted but not yet vested, will be automatically and immediately cancelled when the grantee ceases to be an Eligible Participant in the following circumstances:

- (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group;
- (ii) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (iii) where such person has been convicted of any criminal offence;
- (iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
- (v) where such person commits a material breach of contract(s) between any member of the Group and the Eligible Participant(s).

退扣機制

除非董事會另行釐定，否則在下列承授人不再為合資格參與者的情況下，已授出但尚未歸屬的獎勵股份將自動並即時註銷：

- (i) 倘有關人士作出任何欺詐或不誠實或嚴重不當行為，不論該行為是否與該人士受僱或受聘或服務於本集團任何成員公司有關，亦不論是否導致該人士的僱傭或委聘或服務被本集團相關成員公司終止；
- (ii) 倘有關人士被主管法院或政府機構宣判或裁定破產，或（於任何適用寬限期屆滿後）無力償還到期債務，或已與債權人大致訂立任何債務償還安排或債務重整協議，或破產管理人已接管其任何資產；
- (iii) 倘有關人士被判觸犯任何刑事罪行；
- (iv) 倘有關人士被判觸犯證券及期貨條例或其他香港證券法例或法規或不時生效的任何其他適用法例或法規項下任何罪行或違反有關條例、法例或法規，或須就此承擔法律責任；或
- (v) 倘有關人士嚴重違反本集團任何成員公司與合資格參與者之間的合約。

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Rights attaching to the shares

Award granted but unvested under the Share Award Scheme will not entitle the Selected Participants to any voting, dividend, transfer and other rights (including those arising on liquidation of the Company). Award Shares vested pursuant to the Share Award Scheme will be subject to all the provisions of the Bye Laws for the time being in force and will rank pari passu in all respects with other Shares in issue on the date they are transferred to the Selected Participants and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Share Award Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are transferred to the Selected Participant.

Remaining life of the Share Award Scheme

The Share Award Scheme shall be valid for a period of 10 years commencing from 10 November 2025. It will expire on 9 November 2035. As at the date of this report, the remaining life of the Share Award Scheme is approximately 9 years and 7 months.

股份所附權利

根據股份獎勵計劃已授出但尚未歸屬的任何獎勵將不會賦予經選定參與者享有任何表決權、股息權、轉讓權及其他權利（包括本公司清盤時產生的權利）。根據股份獎勵計劃歸屬的獎勵股份須受當時有效的公司細則的所有條款規限，且將於轉讓予經選定參與者的日期在各方面與其他已發行股份享有同等地位，因此，於獎勵歸屬後將賦予持有人與轉讓日期已發行的現有繳足股份相同的表決權、股息權、轉讓權及其他權利（包括本公司清盤時產生的權利）。在不影響上述一般性的情況下，根據股份獎勵計劃歸屬的獎勵股份應賦予其持有人參與於股份轉讓予經選定參與者當日或之後所支付或作出的所有股息或其他分派的權利。

股份獎勵計劃的剩餘年期

股份獎勵計劃自2025年11月10日起生效，有效期為十年，將於2035年11月9日屆滿。於本報告日期，股份獎勵計劃的剩餘年期約為九年零七個月。

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Details of outstanding and movement of award shares under the Share Award Scheme during the year ended 31 December 2025 are as follows:

於截至2025年12月31日止年度內，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：

Grantees	Vesting Period	Closing price/Fair value of the award Shares immediately before the date of grant (Note 1) 緊接授出日期前獎勵股份的收市價／公允值 (附註1)	Unvested as at 1 January 2025 於2025年1月1日尚未歸屬	Grant during the year 年內授出	Lapsed/Cancelled during the year 年內失效／註銷	Unvested as at 31 December 2025 於2025年12月31日尚未歸屬
承授人	歸屬期					
Director 董事						
Chin, Then Hin 陳田興	22 October 2025 – 21 October 2026 (Note 2) 2025年10月22日至2026年10月21日 (附註2)	HK\$0.158 0.158港元	-	23,300,000	-	23,300,000
			-	23,300,000	-	23,300,000

Notes:

附註：

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.

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。

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.

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 grant was made subject to vesting conditions (i) 12 months from the date of grant; 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.

2. 該項授出受限於以下歸屬條件：(i) 自授出日期起計滿12個月；或(ii) 陳先生協助本公司收購金礦項目，而本公司有權透過控制智利金礦大部分資產積極參與勘探。承授人無須就根據股份獎勵計劃獲授的股份支付任何代價。

3. The date of conditional grant of the award shares is 22 October 2025 and the shareholders' approval date is 10 November 2025.

3. 有條件授出獎勵股份的日期為2025年10月22日，而股東批准日期為2025年11月10日。

4. The total number of awards available for grant under the Share Award Scheme as at its adoption date (i.e., 10 November 2025) and 31 December 2025, were 39,432,538 and 16,132,538 respectively. The service provider submit available for grant under the Share Award Scheme as at its adoption date (i.e., 10 November 2025) and 31 December 2025 was 3,943,253.

4. 於股份獎勵計劃採納日期（即2025年11月10日）及2025年12月31日，股份獎勵計劃項下可供授出的獎勵總數分別為39,432,538份及16,132,538份。於股份獎勵計劃採納日期（即2025年11月10日）及2025年12月31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。

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SHARE OPTION SCHEME

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

A summary of the 2020 Scheme is set out below:

Purpose

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

Participants of the scheme

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

Maximum number of shares available for issue

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

購股權計劃

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

2020年購股權計劃之概要載列如下：

目的

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

計劃的參與人士

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

可供發行股份數目上限

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

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Maximum entitlement of each participant

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

Period of the share to be taken up under an option

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

Minimum holding period of an option

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

Subscription price

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

Life of 2020 Scheme

The 2020 Scheme will be valid and effective for a period of 10 years from the date of adoption. As at the date of this report, the remaining life of the 2020 Scheme is about 4 years and 3 months.

As at 1 January 2025, the number of shares to be issued upon full exercise of the outstanding share options under the 2011 Scheme was 9,912,287. As at 31 December 2025, following the adjustments made as a result of the Rights Issue, the number of shares to be issued upon full exercise of the outstanding share options under the 2011 Scheme was 10,985,578.

各參與人士享有配額上限

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

接納購股權要約的期限

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

購股權的最短持有期限

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

認購價

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

2020年購股權計劃的期限

2020年購股權計劃將由採納日期起計10年期間內有效。截至本報告日期，2020年購股權計劃的剩餘期限約為四年零三個月。

於2025年1月1日，2011年購股權計劃項下尚未行使購股權獲悉數行使後將予發行的股份數目為9,912,287股。於2025年12月31日，經就供股進行調整後，2011年購股權計劃項下尚未行使購股權獲悉數行使後將予發行的股份數目為10,985,578股。

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As at the date of the Annual Report, the total number of shares available for issue under the 2011 Scheme were 10,985,578, which represent 2.2% of the issued shares of the Company (excluding treasury shares).

On 29 September 2025, the Company has granted a total of 4,890,000 Share Options under the 2020 Scheme to certain eligible persons to subscribe, in aggregate, for up to 4,890,000 Shares. Among the Share Options, 4,400,000 Share Options were granted to three executive Directors, namely Ms. Zhang, Cuiwei, Mr. Zhang, Mian and Mr. Zhang, Weijun, and the remaining 490,000 Share Options were granted to an employee of the Group.

During the year ended 31 December 2025, 4,890,000 Share Options were exercised by the three executive Directors and the employee of the Group at an exercise price of HK\$0.50 per share. As at 31 December 2025, no share options were outstanding under the 2020 Scheme. The total number of Shares available for issue under the 2020 Scheme is 9,270,413 Shares, representing approximately 1.9% of the total number of Shares in issue as at the date of this report.

於本年報日期，2011年購股權計劃項下可供發行的股份總數為10,985,578股，佔本公司已發行股份（不包括庫存股份）的2.2%。

於2025年9月29日，本公司根據2020年購股權計劃向若干合資格人士授出合共4,890,000份購股權，可供認購合共最多4,890,000股股份。其中，4,400,000份購股權已授予三名執行董事，即張翠薇女士、張勉先生及張衛軍先生，其餘490,000份購股權則授予本集團一名僱員。

截至2025年12月31日止年度，三名執行董事及本集團一名僱員以每股0.50港元的行使價行使了4,890,000份購股權。於2025年12月31日，2020年購股權計劃項下並無尚未行使的購股權。2020年購股權計劃項下可供發行的股份總數為9,270,413股，約佔本報告日期已發行股份總數的1.9%。

REPORT OF THE DIRECTORS

董事會報告

Details of outstanding and movement of share options granted to Directors and other employee participants under the 2011 Scheme and 2020 Scheme during the year ended 31 December 2025 are as follows:

於截至2025年12月31日止年度內，根據2011年購股權計劃及2020年購股權計劃授予董事及其他僱員參與者的尚未行使購股權及變動詳情如下：

Grantees	Date of grant		Exercise price	As at 1 January 2025 於2025年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/ Cancelled during the year 年內失效/註銷	Adjusted during the year (note 5) 年內調整(附註5)	As at 31 December 2025 於2025年12月31日
承授人	授出日期		行使價						
Director									
董事									
Zhang Cuiwei	29 September 2025	note 2	HK\$0.500	-	1,760,000	(1,760,000)	-	-	-
張翠薇	2025年9月29日	附註2	0.500港元	-	1,760,000	(1,760,000)	-	-	-
Zhang Weijun	29 September 2025	note 2	HK\$0.500	-	1,320,000	(1,320,000)	-	-	-
張衛軍	2025年9月29日	附註2	0.500港元	-	1,320,000	(1,320,000)	-	-	-
Zhang Mian	15 April 2019	note 1	HK\$2.115	1,416,041	-	-	-	153,329	1,569,370
張勉	2019年4月15日	附註1	2.115港元	1,416,041	-	-	-	153,329	1,569,370
	29 September 2025		HK\$0.500	-	1,320,000	(1,320,000)	-	-	-
	2025年9月29日		0.500港元	-	1,320,000	(1,320,000)	-	-	-
Director sub-total				1,416,041	4,400,000	(4,400,000)	-	153,329	1,569,370
董事小計				1,416,041	4,400,000	(4,400,000)	-	153,329	1,569,370
Other									
其他									
Employees	15 April 2019	note 1	HK\$2.115	8,496,246	-	-	-	919,962	9,416,208
僱員	2019年4月15日	附註1	2.115港元	8,496,246	-	-	-	919,962	9,416,208
	29 September 2025	note 2	HK\$0.500	-	490,000	(490,000)	-	-	-
	2025年9月29日	附註2	0.500港元	-	490,000	(490,000)	-	-	-
Employees sub-total				8,496,246	490,000	(490,000)	-	919,962	9,416,208
僱員小計				8,496,246	490,000	(490,000)	-	919,962	9,416,208
				9,912,287	4,890,000	(4,890,000)	-	1,073,291	10,985,578
Vested at end of period				9,912,287					10,985,578
於期末已歸屬				9,912,287					10,985,578

Notes:

- The options were exercisable from 15 April 2019 to 14 April 2029 (both dates inclusive).
- The options were exercisable from 29 September 2025 to 28 September 2026 (both dates inclusive).

附註：

- 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。
- 該等購股權於2025年9月29日至2026年9月28日（首尾兩天包括在內）可予行使。

REPORT OF THE DIRECTORS 董事會報告

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. The total number of options available for grant under 2020 Scheme as at 1 January 2025 and 31 December 2025, respectively were 9,270,413 options.
5. As a result of the Right Issue, the Company has calculated the necessary adjustments (the "Adjustment") to the exercise price and the number of Shares to be issued upon exercise of the outstanding share options under 2011 Share Option Scheme. For details of the Adjustments, please refer to the announcement dated 27 February 2025 of the Company.

The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the year ended 31 December 2025 represented approximately 4.5% of the weighted average number of shares of the Company in issue for the year.

MANAGEMENT CONTRACTS

Other than the service contracts with Directors, no contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered or existed during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in note 38 to the consolidated financial statements, no contract of significance in relation to the business of the Group, to which the Company, its holding companies, its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2025 and up to and including the date of this annual report.

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2025年1月1日及2025年12月31日，2020年購股權計劃項下可供出的購股權總數均為9,270,413份。
5. 因進行供股，本公司已對2011年購股權計劃項下尚未行使購股權的行使價及於行使時將予發行的股份數目作出的必要調整（「有關調整」）。有關調整的詳情，請參閱本公司日期為2025年2月27日的公告。

截至2025年12月31日止年度內，就本公司所有股份計劃已授出的購股權及獎勵而可予發行的股份數目約佔本公司於該年度已發行股份加權平均數的4.5%。

管理合約

截至2025年12月31日止年度，除董事的服務合約外，並無訂立或存有關於本公司整體或大部分業務的管理及行政合約。

董事於重大合約的權益

除綜合財務報表附註38所披露之關聯方交易外，於年末或截至2025年12月31日止年度內任何時間，本公司、其控股公司、其附屬公司或同系附屬公司概無參與訂立有關本集團業務且董事直接或間接於當中擁有重大權益的重大合約。

董事於競爭性業務的權益

截至2025年12月31日止年度及直至本年報日期（包括該日）內任何時間，除本集團的業務外，董事概無於任何直接或間接與本集團的業務構成競爭或曾經構成競爭或現時或過往可能構成競爭的業務中擁有或曾經擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

On 22 August 2025, the Company entered into a letter of appointment with Mr. Chin, Then Hin, an executive Director. Under the letter of appointment, the Company conditionally agreed to allot and issue the 23,300,000 bonus shares ("Bonus Shares") to Mr. Chin as a signing bonus, which would have constituted a connected transaction under Chapter 14A of the Listing Rules. On 15 October 2025, the Company and Mr. Chin entered into a supplemental letter of appointment, pursuant to which the Company and Mr. Chin agreed not to proceed with the proposed issuance of the Bonus Shares. For further details, please refer to the announcements dated 22 August 2025 and 15 October 2025 of the Company.

Save as disclosed above, at any time during the year ended 31 December 2025, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules. None of the related party transactions constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout FY2025, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by the Directors throughout FY2025.

PERMITTED INDEMNITY PROVISIONS

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

關連交易及關聯方交易

於2025年8月22日，本公司與執行董事陳田興先生訂立委任書。根據委任書，本公司有條件同意向陳先生配發及發行合共23,300,000股紅股（「紅股」）作為簽約獎金，根據上市規則第14A章，發行紅股將構成本公司之關連交易。於2025年10月15日，本公司與陳先生訂立補充委任書，據此本公司與陳先生同意不再進行建議之紅股發行。進一步詳情，請參閱本公司日期為2025年8月22日及2025年10月15日之公告。

除以上所披露者外，於截至2025年12月31日止年度內任何時間，本公司並無進行上市規則第14A章所指須遵守上市規則項下的任何申報、公告或獨立股東批准規定的關連交易或持續關連交易。概無關聯方交易構成須根據上市規則予以披露之關連交易或持續關連交易。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，董事已確認彼等於2025財政年度一直遵守標準守則所載的規定交易標準，且於整個2025財政年度，本公司並無發現有任何不遵守有關董事進行證券交易的規定交易準則的情況。

獲准許彌償條文

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

REPORT OF THE DIRECTORS 董事會報告

The permitted indemnity provision is currently in force for the benefit of the Directors as defined and required by Section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and has been in force throughout the year ended 31 December 2025. The Company has taken out appropriate insurance cover for Directors' and officers' liabilities in respect to legal actions against its Directors and senior management arising out of corporate activities since 1 February 2026.

CORPORATE GOVERNANCE

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries or holding company or any subsidiary of the holding company has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to the Share Award Scheme and the 2020 Scheme, the Company did not enter into any equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares during the year ended 31 December 2025 or had subsisted at the end of year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

The shares of the Company were listed on 18 March 2011 on the Main Board of the Stock Exchange. Based on publicly available information and to the best of the Directors' knowledge, information and belief, the Company has maintained sufficient public float of at least 25% under the Listing Rules during the year ended 31 December 2025 and up to the date of this annual report. As at 31 December 2025, the Company maintained a public float of 83.3%.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Company's shareholders by reason of their holdings in the Company's shares.

為董事的利益而作出之公司條例（香港法例第622章）第470條所界定及規定的獲准許彌償條文現時有效及於截至2025年12月31日止年度全年一直有效。自2026年2月1日起，本公司已就其董事及高級管理人員可能會面對由企業活動產生的法律行動，為董事及高級行政人員的責任投購適當的保險。

企業管治

有關本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司或控股公司或控股公司的任何附屬公司於截至2025年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

股本掛鈎協議

除本年報中有關股份獎勵計劃及2020年購股權計劃所披露者外，於截至2025年12月31日止年度內或於截至2025年12月31日止年度年終時，本公司並無訂立或存在任何(i)將會或可導致本公司發行股份或(ii)要求本公司訂立任何將會或可導致本公司發行股份之協議的股本掛鈎協議。

充足公眾持股量

本公司股份於2011年3月18日在聯交所主板上市。根據可供公眾查閱的資料及就董事所知、所悉及所信，於截至2025年12月31日止年度及直至本年報日期，本公司一直根據上市規則維持至少25%的公眾持股量。於2025年12月31日，本公司維持83.3%的公眾持股量。

稅項減免

本公司並未獲悉本公司股東因持有本公司股份而可享有任何稅項減免。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

The consolidated financial statements have been audited by Confucius International CPA Limited ("Confucius") who will retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

On 27 November 2024, Elite Partners CPA Limited ("Elite Partners") resigned as the auditor of the Company after considering factors including its available internal resources. Following the resignation of Elite Partners, the Board, upon the recommendation of the Audit Committee, appointed Confucius as the auditor of the Company with effect from 27 November 2024 to fill the casual vacancy. Confucius held office until the conclusion of the annual general meeting of the Company held on 29 May 2025, at which Confucius was re-appointed as the auditor of the Company. Save as disclosed above, there has been no other change in auditors of the Company in the preceding three years.

AUDIT COMMITTEE

The Audit Committee, comprising three members, all of whom are independent non-executive Directors, has reviewed the Group's annual results and consolidated financial statements for the year ended 31 December 2025. The Audit Committee has also examined the accounting principles and practices adopted by the Group and discussed with the auditor in relation to the internal control and financial reporting matters of the Group.

EVENTS AFTER THE REPORTING PERIOD

There are no material events since the end of the reporting period up to the date of this annual report.

On behalf of the Board

Chin Then Hin

Chief Executive Officer and Executive Director

27 March 2026

審計師

綜合財務報表已由天健國際會計師事務所有限公司（「天健」）審核。該公司將於本公司應屆股東週年大會上退任，惟符合資格並願意膺選續聘。

於2024年11月27日，開元信德會計師事務所有限公司（「開元信德」）經考慮其內部可用資源等因素後，辭任本公司審計師。於開元信德辭任後，董事會在審計委員會推薦下，委任天健為本公司審計師，自2024年11月27日起生效，以填補臨時空缺。天健任職至本公司於2025年5月29日舉行的股東週年大會結束為止，並於會上獲續聘任為本公司審計師。除以上所披露者外，過往三年本公司審計師並無其他變動。

審計委員會

審計委員會由三名成員組成，彼等均為獨立非執行董事。審計委員會已審閱本集團截至2025年12月31日止年度的全年業績及綜合財務報表。審計委員會亦已檢視本集團所採納的會計原則及慣例，並與審計師討論本集團的內部監控及財務報告事宜。

報告期後事項

自報告期末起至本年報日期止，並無發生重大事件。

代表董事會

行政總裁及執行董事

陳田興

2026年3月27日

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告



天健國際會計師事務所有限公司
Confucius International CPA Limited

Certified Public Accountants

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

Opinion

We have audited the consolidated financial statements of China Kingstone Mining Holdings Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 146 to 247, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

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

意見

我們已審計載於第146至247頁中國金石礦業控股有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於2025年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重要會計政策及其他說明性資料)。

我們認為,綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則真實而公平地反映了貴集團於2025年12月31日之綜合財務狀況以及貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

Key Audit Matters

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

關鍵審計事項

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

Key Audit Matter 關鍵審計事項

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

Impairment assessment on trade receivables, deposits and other receivables and loan receivable 貿易應收款項、按金及其他應收款項以及應收貸款的減值評估

As at 31 December 2025, the Group had trade receivables, deposits and other receivables and loan receivable of approximately RMB8,581,000, RMB21,329,000 and RMB3,272,000 respectively, net of allowance for credit losses.

於2025年12月31日，貴集團貿易應收款項、按金及其他應收款項以及應收貸款分別約為人民幣8,581,000元、人民幣21,329,000元及人民幣3,272,000元（扣除信貸虧損撥備）。

Our procedures in relation to management's impairment assessment on trade receivables, deposits and other receivables and loan receivable included:

我們就管理層對貿易應收款項、按金及其他應收款項以及應收貸款所作的減值評估所執行的程序包括以下各項：

- Understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 了解並評估預期信貸虧損計量的建模方法，評估模型的選擇及關鍵計量參數的釐定是否合理；
- Checked, on a sample basis, the aged profile of the trade receivables as at 31 December 2025 to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣核對於2025年12月31日貿易應收款項的賬齡情況與相關財務記錄以及年結日後的結算情況與銀行收據；

INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

Key Audit Matter (Continued)

關鍵審計事項 (續)

Impairment assessment on trade receivables, deposits and other receivables and loan receivable (Continued) 貿易應收款項、按金及其他應收款項以及應收貸款的減值評估 (續)

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

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

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

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

How the matter was addressed in our audit (Continued)

我們的審計如何處理該事項 (續)

- Inquired of management for the status of each of the material trade receivables, deposits other receivables and loan receivable past due at the end of the reporting period and corroborated explanations from management with supporting evidence, such as understood on-going business relationship with the debtors based on trade records, checked historical and subsequent settlement records of and other correspondence with the debtors; and
- 向管理層查詢有關於報告期末已逾期的各重大貿易應收款項、按金及其他應收款項以及應收貸款的狀況並以支撐證據證實管理層的解釋，如根據交易記錄了解與債務人的持續業務關係、核查與債務人的過往及其後結算記錄及其他通訊資料；及
- Assessed controls over credit approval, monitoring and collection;
- 評估對信貸批准、監察及收款的控制措施；
- Inspected aging analysis and tested subsequent cash receipts after the reporting date;
- 檢查賬齡分析情況並測試報告日後的後續現金收款情況；
- Performed external confirmations for material receivable balances;
- 對重大應收款項餘額執行外部確認程序；
- Assessed the adequacy of the Group's disclosures in relation to trade receivables, deposits and other receivables and loan receivable included in the consolidated financial statements.
- 評估 貴集團綜合財務報表所載有關貿易應收款項、按金及其他應收款項以及應收貸款的披露是否充足。

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

Other Information

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

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

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

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

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

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

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

其他資料

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

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

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

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

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

審計師就審計綜合財務報表須承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

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

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

Confucius International CPA Limited
Certified Public Accountants

Chan Lap Chi
Practising Certificate Number: P04084

Hong Kong, 27 March 2026

天健國際會計師事務所有限公司
執業會計師

陳立志
執業牌照號碼：P04084

香港，2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收入	9	92,226	48,889
Cost of sales	銷售成本		(60,153)	(37,562)
Gross profit	毛利		32,073	11,327
Other income/(loss), net	其他收入／（虧損）淨額	10	4,312	(1,786)
Selling and distribution expenses	銷售及分銷開支		(6,633)	(4,464)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損（扣除撥回）	11	(4,626)	(10,962)
Impairment losses recognised in respect of non-financial assets	就非金融資產確認之減值虧損		—	(55,764)
Administrative expenses	行政開支		(42,791)	(21,955)
Finance costs	財務成本	12	(1,118)	(1,592)
LOSS BEFORE TAX	除稅前虧損	13	(18,783)	(85,196)
Income tax expense	所得稅開支	15	(550)	(105)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度虧損		(19,333)	(85,301)
Other comprehensive (loss)/profit:	其他全面（虧損）／溢利：			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Exchange differences on translation of foreign operations	因換算海外業務產生的匯兌差額		(342)	62
Item that will be reclassified subsequently to profit or loss:	其後將重新分類至損益的項目：			
Reclassification of cumulative translation reserve upon disposal of foreign operation	出售海外業務後累計換算儲備重新分類		—	(310)
Other comprehensive loss for the year	年度其他全面虧損		(342)	(248)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面虧損總額		(19,675)	(85,549)
LOSS PER SHARE (RMB cents)	每股虧損（人民幣分）	16		(Restated) (經重列)
— Basic and diluted	— 基本及攤薄		(5.38)	(36.73)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	67,312	68,086
Intangible assets	無形資產	19	16,850	16,850
Right-of-use assets	使用權資產	20	4,172	973
Prepayment	預付款項	24	7,072	7,251
			95,406	93,160
CURRENT ASSETS	流動資產			
Inventories	存貨	22	605	381
Trade and bills receivables	貿易應收款項及應收票據	23	8,851	20,564
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	24	22,211	12,377
Loan receivable	應收貸款	25	3,272	–
Prepaid tax	預繳稅金		–	23
Cash and cash equivalents	現金及現金等價物	26	37,223	8,551
			72,162	41,896
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	27	7,473	7,415
Lease liabilities	租賃負債	28	645	714
Other payables and accruals	其他應付款項及應計費用	29	46,656	34,196
Other loans	其他貸款	30	6,535	12,406
Convertible notes	可換股票據	31	–	–
Tax payable	應付稅金		550	–
			61,859	54,731
NET CURRENT ASSETS/(LIABILITIES)	流動資產／（負債）淨值		10,303	(12,835)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		105,709	80,325

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	28	2,928	182
Provision for rehabilitation	復墾撥備	33	3,946	3,946
			6,874	4,128
NET ASSETS	資產淨值		98,835	76,197
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	4,515	45,241
Reserves	儲備	35	94,320	30,956
TOTAL EQUITY	總權益		98,835	76,197

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

本綜合財務報表已於2026年3月27日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhang Cuiwei
張翠薇
Director
董事

Chin Then Hin
陳田興
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium*	Contributed reserve*	Share-based payment reserve*	Foreign currency translation reserve*	Accumulated losses*	Total equity
		股本	股份溢價*	繳入儲備*	股份付款儲備*	外幣換算儲備*	累計虧損*	總權益
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
				(Note 35)	(Note 35)	(Note 35)		
				(附註35)	(附註35)	(附註35)		
As at 1 January 2024	於2024年1月1日	30,420	225,620	14,480	16,558	(3,189)	(132,988)	150,901
loss for the year	年度虧損	-	-	-	-	-	(85,301)	(85,301)
Other comprehensive profit/(loss) for the year	年度其他全面溢利/(虧損)							
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	62	-	62
Reclassification of cumulative translation reserve upon disposal of foreign operation	出售海外業務後累計換算儲備重新分類	-	-	-	-	(310)	-	(310)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(248)	(85,301)	(85,549)
Issue of shares upon conversion of convertible notes (Note 34)	因轉換可換股票據發行股份 (附註34)	7,417	(1,517)	-	-	-	-	5,900
Settlement of convertible notes by issuing of new shares (Note 34)	發行新股結算可換股票據 (附註34)	7,404	(2,443)	-	-	-	-	4,961
Share issuing expenses	股份發行費用	-	(16)	-	-	-	-	(16)
Lapsed of share options (Note 36)	購股權失效 (附註36)	-	-	-	(5,604)	-	5,604	-
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	45,241	221,644	14,480	10,954	(3,437)	(212,685)	76,197
loss for the year	年度虧損	-	-	-	-	-	(19,333)	(19,333)
Other comprehensive profit/(loss) for the year	年度其他全面溢利/(虧損)							
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	(342)	-	(342)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(342)	(19,333)	(19,675)
Issue of new shares upon rights issue (Note 34)	因供股發行新股 (附註34)	15,341	-	-	-	-	-	15,341
Issue of shares upon loan capitalisation (Note 34)	因貸款資本化發行股份 (附註34)	129	2,071	-	-	-	-	2,200
Issue of new shares upon placing (Note 34)	因配售發行新股 (附註34)	1,312	21,499	-	-	-	-	22,811
Grant of share options (Note 36)	授出購股權 (附註36)	-	-	-	177	-	-	177
Grant of share award (Note 37)	授出股份獎勵 (附註37)	-	-	-	655	-	-	655
Share issuing expenses	股份發行開支	-	(1,101)	-	-	-	-	(1,101)
Exercise of share options (Note 36)	購股權獲行使 (附註36)	45	2,362	-	(177)	-	-	2,230
Capital reduction (Note 34)	股本削減 (附註34)	(57,553)	-	-	-	-	57,553	-
As at 31 December 2025	於2025年12月31日	4,515	246,475	14,480	11,609	(3,779)	(174,465)	98,835

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

* 該等儲備賬目包括綜合財務狀況表所列的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(18,783)	(85,196)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	912	1,476
Depreciation of right-of-use assets	使用權資產折舊	673	990
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(82)
(Gain)/loss on disposal of subsidiaries	出售附屬公司之（收益）／虧損	(3,893)	310
Impairment losses recognised in respect of non-financial assets	就非金融資產確認之減值虧損	—	55,764
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）	4,626	10,962
Finance costs	財務成本	1,118	1,592
Bank interest income	銀行利息收入	(74)	(2)
Imputed interest income on other receivables	其他應收款項之估算利息收入	—	(185)
Share-based payment expenses	股份付款開支	832	—
Loss on settlement of convertible notes	結算可換股票據之虧損	—	1,697
Provision for rehabilitation	復墾撥備	—	1,249
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(14,589)	(11,425)
Change in inventories	存貨變動	(209)	(182)
Change in trade receivables	貿易應收款項變動	12,360	2,597
Change in prepayment, deposits and other receivables	預付款項、按金及其他應收款項變動	(14,514)	9,527
Change in loan receivable	應收貸款變動	(4,062)	—
Change in trade payables	貿易應付款項變動	25	(1,377)
Change in other payables and accruals	其他應付款項及應計費用變動	16,151	6,252
Cash (used in)/generated from operations	經營活動（所用）／所得現金	(4,838)	5,392
Tax refund/(paid)	退稅／（已付稅金）	128	(588)
Net cash (used in)/generated from operating activities	經營活動（所用）／所得現金淨額	(4,710)	4,804

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(126)	(353)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	114
Bank interest received	已收銀行利息	74	2
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(118)	–
Net cash used in investing activities	投資活動所用現金淨額	(170)	(237)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(1,205)	(290)
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	22,811	–
Proceeds from exercise of share options	購股權獲行使所得款項	2,230	–
Share issuing expenses	股份發行費用	(1,101)	(16)
Advance from other loans	其他貸款放款	5,200	2,261
Repayment to other loans	償還其他貸款	(8,521)	(295)
Repayment to a director	向一名董事還款	–	(1,012)
Repayment of lease liabilities	租賃負債還款	(1,308)	(1,010)
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金淨額	33,447	(362)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	28,567	4,205
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等價物	8,551	4,656
Effect of foreign exchange rate changes	匯率變動之影響	105	(310)
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	於報告期末之現金及現金等價物	37,223	8,551

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

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

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Amount due to a director 應付董事款項 RMB'000 人民幣千元	Other loans 其他貸款 RMB'000 人民幣千元	Accrued interest payables 應付應計利息 RMB'000 人民幣千元	Convertible notes 可換股票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	1,103	1,272	5,062	534	9,062	17,033
Cash flows:	現金流量：						
Repayment to other loans	償還其他貸款	-	-	(295)	-	-	(295)
Advance from other loans	其他貸款放款	-	-	2,261	-	-	2,261
Repayment of lease liabilities	租賃負債還款	(1,010)	-	-	-	-	(1,010)
Repayment to a director	向一名董事還款	-	(1,012)	-	-	-	(1,012)
Repayment of interest	償還利息	-	-	-	(290)	-	(290)
New lease entered	新訂租約	735	-	-	-	-	735
Other non-cash movements:	其他非現金變動：						
Finance costs	財務成本	55	-	-	1,537	-	1,592
Transfer to other payables	轉撥至其他應付款項	-	(269)	-	-	-	(269)
Transfer from other payables	自其他應付款項轉撥	-	-	5,307	-	-	5,307
Issue of shares upon conversion of convertible notes	因轉換可換股票據發行股份	-	-	-	-	(5,900)	(5,900)
Settlement of convertible notes by issuing of shares	發行股份結算可換股票據	-	-	-	-	(3,264)	(3,264)
Exchange differences	匯兌差額	13	9	71	31	102	226
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	896	-	12,406	1,812	-	15,114
Cash flows:	現金流量：						
Repayment to other loans	償還其他貸款	-	-	(8,521)	-	-	(8,521)
Advance from other loans	其他貸款放款	-	-	5,200	-	-	5,200
Repayment of lease liabilities	租賃負債還款	(1,308)	-	-	-	-	(1,308)
Repayment of interest	償還利息	-	-	-	(1,205)	-	(1,205)
New lease entered	新訂租約	3,872	-	-	-	-	3,872
Other non-cash movements:	其他非現金變動：						
Finance costs	財務成本	113	-	-	1,005	-	1,118
Transfer to other payables	轉撥至其他應付款項	-	-	(549)	-	-	(549)
Settlement of other loans by loan capitalisation	透過貸款資本化結算其他貸款	-	-	(2,147)	(53)	-	(2,200)
Exchange differences	匯兌差額	-	-	146	11	-	157
As at 31 December 2025	於2025年12月31日	3,573	-	6,535	1,570	-	11,678

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

Major non-cash transaction:

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

During the year ended 31 December 2025, the Group entered into a new lease agreement for the use of an office and two new lease agreements for the use of motor vehicles. On the lease commencement, the Group recognised aggregate right-of-use assets and lease liabilities of RMB3,872,000 and RMB3,872,000 respectively.

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

主要非現金交易：

本集團進行以下並未於綜合現金流量表中反映的主要非現金投資活動：

截至2025年12月31日止年度，本集團就辦公室使用訂立一份新租賃協議，並就汽車使用訂立兩份新租賃協議。於租賃開始時，本集團分別確認使用權資產總額人民幣3,872,000元及租賃負債總額人民幣3,872,000元。

截至2024年12月31日止年度，本集團就汽車使用訂立一份新租賃協議及就辦公室使用訂立兩份新租賃協議。於租賃開始時，本集團分別確認使用權資產總額人民幣735,000元及租賃負債總額人民幣735,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION

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

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

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

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

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The consolidated financial statements have been prepared on the historical cost basis.

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

1. 一般資料

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

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

本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

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

2. 綜合財務報表之編製基準

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

國際財務報告準則會計準則包括國際財務報告準則會計準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）以及國際財務報告準則詮釋委員會或其前身機構常設詮釋委員會所制定的詮釋。

綜合財務報表乃以歷史成本基準編製。

歷史成本通常基於交換貨品及服務所得代價的公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則會計準則

本年度強制生效之經修訂國際財務報告準則會計準則

為編製綜合財務報表，本集團於本年度已首次應用以下由國際會計準則理事會頒佈並於2025年1月1日開始之年度期間強制生效之經修訂國際財務報告準則會計準則：

國際會計準則第21號 缺乏可兌換性之修訂

於本年度應用國際財務報告準則會計準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures ³
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of the above amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂國際財務報告準則會計準則 (續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號之修訂	金融工具分類及計量之修訂 ²
國際財務報告準則第9號及國際財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約 ²
國際財務報告準則第10號及國際會計準則第28號之修訂	投資方及其聯營公司或合營企業間之資產出售或注入 ¹
國際財務報告準則會計準則之修訂	國際財務報告準則會計準則之年度改進 – 第11卷 ²
國際財務報告準則第18號	財務報表的呈列及披露 ³
國際財務報告準則第19號	非公共受託責任附屬公司之修訂：披露 ³
國際會計準則第21號之修訂	換算成惡性通貨膨脹經濟中的呈列貨幣 ³

¹ 於待定期限或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

除下文所述的新訂國際財務報告準則會計準則外，本公司董事預計應用上述經修訂國際財務報告準則會計準則於可見未來對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)
IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. 應用新訂及經修訂國際財務報告準則會計準則 (續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則 (續)
國際財務報告準則第18號「財務報表的呈列及披露」

國際財務報告準則第18號「財務報表的呈列及披露」載列財務報表的呈列及披露規定，將取代國際會計準則第1號「財務報表的呈列」。該項新訂國際財務報告準則會計準則，於承襲國際會計準則第1號的多項規定的同時，引入若干新規定，包括於損益表中呈列指定類別及所界定小計項目；於財務報表附註中提供管理層界定的表現指標之披露以及改進於財務報表中披露的資料合併及分類。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號「會計政策、會計估計變更及差錯」（其標題將於國際財務報告準則第18號生效後更改為「財務報表之編製基準」）及國際財務報告準則第7號。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出細微修訂。

國際財務報告準則第18號及其他準則的相應修訂將於2027年1月1日或之後開始的年度期間生效，並准許提早應用。預期應用新準則在確認及計量方面不會對本集團的財務表現及狀況產生重大影響。然而，預計其將影響綜合損益表的結構及呈報。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS).

4. 重要會計政策資料

綜合基準

綜合財務報表涵蓋本公司及由本公司及其附屬公司控制之實體的財務報表。當符合以下條件時，本公司即取得控制權：

- 擁有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 有能力使用其權力影響所得回報。

本集團於取得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止將附屬公司綜合入賬。具體而言，年內所收購或出售之附屬公司的收入及開支乃自本集團取得附屬公司控制權之日期起計入綜合損益及其他全面收益表，直至本集團失去控制權之日為止。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

本集團於現有附屬公司的權益變動

本集團於失去對附屬公司的控制權時，終止確認該附屬公司的資產及負債以及非控股權益（如有）。收益或虧損於損益確認，並按(i)所收代價的公允值與任何保留權益的公允值總額與(ii)本公司擁有人應佔該附屬公司的資產（包括商譽）及負債的賬面值之間的差額計算。先前於其他全面收益就該附屬公司確認的所有款項，會按猶如本集團已直接處置該附屬公司的相關資產或負債入賬（即按適用國際財務報告準則所規定／允許而重新分類至損益或轉撥至另一類別權益）。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

Exchange differences relating to the retranslation of the Group's net assets in HK\$ the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are not reclassified to profit or loss subsequently.

4. 重要會計政策資料 (續)

外幣

於編製各個別集團實體之財務報表時，以相關實體功能貨幣以外之貨幣（外幣）進行的交易均按交易當日之匯率確認。於報告期末，以外幣計值的貨幣項目按當日之匯率重新換算。以外幣計值按公允值列賬的非貨幣項目按釐定公允值當日之匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益確認。

就呈報綜合財務報表而言，本集團業務的資產及負債乃按各報告期末之匯率換算為本集團之呈報貨幣（即人民幣）。收入及開支項目按有關期間之平均匯率換算，但如匯率於有關期間內出現大幅波動，則採用交易當日之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認，並於外幣換算儲備項下之權益累計。

本集團以港元計值的淨資產重新換算為本集團呈列貨幣（即人民幣）所產生的匯兌差額直接於其他全面收益確認，並於外幣換算儲備累計。此類於外幣換算儲備累計的匯兌差額其後不會重新分類至損益。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Buildings	10–20 years
Plant and machinery	5–15 years
Office equipment	5 years
Leasehold improvement	Over the lease term
Motor vehicles	4–10 years

Mining infrastructure intended to be used for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Such construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when they are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

4. 重要會計政策資料 (續)

物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

折舊乃按以直線法於資產估計可使用年期內撇銷資產成本（經扣除剩餘價值）而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動之影響按未來適用法入賬。估計可使用年期如下：

樓宇	10至20年
廠房及機器	5至15年
辦公設備	5年
租賃物業裝修	按租期
汽車	4至10年

擬用作生產、供應或行政用途的採礦基建按成本減任何已確認減值虧損列賬。有關在建工程於竣工及可作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於可作擬定用途時按與其他物業、廠房及設備相同的基準開始計算折舊。

當本集團就物業擁有權權益（包括租賃土地及樓宇部分）付款時，全部代價按初始確認時的相對公允值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配，則租賃土地權益於綜合財務狀況表呈列為「使用權資產」。倘代價無法在非租賃樓宇部分與相關租賃土地之不可分割權益之間可靠地分配時，則整項物業分類為物業、廠房及設備。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Stripping costs

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a stripping activity asset and is accounted for as an addition to, or an enhancement of, the 'Mining Infrastructure' in the consolidated statement of financial position if the following criteria are met:

- (a) it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- (b) the entity can identify the component of the ore body for which access has been improved; and
- (c) the costs relating to the stripping activity associated with that component can be measured reliably.

Other production stripping costs are charged to the profit or loss as operating costs as they are incurred.

4. 重要會計政策資料 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

剝採成本

一般而言，於生產階段產生的剝採成本視為帶來兩項利益，即生產存貨，或改善進入日後將開採礦場的通道。倘該等利益在期內以所生產存貨的方式實現，則生產剝採成本入賬為生產該等存貨的成本的一部分。

倘該等利益以改善進入日後將開採礦場的通道的方式實現，則有關成本確認為剝採活動資產，並在符合以下準則時，入賬列為綜合財務狀況表之「採礦基建」的增加或提升：

- (a) 剝採活動之相關日後經濟利益（進入礦體的通道得到改善）將有可能流入該實體；
- (b) 該實體可識別礦體中通道獲改善的部分；及
- (c) 能可靠地計量與該部分相關之剝採活動之有關成本。

其他生產剝採成本於產生時計入損益，列作營運成本。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Stripping costs (Continued)

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is subsequently depreciated using the unit of production ("UOP") method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

Mining rights

Mining rights which classified as intangible assets are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised by using UOP method based on the proved and probable reserves of the mines. Mining rights are written off to profit or loss if the mining property is abandoned.

4. 重要會計政策資料 (續)

剝採成本 (續)

剝採活動資產初步以成本計量，該成本乃為改善已識別礦場部分的進入通道而進行的剝採活動所直接產生的累計成本，加上直接應佔的雜項成本。

倘所生產存貨的成本及剝採活動資產不能分開識別，則以相關生產計量在所生產存貨及剝採活動資產之間分配生產剝採成本。該生產計量乃為已識別礦場部分而計算，並用作識別產生未來利益的額外活動的進度的基準。本集團將預期提取的廢物量與各部分生產某一礦量產生的實際廢物量作比較。

剝採活動資產其後按生產單位（「生產單位」）法，在因剝採活動而變得更易進入的已識別礦場部分的開採年限內進行折舊。剝採活動資產其後以成本減折舊及任何減值虧損列賬。

採礦權

分類為無形資產的採礦權按成本減累計攤銷及任何減值虧損列賬。採礦權包括取得採礦許可證的成本，於釐定勘探財產具備商業生產能力時轉撥自採礦權及資產的勘探及評估成本，以及取得現有礦業財產的採礦儲量權益的成本。採礦權以生產單位法根據礦山的證實及概略儲量予以攤銷。倘礦業財產開採完畢，則採礦權於損益內撇銷。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of offices, warehouse, plant and machinery that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重要會計政策資料(續)

租賃

本集團作為承租人

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或更短且不包含購買選擇權的辦公室、倉庫、廠房及機器租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

使用權資產

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之重新計量作出調整。

就於租期結束時合理確定會取得相關租賃資產所有權的使用權資產而言，本集團將自租賃開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產則以直線法於其估計可使用年期與租期兩者中的較短者計提折舊。

當本集團於租期結束時取得相關租賃資產的所有權時，相關使用權資產的成本及相關累計折舊及減值虧損將轉撥至物業、廠房及設備。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃負債

於租賃開始日期，本集團按於該日期尚未支付之租賃款項現值確認並計量租賃負債。倘租賃隱含之利率難以釐定，則本集團使用於租賃開始日期之增量借貸利率計算租賃付款的現值。

於租賃開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重要會計政策資料(續)

稅項

所得稅開支指即期稅項及遞延稅項開支之總和。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於在其他年度應課稅或可扣減之收入或開支以及從未課稅或扣稅之項目所致。本集團即期稅項之負債乃按報告期結束前已實行或實質上已實行之稅率計算。

綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅暫時差額確認。在可能取得應課稅溢利而可動用可扣減暫時性差額時，就所有該等可扣減暫時性差額確認遞延稅項資產。倘暫時差額因初始確認不影響應課稅溢利及會計溢利的交易中資產及負債而產生且於交易時並不產生相等的應課稅及可扣減暫時性差額，則不會確認遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司之投資有關之應課稅暫時差額而確認，惟本集團可控制暫時差額之撥回及暫時差額很可能於可見將來不會撥回之情況除外。與該等投資相關之可扣減暫時性差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利以動用暫時差額之利益及預期將於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

4. 重要會計政策資料 (續)

稅項 (續)

遞延稅項資產及負債乃以報告期末已頒佈或實質上已頒佈的稅率（及稅法）為基準，按預期於負債清償或資產變現期間之適用稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償其資產及負債之賬面值所帶來之稅務後果。

當有法定可執行權力將即期稅項資產與即期稅項負債互相抵銷，且遞延稅項資產及負債與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則可將遞延稅項資產及負債互相抵銷。

即期及遞延稅項於損益確認。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 重要會計政策資料 (續)

存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。存貨成本以加權平均基準釐定。可變現淨值指估計存貨售價減估計完工成本及出售所需成本。出售所需成本包括銷售直接應佔的增量成本及本集團進行銷售必會產生的非增量成本。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值的利率。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再存在信貸減值，於釐定資產不再存在信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit losses ("ECL") model on financial assets (including trade receivables, deposits and other receivables, loan receivable and cash and cash equivalents). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of each reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of reporting period as well as the forecast of future conditions.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團就金融資產 (包括貿易應收款項、按金及其他應收款項、應收貸款以及現金及現金等價物) 根據預期信貸虧損 (「預期信貸虧損」) 模式進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初步確認以來之變動。

全期預期信貸虧損指於相關工具預期使用期內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損 (「12個月預期信貸虧損」) 則指預期於報告期末後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況以及於報告期末對當前狀況及未來狀況預測的評估而作出調整。

就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化法，使用撥備矩陣以全期預期信貸虧損計量虧損撥備，當中採用歷史違約率 (經調整以反映當前及前瞻性經濟狀況)。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘信貸風險自初步確認以來出現顯著增加，則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的機率或風險的顯著增加而作出。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加

於評估自初步確認以來信貸風險是否顯著增加時，本集團將於各報告期末金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理及有理據的定量及定質資料，包括過往經驗及無需付出額外成本或精力而可得之前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況目前或預測出現不利變動，預計將導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 720 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)
- 不論上述評估結果如何，本集團均假設於合約付款逾期超過30天時，信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有理據的資料證明可予收回則當別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效能，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團都認為，金融資產逾期超過720日後發生違約，惟本集團有合理及具理據資料顯示更加滯後的違約標準更為恰當則當別論。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人本不會考慮的優惠；或
- (d) 借款人很可能破產或進行其他財務重組。

(iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時（例如對手方被清盤或已進入破產程序），本集團則撇銷金融資產。經考慮法律意見後（倘合適），已撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量取決於違約概率、違約虧損率（即違約時虧損程度）及違約風險敞口。違約概率及違約虧損率之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估反映以各自發生違約的風險為權重釐定的無偏概率加權金額。本集團採用可行權宜方法，使用撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮過往信貸虧損情況及毋須付出不必要成本或精力即可獲得的前瞻性資料。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之實際利率貼現）。

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按組合基準考慮。

對於組合評估，本集團在進行分組歸類時考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

管理層定期檢討分組情況，以確保各組別成份仍具有類似信貸風險特性。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income/(loss), net' line item as part of the exchange loss, net.

Derecognition of financial assets

The Group derecognised a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by group entities are recognised at the proceeds received, net of direct issue costs.

4. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

本集團透過調整所有金融工具之賬面值，於損益確認相關減值收益或虧損，惟貿易應收款項（其相應調整乃透過虧損撥備賬確認）除外。

匯兌收益及虧損

以外幣計值之金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。具體而言，對於不屬於指定對沖關係的按攤銷成本計量的金融資產，匯兌差額為匯兌虧損淨額的一部分，在損益中的「其他收入／（虧損）淨額」項目中確認。

終止確認金融資產

當從資產收取現金流量之合約權利屆滿或本集團已將金融資產及資產擁有權絕大部分風險及回報轉讓予另一方時，則本集團會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價之總和間之差額於損益確認。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益工具。

權益工具

權益工具乃證明於實體扣除所有負債後資產的剩餘權益的任何合約。集團實體發行之權益工具按已收所得款項扣除直接發行成本確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss ("FVTPL")

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible notes, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income.

4. 重要會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公允值計入損益計量。

按公允值計入損益 (「按公允值計入損益」) 計量的金融負債

倘金融負債符合以下情況之一，則分類為按公允值計入損益計量：(i) 為適用國際財務報告準則第3號的業務合併中收購方的或然代價；(ii) 為買賣而持有；或(iii) 指定為按公允值計入損益計量。

除持作買賣之金融負債及業務合併中收購方的或然代價以外的金融負債，在下列情況下，可於初步確認時指定為按公允值計入損益計量：

- 有關指定消除或大幅減少計量或確認可能出現的不一致情況；或
- 該金融負債構成某一金融資產或金融負債組合或金融資產與金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該組合的管理及績效評估乃以公允值為基礎進行，且向內部提供的組合資料亦是按此基準；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而國際財務報告準則第9號允許將整個組合合約指定為按公允值計入損益計量。

對於指定為按公允值計入損益之金融負債，因金融負債信貸風險變動而導致的金融負債公允值變動金額於其他全面收益確認，除非在其他全面收益確認負債信貸風險變動的影響會導致或擴大損益的會計錯配。對於包含嵌入式衍生工具的金融負債（如可換股票據），釐定於其他全面收益呈列的金額時不包括嵌入式衍生工具的公允值變動。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, lease liabilities and other loans are subsequently measured at amortised cost using the effective interest method.

Convertible notes

At the date of issue, both the debt component and derivative components are recognised at fair value and the convertible notes are designated as at FVTPL. In subsequent period, changes in fair value are recognised in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognised in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to accumulated losses upon derecognition. Transaction costs relating to the issue of the convertible notes are charged to profit or loss immediately.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income and gains, net' line item as part of the exchange (loss)/gain, net for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

4. 重要會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

按攤銷成本計量的金融負債

金融負債 (包括貿易應付款項、其他應付款項及應計費用、租賃負債及其他貸款) 其後按攤銷成本使用實際利率法計量。

可換股票據

於發行當日，債務部分及衍生工具部分均按公允值確認，而可換股票據則指定為按公允值計入損益計量。於其後期間，公允值變動於損益確認為公允值收益或虧損，惟信貸風險變動導致的公允值變動 (不包括衍生工具部分的公允值變動) 於其他全面收益確認，除非在其他全面收益確認信貸風險變動的影響會導致或擴大損益的會計錯配。於其他全面收益確認中的信貸風險引致的公允值變動其後不會重新分類至損益，並於終止確認時轉撥至累計虧損。與發行可換股票據有關的交易成本即時於損益扣除。

匯兌收益及虧損

對於以外幣計值並於各報告期末按攤銷成本計量的金融負債，匯兌收益及虧損乃根據金融工具的攤銷成本釐定。該等匯兌收益及虧損作為並非指定對沖關係一部分的金融負債匯兌 (虧損) / 收益淨額的一部分，於「其他收入及收益淨額」項目中確認。

以外幣計值之金融負債的公允值以相關外幣釐定，並於報告期末按即期匯率換算。就按公允值計入損益計量的金融負債而言，外匯部分構成公允值收益或虧損的一部分，對於並非指定對沖關係一部分的金融負債，外匯部分於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition and modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

4. 重要會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

終止確認／修改金融負債

當且僅當本集團的責任獲履行、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

當金融負債的合約條款被修改時，本集團會考慮所有相關事實及情況（包括定性因素），評估經修訂的條款是否導致原有條款出現重大變更。倘定性評估並無定論，而新條款項下現金流量（包括任何已付費用及扣除任何已收費用，並使用原有實際利率貼現）的貼現現值與原金融負債餘下現金流量的貼現現值相差不少於10%，則本集團認為條款有重大差別。因此，此類條款修訂入賬列作取消確認，由此產生的任何成本或費用確認為取消確認時收益或虧損的一部分。倘有關差額低於10%，則交換或修改被視為非重大變更。

就不會導致終止確認金融負債的非重大變更而言，相關金融負債的賬面值將按以金融負債原實際利率貼現的經修訂合約現金流量現值計算。所產生的交易成本或費用作為對經修訂金融負債賬面值的調整，並於餘下年期內攤銷。對金融負債賬面值的任何調整於修訂日期在損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents which comprises of short-term investments (generally with original maturity of three months or less). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

4. 重要會計政策資料 (續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括因受監管限制而不符合現金定義的銀行結餘；及
- (b) 現金等價物包括短期投資（通常原定期限為三個月或更短時間）。現金等價物乃為應付短期現金承擔而持有，而非為了投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue from sale of marble and marble related products are recognised at a point in time. This is the time when legal assignment is completed which is the time when the control of the goods has transferred, being when the goods have been delivered to the customer’s specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Certain percentage of advance payments received from customers pursuant to the respective sales contracts before the control of goods are passed to the customers. A contract liability is recognised for sales in which revenue has yet been recognised. The normal credit term is up to 90 days from the date of billing.

4. 重要會計政策資料(續)

來自客戶合約之收入

本集團於(或隨著)完成履約責任,即與特定履約責任相關之貨品或服務的「控制權」轉移至客戶時,確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列實質相同的明確貨品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收入則參照相關履約責任的完成進度而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約行為創造或改良了一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團的履約行為並未創造一項可被本集團用於替代用途的資產,且本集團具有就迄今為止已完成之履約部分獲得付款的可執行權利。

否則,於客戶取得該項明確貨品或服務之控制權的時間點確認收入。

合約負債指本集團就已收(或應收)客戶代價而應向客戶轉讓貨品或服務的義務。

銷售大理石及大理石相關產品之收入於某一時間點確認。該時間為法定轉讓完成之時,即當貨品的控制權已轉移(即貨品已交付至客戶的特定地點)。於客戶取得控制權前發生的運送及搬運活動被視為履約活動。於貨品控制權轉移至客戶前,根據各銷售合約自客戶收取一定百分比的預付款項。合約負債就尚未確認收入的銷售確認。一般信貸期為開票日期起計最多90日。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Revenue from sales of food is recognised at a point in time when control of the goods has been transferred, being when the food have been delivered to the customers. The normal credit term granted to certain customers is up to 30 days upon delivery.

For sales of food on internet, revenue is recognised when control of the goods has been transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

Employee benefits

Retirement benefit obligations

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

In addition to participating in national insurance contribution for employees in the UK, the Group also participates in a defined contribution scheme for the benefits of its employees. All the contributions are based on a certain percentage of the employee's salary and are charged to the consolidated statement of profit or loss and other comprehensive income as incurred and have no further obligation for post-retirement benefits beyond the annual contributions made.

4. 重要會計政策資料 (續)

來自客戶合約之收入 (續)

銷售食品之收入於貨品控制權已轉移的時間點 (即食品已交付予客戶時) 確認。一般信貸期為交付後最多30日。

就網上食品銷售而言，收入於貨品控制權轉移至客戶時 (即貨品交付予客戶時) 確認。當貨品已運送至客戶指定地點時，即為交付。當客戶起初在線上購買貨品時，本集團收取的交易價格確認為合約負債，直至貨品交付予客戶為止。

僱員福利

退休福利責任

本集團為所有香港僱員就強制性公積金計劃條例內之強制性公積金退休福利計劃 (「強積金計劃」) 作出定額供款。根據強積金計劃條款，供款乃基於僱員相關收入之百分比計算，並於須予支付時在損益扣除。強積金計劃之資產與本集團之資產分開處理，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時悉數歸屬於僱員。

於中國營運之本公司附屬公司僱員須參與由當地市政府營運之中央退休金計劃。該等附屬公司須向中央退休金計劃按其薪金成本之某一百分比供款。根據中央退休金計劃條款，有關供款於須予支付時在損益扣除。

除繳付英國僱員的國民保險供款外，本集團亦為其僱員的利益參與定額供款計劃。所有供款乃按僱員薪金的一定百分比計算，並於產生時自綜合損益及其他全面收益表扣除，除作出年度供款外，本集團並無其他退休後福利責任。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

Equity-settled share-based payments transactions

Share options/share award granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve. For share options/shares that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 重要會計政策資料 (續)

僱員福利 (續)

短期及其他長期僱員福利

短期僱員福利以預期支付的福利未貼現金額於僱員提供服務時確認。所有短期僱員福利確認為開支，惟另一項國際財務報告準則要求或准予將福利計入資產成本則除外。

給予僱員的福利（如工資及薪金、年假以及病假）扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債，乃按本集團預期就僱員直至報告日期提供的服務所作出的估計未來現金流出之現值計量。因服務成本、利息及重新計量導致的負債賬面值之任何變動，乃於損益中確認，惟另一項國際財務報告準則要求或准許將有關變動計入資產成本則除外。

以權益結算之股份付款交易

股份獎勵／授予僱員之購股權

向僱員作出的以權益結算之股份付款乃按權益工具於授出日期的公允值計量。

於授出日期釐定之以權益結算之股份付款的公允值（不計及所有非市場歸屬條件）乃基於本集團對最終將歸屬的權益工具數目的估計，於歸屬期內按直線法支銷，而權益（股份付款儲備）則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目的估計。修訂原有估計的影響（如有）於損益確認，以使累計開支反映經修訂估計，並對股份付款儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權／股份之公允值即時於損益支銷。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Equity-settled share-based payments transactions (Continued)

Share options/share award granted to employees (Continued)
When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

When share awards granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share premium.

Borrowing costs

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

4. 重要會計政策資料 (續)

以權益結算之股份付款交易 (續)

股份獎勵／授予僱員之購股權 (續)
於購股權獲行使時，先前於股份付款儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於股份付款儲備確認之金額將轉撥至累計虧損。

當所授出之股份獎勵歸屬時，先前於股份付款儲備中確認之金額將轉撥至股份溢價。

借貸成本

所有借貸成本於產生期間在損益中確認。

分部報告

經營分部及綜合財務報表所呈報之各分部金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的各項業務於不同地區的表現的財務資料中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會合併計算。個別非重大的經營分部，如果符合上述大部分標準，則可合併計算。

政府補貼

在合理確定本集團符合政府補貼的附帶條件以及將會收到補貼後，政府補貼方會予以確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Government grants (Continued)

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other income/(loss), net".

Impairment of property, plant and equipment, right-of-use assets and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs. In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 重要會計政策資料 (續)

政府補貼 (續)

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的收入相關政府補貼,乃於可收取的期間於損益中確認。此類補貼於「其他收入/(虧損)淨額」項下呈列。

物業、廠房及設備、使用權資產及無形資產減值

本集團於各報告期末檢討其物業、廠房及設備、使用權資產及無形資產之賬面值,以確定該等資產有否出現任何減值虧損跡象。倘出現任何上述跡象,即估計該等資產之可收回金額,藉以釐定任何減值虧損的程度。倘不能估計個別資產的可收回金額,本集團則估計資產所屬的現金產生單位(「現金產生單位」)的可收回金額。對現金產生單位進行減值測試時,尚可建立合理一致的分配基準,則企業資產會分配至相關現金產生單位,否則會分配至可建立合理一致的分配基準的最小現金產生單位組別。釐定企業資產所屬的現金產生單位或現金產生單位組別的可收回金額,並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃根據公允值減出售成本與使用價值的較高者而計算。在評估使用價值時,估計未來現金流量使用反映當前市場評估金錢時間價值及資產特有風險(並無就此調整估計未來現金流量)的除稅前貼現率貼現至現值計算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets

(Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Provision for rehabilitation

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

4. 重要會計政策資料 (續)

物業、廠房及設備、使用權資產及無形資產減值 (續)

倘資產 (或現金產生單位) 之估計可收回金額低於賬面值，則資產 (或現金產生單位) 之賬面值將調減至其可收回金額。

撥備

倘若本集團須就過往事件承擔法律或推定責任，而本集團可能須履行該責任，在可就責任金額作出可靠估計時，便會計提撥備。

計及有關責任之風險及不明朗因素後，確認為撥備之金額為清償報告期末現有責任所需代價之最佳估計。倘使用清償現有責任之估計現金流量計量撥備，則其賬面值為該等現金流量現值。

修復撥備

根據租賃的條款及條件將租賃資產修復至其原有狀況之成本撥備，於租賃開始日期按董事對修復該資產所需開支的最佳估計確認。有關估計定期進行檢討及根據新情況作出適當調整。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Related party

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

4. 重要會計政策資料 (續)

或然負債

或然負債指因過往事件而產生的現有責任，但由於不大可能需要流出具有經濟利益的資源以履行責任，或責任金額無法充分可靠地計量，故不予確認。

倘本集團對某項責任承擔共同及個別責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定是否可能須要流出包含經濟利益的資源。倘先前作為或然負債處理的項目很可能需要流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在無法作出可靠估計的極端罕見情況下則除外。

關聯方

在下列情況下，有關人士將被視為與本集團有關聯：

- (a) 任何人士或其近親如符合以下情況，即為與本集團有關聯：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related party (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 重要會計政策資料(續)

關聯方(續)

(b) 倘一間實體符合以下條件，即為與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此互有關聯）。
- (ii) 一間實體為另一間實體的聯營企業或合營企業（或為另一間實體所屬集團成員公司的聯營企業或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為一名第三方的合營企業，而另一間實體為該第三方的聯營企業。
- (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃。
- (vi) 該實體受第(a)項所識別人士控制或共同控制。
- (vii) 第(a)(i)項所識別人士對該實體有重大影響力或為該實體（或該實體的母公司）主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

關聯方交易指本集團與關聯方之間的資源、服務或責任轉移，而不論是否收取費用。

一名人士的近親指於該人士與該實體進行買賣時，預期可能會影響該人士或受該人士影響的家庭成員。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 4 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and amortisation and accumulated impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

5. 估計不確定性的主要來源

於應用本集團之重要會計政策（如綜合財務報表附註4所述）時，董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計期間，則有關修訂會在該期間確認。倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定性的其他主要來源（均可能擁有導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險）。

物業、廠房及設備、使用權資產及無形資產的估計減值

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及攤銷以及累計減值虧損（如有）列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1) 是否發生可能影響資產價值的事項或出現任何跡象；(2) 資產的賬面值是否能夠得到可收回金額的支持，如為使用價值，則根據持續使用資產估計未來現金流量的淨現值；及(3) 估計可收回金額時應用的適當關鍵假設，包括現金流量預測及適當的貼現率。倘無法估計個別資產（包括使用權資產）的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。更改假設及估計（包括現金流量預測中的貼現率或增長率）可能對減值評估中使用的淨現值產生重大影響。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the significant judgments involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proved" and "probable". Proved and probable mine reserve estimates are updated at regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in both depreciation and amortisation rates calculated on a unit of production basis and the time period for discounting the rehabilitation provision. Changes in the estimate of mine reserves are also taken into account in impairment assessments of non-financial assets.

Provision of ECL for financial assets measured at amortised cost

The Group measures lifetime ECL on trade receivables using a provision matrix, and for all other instruments, the Group measures 12m ECL unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

The provision of ECL is sensitive to changes in estimates. The information about the ECL are disclosed in note 7 to the consolidated financial statements.

5. 估計不確定性的主要來源 (續)

礦山儲量

由於對本集團礦山儲量的工程估計涉及重大程度的判斷，因此估計數額本質上並不精確，並僅代表概約數量。於估計礦山儲量可被指定為「證實」及「概略」前，須符合有關工程標準的權威指引。證實及概略礦山儲量估計乃在考慮各礦山的近期生產及技術資料後作出定期更新。此外，由於價格及成本水平逐年變動，證實及概略礦山儲量估計亦有所變動。就會計處理而言，此變動被視為估計變動，並按未來適用法反映於就折現復墾撥備按生產單位基準和時限計算的折舊及攤銷率。對非金融資產進行減值評估時，亦會考慮礦山儲量估計的變動。

按攤銷成本計量的金融資產的預期信貸虧損撥備

本集團使用撥備矩陣計量貿易應收款項的全期預期信貸虧損，而對於所有其他工具，本集團計量12個月預期信貸虧損，惟倘自初始確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。

預期信貸虧損撥備對估計的變動較為敏感。有關預期信貸虧損的資料於綜合財務報表附註7披露。

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6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

During the reporting period, the capital structure of the Group consists of debt which includes equity attributable to owners of the Company. The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior years.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include trade receivables, deposits and other receivables, loan receivable and cash and cash equivalents. Financial liabilities of the Group mainly include trade payables, other payables and accruals, lease liabilities and other loans.

Risk management is carried out by the finance department which is led by the Group's executive directors. The Group's finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk.

6. 資本風險管理

本集團管理其資本，以確保本集團之實體將可以持續基準經營，並透過優化債務及權益間之平衡，為股東帶來最大回報。

於報告期間，本集團之資本架構包括由本公司擁有人應佔權益組成之債務。董事定期審閱資本架構。作為此審閱之一部分，董事考慮資本成本及相關風險，並會採取適當行動以調節本集團之資本架構。與過往年度相比，本集團之整體策略仍然維持不變。

7. 財務風險管理目標及政策

本集團的金融資產主要包括貿易應收款項、按金及其他應收款項、應收貸款以及現金及現金等價物。本集團的金融負債主要包括貿易應付款項、其他應付款項及應計費用、租賃負債及其他貸款。

本集團財務部在執行董事的領導下進行風險管理。本集團財務部與本集團營運部門緊密合作，負責識別及評估財務風險。本集團金融工具所產生的主要風險包括外幣風險、利率風險、信貸風險及流動性風險。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. The board regularly reviews these risks and they are summarised below.

(a) Categories of financial instruments

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets:	金融資產：		
At amortised cost	按攤銷成本計量	70,675	35,814
Financial liabilities:	金融負債：		
At amortised cost	按攤銷成本計量	58,389	53,678

(b) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

(c) Interest rate risk

The Group has no significant variable-rate interest bearing assets and liabilities. The Group's income, expenses and operating cash flows were substantially independent of changes in market interest rates. Fluctuation of market rate does not have significant impact to operating cash flows and no sensitivity analysis has been presented accordingly.

7. 財務風險管理目標及政策 (續)

本集團的財務風險管理政策旨在確保有足夠資源管理上述風險，並為股東創造價值。董事會定期審視該等風險（於下文概述）。

(a) 金融工具之分類

(b) 外幣風險

本集團面對的外幣風險較小，此乃由於其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

(c) 利率風險

本集團並無按浮息計息的重大資產及負債。本集團之收入、開支及經營現金流量基本上與市場利率的變化無關。市場利率波動對經營現金流量並無重大影響，因此並無呈列敏感度分析。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Credit risk and impairment assessment

The Group's bank balances are held in major reputable financial institutions located in the PRC, Hong Kong and the UK, which management believes are of high credit quality. The credit risk of the Group's other financial assets, which comprise trade receivables, deposits and other receivables and loan receivable arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. The Group has no other financial assets which carry significant exposure to credit risk.

The Group sells most of the products to a small number of customers in the marble distributors for the year ended 31 December 2024. As a result, it faces a high level of concentration of credit risk for the year ended 31 December 2024. The Group manages this risk by offering standardised credit terms to its customers of marble products for an approved credit term up to three months. Some major customers which have long relationship with the Group were granted for a longer payment term. The Group maintains strict control over its outstanding receivables and senior management regularly reviews the overdue balances. In addition, the Group's exposure to credit risk is also influenced by the individual characteristics of each customer and default risk of the industry in which customers operate.

The Group has a concentration of credit risk as 51% (2024: 99%) and 88% (2024: 100%) of the total trade receivables was due from the largest customer and top five largest customers within the sales of marble and marble related product segment.

7. 財務風險管理目標及政策(續)

(d) 信貸風險及減值評估

本集團的銀行結餘存放於中國、香港及英國的主要知名金融機構，而管理層相信該等機構具有良好信貸質素。本集團其他金融資產（包括貿易應收款項、按金及其他應收款項以及應收貸款）的信貸風險由於交易對手方違約而產生，而所面臨的最高風險相當於該等工具的賬面值。本集團並無其他面臨重大信貸風險的金融資產。

截至2024年12月31日止年度，本集團出售大部分產品予大理石分銷商中的少數客戶。因此，截至2024年12月31日止年度，其面臨高度集中信貸風險。本集團通過向其大理石產品的客戶提供標準信貸期（經批准信貸期最高為三個月）管理該項風險。與本集團維持長期關係之若干主要客戶獲授更長的付款期限。本集團對其尚未收回應收款項維持嚴格控制，且高級管理層會定期審閱逾期結餘。此外，本集團所面臨的信貸風險亦受到每名客戶的個別特性及客戶經營業務所在行業的違約風險所影響。

本集團有信貸集中風險，原因為貿易應收款項總額之51%（2024年：99%）及88%（2024年：100%）乃源自大理石及大理石相關產品銷售分部之最大客戶及五大客戶。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Credit risk and impairment assessment

(Continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

The following table shows the movement in lifetime ECL for loss allowance of trade receivables under simplified approach:

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (存在信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	–	99,281	99,281
Impairment losses recognised	已確認減值虧損	36	–	36
Impairment losses reversed	已撥回減值虧損	–	(655)	(655)
Exchange differences	匯兌差額	–	2,161	2,161
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	36	100,787	100,823
Impairment losses reversed	已撥回減值虧損	(29)	(618)	(647)
Exchange differences	匯兌差額	–	(2,476)	(2,476)
As at 31 December 2025	於2025年12月31日	7	97,693	97,700

An impairment assessment on the Group's trade receivables was prepared by an independent valuer. The ECL for trade receivables was measured at approximately RMB97,700,000 as at 31 December 2025 (2024: RMB100,823,000).

7. 財務風險管理目標及政策 (續)

(d) 信貸風險及減值評估 (續)

就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化法，使用撥備矩陣以全期預期信貸虧損計量虧損撥備，當中採用歷史違約率（經調整以反映當前及前瞻性經濟狀況）。

下表列示根據簡化法確認的貿易應收款項虧損撥備的全期預期信貸虧損變動情況：

本集團貿易應收款項的減值評估由獨立估值師進行。截至2025年12月31日，貿易應收款項的預期信貸虧損約為人民幣97,700,000元（2024年：人民幣100,823,000元）。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Credit risk and impairment assessment

(Continued)

The credit quality of deposits and other receivables has been assessed with reference to historical information about the counterparties default rates. The directors are of the opinion that, except for loss allowance of deposits and other receivables with the amounts of approximately RMB103,799,000 (2024: approximately RMB101,943,000) are classified as credit-impaired, the credit risk of deposits and other receivables is limited due to no significant change in credit quality of the counterparty of these financial assets and concluded that loss allowance of deposits and other receivables with amounts of approximately RMB4,039,000 (2024: approximately RMB1,144,000) and approximately nil (2024: approximately RMB224,000) are classified as 12m ECL and lifetime ECL (not credit-impaired) respectively.

The following table shows the movement in 12m ECL, lifetime ECL (not credit-impaired) and lifetime ECL (credit-impaired) for loss allowance of deposits and other receivables under general approach:

7. 財務風險管理目標及政策 (續)

(d) 信貸風險及減值評估 (續)

按金及其他應收款項的信貸質素乃經參考有關對手方違約率的歷史資料評估。董事認為，除存在信貸減值的按金及其他應收款項之虧損撥備約人民幣103,799,000元（2024年：約人民幣101,943,000元）外，按金及其他應收款項的信貸風險有限，原因為該等金融資產對手方的信貸質素並無重大變動，並認定按金及其他應收款項之虧損撥備約人民幣4,039,000元（2024年：約人民幣1,144,000元）及約零（2024年：約人民幣224,000元）分別分類為12個月預期信貸虧損及全期預期信貸虧損（並無信貸減值）。

下表列示按一般方法確認的按金及其他應收款項虧損撥備的12個月預期信貸虧損、全期預期信貸虧損（並無信貸減值）及全期預期信貸虧損（存在信貸減值）變動情況：

		12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (存在信貸減值)	總計
		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
As at 1 January 2024	於2024年1月1日	-	9,919	81,811	91,730
Impairment losses recognised	已確認減值虧損	1,144	9,913	524	11,581
Transfer to credit-impaired	轉撥至存在信貸減值	-	(19,608)	19,608	-
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,144	224	101,943	103,311
Impairment losses recognised	已確認減值虧損	2,979	1,632	-	4,611
Impairment loss reversed	已撥回減值虧損	(83)	-	-	(83)
Transfer to credit-impaired	轉撥至存在信貸減值	-	(1,856)	1,856	-
Exchange differences	匯兌差額	(1)	-	-	(1)
As at 31 December 2025	於2025年12月31日	4,039	-	103,799	107,838

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

7. 財務風險管理目標及政策 (續)

(d) Credit risk and impairment assessment

(Continued)

The directors make periodic assessment on the recoverability loan receivable, based on past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of loan receivable.

The following table shows the movements in 12m ECL for loss allowance of loan receivable under general approach:

(d) 信貸風險及減值評估 (續)

董事根據過往經驗，以及合理且有理據支持的定量及定性前瞻性資料，對應收貸款的可收回性進行定期評估。董事認為本集團應收貸款的未償還餘額並無重大信貸風險。

下表列示按一般方法確認的應收貸款虧損撥備的12個月預期信貸虧損變動情況：

		12m ECL 12個月預期 信貸虧損 RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日 及2025年1月1日	-
Impairment losses recognised	已確認減值虧損	746
Exchange differences	匯兌差額	(10)
As at 31 December 2025	於2025年12月31日	736

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

7. 財務風險管理目標及政策 (續)

(e) Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans and its own funding sources.

The following table details the Group's remaining contractual maturities for its financial liabilities as at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. The maturity dates for financial liabilities are based on agreed repayment dates.

(e) 流動資金風險

本集團透過考慮其金融負債及金融資產的期限和預期經營所得現金流量，監察其資金短缺風險。本集團的目標為透過使用計息貸款及其自身的資金來源，維持資金持續性與靈活性間的平衡。

下表詳列於報告期末本集團金融負債的餘下合約到期情況。該表乃根據本集團可能被要求付款的最早日期按金融負債的未貼現現金流量編製。當債權人可選擇負債償還的時間時，負債按本集團可能被要求償還的最早日期入賬。金融負債的到期日基於協定之還款日期。

		As at 31 December 2025 於2025年12月31日					
		Less than 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	More than 2 years but not more than five years 2年以上 但不超過5年 RMB'000 人民幣千元	More than five years 5年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
Trade payables	貿易應付款項	7,473	-	-	-	7,473	7,473
Other payables and accruals	其他應付款項及應計費用	40,808	-	-	-	40,808	40,808
Other loans	其他貸款	7,069	-	-	-	7,069	6,535
Lease liabilities	租賃負債	882	778	2,168	582	4,410	3,573
		56,232	778	2,168	582	59,760	58,389

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7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Liquidity risk (Continued)

7. 財務風險管理目標及政策 (續)

(e) 流動資金風險 (續)

As at 31 December 2024

於2024年12月31日

		Less than 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	More than 2 years but not more than five years 2年以上 但不超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
Trade payables	貿易應付款項	7,415	-	-	7,415	7,415
Other payables and accruals	其他應付款項及應計費用	32,434	-	-	32,434	32,434
Other loans	其他貸款	13,115	-	-	13,115	12,406
Lease liabilities	租賃負債	731	186	-	917	896
		53,695	186	-	53,881	53,151

(f) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of financial assets and financial liabilities approximate to their fair values for both years.

(f) 並非按經常性基準以公允值計量的本集團金融資產及金融負債之公允值

董事認為兩個年度本集團金融資產及金融負債之賬面值與彼等各自之公允值相若。

(g) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable input under Level 3 of fair value hierarchy, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in the fair value.

(g) 按經常性基準以公允值計量的本集團金融負債之公允值

就財務報告目的而言，本集團的部分金融工具按公允值計量。

於估計公允值時，本集團盡可能使用市場可觀察數據。對於公允值層級第三級中存在重大不可觀察輸入數據的工具，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，為確定適當的估值技術及模型輸入數據。管理層於各報告期末向董事報告結果，解釋公允值波動的原因。

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8. SEGMENT INFORMATION

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

The Group has two reportable segments – Crushed 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 are summarised as follows:

- Crushed Limestone
- Food Brand

8. 分部資料

本集團根據董事（即主要經營決策者（「主要經營決策者」））審閱的報告釐定其經營分部，以監察分部表現及在分部之間分配資源及用於制定戰略決策。

本集團有兩個可報告分部－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

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For the year ended 31 December 2025 截至2025年12月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment information about these operations is presented as below:

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

8. 分部資料(續)

有關該等業務的分部資料呈列如下：

- (a) 按經營分部劃分的本集團收入及業績分析

		Segment revenue		Segment results	
		Year ended 31 December		Year ended 31 December	
		分部收入		分部業績	
		截至12月31日止年度		截至12月31日止年度	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024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
Crushed Limestone	碎石灰石	69,684	41,402	9,416	(56,317)
Food Brand	食品品牌	22,542	7,487	(3,838)	(5,478)
		92,226	48,889	5,578	(61,795)
Reconciliation from segment results to loss before tax	分部業績與除稅前虧損之對賬				
Unallocated corporate income/(loss), net	未分配企業收入／(虧損)淨額			4,312	(1,786)
Unallocated corporate expenses	未分配企業開支			(27,555)	(20,023)
Finance costs	財務成本			(1,118)	(1,592)
Loss before tax	除稅前虧損			(18,783)	(85,196)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

Segment results represent the loss suffered by each segment without allocation of corporate expenses, corporate income/(loss), net and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

上述分部收入指來自外部客戶的收入。兩個年度均無分部間銷售。

分部業績指各分部在未分配企業開支、企業收入／(虧損)淨額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。

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8. SEGMENT INFORMATION (Continued)

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

8. 分部資料(續)

- (b) 按經營分部劃分的本集團財務狀況分析

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
ASSETS	資產		
Segment assets	分部資產		
– Crushed Limestone	– 碎石灰石	94,801	114,972
– Food Brand	– 食品品牌	2,993	1,025
Total segment assets	分部資產總額	97,794	115,997
Unallocated assets	未分配資產	69,774	19,059
		167,568	135,056
LIABILITIES	負債		
Segment liabilities	分部負債		
– Crushed Limestone	– 碎石灰石	43,592	26,611
– Food Brand	– 食品品牌	8,186	12,882
Total segment liabilities	分部負債總額	51,778	39,493
Unallocated liabilities	未分配負債	16,955	19,366
		68,733	58,859

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8. SEGMENT INFORMATION (Continued)

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

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

- all assets are allocated to reportable segments, other than certain prepayment, certain 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, certain other loans, and certain lease liabilities.

(c) Other segment information

For the year ended 31 December 2025

8. 分部資料 (續)

(b) 按經營分部劃分的本集團財務狀況分析 (續)

就分部之間的資源分配及表現評估而言：

- 除若干預付款項、若干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、若干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。

(c) 其他分部資料

截至2025年12月31日止年度

	Crushed Limestone 碎石灰石 RMB'000 人民幣千元	Food Brand 食品品牌 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：			
Additions to non-current assets (Note)	1,038	38	2,922	3,998
Depreciation of property, plant and equipment	395	106	411	912
Depreciation of right-of-use assets	191	—	482	673
Impairment loss reversed on trade receivables	(29)	—	(618)	(647)
Impairment loss (reversed)/ recognised on deposits and other receivables, net	(54)	—	4,581	4,527
Impairment loss recognised on loan receivable	—	—	746	746

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For the year ended 31 December 2025 截至2025年12月31日止年度

8. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

For the year ended 31 December 2024

8. 分部資料(續)

(c) 其他分部資料(續)

截至2024年12月31日止年度

	Crushed Limestone 碎石灰石 RMB'000 人民幣千元	Food Brand 食品品牌 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：			
Additions to non-current assets <i>(Note)</i>	259	233	596	1,088
Depreciation of property, plant and equipment	940	63	473	1,476
Depreciation of right-of-use assets	33	–	957	990
Impairment losses recognised in respect of property, plant and equipment	44,295	–	–	44,295
Impairment losses recognised in respect of right-of-use assets	271	–	–	271
Impairment losses recognised in respect of intangible assets	11,198	–	–	11,198
Impairment loss recognised/(reversed) on trade receivables, net	36	–	(655)	(619)
Impairment loss recognised on deposits and other receivables	167	–	11,414	11,581

Note: Additions to non-current assets included property, plant and equipment and right-of-use assets.

附註：新增非流動資產包括物業、廠房及設備以及使用權資產。

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8. SEGMENT INFORMATION (Continued)

(d) Geographical information

The following table sets out information about geographical location of (i) revenue from external customers and (ii) non-current assets (excluding prepayment and financial instruments). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current asset are based on the physical location of the assets.

8. 分部資料 (續)

(d) 地區資料

下表載列有關(i)來自外部客戶的收入及(ii)非流動資產(不包括預付款項及金融工具)的地區資料。客戶的地區資料乃基於提供服務或交付貨品的地區。非流動資產的地區資料乃基於資產的實際位置。

		Revenue from external customers 來自外部客戶的收入 Year ended 31 December 截至12月31日止年度		Non-current assets (excluding financial instruments) 非流動資產 (不包括金融工具)	
		2025	2024	At 31 December 2025 於2025年12月31日	At 31 December 2024 於2024年12月31日
		2025年 RMB'000 人民幣千元	2024年 RMB'000 人民幣千元	12月31日 RMB'000 人民幣千元	12月31日 RMB'000 人民幣千元
Hong Kong	香港	—	—	—	411
The PRC	中國	69,684	41,402	87,986	85,099
The UK	英國	22,542	7,487	347	399
		92,226	48,889	88,333	85,909

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9. REVENUE

Information about revenue

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers recognised at a point in time:	來自客戶合約之收入 (於某一時點確認):		
Crushed limestone	碎石灰石	69,684	41,402
Sales of food	銷售食品	22,542	7,487
		92,226	48,889

Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue is set out below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	—	41,402
Customer B	客戶B	16,802	—
Customer C	客戶C	11,205	—
Customer D	客戶D	9,102	—

Except for disclosed above, no other customers contributed 10% or more to the Group for both years.

9. 收入

有關收入的資料

下表載列年內來自外部客戶的收入：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers recognised at a point in time:		
Crushed limestone	69,684	41,402
Sales of food	22,542	7,487
	92,226	48,889

有關主要客戶的資料

來自主要客戶（貢獻總收入的10%或以上者）的收入載列如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	—	41,402
Customer B	16,802	—
Customer C	11,205	—
Customer D	9,102	—

除上文所披露者外，概無其他客戶於兩個年度對本集團總收入貢獻10%或以上。

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9. REVENUE (Continued)

Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contract for marble and related products and sales of food such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contract for sales of marble and related products and sales of food that had an original expected duration of one year or less.

9. 收入(續)

分配至客戶合約餘下履約責任的交易

本集團已將國際財務報告準則第15號第121段的可行權宜方法應用於其大理石及相關產品以及食品的銷售合約，因此，本集團並無披露有關本集團於履行大理石及相關產品以及食品銷售合約（原預定期限為一年或以下）項下餘下履約責任時有權獲得的收入的資料。

10. OTHER INCOME/(LOSS), NET

10. 其他收入／（虧損）淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	74	2
Loan interest income	貸款利息收入	244	—
Imputed interest income on other receivables	其他應收款項之估算利息收入	—	185
Exchange loss, net	匯兌虧損淨額	—	(3)
Loss on settlement of convertible notes	結算可換股票據之虧損	—	(1,697)
Government grants (Note)	政府補貼(附註)	40	—
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／（虧損）	3,894	(310)
Others	其他	60	37
		4,312	(1,786)

Note:

During the year ended 31 December 2025, the amount represents government subsidies provided by the PRC local government as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

附註：

截至2025年12月31日止年度，該金額指中國當地政府授予的扶持補貼。概無與該等政府補貼有關的未達成條件或或然事項。

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11. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

11. 預期信貸虧損模式下之減值虧損（扣除撥回）

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment losses (reversed)/recognised, net on:		
– trade receivables	(647)	(619)
– deposits and other receivables	4,527	11,581
– loan receivable	746	–
	4,626	10,962

12. FINANCE COSTS

12. 財務成本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	113	55
Interest on other loans	1,005	1,537
	1,118	1,592

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13. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

13. 除稅前虧損

本集團的除稅前虧損經扣除／（計入）以下各項後達致：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	13,832	4,914
Production stripping costs (included in cost of sales)	生產剝採成本（計入銷售成本）	25,202	29,940
Staff costs (including directors' remuneration):	員工成本（包括董事酬金）：		
– Salaries and directors' fee	– 薪金及董事袍金	10,922	7,788
– Retirement benefits scheme contributions	– 退休福利計劃供款	956	429
– Allowance and benefits in kind	– 津貼及實物利益	238	11
– Share-based payment expenses	– 股份付款開支	833	–
		12,949	8,228
Auditor's remuneration:	審計師酬金：		
– Audit services	– 審計服務	549	520
– Non-audit services	– 非審計服務	169	214
Depreciation of property, plant and equipment	物業、廠房及設備折舊	912	1,476
Depreciation of right-of-use assets	使用權資產折舊	673	990
Expenses related to short-term lease	短期租賃相關開支	2,414	1,828
Impairment losses recognised in respect of:	就以下各項確認的減值虧損：		
– property, plant and equipment	– 物業、廠房及設備	–	44,295
– intangible assets	– 無形資產	–	11,198
– right-of-use assets	– 使用權資產	–	271
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(82)

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14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

(a) Directors' and Chief Executive Officer's Emoluments

14. 董事、行政總裁及五名最高薪人士酬金

(a) 董事及行政總裁酬金

For the year ended 31 December 2025
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			Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Retirement benefits scheme contributions 退休福利 計劃供款	Share-based payment expenses 股份 付款開支	Total emoluments 酬金總額
	Fees 袍金		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註					
Executive directors:		執行董事：				
Ms. Zhang Cuiwei		張翠薇女士	–	176	–	240
Mr. Zhang Weijun	(iv)	張衛軍先生	–	131	–	179
Mr. Zhang Mian		張勉先生	–	176	–	224
Mr. Chin Then Hin	(iii)	陳田興先生	–	–	655	655
Independent non-executive directors:		獨立非執行董事：				
Mr. Yang Ruimin	(i)	楊銳敏先生	16	–	–	16
Mr. Andreas Varianos		Andreas Varianos 先生	176	–	–	176
Ms. Zu Rui		祖蕊女士	88	–	–	88
Ms. Gu Yiran	(ii)	辜依然女士	51	–	–	51
			331	483	–	1,629

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14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(a) Directors' and Chief Executive Officer's Emoluments (Continued)

		For the year ended 31 December 2024 截至2024年12月31日止年度				
		Fees	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Retirement benefits scheme contributions 退休福利計劃 供款	Total emoluments 酬金總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Notes 附註						
Executive directors:	執行董事：					
Mr. Zheng Yonghui	鄭永暉先生	(vi)	—	265	—	265
Ms. Zhang Cuiwei	張翠薇女士		—	219	—	219
Mr. Zhang Weijun	張衛軍先生		—	164	—	164
Mr. Zhang Mian	張勉先生		—	219	—	219
Chief executive officer:	行政總裁					
Mr. Li Yun Fei	李雲飛先生	(v)	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Mr. Yang Ruimin	楊銳敏先生	(i)	88	—	—	88
Mr. Andreas Varianos	Andreas Varianos 先生		219	—	—	219
Ms. Zu Rui	祖蕊女士		88	—	—	88
		395	867	—	1,262	

Notes:

- (i) Resigned on 5 March 2025
- (ii) Appointed on 4 June 2025
- (iii) Appointed on 22 August 2025
- (iv) Resigned on 28 November 2025
- (v) Resigned on 6 June 2024
- (vi) Resigned on 21 October 2024

Salaries, allowances and benefits in kind paid to or for the executive directors are generally emoluments paid or payable in respect of those persons' services in connection with the management of the affairs of the Company and its subsidiaries.

The independent non-executive directors' emoluments shown above were for the services as the directors.

附註：

- (i) 於2025年3月5日辭任
- (ii) 於2025年6月4日獲委任
- (iii) 於2025年8月22日獲委任
- (iv) 於2025年11月28日辭任
- (v) 於2024年6月6日辭任
- (vi) 於2024年10月21日辭任

向或就執行董事支付之薪金、津貼及實物利益為就該等人士管理本公司及其附屬公司之事務所提供之服務而支付或應付之一般酬金。

上文所示獨立非執行董事的酬金乃就擔任董事提供的服務而支付。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(b) Five Highest Paid Individuals

One (2024: None) of the five highest paid individuals of the Group were directors whose emolument is set out in the above. For the year ended 31 December 2025, the remaining four (2024: five) highest paid individuals of the Group were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物利益	2,762	3,219
Retirement benefits scheme contributions	退休福利計劃供款	118	157
		2,880	3,376

Their emoluments fell within the following bands:

彼等之薪酬範圍如下：

		Number of individuals 人數	
		2025 2025年	2024 2024年
Emolument band:	薪酬範圍：		
Nil – HK\$1,000,000	0至1,000,000港元	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		4	5

No emoluments have been paid by the Group to the directors, chief executive officer or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024. None of the directors, chief executive officer or five highest paid individuals waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

於截至2025年及2024年12月31日止年度，本集團並無向董事、行政總裁或五名最高薪人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵，或作為離任的補償。截至2025年及2024年12月31日止年度，概無董事、行政總裁或五名最高薪人士放棄或同意放棄任何薪酬。

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綜合財務報表附註

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14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

Except disclosed in note 38 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. 董事、行政總裁及五名最高薪人士酬金 (續)

除綜合財務報表附註38所披露者外，於年末或年內任何時間，本公司或本公司任何附屬公司概無參與訂立與本集團業務有關且董事於其中直接或間接擁有重大權益的其他交易、安排及合約。

15. INCOME TAX EXPENSE

15. 所得稅開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC Enterprise Income Tax – Current tax	中國企業所得稅 — 即期稅項	550	105
Income tax expense	所得稅開支	550	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 years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司於中國之附屬公司於兩個年度之稅率皆為25%。

The tax rate of subsidiaries in Hong Kong is subject to Hong Kong Profits Tax at 16.5% for both years.

香港之附屬公司於兩個年度須按16.5%的稅率繳納香港利得稅。

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

於兩個年度，於英國之附屬公司須按19%的稅率繳納公司稅（「英國公司稅」）。

No provision for Hong Kong Profits Tax and UK Corporation Tax has been made for both years as the Group has no assessable profits arising in Hong Kong or in the UK.

由於本集團於兩個年度並無於香港或英國產生應評稅溢利，故並無就香港利得稅及英國公司稅作出撥備。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of loss and other comprehensive income as follows:

15. 所得稅開支 (續)

年內所得稅開支可與綜合損益及其他全面收益表中的除稅前虧損對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(18,783)	(85,196)
Tax at domestic income tax rate of 25%	按25%的國內所得稅稅率 計算的稅項	(4,696)	(21,299)
Tax effect of income not taxable for tax purpose	就稅務目的毋須課稅收入的 稅務影響	(779)	(475)
Tax effect of expenses not deductible for tax purpose	就稅務目的不可扣減開支的 稅務影響	3,315	18,530
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,461	2,254
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	(411)	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	在不同司法管轄區營運的附屬 公司適用不同稅率的影響	1,660	1,095
Income tax expense	所得稅開支	550	105

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INCOME TAX EXPENSE (Continued)

As at 31 December 2025, the Group has unused estimated tax losses of approximately RMB31,531,000 (2024: approximately RMB31,556,000) available for offsetting against future profits. No deferred tax asset for both years has been recognised in respect of such tax losses due to unpredictability of future profit streams. Included in above unused estimated tax losses, the Group has unused estimated tax losses of approximately RMB20,080,000 (2024: approximately RMB15,897,000) available for offsetting against future profits in UK and the unused estimated tax losses can be carried forward indefinitely and up to Pound Sterling ("GBP") 5 million. The remaining unused estimated tax losses will be expired as below:

15. 所得稅開支 (續)

於2025年12月31日，本集團有未動用估計稅項虧損約人民幣31,531,000元（2024年：約人民幣31,556,000元）可供抵銷未來溢利。由於未來溢利情況難以預測，故兩個年度並無就該等稅項虧損確認遞延稅項資產。上述未動用估計稅項虧損中，有未動用估計稅項虧損約人民幣20,080,000元（2024年：約人民幣15,897,000元）可用於抵銷英國未來溢利，且該未動用估計稅項虧損可無限期結轉，最多為5,000,000英鎊。餘下未動用估計稅項虧損的到期時間如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	–	3,096
2026	2026年	2,353	3,563
2027	2027年	2,323	3,748
2028	2028年	1,925	2,614
2029	2029年	2,458	4,100
2030	2030年	2,392	–
		11,451	17,121

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For the year ended 31 December 2025 截至2025年12月31日止年度

16. LOSS PER SHARE

(a) Loss per share—Basic

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately RMB19,333,000 (2024: approximately RMB85,301,000) and the weighted average number of approximately 359,541,000 (2024: approximately 232,238,000 (restated)) ordinary shares in issue during the year.

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 weighted average number of ordinary shares for the year ended 31 December 2024 has been restated from approximately 209,548,000 shares to approximately 232,238,000 shares upon the completion of the rights issue.

(b) Loss per share—Diluted

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 years ended 31 December 2025 and 2024.

The basic and diluted loss per share are the same for the years ended 31 December 2025 and 31 December 2024.

17. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed subsequent to the end of the reporting period (2024: nil).

16. 每股虧損

(a) 每股虧損—基本

每股基本虧損乃根據本公司擁有人應佔年度虧損約人民幣19,333,000元(2024年:約人民幣85,301,000元)及年內已發行普通股加權平均數約359,541,000股(2024年:約232,238,000股(經重列))計算得出。

於2025年2月27日,本公司按每持有五股現有股份獲發兩股供股股份之基準,以每股供股股份認購價0.2港元完成供股。截至2024年12月31日止年度的普通股加權平均數已因完成供股而由約209,548,000股重列至約232,238,000股。

(b) 每股虧損—攤薄

在計算每股攤薄虧損時,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截至2025年及2024年12月31日止年度的股份平均市價。

截至2025年12月31日及2024年12月31日止年度,每股基本及攤薄虧損相同。

17. 股息

截至2025年12月31日止年度並無向本公司普通股股東派付或建議派付任何股息,自報告期結束後亦無建議派付任何股息(2024年:無)。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvement and office equipment 租賃物業裝修及辦公設備	Motor vehicles	Mining infrastructure	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	辦公設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	採礦基建 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
COST:	成本：							
As at 1 January 2025	於2025年1月1日	8,857	23,672	4,661	11,371	58,707	123,061	230,329
Addition	添置	–	38	88	–	–	–	126
Disposal/write off	出售／撇銷	–	–	(5)	–	–	–	(5)
Exchange realignment	匯兌調整	–	19	–	–	–	–	19
As at 31 December 2025	於2025年12月31日	8,857	23,729	4,744	11,371	58,707	123,061	230,469
ACCUMULATED DEPRECIATION AND IMPAIRMENT:	累計折舊及減值：							
As at 1 January 2025	於2025年1月1日	8,195	21,362	3,867	11,371	39,276	78,172	162,243
Provided during the year	年內撥備	504	154	254	–	–	–	912
Disposal/write off	出售／撇銷	–	–	(5)	–	–	–	(5)
Exchange realignment	匯兌調整	–	7	–	–	–	–	7
As at 31 December 2025	於2025年12月31日	8,699	21,523	4,116	11,371	39,276	78,172	163,157
COST:	成本：							
As at 1 January 2024	於2024年1月1日	8,857	23,439	4,541	12,821	58,707	123,061	231,426
Addition	添置	–	233	120	–	–	–	353
Disposal/write off	出售／撇銷	–	–	–	(1,455)	–	–	(1,455)
Exchange realignment	匯兌調整	–	–	–	5	–	–	5
As at 31 December 2024	於2024年12月31日	8,857	23,672	4,661	11,371	58,707	123,061	230,329
ACCUMULATED DEPRECIATION AND IMPAIRMENT:	累計折舊及減值：							
As at 1 January 2024	於2024年1月1日	7,238	19,617	3,452	12,718	26,522	48,341	117,888
Provided during the year	年內撥備	518	474	415	69	–	–	1,476
Disposal/write off	出售／撇銷	–	–	–	(1,430)	–	–	(1,430)
Impairment loss recognised	已確認減值虧損	439	1,271	–	–	12,754	29,831	44,295
Exchange realignment	匯兌調整	–	–	–	14	–	–	14
As at 31 December 2024	於2024年12月31日	8,195	21,362	3,867	11,371	39,276	78,172	162,243
Carrying amounts:	賬面值：							
As at 31 December 2025	於2025年12月31日	158	2,206	628	–	19,431	44,889	67,312
As at 31 December 2024	於2024年12月31日	662	2,310	794	–	19,431	44,889	68,086

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's property, plant and equipment are mainly used in the Group's sale of marble and marble related products operation (the "Sichuan Jinshida CGU").

The Sichuan Jinshida CGU had recorded a profit for the year ended 31 December 2025 and there were no impairment indicators exist for the Sichuan Jinshida CGU as at 31 December 2025.

As at 31 December 2024, the directors conducted a review of the recoverable amount of the Group's property, plant and equipment based on the value in use ("VIU") of Sichuan Jinshida CGU and concluded that amount of RMB44,295,000 was impaired during the year ended 31 December 2024 in respect of the Group's property, plant and equipment. The recoverable amount have been determined on the basis of the VIU of the Sichuan Jinshida CGU. The Group engaged an independent professional valuer to assist with the calculation.

To determine the VIU, the Group used a discounted cash flow ("DCF") forecast for Sichuan Jinshida CGU.

DCF methodology views Sichuan Jinshida CGU as an operating entity, with the principal focus of the analysis on its ability to generate debt-free cash flow in the future. Reasonable projections of revenue, expenses, and reinvestment requirements including working capital form the basis for estimating the future debt-free cash flows that Sichuan Jinshida CGU will likely generate from its existing business. The DCF analysis was based on key quantitative and qualitative factors applicable to the valuation of the Sichuan Jinshida CGU, outlook for the general economy of the territory in which it operates, and discussions with and projections prepared by the management.

18. 物業、廠房及設備 (續)

本集團之物業、廠房及設備主要用於本集團大理石及大理石相關產品的銷售業務（「四川金時達現金產生單位」）。

四川金時達現金產生單位於截至2025年12月31日止年度錄得溢利，而於2025年12月31日四川金時達現金產生單位並無減值跡象。

於2024年12月31日，董事按照四川金時達現金產生單位之使用價值審閱本集團之物業、廠房及設備之可收回金額，認為截至2024年12月31日止年度本集團之物業、廠房及設備減值金額為人民幣44,295,000元。可收回金額按四川金時達現金產生單位之使用價值釐定。本集團委聘獨立專業估值師協助進行計算。

為釐定使用價值，本集團對四川金時達現金產生單位採用貼現現金流（「貼現現金流」）預測。

貼現現金流方法將四川金時達現金產生單位視為經營實體，主要分析重點為其於未來產生無負債現金流之能力。對收入、開支及再投資需求（包括營運資金）之合理預測構成估計四川金時達現金產生單位可能從其現有業務產生之未來無負債現金流量之基礎。貼現現金流分析乃根據適用於四川金時達現金產生單位估值之主要定量及定性因素、其經營所在地區之整體經濟前景，以及與管理層之討論及管理層編製之預測進行。

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The calculation used cash flows projections based on financial budgets as approved by management covering a 16-year period (the "Projected Period"), which represents the remaining period of the mining reserves available to explore up to the year of 2041. The key assumptions used in estimating the recoverable amount are as follows:

		2024 2024年
Expected average revenue growth rate during the forecast period	預測期間的預期平均收入增長率	5%
Expected average gross profit margin	預期平均毛利率	49%
Growth rate beyond the forecast period	預測期後的增長率	—
Pre-tax discount rate	稅前貼現率	34%

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amounts of Sichuan Jinshida CGU to exceed the recoverable amount. If the pre-tax discount rate was changed to 39%, while other parameters remain constant, the recoverable amount of CGU of Sichuan Jinshida CGU would be reduced to approximately RMB74,957,000 and additional impairment of approximately RMB12,612,000 would be recognised for the year ended 31 December 2024.

If the budgeted sales covering the Projected Period were reduced by 5%, while other parameters remain constant, the recoverable amount of Sichuan Jinshida CGU would be reduced to approximately RMB78,226,000 and additional impairment of approximately RMB9,343,000 would be recognised for the year ended 31 December 2024.

18. 物業、廠房及設備 (續)

有關計算使用現金流量預測 (基於經管理層批准的財務預算), 涵蓋16年期間 (「預測期間」) (即截至2041年止可供開採的礦產儲量的剩餘期限)。估計可收回金額所用的主要假設如下:

		2024 2024年
Expected average revenue growth rate during the forecast period	預測期間的預期平均收入增長率	5%
Expected average gross profit margin	預期平均毛利率	49%
Growth rate beyond the forecast period	預測期後的增長率	—
Pre-tax discount rate	稅前貼現率	34%

管理層認為, 任何該等假設的任何合理可能變動均不會導致四川金時達現金產生單位的賬面值超過可收回金額。截至2024年12月31日止年度, 倘稅前貼現率改為39%, 而其他參數維持不變, 則四川金時達現金產生單位的可收回金額將減少至約人民幣74,957,000元, 並須額外確認減值約人民幣12,612,000元。

截至2024年12月31日止年度, 倘涵蓋預測期間的預算銷售額減少5%, 而其他參數維持不變, 則四川金時達現金產生單位的可收回金額將減少至約人民幣78,226,000元, 並須額外確認減值約人民幣9,343,000元。

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19. INTANGIBLE ASSETS

19. 無形資產

Mining
rights
採礦權
RMB'000
人民幣千元

COST:	成本：	
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、 2025年1月1日及2025年12月31日	62,785
ACCUMULATED AMORTISATION AND IMPAIRMENT:	累計攤銷及減值：	
As at 1 January 2024	於2024年1月1日	34,737
Impairment loss recognised	已確認減值虧損	11,198
As at 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日 及2025年12月31日	45,935
CARRYING AMOUNT:	賬面值：	
As at 31 December 2025	於2025年12月31日	16,850
As at 31 December 2024	於2024年12月31日	16,850

The intangible assets represent mining rights of marble reserves in the Zhangjiaba Mine which is located in Jiangyou County, Sichuan Province, the PRC. The Mine is operated by the Company's indirect wholly-owned subsidiary, Sichuan Jiangyou Jinshida Stone Co., Ltd.* ("Sichuan Jinshida"). The local government granted the mining permits to Sichuan Jinshida with a term of 10 years to 21 February 2021 and further extend 5 years to 21 February 2026. Sichuan Jinshida is currently in the process of renewing the permit for another five-year term.

The Sichuan Jinshida CGU had recorded a profit for the year ended 31 December 2025 and there were no impairment indicators exist for the Sichuan Jinshida CGU as at 31 December 2025.

As at 31 December 2024, the directors conducted a review of the recoverable amount of the Group's intangible assets based on the VIU of Sichuan Jinshida CGU and concluded that amount of RMB11,198,000 was impaired during the year ended 31 December 2024 in respect of the Group's intangible assets. The recoverable amount has been determined on the basis of the VIU of the Sichuan Jinshida CGU. The Group engaged an independent professional valuer to assist with the calculation.

Details of impairment assessment of Sichuan Jinshida CGU are set out in note 18 to the consolidated financial statements.

* English translation for identification only

無形資產指開採張家壩礦山內的大理石儲量的權利。該礦山位於中國四川省江油縣，由本公司間接全資附屬公司四川江油金時達石業有限公司（「四川金時達」）經營。地方政府授予四川金時達為期10年的採礦許可證，於2021年2月21日到期後進一步續期5年至2026年2月21日。四川金時達目前正在辦理再續期五年的許可證續期手續。

四川金時達現金產生單位於截至2025年12月31日止年度錄得溢利，而於2025年12月31日四川金時達現金產生單位並無減值跡象。

於2024年12月31日，董事按照四川金時達現金產生單位之使用價值審閱本集團之無形資產之可收回金額，認為截至2024年12月31日止年度本集團無形資產減值金額為人民幣11,198,000元。可收回金額按四川金時達現金產生單位之使用價值釐定。本集團委聘獨立專業估值師協助進行計算。

四川金時達現金產生單位之減值評估詳情載於綜合財務報表附註18。

* 英文譯文僅供識別

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20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased property 租賃物業 RMB'000 人民幣千元	Motor vehicle 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
As at 1 January 2025	於2025年1月1日	1,303	2,006	139	3,448
New lease entered	新訂租約	–	950	2,922	3,872
As at 31 December 2025	於2025年12月31日	1,303	2,956	3,061	7,320
Accumulated depreciation:	累計折舊：				
As at 1 January 2025	於2025年1月1日	978	1,436	61	2,475
Charge for the year	年內支出	25	602	46	673
As at 31 December 2025	於2025年12月31日	1,003	2,038	107	3,148
Cost:	成本：				
As at 1 January 2024	於2024年1月1日	1,303	1,380	–	2,683
New lease entered	新訂租約	–	596	139	735
Exchange alignment	匯兌調整	–	30	–	30
As at 31 December 2024	於2024年12月31日	1,303	2,006	139	3,448
Accumulated depreciation:	累計折舊：				
As at 1 January 2024	於2024年1月1日	735	463	–	1,198
Charge for the year	年內支出	25	957	8	990
Exchange realignment	匯兌調整	–	16	–	16
Impairment loss recognised	已確認減值虧損	218	–	53	271
As at 31 December 2024	於2024年12月31日	978	1,436	61	2,475
Carrying amounts:	賬面值：				
As at 31 December 2025	於2025年12月31日	300	918	2,954	4,172
As at 31 December 2024	於2024年12月31日	325	570	78	973

The Sichuan Jinshida CGU had recorded a profit for the year ended 31 December 2025 and there were no impairment indicators exist for the Sichuan Jinshida CGU as at 31 December 2025.

As at 31 December 2024, the directors conducted a review of the recoverable amount of the Group's right-of-use assets based on the VIU of Sichuan Jinshida CGU and concluded that amount of RMB271,000 was impaired during the year ended 31 December 2024 in respect of the Group's right-of-use assets. The recoverable amount has been determined on the basis of the VIU of the Sichuan Jinshida CGU. The Group engaged an independent professional valuer to assist with the calculation.

四川金時達現金產生單位於截至2025年12月31日止年度錄得溢利，而於2025年12月31日四川金時達現金產生單位並無減值跡象。

於2024年12月31日，董事按照四川金時達現金產生單位之使用價值審閱本集團之使用權資產之可收回金額，認為截至2024年12月31日止年度本集團使用權資產減值金額為人民幣271,000元。可收回金額按四川金時達現金產生單位之使用價值釐定。本集團委聘獨立專業估值師協助進行計算。

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20. RIGHT-OF-USE ASSETS (Continued)

Details of impairment assessments of Sichuan Jinshida CGU are set out in note 18 to the consolidated financial statements.

The total cash outflow of leases were approximately RMB3,722,000 (2024: RMB2,838,000).

Leasehold lands represents lump sum considerations paid or payable by the Group to acquire leasehold lands located in the PRC under the medium-term lease where its mining infrastructure are primarily located. The Group is the registered owner of these leasehold land. These leasehold lands are with lease periods of 48 to 50 years and there are no ongoing payments to be made under the terms of the land leases other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities. The leasehold land components of these owned properties are presented separately only if the payment can be allocated reliably.

During the year ended 31 December 2025, the Group leases an office for its operations in PRC for a lease term of ten years and leases of two motor vehicles for the use in daily operations in PRC for a lease term of five years. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 31 December 2024, the Group leases office for its operations in PRC for three years and leases of a motor vehicle in PRC for three years. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The lease agreement do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

In addition to the portfolio of short-term leases for offices, warehouse, plant and machinery which are regularly entered into by the Group, the Group entered into several short-term leases for offices and warehouse during the year ended 31 December 2025. As at 31 December 2025, the outstanding lease commitments relating to short-term leases is approximately RMB320,000 (2024: nil).

20. 使用權資產 (續)

四川金時達現金產生單位的減值評估詳情載於綜合財務報表附註18。

租賃之現金流出總額為約人民幣3,722,000元(2024年:人民幣2,838,000元)。

租賃土地指本集團根據與其採礦基建主要分佈場地有關的中期租約，就收購位於中國的租賃土地已付或應付之一次性代價。本集團為該等租賃土地的註冊擁有人。該等租賃土地租期為48年至50年，根據土地租賃條款，除根據相關政府機關設定的應課差餉租值作出的付款外，毋須持續支付任何款項。該等付款不時變動，並須支付予相關政府機關。僅當付款能可靠分配時，該等自有物業的租賃土地部分方可單獨呈列。

於截至2025年12月31日止年度，本集團就其營運於中國租賃一間辦公室，租期為10年，並就於中國的日常營運租賃兩部汽車，租期為5年。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

於截至2024年12月31日止年度，本集團就其營運於中國租賃辦公室，並租賃一部汽車，租期均為3年。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

除出租人持有的租賃資產中的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。

除本集團定期訂立的辦公室、倉庫、廠房及機器的短期租賃組合外，本集團於截至2025年12月31日止年度就辦公室及倉庫訂立數項短期租賃。於2025年12月31日，與短期租賃有關的待履行租賃承擔為約人民幣320,000元(2024年:無)。

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21. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The list below gives the particulars of principal subsidiaries of the Company which, in opinion of the directors, principally affect the operating results and net assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

21. 本公司附屬公司之詳情

下表載列本公司主要附屬公司的詳情。董事認為，該等公司對本集團的經營業績及資產淨值構成重要影響。董事認為，詳述所有附屬公司將導致提供的資料過於冗長。

Company name	Place/country of incorporation/ registration and operation	Kind of legal entity	Nominal value of issued and paid-up share/ registered paid-up capital 已發行及繳足股份／ 註冊繳足股本之面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比		Principal activities
公司名稱	註冊成立／註冊及 營運地點／國家	法律實體類型		2025: 2025年：	2024: 2024年：	主要業務
Directly held: 直接持有：						
Success United Asia Limited 盛聯亞洲有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Trading of marble slabs 買賣大理石板材
China Kingsmount Industrial Group Limited 中國金山實業集團有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Inactive 暫無營業
China Kingsfield Mining Group Limited 中國金田礦業集團有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Investment holding 投資控股
Tech Melon Catering Management Limited 科技籽餐飲管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有：						
Everway Holdings Limited	Hong Kong	Limited liability company	HK\$1	N/A	N/A (Note (a))	Investment holding
百偉集團有限公司	香港	有限責任公司	1港元	不適用	不適用 (附註(a))	投資控股
Baiwei (Shenzhen) Investment Management Co., Limited*	The PRC	Limited liability company	RMB500,000	N/A	N/A (Note (a))	Inactive
百偉（深圳）投資管理有限公司	中國	有限責任公司	人民幣500,000元	不適用	不適用 (附註(a))	暫無營業

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21. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

21. 本公司附屬公司之詳情(續)

Company name 公司名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營運地點/國家	Kind of legal entity 法律實體類型	Nominal value of issued and paid-up share/ registered paid-up capital 已發行及繳足股份/ 註冊繳足股本之面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2025: 2025年:	2024: 2024年:	
Kingsfield (Hong Kong) Holdings Limited 金田(香港)集團有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Kingstone (HK) Group Limited 金石(香港)集團有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	N/A (Note (b)) 不適用 (附註(b))	100%	Investment holding 投資控股
Kingstone (Guangzhou) Mable Industry Co., Limited* ("Kingstone Guangzhou") 金石(廣州)石業有限公司(「金石廣州」)	The PRC 中國	Limited liability company 有限責任公司	US\$50,000,000 50,000,000美元	N/A (Note (b)) 不適用 (附註(b))	100%	Processing and trading of construction materials 加工及買賣建築材料
Sichuan Jiangyou Jinshida Stone Industry Limited*	The PRC 中國	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Mining, processing and trading of construction materials 開採、加工及買賣建築 材料
Zhuhai Jinhong Stone Industry Co., Limited*	The PRC 中國	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Investment holding 投資控股
Tech Melon Limited	UK 英國	Limited liability company 有限責任公司	GBP100 100英鎊	100%	100%	Food brand franchise 食品品牌特許經營
Celebration Meal Limited	UK 英國	Limited liability company 有限責任公司	GBP100 100英鎊	100%	100%	Food brand franchise 食品品牌特許經營

* English translation for identification only

* 英文譯文僅供識別

Notes:

附註:

(a) Disposed on 21 November 2024

(a) 於2024年11月21日出售

(b) Disposed on 9 December 2025

(b) 於2025年12月9日出售

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year (2024: nil).

於報告期末或年內任何時間，概無附屬公司擁有尚未償還之債務證券(2024年：無)。

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22. INVENTORIES

22. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw material	原材料	605	381

23. TRADE AND BILLS RECEIVABLES

23. 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	106,281	121,387
Less: Allowance for credit losses	減：信貸虧損撥備	(97,700)	(100,823)
		8,581	20,564
Bills receivables	應收票據	270	—
		8,851	20,564

As at 1 January 2024, trade receivables arising from contracts with customers (before allowance for credit losses) amounted to approximately RMB123,289,000.

The Group's trading terms with its customers are mainly on credit. Except for certain customers solicited by the Group at the beginning of its commercial operation were granted for a longer credit terms, the credit period is generally up to three months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Trade receivables are non-interest bearing.

於2024年1月1日，來自客戶合約之貿易應收款項（扣除信貸虧損撥備前）約為人民幣123,289,000元。

本集團與其客戶的貿易條款主要為信貸形式。除本集團於其開始商業營運時已招攬的若干客戶獲授予較長信貸期外，信貸期一般最高為三個月。本集團設法對未結付應收款項實施嚴格控制以盡量減低信貸風險。貿易應收款項為不計息。

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23. TRADE AND BILLS RECEIVABLES (Continued)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 to 90 days	0至90日	8,581	4,364
91 to 180 days	91至180日	—	11,136
181 to 360 days	181至360日	—	5,064
		8,581	20,564

The credit period is generally up to three months.

As at 31 December 2025, included in the Group's trade receivables balances are debtors with aggregate carrying amounts of nil (2024: approximately RMB16,200,000) (net of allowance for credit losses) which are past due at the end of the reporting period.

In determining the recoverability of trade receivables, the directors consider any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period.

The balance of approximately RMB1,334,000 (2024: approximately RMB12,000) was denominated in GBP.

As at 31 December 2025, total bills received amounting to approximately RMB270,000 (2024: nil) 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.

Details of impairment assessment of trade receivables are set out in note 7 to the consolidated financial statements.

23. 貿易應收款項及應收票據 (續)

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

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 to 90 days	8,581	4,364
91 to 180 days	—	11,136
181 to 360 days	—	5,064
	8,581	20,564

除賬期一般最長為三個月。

於2025年12月31日，本集團的貿易應收款項結餘包括於報告期末已逾期的賬面總值為零（2024年：約人民幣16,200,000元）的應收賬款（經扣除信貸虧損撥備）。

於釐定貿易應收款項的可收回性時，董事考慮自初步授出信貸日期起直至報告期末貿易應收款項信貸質素的任何變動。

金額為約人民幣1,334,000元（2024年：約人民幣12,000元）之結餘以英鎊計值。

於2025年12月31日，本集團持有已收票據總額約人民幣270,000元（2024年：無），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。

貿易應收款項減值評估詳情載於綜合財務報表附註7。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

24. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayment (Note)	預付款項 (附註)	7,954	12,929
Deposits	按金	3,409	517
Other receivables for refund from suppliers	與供應商退款有關的其他應收款項	–	1,631
Other receivables	其他應收款項	17,920	4,551
		29,283	19,628
Less: Prepayment – non-current portion (Note)	減：預付款項－非流動部分 (附註)	(7,072)	(7,251)
		22,211	12,377

Note: During the year ended 31 December 2023, the Group entered into a memorandum with Song Tai, an independent third party, pursuant to which the Group make a prepayment of US\$1,000,000 (equivalent to approximately RMB7,096,000) as the earnest money for the possible acquisition of equity interest of a company or joint operation to develop the gold mining rights in Pumillahue. The amount was fully reclassified to non-current assets during the year ended 31 December 2024.

附註：截至2023年12月31日止年度，本集團與獨立第三方宋泰訂立備忘錄，據此，本集團預付1,000,000美元（相當於人民幣7,096,000元）作為可能收購一間公司股權或共同經營以開發Pumillahue金礦開採權的誠意金。該款項已於截至2024年12月31日止年度全數重新分類至非流動資產。

Deposits and other receivables with the amounts approximately RMB420,000 (2024: RMB238,000) and RMB158,000 (2024: RMB217,000) were denominated in HK\$ and GBP respectively.

金額為約人民幣420,000元（2024年：人民幣238,000元）及人民幣158,000元（2024年：人民幣217,000元）之按金及其他應收款項分別以港元及英鎊計值。

Details of impairment assessment of deposits and other receivables are set out in note 7 to the consolidated financial statements.

按金及其他應收款項減值評估詳情載於綜合財務報表附註7。

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25. LOAN RECEIVABLE

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed-rate loan receivable	應收定息貸款	4,008	—
Less: Allowance for credit loss	減：信貸虧損撥備	(736)	—
		3,272	—

The carrying amount of loan receivable is analysed based on contractual repayment date as follows:

應收貸款的賬面值按合約約定的還款日期分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The carrying amount of loan receivable is recoverable:	可於以下期限收回的應收貸款的賬面值：		
Within one year	一年內	6,535	12,406

Note: The amount represented a loan to an independent third party, which is unsecured, interest-bearing with 8% per annum and repayable within one year.

The loan receivable was denominated in USD.

附註：該金額指發放予一名獨立第三方之貸款，該貸款為無抵押、按年利率8%計息，並須於一年內償還。

該筆應收貸款以美元計值。

26. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents are all denominated in the following currencies:

26. 現金及現金等價物

本集團的現金及現金等價物均以下列貨幣計值：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	27,376	5,891
HK\$	港元	9,363	1,995
US\$	美元	6	649
GBP	英鎊	478	16
		37,223	8,551

RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兌換成其他貨幣，惟根據《中華人民共和國外匯管理條例》，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣兌換為其他貨幣。

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27. TRADE PAYABLES

An aged analysis of trade payables, based on the invoice date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 to 60 days	0至60日	7,473	7,228
61 to 120 days	61至120日	—	—
121 to 180 days	121至180日	—	—
Over 180 days	180日以上	—	187
		7,473	7,415

The average credit terms granted by the suppliers of the Group up to 90 days.

Trade payables with the amounts of approximately RMB691,000 were denominated in GBP as at 31 December 2025 (2024: approximately RMB833,000).

27. 貿易應付款項

根據發票日期呈列的貿易應付款項的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 to 60 days	7,473	7,228
61 to 120 days	—	—
121 to 180 days	—	—
Over 180 days	—	187
	7,473	7,415

本集團供應商授予本集團的平均除賬期最長為90日。

於2025年12月31日，貿易應付款項約人民幣691,000元（2024年：約人民幣833,000元）以英鎊計值。

28. LEASE LIABILITIES

		Minimum lease payments 最低租賃款項 2025 2025年 RMB'000 人民幣千元	Minimum lease payments 最低租賃款項 2024 2024年 RMB'000 人民幣千元
Within one year	一年內	645	714
More than one year but less than two years	一年以上兩年以內	582	182
More than two years but less than five years	兩年以上五年以內	1,841	—
More than five years	五年以上	505	—
		3,573	896
Amounts due for settlement within one year (shown under current liabilities)	於一年內結算的款項（於流動負債項下呈列）	645	714
Amounts due for settlement after one year (shown under non-current liabilities)	於一年後結算的款項（於非流動負債項下呈列）	2,928	182
		3,573	896

28. 租賃負債

	Minimum lease payments 最低租賃款項 2025 2025年 RMB'000 人民幣千元	Minimum lease payments 最低租賃款項 2024 2024年 RMB'000 人民幣千元
Within one year	645	714
More than one year but less than two years	582	182
More than two years but less than five years	1,841	—
More than five years	505	—
	3,573	896
Amounts due for settlement within one year (shown under current liabilities)	645	714
Amounts due for settlement after one year (shown under non-current liabilities)	2,928	182
	3,573	896

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28. LEASE LIABILITIES (Continued)

The weighted average incremental borrowing rates applied to lease liabilities is 7.75% (2024: 4.14%).

The balances of nil were denominated in HK\$ as at 31 December 2025 (2024: approximately RMB425,000).

28. 租賃負債(續)

於租賃負債應用的加權平均增量借款利率為7.75% (2024年: 4.14%)。

於2025年12月31日, 概無 (2024年: 約人民幣425,000元) 結餘以港元計值。

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payables relating to:	與下列各項有關的應付款項:		
Taxes other than income tax	稅項 (所得稅除外)	3,560	976
Payroll and welfare	工資及福利	8,881	7,045
Contract liabilities	合約負債	2,288	786
Accrued interest expenses	應計利息開支	1,570	1,812
Accrued audit fee	應計審計費	542	527
Other payables	其他應付款項	29,815	23,050
		46,656	34,196

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29. OTHER PAYABLES AND ACCRUALS (Continued)

Other payables and accruals mainly comprised of accrued interest expense, legal and professional fee and utilities expenses.

As at 1 January 2024, contract liabilities amounted to approximately RMB196,000.

Contract liabilities represented advance payments received from customers for sales of marble and related products pursuant to the respective sales contracts before the control of the products are passed to the customers.

Other payables and accruals with the amounts of approximately RMB8,867,000 (2024: approximately RMB8,794,000) and RMB6,105,000 (2024: approximately RMB6,077,000) are denominated in HK\$ and GBP respectively.

29. 其他應付款項及應計費用 (續)

其他應付款項及應計費用主要包括應計利息費用、法律及專業費用以及水電費。

於2024年1月1日，合約負債約為人民幣196,000元。

合約負債指於產品控制權轉移至客戶前根據相關銷售合約就銷售大理石及相關產品向客戶收取的預付款項。

金額分別約為人民幣8,867,000元(2024年：約人民幣8,794,000元)及人民幣6,105,000元(2024年：約人民幣6,077,000元)之其他應付款項及應計費用分別以港元及英鎊計值。

30. OTHER LOANS

30. 其他貸款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Creditor A (Note (a))	貸款A (附註(a))	1,355	1,389
Creditor B (Note (b))	貸款B (附註(b))	1,355	1,389
Creditor C (Note (c))	貸款C (附註(c))	1,355	1,389
Creditor D (Note (d))	貸款D (附註(d))	1,390	1,125
Creditor E (Note (e))	貸款E (附註(e))	—	468
Creditor F (Note (f))	貸款F (附註(f))	—	2,242
Creditor G (Note (g))	貸款G (附註(g))	—	2,604
Creditor H (Note (h))	貸款H (附註(h))	1,080	1,800
		6,535	12,406

The carrying amounts of other loans are analysed based on contractual repayment date as follows:

其他貸款的賬面值按合約還款日期分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The carrying amounts of other loans are repayable:	應於以下期限還款的其他貸款的賬面值：		
Within one year	一年內	6,535	12,406

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30. OTHER LOANS (Continued)

Notes:

- (a) The loan is unsecured, interest bearing at 7% and has been matured in May 2024. As at 31 December 2025, the loan remained unsettled. The Group is in negotiation with the counterparty to extend the maturity.
- (b) The loan is unsecured, interest bearing at 1% per month and has been matured in October 2024. As at 31 December 2025, the loan remained unsettled. The Group is in negotiation with the counterparty to extend the maturity.
- (c) The loan is unsecured, interest bearing at 1% per month and has been matured in October 2023. As at 31 December 2025, the loan remained unsettled. The Group is in negotiation with the counterparty to extend the maturity.
- (d) During the year ended 31 December 2024, the Group entered into a revolving loan agreement with a maximum facility limit of GBP300,000 with a former director of the Company – Mr. Zheng Yonghui. The loan is unsecured, interest bearing at 15% per annum and repayable of each advance within 3 months from the date of advance. The revolving loan agreement will be ended on 31 March 2026.
- Mr. Zheng Yonghui was no longer the director of the Company as at 31 December 2024.
- (e) During the year ended 31 December 2024, the Group entered into a loan agreement with an independent third party which the loan is unsecured, interest bearing at 8% per annum and will be matured in October 2025.
- The loan was fully repaid during the year ended 31 December 2025.
- (f) During the year ended 31 December 2024, the Group entered into a revolving loan agreement with a maximum facility limit of GBP300,000 with an independent third party which the loan is unsecured, interest bearing at 15% per annum and repayable of each advance within 3 months from the date of advance. The revolving loan agreement will be ended on 31 March 2026. The other loan was transferred from other payables during the year ended 31 December 2024.
- The loan was fully repaid during the year ended 31 December 2025.
- (g) During the year ended 31 December 2024, the Group entered into a revolving loan agreement with a maximum facility limit of GBP300,000 with an independent third party which the loan is unsecured, interest bearing at 15% per annum and repayable of each advance within 3 months from the date of advance. The revolving loan agreement will be ended on 31 March 2026. The other loan was transferred from other payables during the year ended 31 December 2024.
- The loan was fully repaid during the year ended 31 December 2025.
- (h) During the year ended 31 December 2024, the Group entered into a loan agreement with an independent third party which the loan is unsecured, interest bearing at 10% per annum and is matured in January 2025. The Group is in negotiation with the counterparty to extend the maturity.
- The amount of RMB720,000 was repaid during the year ended 31 December 2025.

30. 其他貸款(續)

附註:

- (a) 該貸款為無抵押、按年利率7%計息，並已於2024年5月到期。於2025年12月31日，該貸款仍未償還。本集團正與對手方磋商延長到期日。
- (b) 該貸款為無抵押、按月利率1%計息，並已於2024年10月到期。於2025年12月31日，該貸款仍未償還。本集團正與對手方磋商延長到期日。
- (c) 該貸款為無抵押、按月利率1%計息，並已於2023年10月到期。於2025年12月31日，該貸款仍未償還。本集團正與對手方磋商延長到期日。
- (d) 截至2024年12月31日止年度，本集團與本公司前任董事鄭永暉先生訂立最高信貸額度為300,000英鎊的循環貸款協議，該貸款為無抵押、按年利率15%計息，須於每筆發放日期起三個月內償還。循環貸款協議將於2026年3月31日到期。
- 於2024年12月31日，鄭永暉先生已不再為本公司董事。
- (e) 截至2024年12月31日止年度，本集團與一名獨立第三方訂立貸款協議，該貸款為無抵押、按年利率8%計息，到期時間為2025年10月。
- 該貸款於截至2025年12月31日止年度悉數償還。
- (f) 截至2024年12月31日止年度，本集團與一名獨立第三方訂立最高信貸額度為300,000英鎊的循環貸款協議，該貸款為無抵押、按年利率15%計息，須於每筆發放日期起三個月內償還。循環貸款協議將於2026年3月31日到期。截至2024年12月31日止年度，其他貸款自其他應付款項轉撥。
- 該貸款於截至2025年12月31日止年度悉數償還。
- (g) 截至2024年12月31日止年度，本集團與一名獨立第三方訂立最高信貸額度為300,000英鎊的循環貸款協議，該貸款為無抵押、按年利率15%計息，須於每筆發放日期起三個月內償還。循環貸款協議將於2026年3月31日到期。截至2024年12月31日止年度，其他貸款自其他應付款項轉撥。
- 該貸款於截至2025年12月31日止年度悉數償還。
- (h) 截至2024年12月31日止年度，本集團與一名獨立第三方訂立貸款協議，該貸款為無抵押、按年利率10%計息，並已於2025年1月到期。本集團正與對手方磋商延長到期日。
- 於截至2025年12月31日止年度內已償還人民幣720,000元。

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31. CONVERTIBLE NOTES

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

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

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

The redemption amount is calculated according to the formula below:

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

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

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

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

31. 可換股票據

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

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

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

贖回金額乃根據下列公式計算：

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

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

第一批票據可轉換之股份最高數目為60,000,000股股份。

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

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31. CONVERTIBLE NOTES (Continued)

On 27 February 2024, the Company issued 12,099,213 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$2,000,000 at the conversion price of HK\$0.1653 per share.

On 15 March 2024, the Company issued 9,074,410 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1653 per share.

On 11 April 2024, the Company issued 9,578,544 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1566 per share.

On 4 June 2024, the Company issued 10,101,010 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1485 per share.

On 4 October 2024, the Company received a conversion notice from the convertible notes holder to convert the principal amount of HK\$1,250,000 at the conversion price of HK\$0.0729. As per the conversion notice, 17,146,776 ordinary shares should be issued by the Company by 9 October 2024, but the Company failed to do so.

On 29 October 2024, the Company received the default notice from the convertible notes holder due to the Company failed to deliver the required shares to the convertible notes holder by 9 October 2024.

On 11 November 2024, the Company entered into the subscription agreement to issue 40,000,000 ordinary shares at the subscription price of HK\$0.2 per share under the general mandate to the convertible notes holder to settle the remaining outstanding principal amount of HK\$3,500,000. A loss on conversion of convertible notes of HK\$1,860,000 (approximately RMB1,697,000) is recognised at profit or loss during the year ended 31 December 2024.

31. 可換股票據 (續)

於2024年2月27日，本公司於本金額為2,000,000港元的可換股票據轉換時按換股價每股0.1653港元發行12,099,213股普通股。

於2024年3月15日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1653港元發行9,074,410股普通股。

於2024年4月11日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1566港元發行9,578,544股普通股。

於2024年6月4日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1485港元發行10,101,010股普通股。

於2024年10月4日，本公司收到可換股票據持有人的轉換通知，要求按換股價每股0.0729港元轉換本金額為1,250,000港元的可換股票據。根據轉換通知，本公司應於2024年10月9日前發行17,146,776股普通股，惟本公司未能如此行事。

由於本公司未能於2024年10月9日前向可換股票據持有人交付所要求之股份，本公司於2024年10月29日接獲可換股票據持有人發出的違約通知。

於2024年11月11日，本公司訂立認購協議，將根據一般授權按認購價每股0.2港元向可換股票據持有人發行40,000,000股普通股，以結清剩餘未償還本金額3,500,000港元。可換股票據轉換虧損1,860,000港元（約人民幣1,697,000元）於截至2024年12月31日止年度之損益確認。

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31. CONVERTIBLE NOTES (Continued)

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

		RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	9,062
Conversion during the year	於年內轉換	(5,900)
Settlement by issuing of new shares	發行新股結算	(3,264)
Exchange alignment	匯兌調整	102
As at 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日 及2025年12月31日	—

The Monte Carlo Simulation model is used for valuation of the convertible loan notes. The key inputs used in the model are disclosed in note 7 to the consolidated financial statements.

31. 可換股票據 (續)

可換股票據於本年度之變動載列如下：

可換股貸款票據估值採用蒙特卡羅模擬模型。該模型所用之關鍵輸入數據於綜合財務報表附註7中披露。

32. PROVISION FOR LITIGATION

- (a) On 8 August 2018, the Company received a writ of summons (the "Writ") issued in the Court of First Instance of the High Court of Hong Kong under Commercial List Action No. 5 of 2018 (the "Action") by Mr. Li Jiaju (the "Plaintiff A") against Kinwin International Investment Limited (the "1st Defendant"), a company wholly owned by a former director, the Company (the "2nd Defendant") and the former director (the "3rd Defendant"), in relation to a claim for the sum of approximately HK\$23.7 million plus interest and costs against the 1st Defendant or alternatively, a claim for a sum of approximately HK\$21.2 million plus interest and costs against the Company or alternatively a claim for the sum owned by the 1st Defendant against the 3rd Defendant, pursuant to a loan agreement between the Plaintiff A and the 1st Defendant and an alleged deed of assignment that was executed between the Plaintiff A, 1st Defendant, the 2nd Defendant. On 26 June 2024, the Plaintiff A and 1st to 3rd Defendants took out a consent summons seeking an order by consent (the "Order") that the action against 1st to 3rd Defendants be discontinued.

On 28 June 2024, the Court granted the order under the Writ that the proceeding against the Company has been discontinued.

32. 訴訟撥備

- (a) 於2018年8月8日，本公司接獲李家駒先生（「原告甲」）根據2018年商業類別訴訟第5號（「訴訟」）於香港高等法院原訴法庭針對建勝國際投資有限公司（「第一被告」，一間由前任董事全資擁有之公司）、本公司（「第二被告」）及前任董事（「第三被告」）發出的傳訊令狀（「令狀」），內容有關根據原告甲與第一被告訂立之貸款協議及原告甲與第一被告、第二被告簽立之一份聲稱轉讓契據，針對第一被告提出金額約23,700,000港元另加利息及費用之索償，或針對本公司提出金額約21,200,000港元另加利息及費用之索償，或針對第三被告提出收取第一被告欠付金額之索償。於2024年6月26日，原告甲與第一、第二及第三被告發出同意傳票，尋求法院頒令准予在各方同意下終止對第一、第二及第三被告提出的訴訟（「該命令」）。

於2024年6月28日，法院就令狀頒令，針對本公司的訴訟已終止。

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32. PROVISION FOR LITIGATION (Continued)

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

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

On 9 February 2026, the Company received a "Notice of Intention of Proceed" from the solicitor of Plaintiff B, to which Plaintiff B intends with the proceedings in action. Furthermore, the deputy judge of the High Court (the "Court") has made an order to both the plaintiff and the defendants, to allow them write to the Court with the availabilities from June 2026 onwards.

The directors of the Company consider that no provision has been made for such litigation as the proceeding is still in initial stage and it is highly unlikely to incur any further liability as at 31 December 2025 and 2024.

32. 訴訟撥備(續)

- (b) 於2018年8月22日，香港特別行政區高等法院（「高等法院」）下達判決駁回中泰國際優越理財有限公司（「原告乙」）（其就本公司於2015年5月14日公佈之公开发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开发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开发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。

於2026年2月9日，本公司收到原告乙之律師發出的「擬繼續進行訴訟通知書」，據此原告乙擬繼續進行該訴訟中的法律程序。此外，高等法院（「法院」）暫委法官已向原告及被告雙方發出命令，允許雙方就其自2026年6月起可出庭的日期，以書面形式通知法院。

本公司董事認為，由於訴訟仍處於初步階段，且於2025年及2024年12月31日極不可能產生任何進一步負債，故並無就該訴訟計提撥備。

33. PROVISION FOR REHABILITATION

33. 復墾撥備

		RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	2,697
Provided for the year	年內撥備	1,249
As at 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31日	3,946

The Group is required to make payments for restoration and rehabilitation of certain land after the sites have been mined. The provision is measured in accordance with the relevant rules and regulations applicable in the PRC at the end of the reporting period.

於開採礦區後，本集團須付款修復及復墾若干土地。撥備乃於報告期末根據中國適用之相關規則及法規計量。

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34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目 '000 千股	Nominal values of ordinary shares 普通股面值 HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
As at 1 January 2024, 31 December 2024 and 1 January 2025, ordinary shares of HK\$0.2 each	於2024年1月1日、 2024年12月31日及 2025年1月1日、 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	–	
		150,000,000	1,500,000	
Issued and fully paid:	已發行及繳足：			
As at 1 January 2024, ordinary shares at HK\$0.2 each	於2024年1月1日、 每股面值0.2港元之普通股	174,104	34,821	30,420
Issue of shares upon conversion of convertible notes (Note (ii))	因轉換可換股票據發行股份 (附註(ii))	40,853	8,170	7,417
Issue of new shares upon settlement of convertible notes (Note (iii))	因結算可換股票據發行新股 (附註(iii))	40,000	8,000	7,404
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	254,957	50,991	45,241
Issue of new shares upon rights issue (Note (iii))	因供股發行新股 (附註(iii))	83,138	16,628	15,341
Issue of new shares upon loan capitalisation (Note (iv))	因貸款資本化發行新股 (附註(iv))	14,202	142	129
Issue of new shares upon placing (Note (v))	因配售發行新股 (附註(v))	143,880	1,439	1,312
Exercise of share options	購股權獲行使	4,890	49	45
Capital reduction (Note (vi)(a))	股本削減 (附註(vi)(a))	–	(64,239)	(57,553)
As at 31 December 2025, ordinary shares at HK\$0.01 each	於2025年12月31日、 每股面值0.01港元之普通股	501,067	5,010	4,515

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For the year ended 31 December 2025 截至2025年12月31日止年度

34. SHARE CAPITAL (Continued)

Notes:

- (i) On 27 February 2024, the Company issued 12,099,213 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$2,000,000 at the conversion price of HK\$0.1653 per share.

On 15 March 2024, the Company issued 9,074,410 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1653 per share.

On 11 April 2024, the Company issued 9,578,544 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1566 per share.

On 4 June 2024, the Company issued 10,101,010 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1485 per share.

- (ii) On 13 November 2024, the Company completed to issue and allot 40,000,000 subscription shares at subscription price of HK\$0.2 per share to the convertible notes holder to settle the outstanding balance of the convertible notes at principal amount of HK\$3,500,000. The net proceeds approximately HK\$7,800,000 will be used to settle the dispute between the Company and the convertible notes holder with reference to the announcement of the Company dated 29 October 2024.

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

- (iv) 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.

34. 股本 (續)

附註：

- (i) 於2024年2月27日，本公司於本金額為2,000,000港元的可換股票據轉換時按換股價每股0.1653港元發行12,099,213股普通股。

於2024年3月15日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1653港元發行9,074,410股普通股。

於2024年4月11日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1566港元發行9,578,544股普通股。

於2024年6月4日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1485港元發行10,101,010股普通股。

- (ii) 於2024年11月13日，本公司完成按認購價每股0.2港元向可換股票據持有人配發及發行40,000,000股認購股份，以結清本金額為3,500,000港元的可換股票據的未償還餘額。根據本公司日期為2024年10月29日之公告，所得款項淨額約7,800,000港元將用於本公司與可換股票據持有人之間爭議的和解。

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

- (iv) 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。

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34. SHARE CAPITAL (Continued)

Notes: (Continued)

- (v) 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 will be intended to use as general working capital of the Company.

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 will be intended to use as general working capital of the Company.

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.

- (vi) 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.

34. 股本 (續)

附註：(續)

- (v) 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，擬用作本公司一般營運資金。

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，擬用作本公司一般營運資金。

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）。

- (vi) 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。

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35. RESERVES

Contributed reserve

It represents the aggregate amount of the consideration of RMB24,480,000 paid to the former owners of Sichuan Jinshida by the ultimate controlling shareholder to obtain the control over Sichuan Jinshida by 14 March 2008 after netting off the investment cost of RMB10,000,000 paid by the Group on the acquisition of the entire equity interest in Sichuan Jinshida from the ultimate controlling shareholder pursuant to the reorganisation, as if the acquisition had been completed from the beginning of the year ended 31 December 2010. The corresponding liability of the investment cost of RMB10,000,000 payable to the ultimate controlling shareholder arising from the acquisition pursuant to the reorganisation was classified as a current liability as at 31 December 2009 and the balance was settled in November 2010.

Share-based payment reserve

Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options and share award over the relevant vesting periods, the total of which is based on the fair value of the share options and share award at grant date. The amount for each period is determined by spreading the fair value of the share options and share award over the relevant vesting period (if any) and is recognised with a corresponding increase in the share-based payment reserve.

Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. RMB) which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to accumulated losses on the disposal of the foreign operations.

35. 儲備

繳入儲備

繳入儲備指最終控股股東為取得對四川金時達的控制權而於2008年3月14日前向四川金時達的前擁有人支付的總代價人民幣24,480,000元，經扣除本集團就根據重組向最終控股股東收購四川金時達全部股權而支付的投資成本人民幣10,000,000元，猶如收購事項已於截至2010年12月31日止年度開始時完成。因根據重組進行收購事項所產生的應付最終控股股東投資成本人民幣10,000,000元的相應負債已於2009年12月31日分類為流動負債，而該結餘已於2010年11月清還。

股份付款儲備

股份付款儲備指於有關歸屬期內為換取授出有關購股權及股份獎勵而估計將收取之服務之公允值，其總額乃根據購股權及股份獎勵於授出日期之公允值計算。各期間之金額乃透過將購股權及股份獎勵之公允值於相關歸屬期（如有）內攤分釐定，並於股份付款儲備內確認相應增加。

外幣換算儲備

外幣換算儲備指將本集團海外業務的淨資產由其功能貨幣換算為本集團的呈列貨幣（即人民幣）產生的匯兌差額，直接於其他全面收益確認並於外幣換算儲備累計。於外幣換算儲備累計的匯兌差額於出售相關海外業務時重新分類至累計虧損。

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36. SHARE OPTION SCHEME

The Company adopted a share option scheme on 24 January 2011 (the "2011 Option Scheme"), which was terminated on 29 June 2020. Pursuant to an ordinary resolution passed at the annual general meeting held on 29 June 2020, a new share option scheme (the "2020 Option Scheme") was adopted. The Company's 2020 Option Scheme for the primary purpose of providing incentives to directors and eligible employees. Under the 2020 Option Scheme, the directors may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

As at 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Option Scheme was approximately 10,986,000 (2024: approximately 9,912,000 shares), representing 2.2% of the shares of the Company in issue as at 31 December 2025 (2024: 3.9%).

As at 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the 2020 Option Scheme was approximately nil (2024: nil).

The total number of shares in respect of which options may be granted under the 2011 Option Scheme and 2020 Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

36. 購股權計劃

本公司於2020年6月29日終止一項於2011年1月24日採納的購股權計劃（「2011年購股權計劃」）。根據於2020年6月29日舉行的股東週年大會上通過的一項普通決議案，本公司採納一項新購股權計劃（「2020年購股權計劃」）。2020年購股權計劃主要旨在向董事及合資格僱員提供獎勵。根據2020年購股權計劃，董事可向合資格僱員（包括本公司及其附屬公司的董事）授出購股權以認購本公司股份。此外，本公司可不時向外部第三方授出購股權，以結付向本公司提供的貨品或服務。

於2025年12月31日，根據2011年購股權計劃已授出但尚未行使的購股權所涉及的股份數目約為10,986,000股（2024年：9,912,000股），相當於本公司於2025年12月31日已發行股份的2.2%（2024年：3.9%）。

於2025年12月31日，根據2020年購股權計劃已授出但尚未行使的購股權所涉及的股份數目約為零（2024年：零）。

未經本公司股東事先批准，根據2011年購股權計劃及2020年購股權計劃可授出的購股權所涉及的股份總數不得超過本公司於任何時間已發行股份的10%。未經本公司股東事先批准，於任何一年內已授予及可能授予任何個人的購股權所涉及已發行及將予發行的股份數目不得超過本公司於任何時間已發行股份的1%。倘授予主要股東或獨立非執行董事的購股權超過本公司股本的0.1%或價值超過5,000,000港元，則須經本公司股東事先批准。

授出之購股權須於授出日期起計28日內接納，接納時須就每份購股權支付1港元。購股權可於授出日期起計滿十週年當日期間隨時行使。行使價由本公司董事釐定，惟不得低於以下最高者：(i) 本公司股份於授出日期的收市價；(ii) 本公司股份於緊接授出日期前五個營業日的平均收市價；及(iii) 本公司股份的面值。

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36. SHARE OPTION SCHEME (Continued)

Details of outstanding and movement of share options granted to directors and other employees participants under the 2011 Scheme during the year ended 31 December 2025 are as follows:

36. 購股權計劃(續)

於截至2025年12月31日止年度內，根據2011年購股權計劃授予董事及其他僱員參與者的尚未行使購股權及變動詳情如下：

Grantees	Date of grant	Exercise price (Note) 行使價 (附註)	As at 1 January 2025 於2025年 1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/ Cancelled/ during the year 年內 失效/註銷	Adjusted during the year (Note) 年內調整 (附註)	As at 31 December 2025 於2025年 12月31日
Director 董事								
Zhang Mian 張勉	15 April 2019 2019年4月15日	HK\$2.115 2.115港元	1,416,041	–	–	–	153,329	1,569,370
Director sub-total 董事小計			1,416,041	–	–	–	153,329	1,569,370
Other 其他								
Employees 僱員	15 April 2019 2019年4月15日	HK\$2.115 2.115港元	8,496,246	–	–	–	919,962	9,416,208
Employees sub-total 僱員小計			8,496,246	–	–	–	919,962	9,416,208
			9,912,287	–	–	–	1,073,291	10,985,578
		Vested at end of period 於期末已歸屬	9,912,287					10,985,578

Weighted average exercise price per share
每股加權平均行使價

HK\$2.115
2.115港元

Note: As the completed of the rights issue on 27 February 2025, the Company has calculated the necessary adjustments to the exercise price and the number of shares to be issued upon exercise of the outstanding share options under 2011 Share Option Scheme.

附註：由於供股已於2025年2月27日完成，本公司已計算根據2011年購股權計劃授出的尚未行使購股權獲行使時需對行使價及將予發行的股份數目作出的調整。

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36. SHARE OPTION SCHEME (Continued)

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

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

The number of 701,320 share options under 2011 Option Scheme were lapsed during the year ended 31 December 2024.

No share option granted, forfeited, exercised or expired under 2011 Option Scheme during the years ended 31 December 2025 and 2024.

36. 購股權計劃(續)

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

截至2024年12月31日止年度，2011年購股權計劃下的701,320份購股權已失效。

截至2025年及2024年12月31日止年度，2011年購股權計劃項下概無購股權獲授出、遭沒收、獲行使或已屆滿。

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36. SHARE OPTION SCHEME (Continued)

Details of outstanding and movement of share options granted to directors and other employees participants under the 2020 Scheme during the year ended 31 December 2025 are as follows:

36. 購股權計劃 (續)

於截至2025年12月31日止年度內，根據2020年購股權計劃授予董事及其他僱員參與者的尚未行使購股權及變動詳情如下：

Grantees	Date of grant	Exercise price	As at 1 January 2025 於2025年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/ Cancelled during the year 年內失效/註銷	As at 31 December 2025 於2025年12月31日
承授人	授出日期	行使價	1月1日	年內授出	年內行使	失效/註銷	12月31日
Director							
董事							
Zhang Cuiwei	29 September 2025	HK\$0.181	-	1,760,000	(1,760,000)	-	-
張翠薇	2025年9月29日	0.181港元					
Zhang Weijun	29 September 2025	HK\$0.181	-	1,320,000	(1,320,000)	-	-
張衛軍	2025年9月29日	0.181港元					
Zhang Mian	29 September 2025	HK\$0.181	-	1,320,000	(1,320,000)	-	-
張勉	2025年9月29日	0.181港元					
Director sub-total			-	4,400,000	(4,400,000)	-	-
Other							
其他							
Employees	29 September 2025	HK\$0.181	-	490,000	(490,000)	-	-
僱員	2025年9月29日	0.181港元					
Employees sub-total			-	490,000	(490,000)	-	-
僱員小計							
			-	4,890,000	(4,890,000)	-	-
		Vested at end of period 於期末已歸屬	-				-
Weighted average exercise price per share 每股加權平均行使價							HK\$0.181 0.181港元

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36. SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2025, the Company has granted a total of 4,890,000 share options under the 2020 Option Scheme to certain eligible persons to subscribe, in aggregate, for up to 4,890,000 shares. Among the share options, 4,400,000 share options were granted to three executive directors of the Company and the remaining 490,000 share options were granted to an employee of the Group.

The share-based payment expenses in related to 2020 Option Scheme of approximately RMB177,000 was recognised in profit or loss during the year ended 31 December 2025.

The total of 4,890,000 share options were exercised during the year ended 31 December 2025.

As at 31 December 2025, no share options were outstanding under the 2020 Scheme. The total number of shares available for issue under the 2020 Option Scheme is 9,270,413 shares, representing approximately 1.9% of the total number of shares in issue as at 31 December 2025.

37. SHARE AWARD SCHEME

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.

The Company had one share award scheme which remained valid and effective during the year ended 31 December 2025. As at 31 December 2025, the Company did not have any outstanding share awards under any share award scheme other than the Share Award Scheme.

The purpose of the Share Award Scheme is to (i) incentivise and motivate eligible participants to contribute to the Group, to optimise their performance and efficiency for the benefit of the Group, and to achieve designated goals, (ii) encourage selected participants to show continuing commitment to the Group, (iii) incentivise selected participants to achieve designated goals, (iv) attract important candidates to join the Group to facilitate the development of the Group, and (v) recognise the future contributions that eligible participants may make to the Group (whether directly or indirectly).

36. 購股權計劃(續)

截至2025年12月31日止年度，本公司根據2020年購股權計劃向若干合資格人士授出合共4,890,000份購股權，可認購合共最多4,890,000股股份。其中，4,400,000份購股權授予本公司三名執行董事，其餘490,000份購股權授予本集團一名僱員。

截至2025年12月31日止年度，與2020年購股權計劃相關的股份付款開支約人民幣177,000元已於損益中確認。

總計4,890,000份購股權已於截至2025年12月31日止年度內獲行使。

於2025年12月31日，2020年購股權計劃項下並無尚未行使購股權。根據2020年購股權計劃可供發行的股份總數為9,270,413股，約佔於2025年12月31日已發行股份總數的1.9%。

37. 股份獎勵計劃

於2025年11月10日，本公司採納股份獎勵計劃（「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。

於截至2025年12月31日止年度內，本公司有一項仍然有效及生效的股份獎勵計劃。於2025年12月31日，除股份獎勵計劃外，本公司並無任何其他股份獎勵計劃項下尚未行使的股份獎勵。

股份獎勵計劃的目的為(i)激勵及鼓勵合資格參與者為本集團作出貢獻，優化其表現及效率，為本集團帶來裨益，並達成指定目標；(ii)鼓勵經選定參與者對本集團作出持續承諾；(iii)激勵經選定參與者達成指定目標；(iv)吸引重要候選人加入本集團，從而促進本集團的發展；以及(v)嘉許合資格參與者未來可能對本集團作出的貢獻（無論是直接或間接）。

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37. SHARE AWARD SCHEME (Continued)

Subject to early termination by the Board, the Share Award Scheme shall be valid for a period of 10 years commencing from the adoption date, after which period, no further awards shall be granted but the provisions of the Share Award Scheme shall remain in full force and effect for the purpose of giving effect to the acceptance of granted awards, the vesting of award shares, or as otherwise required in accordance with the Share Award Scheme.

As at 31 December 2025 and as at the date of this report, the total number of shares available for issue under the share award scheme was 16,132,538 shares, representing approximately 3.22% of the issued Shares.

The Share Award Scheme shall be valid for a period of 10 years commencing from 29 May 2025. It will expire on 28 May 2035. As at 31 December 2025, the remaining life of the Share Award Scheme is approximately 9 years and 2 months.

The date of conditional grant of the award shares was on 22 October 2025. The fair value of awards granted was measured by the quoted closing market price of the award shares at the respective date of grant, which is HK\$0.158. 23,300,000 award shares were granted during the year ended 31 December 2025.

The total share-based payment expense related to the Share Award Scheme was approximately HK\$3,681,000. During the year ended 31 December 2025, share-based payment expense of approximately HK\$716,000 (equivalents to approximately RMB655,000) was recognised in profit or loss in accordance with time portion of the vesting period. The remaining amount of the share-based payment expense of approximately HK\$2,965,000 will be recognised in profit or loss in the following financial year.

Details of outstanding and movement of award shares under the Share Award Scheme during the year ended 31 December 2025 are as follows:

Grantees	Vesting Period	Closing price/Fair value of the award shares immediately before the date of grant 緊接授出日期前 獎勵股份的收市價/ 公允值	Unvested as at 1 January 2025 於2025年 1月1日 尚未歸屬	Grant during the year	Lapsed/ Cancelled during the year	Unvested as at 31 December 2025 於2025年 12月31日 尚未歸屬
承授人	歸屬期			年內授出	年內失效/註銷	
Director 董事						
Chin, Then Hin 陳田興	22 October 2025 – 21 October 2026 2025年10月22日至2026年10月21日	HK\$0.158 0.158港元	-	23,300,000	-	23,300,000
			-	23,300,000	-	23,300,000

37. 股份獎勵計劃 (續)

受董事會提前終止所限，股份獎勵計劃將自採納日期起計10年期間內有效，於該期間後，將不會再授出任何獎勵，惟股份獎勵計劃的條文仍將完全有效，以使接納已授出獎勵、歸屬獎勵股份或根據股份獎勵計劃規定的其他事項生效。

於2025年12月31日及本報告日期，股份獎勵計劃項下可供發行的股份總數為16,132,538股股份，約佔已發行股份的3.22%。

股份獎勵計劃的有效期為10年，自2025年5月29日起生效，並將於2035年5月28日屆滿。於2025年12月31日，股份獎勵計劃的剩餘有效期約為9年零2個月。

有條件授出獎勵股份的日期為2025年10月22日。已授出獎勵的公允值按相關授出當日獎勵股份所報的收市價（即0.158港元）計量。截至2025年12月31日止年度內，共授出23,300,000股獎勵股份。

與股份獎勵計劃相關的股份付款開支總額約為3,681,000港元。截至2025年12月31日止年度，根據歸屬期的時間比例，約716,000港元（相當於約人民幣655,000元）的股份付款開支已於損益確認。剩餘的股份付款開支約2,965,000港元將於下一個財政年度於損益確認。

於截至2025年12月31日止年度內，股份獎勵計劃下尚未行使獎勵股份及變動詳情如下：

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38. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the financial statements, the Group had the following significant related party transactions:

Key management compensation

Salaries, wages and benefits in kind	薪金、工資及實物利益
Retirement benefits scheme contribution	退休福利計劃供款

38. 關聯方交易

除財務報表其他部分所披露者外，本集團有以下重大關聯方交易：

主要管理人員酬金

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
2,642	2,231
16	16
2,658	2,247

Other than the remuneration paid to the directors and employees of the Group as set out in note 14 to the consolidated financial statements, who are considered as the key management personnel of the Group, the Group did not have any other significant compensation to key management personnel.

除綜合財務報表附註14所述向被視為本集團主要管理人員之本集團董事及僱員支付之薪酬外，本集團並無向主要管理人員支付任何其他重大報酬。

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

39. DISPOSAL OF SUBSIDIARIES

On 9 December 2025, the Group entered into the sale and purchase agreement with an independent third party to dispose of 100% equity interest of a wholly owned subsidiary – Kingstone (HK) Group Limited and its subsidiary at a consideration of HK\$1.

39. 出售附屬公司

於2025年12月9日，本集團與一名獨立第三方訂立買賣協議，以代價1港元出售一間全資附屬公司—金石（香港）集團有限公司及其附屬公司之100%股權。

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For the year ended 31 December 2025 截至2025年12月31日止年度

39. DISPOSAL OF SUBSIDIARIES (Continued)

The net liabilities of Kingstone (HK) Group Limited and its subsidiary at the date of disposal were as follows:

39. 出售附屬公司 (續)

金石(香港)集團有限公司及其附屬公司於出售日期的負債淨額如下:

9 December
2025
2025年12月9日
RMB'000
人民幣千元

Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析:	
Other receivables	其他應收款項	153
Cash and cash equivalents	現金及現金等價物	118
Other payables	其他應付款項	(4,164)
Net liabilities disposed of	已出售負債淨額	(3,893)

RMB'000
人民幣千元

Consideration received:	已收代價:	
Cash received	已收現金	—*
Gain on disposal of subsidiaries:	出售附屬公司之收益:	
Consideration received:	已收代價:	—*
Net liabilities disposed of	已出售之負債淨額	(3,893)
Gain on disposal	出售收益	(3,893)

RMB'000
人民幣千元

Net cash outflow arising on disposal:	出售產生的現金流出淨額:	
Cash consideration	現金代價	—*
Less: cash and cash equivalents disposed of	減: 出售的現金及現金等價物	(118)
		(118)

* Less than RMB1,000

* 少於人民幣1,000元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

39. DISPOSAL OF SUBSIDIARIES (Continued)

On 21 November 2024, the Group entered into the sale and purchase agreement with an independent third party to dispose of 100% equity interest of a wholly owned subsidiary – Everway Holdings Limited and its subsidiary at a consideration of HK\$1.

39. 出售附屬公司(續)

於2024年11月21日，本集團與一名獨立第三方訂立買賣協議，以出售全資附屬公司百偉集團有限公司及其附屬公司的全部股權，代價為1港元。

		RMB'000 人民幣千元
Consideration received: Cash received	已收代價： 已收現金	—*
Loss on disposal of subsidiaries: Consideration received: Net assets disposed of Reclassification of cumulative translation reserves upon disposal of the subsidiaries to profit of loss	出售附屬公司之虧損： 已收代價： 已出售資產淨值 出售附屬公司後累計換算儲備重新分類 至損益	—* — (310)
Loss on disposal	出售虧損	(310)
Net cash inflow arising from disposal: Cash consideration Less: cash and cash equivalents disposed of	出售產生的現金流入淨額： 現金代價 減：出售的現金及現金等價物	—* — —

* Less than RMB1,000

* 少於人民幣1,000元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	9	9
Right-of-use assets	使用權資產	—	411
Prepayment	預付款項	7,072	7,251
		7,081	7,671
CURRENT ASSETS	流動資產		
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	472	232
Loan receivable	應收貸款	4,008	—
Amounts due from subsidiaries	應收附屬公司款項	9,275	6,537
Cash and cash equivalents	現金及現金等價物	9,140	1,973
		22,895	8,742
CURRENT LIABILITIES	流動負債		
Lease liabilities	租賃負債	—	425
Other payables and accruals	其他應付款項及應計費用	8,592	8,724
Amount due to a subsidiary	應付附屬公司款項	2	7
Convertible notes	可換股票據	—	—
Other loans	其他貸款	4,064	4,635
		12,658	13,791
NET CURRENT ASSETS/(LIABILITIES)	流動資產／（負債）淨額	10,237	(5,049)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	17,318	2,622
NET ASSETS	資產淨值	17,318	2,622
Capital and reserves	股本及儲備		
Share capital	股本	4,515	45,241
Reserves (Note)	儲備（附註）	12,803	(42,619)
TOTAL EQUITY	權益總額	17,318	2,622

Signed on its behalf of the board of directors by:

由下列董事代表董事會簽署：

Zhang Cuiwei
張翠薇
Director
董事

Chin Then Hin
陳田興
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40. 本公司財務狀況表 (續)

Note:

附註：

Reserve movement of the Company

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share-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 總額 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	225,620	16,558	(11,834)	(263,047)	(32,703)
Total comprehensive loss for the year	年度全面虧損總額	–	–	(22)	(5,918)	(5,940)
Issue of new shares upon conversion of convertible notes (Note 34)	可換股票據轉換時發行新股 (附註34)	(1,517)	–	–	–	(1,517)
Settlement of convertible notes by issuing of new shares (Note 34)	發行新股結算可換股票據 (附註34)	(2,443)	–	–	–	(2,443)
Share issuing expenses	股份發行費用	(16)	–	–	–	(16)
Lapsed of share options (Note 36)	購股權失效 (附註36)	–	(5,604)	–	5,604	–
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	221,644	10,954	(11,856)	(263,361)	(42,619)
Total comprehensive loss for the year	年度全面虧損總額	–	–	(263)	(27,354)	(27,617)
Issue of shares upon rights issue (Note 34)	因供股發行股份 (附註34)	–	–	–	–	–
Issue of shares upon loan capitalisation (Note 34)	因貸款資本化發行股份 (附註34)	2,071	–	–	–	2,071
Issue of new shares upon placing (Note 34)	因配售發行新股 (附註34)	21,499	–	–	–	21,499
Grant of share options (Note 36)	授出購股權 (附註36)	–	177	–	–	177
Grant of share award (Note 37)	授出股份獎勵 (附註37)	–	655	–	–	655
Share issuing expenses	股份發行費用	(1,101)	–	–	–	(1,101)
Exercise of share options (Note 36)	購股權獲行使 (附註36)	2,362	(177)	–	–	2,185
Capital reduction (Note 34)	股本削減 (附註34)	–	–	–	57,553	57,553
As at 31 December 2025	於2025年12月31日	246,475	11,609	(12,119)	(233,162)	12,803

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

		Year ended 31 December 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	收入	74,247	72,289	58,491	48,889	92,226
Loss before tax	除稅前虧損	(49,732)	(60,758)	(59,739)	(85,196)	(18,783)
Income tax expense	所得稅開支	(610)	(1,126)	139	(105)	(550)
Loss for the year	年度虧損	(50,342)	(61,884)	(59,600)	(85,301)	(19,333)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 December 於12月31日				
		2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Non-current assets	非流動資產	230,689	202,293	149,015	93,160	95,406
Current assets	流動資產	82,877	89,950	63,326	41,896	72,162
Total assets	總資產	313,566	292,243	212,341	135,056	167,568
Current liabilities	流動負債	49,236	87,005	58,327	54,731	61,859
Non-current liabilities	非流動負債	2,780	4,037	3,113	4,128	6,874
Total liabilities	總負債	52,016	91,042	61,440	58,859	68,733
Net assets/total equity	淨資產／總權益	261,550	201,201	150,901	76,197	98,835



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