



# NORTH MINING SHARES COMPANY LIMITED

## 北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 433)

# 2024 年報

## Annual Report



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Yang Ying Min (*Chairman and Chief Executive Officer*)

Qian Yi Dong (*Deputy Chairman*)

Huang Zhidan

Shen Jian

Qian Si Qun

(appointed with effect from 28 March 2025)

#### Independent Non-executive Directors

Shek Man Ho

Shen Ming Jie

Feng Jia Wei

### COMPANY SECRETARY

Ho Wing Yan

### AUTHORISED REPRESENTATIVE

Yang Ying Min

### AUDIT COMMITTEE

Shek Man Ho (*Chairman*)

Shen Ming Jie

Feng Jia Wei

### REMUNERATION COMMITTEE

Shen Ming Jie (*Chairman*)

Feng Jia Wei

Qian Yi Dong

### NOMINATION COMMITTEE

Yang Ying Min (*Chairman*)

Shen Ming Jie

Feng Jia Wei

### CORPORATE GOVERNANCE COMMITTEE

Feng Jia Wei (*Chairman*)

Shek Man Ho

Shen Ming Jie

### FINANCIAL REPORTING COMMITTEE

Shek Man Ho (*Chairman*)

Shen Ming Jie

Feng Jia Wei

### 董事

#### 執行董事

楊英民 (*主席兼行政總裁*)

錢一棟 (*副主席*)

黃志丹

沈健

錢斯群

(於二零二五年三月二十八日獲委任)

#### 獨立非執行董事

石文豪

沈鳴杰

馮嘉偉

### 公司秘書

何詠欣

### 授權代表

楊英民

### 審核委員會

石文豪 (*主席*)

沈鳴杰

馮嘉偉

### 薪酬委員會

沈鳴杰 (*主席*)

馮嘉偉

錢一棟

### 提名委員會

楊英民 (*主席*)

沈鳴杰

馮嘉偉

### 企業管治委員會

馮嘉偉 (*主席*)

石文豪

沈鳴杰

### 財務報告委員會

石文豪 (*主席*)

沈鳴杰

馮嘉偉

# Corporate Information

## 公司資料

### AUDITORS

Suya WWC CPA Limited  
*Certified Public Accountants*

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2004-05, 20/F  
Kwan Chart Tower  
6 Tonnochy Road  
Wan Chai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
P.O. Box HM1179, Hamilton HM EX  
Bermuda  
(effect from 10 January 2025)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17th Floor  
Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong  
(effect from 28 February 2025)

### SHARE INFORMATION

Stock code: 433  
(The Stock Exchange of Hong Kong Limited)

### WEBSITE

[www.northmining.com.hk](http://www.northmining.com.hk)

### 核數師

蘇亞文舜會計師事務所有限公司  
*執業會計師*

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
灣仔  
杜老誌道6號  
群策大廈  
20樓2004-05室

### 主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
P.O. Box HM1179, Hamilton HM EX  
Bermuda  
(於二零二五年一月十日生效)

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓  
(於二零二五年二月二十八日生效)

### 股份資料

股份代號：433  
(香港聯合交易所有限公司)

### 網址

[www.northmining.com.hk](http://www.northmining.com.hk)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of North Mining Shares Company Limited (the “**Company**”, together with its subsidiaries referred to as the “**Group**”). It is with great pride and appreciation that I present the Chairman's Statement for the year ended 31 December 2024, a period marked by resilience, operational progress, and strategic advancement across our mining operation and chemical operation.

### BUSINESS REVIEW

#### Mining Operation

After almost 3 years suspension due to renewing the major Mining Licence and Safety Production Licence, I am pleased to announce that **full-scale mining operations resumed in October 2024** at our key site in Shaanxi Province Luo Nan Xian. This milestone reflects the dedication and hard work of our team, as well as our commitment to meeting both regulatory standards and community expectations.

Since resuming production, we have implemented enhanced safety protocols, upgraded equipment, and optimized processes to ensure operational efficiency and environmental compliance. Early production indicators are promising, and we are confident that output will return to or exceed pre-suspension levels in the coming quarters.

#### Performance of Mining Operation

Despite the challenges, our mining operation demonstrated resilience. Our molybdenum concentrate grades remained consistent, and our strategic focus on cost control and process improvements has positioned us for a strong rebound. We continue to explore new opportunities for expansion and modernizing our mining assets with advanced technologies to ensure long-term sustainability.

#### Chemical Operation

In our chemical operation, we achieved significant strides in cost optimisation without compromising on quality or safety. Through a combination of process automation, raw material efficiency, and strategic sourcing, we reduced operating expenses across several product lines.

各位股東：

本人謹代表北方礦業股份有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事會（「**董事會**」），發表截至二零二四年十二月三十一日止年度的主席報告，在這段期間，我們的採礦業務及化學品業務均展現韌性、取得營運進展並實現策略推進，本人對此深感自豪及欣賞。

### 業務回顧

#### 採礦業務

本人欣然宣佈，我們位於陝西省洛南縣的主要礦場因重續採礦許可證及安全生產許可證而停產近三年後，已於二零二四年十月**全面恢復採礦業務**。此里程碑反映出團隊的奉獻精神與辛勤工作，以及我們致力於滿足監管準則及社區期望的承諾。

自恢復生產以來，我們實施了已加強的安全規則、升級設備及優化流程，以確保營運效率及符合環保規定。早期生產指標令人鼓舞，而我們有信心未來數個季度的產量將回復至或超過停產前的水平。

#### 採礦業務表現

儘管面對種種挑戰，我們的採礦業務仍展現出韌性。我們的鉬精粉品位保持穩定，而我們對成本控制及工藝改進的策略重點，使我們為強勁反彈做好準備。我們繼續探索新擴展機會，並利用先進技術促使我們的礦業資產現代化，以確保長遠可持續發展。

#### 化學品業務

在化學品業務方面，我們在不犧牲質素或安全性的前提下，在成本優化方面取得重大進展。透過結合流程自動化、原材料效率及策略性採購，我們降低多條產品線的營運開支。

# Chairman's Statement

## 主席報告

We also completed a comprehensive review of our supply chain and internal workflows, resulting in more agile production planning and better inventory management. These measures have already contributed to improved margins and will lay a solid foundation for future scalability.

Additionally, we continue to explore opportunities to expand our chemical product offerings in high-demand sectors, reinforcing the division's role as a robust contributor to the Group's overall performance.

### Outlook and Strategic Priorities

Looking ahead, our strategic focus remains centered on:

- 1) Sustaining safe and efficient mining production
- 2) Expanding our chemical portfolio while maintaining cost discipline
- 3) Investing in innovation, automation, and ESG initiatives
- 4) Strengthening our financial and operational resilience

We are confident that the steps we have taken this year — both in resuming operation and optimizing processes — will drive long-term value for our shareholders and stakeholders.

### Appreciation

On behalf of the Board, I extend my sincere appreciation to our employees, partners, communities, and shareholders for their steadfast support during a year of transition and transformation. Your confidence fuels our commitment to excellence.

Together, we move forward — stronger, leaner, and better prepared for the opportunities ahead.

On behalf of the Board

**Yang Ying Min**  
*Chairman of the Board*

Hong Kong, 31 March 2025

我們亦完成對供應鏈及內部工作流程的全面審查，使生產規劃更靈活及存貨管理更完善。該等措施已有助於改善利潤，並將為未來可擴展性奠定堅實的基礎。

此外，我們繼續發掘機會，擴大我們在高需求行業的化學品供應，鞏固該部門作為本集團整體表現的強大貢獻者的地位。

### 展望與策略重點

展望未來，我們的策略重點仍然集中於：

- 1) 維持安全且高效的採礦生產
- 2) 擴大我們的化學品組合，並同時維持成本控制
- 3) 投放資源於創新、自動化及ESG項目
- 4) 加強我們的財務及營運復原能力

我們深信，我們年內所採取的措施 — 無論是在重啟營運或是優化流程方面 — 均將為我們的股東及利益相關者創造長期價值。

### 致謝

本人謹代表董事會，衷心感謝我們的僱員、合作夥伴、社區及股東在過渡和轉型的一年中所給予的堅定支持。你們的信心成就我們追求卓越的動力。

我們一同向前邁進 — 變得更強大、更精良，為未來的機遇做好準備。

代表董事會

**董事會主席**  
**楊英民**

香港，二零二五年三月三十一日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERALL FINANCIAL PERFORMANCE

During the year ended 31 December 2024, the Group recorded a revenue of approximately HK\$1,110,226,000 from continuing operations, representing a decrease of approximately 27.61% as compared with last corresponding year of approximately HK\$1,533,714,000 from continuing operations. The revenue was mainly attribute to the Group's chemical trading operation and mining operation. Such decrease was mainly attribute to due to the decrease in revenue from Group's chemical trading operation as compared to last corresponding year.

For the year ended 31 December 2024, the Group recorded a loss attributable to owners of the Company of approximately HK\$68,486,000 (2023: loss of approximately HK\$1,632,535,000), representing a decrease in loss of approximately 95.8% as compared with last corresponding year. Such decrease in loss for the year ended 31 December 2024 was mainly due to the loss on debt restructuring of approximately HK\$1,343,925,000 only occurred for the year ended 31 December 2023.

### DISCLAIMER OF OPINION

The Auditor expressed a disclaimer of opinion in the independent auditor's report on the 2024 Financial Statements (the "Independent Auditor's Report"). As stated in the "Basis for Disclaimer of Opinion" section in the Independent Auditor's Report, the basis for the Auditor to express a disclaimer of opinion was multiple fundamental uncertainty related to going concern. The Board and the audit committee of the Board have reviewed and agreed with the disclaimer of opinion on the Independent Auditor's Report.

### DETAILS OF DISCLAIMER OF OPINION AND THEIR ACTUAL OR POTENTIAL IMPACT ON THE COMPANY'S FINANCIAL POSITION

The Group incurred a net loss of approximately HK\$249,235,000 during the year ended 31 December 2024 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$1,488,805,000 and HK\$570,868,000 respectively. As at 31 December 2024, the Group had bank loans and other borrowings of HK\$426,731,000, of which HK\$409,079,000 and HK\$17,652,000 were recorded under current liabilities and non-current liabilities respectively. As at 31 December 2024, the Group had bank balances totalling HK\$15,247,000.

### 整體財務表現

於截至二零二四年十二月三十一日止年度，本集團錄得持續經營業務收益約1,110,226,000港元，較去年同期持續經營業務收益約1,533,714,000港元減少約27.61%。收益主要來自本集團化學品買賣業務及採礦業務。收益減少主要是由於本集團化學品買賣業務的收益較去年同期減少所致。

截至二零二四年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約68,486,000港元（二零二三年：虧損約1,632,535,000港元），較去年同期虧損減少約95.8%。截至二零二四年十二月三十一日止年度虧損減少主要由於截至二零二三年十二月三十一日止年度進行債務重組虧損約1,343,925,000港元。

### 不發表意見

核數師在二零二四年財務報表的獨立核數師報告（「獨立核數師報告」）發表不發表意見聲明。誠如獨立核數師報告中「不發表意見之基準」部分所述，核數師發表不發表意見聲明的基準為與持續經營相關的多項基本不確定性。董事會及董事會審核委員會已審閱並同意獨立核數師報告的不發表意見聲明。

### 不發表意見之詳情及其對本公司財務狀況之實際或潛在影響

本集團於截至二零二四年十二月三十一日止年度錄得淨虧損約249,235,000港元，而於該日，本集團之流動負債淨額及負債淨額分別約為1,488,805,000港元及570,868,000港元。於二零二四年十二月三十一日，本集團之銀行貸款及其他借款為426,731,000港元，其中409,079,000港元及17,652,000港元分別記錄於流動負債及非流動負債項下。於二零二四年十二月三十一日，本集團的銀行結餘合共15,247,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

In the Auditor's point, although the cost control of the Group for the year ended 31 December 2024 has made significant progress compared with the year ended 31 December 2023, it cannot bring significant improvements to the group's financial position. The Auditor was unable to obtain sufficient appropriate audit evidence regarding the cost control strategy will provide enough cash flow for the Group to address the loss for the year ended 31 December 2024 and coming year 2025.

The Auditor was unable to obtain sufficient audit evidence regarding the Group can obtain funds from potential investors in order to address the Group's liquidity position and support the Group's operations.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements contained in this annual report.

### BUSINESS REVIEW

The principal profit generation activities of the Group are: (i) mining operations — exploitation and exploration of mineral resources; (ii) chemical trading operations — manufacturing and sale of chemical products; and (iii) aluminium metal trading operations — sale of aluminium plates. An analysis of each of these business segments is presented below:

### Mining Operations — Exploitation and Exploration of Mineral Resources

#### Molybdenum Mine

The Group's mining operation mainly includes the exploitation, exploration and production of molybdenum concentrate in the PRC. Our molybdenum concentrate was produced by the molybdenum mine operated by Shaanxi Province Luo Nan Xian Jiu Long Kuang Ye Company Limited (“**Jiu Long Kuang Ye**”), a non-wholly owned subsidiary of the Group. The grading of molybdenum concentrate produced by our molybdenum mine was approximately 45%–50%.

核數師認為，儘管本集團截至二零二四年十二月三十一日止年度之成本控制較截至二零二三年十二月三十一日止年度有顯著進步，惟不能為本集團的財務狀況帶來重大改善。核數師未能就成本控制策略將為本集團提供充足現金流量以應付截至二零二四年十二月三十一日止年度及未來二零二五年之虧損取得足夠適當的審核憑證。

核數師未能就本集團能否從潛在投資者取得資金以應付本集團之流動資金狀況及支持本集團之營運取得足夠的審核證據。

倘本集團無法持續經營，則必須對綜合財務報表進行調整，將本集團資產的價值調整至其可收回金額，為可能產生的任何進一步負債做好準備，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。該等調整的影響並未反映在本年度報告綜合財務報表。

### 業務回顧

本集團產生溢利的主要業務為：(i)採礦業務 — 開採及勘探礦產資源；(ii)化學品買賣業務 — 製造及銷售化學品；及(iii)鋁金屬買賣業務 — 銷售鋁板。各業務分類之分析載列如下：

### 採礦業務 — 開採及勘探礦產資源

#### 鉬礦場

本集團的採礦業務主要包括於中國開採、勘探及生產鉬精粉。我們的鉬精粉產自本集團的非全資附屬公司陝西省洛南縣九龍礦業有限公司（「**九龍礦業**」）經營之鉬礦場。我們的鉬礦場生產的鉬精粉的品位為約45%–50%。

# Management Discussion and Analysis

## 管理層討論及分析

The mining licence has been successfully renewed and the renewed licence, which is valid up to 22 February 2034, has been granted by the Ministry of Natural Resources of the PRC and issued to the Company on 10 February 2023. The mining licence is the major licence required for the Group to conduct its mining activities of its molybdenum mine.

The Safety Production Licence has been successfully renewed and the renewed Safety Production Licence, which is valid up to 17 October 2027, has been granted by the Shaanxi Provincial Emergency Management Department of PRC and issued to the Group on 18 October 2024. The Safety Production Licence is the major licence required for the Group to conduct its mining activities of its molybdenum mine. Due to obtain of the Safety Production Licence, mining operation of the Group is able to resume full operation.

During the year under review, the volume of molybdenum concentrate sold was about 714 tonnes (2023: Nil), whereas the grade of molybdenum concentrate was approximately 45%-50%. The average selling price of molybdenum concentrate was approximately HK\$135,710 per tonne. During the year under review, the mining operation contributed a revenue of approximately HK\$116,378,000 to the Group, of which approximately HK\$105,052,000 was contributed by sales of molybdenum concentrate and approximately HK\$11,326,000 was contributed by sales of sulfuric acid and iron concentrate. Gross profit was approximately HK\$54,745,000 and the gross profit margin was 47.04%. During the year, the Group recognised an amortisation of mining rights of approximately HK\$13,086,000.

中華人民共和國自然資源部於二零二三年二月十日向本公司授予及發出採礦牌照，成功重續後採礦牌照之有效期將直至二零三四年二月二十二日。採礦牌照為本集團進行鉬礦場之採礦活動所需之重大牌照。

安全生產許可證已成功續期，中國陝西省應急管理廳已於二零二四年十月十八日向本集團發出有效期至二零二七年十月十七日的已續期安全生產許可證。安全生產許可證是本集團進行鉬礦開採活動所需的主要許可證。由於取得安全生產許可證，本集團的採礦業務可全面恢復營運。

於回顧年度，鉬精粉銷量約為714噸（二零二三年：無），而鉬精粉的品位約為45%至50%。鉬精粉的平均售價約為每噸135,710港元。於回顧年度內，採礦業務為本集團貢獻收益約116,378,000港元，其中約105,052,000港元來自銷售鉬精粉，約11,326,000港元來自銷售硫酸及鐵精礦。毛利約為54,745,000港元，毛利率為47.04%。年內，本集團確認採礦權攤銷約13,086,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Major assets in mining operation

As at 31 December 2024, the carrying value of the major assets included in the Group's mining operation were property, plant and equipment, right-of-use assets and mining rights associated with the Group's molybdenum mine of approximately HK\$414,527,678, HK\$2,492,000 and HK\$526,860,000 respectively. At the end of the reporting period, the Group carried out impairment assessment to assess whether the recoverable amounts of the assets were below the carrying amount.

For the purpose of impairment testing, the Directors hired an independent professional valuation firm to assess the value in use of the Group's mining operation on yearly basis. The basis for assessing the value in use was based on Discount Cash Flow ("DCF") method. In the opinion of the Directors, the adoption of DCF method is the best to reflect the value in use of the Group's mining operation. During the year under review, there was no change in the valuation method used and the Directors have consensus to adopt a consistent valuation methodology and accounting policy in accounting for such mining operation over time given that no fundamental changes in the mining industry and such external environment will occur.

Base on the result of impairment assessment of the value in use of Mining operation, there were impairment losses of the property, plant and equipment, the right-of-use assets and the mining rights of approximately HK\$147,503,000, HK\$1,020,000 and HK\$215,715,000 respectively for the year ended 31 December 2024 (2023: the impairment losses of approximately HK\$30,818,000, HK\$Nil and HK\$51,564,000 respectively).

### 採礦業務的主要資產

於二零二四年十二月三十一日，本集團採礦業務之主要資產為與本集團鉬礦相關的物業、廠房及設備、使用權資產及採礦權，賬面值分別為約414,527,678港元、2,492,000港元及526,860,000港元。於報告期末，本集團進行減值評估以評估資產的可收回金額是否低於賬面值。

就減值測試而言，董事僱用獨立專業估值公司按年度基準評估本集團採礦業務之使用價值。評估使用價值之基準為基於貼現現金流量（「貼現現金流量」）法。董事認為，採納貼現現金流量法最能反映本集團採礦業務之使用價值。於回顧年度，所使用估值法並無變動，而董事一致同意，考慮到礦業及有關外部環境將不會出現重大變動，故就該採礦業務採納貫徹一致之估值方法與會計政策。

根據採礦業務使用價值的減值評估結果，截至二零二四年十二月三十一日止年度，物業、廠房及設備、使用權資產及採礦權的減值虧損分別約為147,503,000港元、1,020,000港元及215,715,000港元（二零二三年：減值虧損分別約為30,818,000港元、零港元及51,564,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Chemical trading operations

The Group's chemical trading operations mainly includes manufacturing and sale of chemical products in the PRC. Our chemical products were produced by Anhui Tongxin New Material Technology Company Limited, a non-wholly owned subsidiary of the Company. During the year ended 31 December 2024, the Group's revenue generated from chemical trading operation was approximately HK\$993,830,000 (2023: approximately HK\$1,533,714,000).

### Major assets in chemical trading operation

As at 31 December 2024, the major assets included in the Group's chemical trading operation were property, plant and equipment and right-of-use assets of total approximately HK\$59,832,000 and HK\$16,632,000 respectively. At the end of the reporting period, the Group carried out impairment assessment to assess whether the recoverable amounts of the assets were below the carrying amount.

For the purpose of impairment testing, the Directors hired an independent professional valuation firm to assess the value in use of the Group's chemical operation on yearly basis. The basis for assessing the value in use was based on DCF method. In the opinion of the Directors, the adoption of DCF method is the best to reflect the value in use of the Group's chemical operation. During the year under review, there was no change in the valuation method used and the Directors have consensus to adopt a consistent valuation methodology and accounting policy in accounting for such chemical operation over time given that no fundamental changes in the mining industry and such external environment will occur.

Base on result of the impairment assessment of the value in use, no impairment loss was recognised for the year ended 31 December 2024 (2023: an impairment loss on property, plant and equipment and right-of-use assets of approximately HK\$790,000 and HK\$149,000 respectively).

### 化學品買賣業務

本集團的化學品買賣業務主要包括於中國製造及銷售化學品。我們的化學產品由本公司的非全資附屬公司安徽同心新材料科技有限公司生產。於截至二零二四年十二月三十一日止年度，本集團化學品買賣業務產生的收益為約993,830,000港元（二零二三年：約1,533,714,000港元）。

### 化學品買賣業務的主要資產

於二零二四年十二月三十一日，本集團化學品買賣業務的主要資產包括物業、廠房及設備及使用權資產總共分別約為59,832,000港元及16,632,000港元。於報告期末，本集團進行減值評估以評估資產的可收回金額是否低於賬面值。

就減值測試而言，董事僱用獨立專業估值公司按年度基準評估本集團化工業務之使用價值。評估使用價值之基準為基於貼現現金流量法。董事認為，採納貼現現金流量法最能反映本集團化工業務之使用價值。於回顧年度，所使用估值法並無變動，而董事一致同意，考慮到礦業及有關外部環境將不會出現重大變動，故就該化工業務採納貫徹一致之估值方法與會計政策。

根據對使用價值的減值評估結果，並無於截至二零二四年十二月三十一日止年度確認減值虧損（二零二三年：物業、廠房及設備及使用權資產減值虧損分別約790,000港元及149,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Aluminum metal trading operations

The Group established a new business during the year ended 31 December 2024, the overall economic landscape of the PRC's aluminum metal trading industry is very competitive, as a new competitor in the market, the Group faced pressure on source of customers and suppliers and the market share of business.

As at 31 December 2024, the Group revenue generated from aluminum metal trading operation was approximately HK\$18,000. The Group will continue to expand aluminum metal trading operation under limited resources and pressure in order to strive for position in the markets.

### Impairment assessment – Mining operation and Chemical trading operation

Profit/Cash flow forecasts were made by the management for mining operation and chemical trading operation's cash-generating units ("CGUs") respectively to consider whether there are any indications for impairment on the individual assets of the Group. Indications for impairment would include internal source of information and external source of information: (a) whether the group of CGUs is be loss-making as a whole for the financial year that the economic performance of an asset is, or will be, worse than expected; (b) significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the economic or legal environment in which the entity operates or in the market to which an asset is dedicated or in the extent to which, or manner in which, an asset is used or is expected to be used; (c) evidence is available of obsolescence or physical damage of an asset; and (d) whether there are any extenuating circumstances which would require the management to perform an impairment assessment.

The independent valuation expert performed impairment assessment of the carrying amounts of each CGUs as at 31 December 2024 by estimating their value in use through the management's forecasts. The calculation of value in use of the relevant assets subjected to impairment testing are by reference to the present value of the estimated future cash flows expected to derive from the assets.

### 鋁金屬買賣業務

本集團於截至二零二四年十二月三十一日止年度開展新業務，中國鋁金屬買賣行業整體經濟形勢競爭激烈，作為市場上的新競爭者，本集團面對客戶及供應商的來源及業務市場佔有率的壓力。

於二零二四年十二月三十一日，本集團的鋁金屬買賣業務收益約為18,000港元。本集團將在有限的資源及壓力下繼續拓展鋁金屬買賣業務，以爭取市場地位。

### 減值評估 – 採礦業務及化學品買賣業務

管理層已分別就採礦業務及化學品買賣業務的現金產生單位（「現金產生單位」）作出溢利／現金流量預測，以考慮本集團的個別資產是否有任何減值跡象。減值跡象包括內部資料來源及外部資料來源：(a)現金產生單位組別於該財政年度是否整體虧損，而資產的經濟表現是否或會否將遜於預期；(b)實體經營所在的經濟或法律環境或資產所專用的市場或資產的使用或預期使用的程度或方式於期內發生或將於不久將來發生對實體有不利影響的重大變動；(c)有證據顯示資產過時或實體損毀；及(d)是否有任何情有可原的情況需要管理層進行減值評估。

獨立估值專家透過管理層的預測估計各現金產生單位的使用價值，對各現金產生單位於二零二四年十二月三十一日的賬面值進行減值評估。須進行減值測試的相關資產的使用價值乃參考資產預期產生的估計未來現金流量的現值計算。

# Management Discussion and Analysis

## 管理層討論及分析

### Mining operation

The recoverable amount of mining CGU was determined based on value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rate and growth in revenue and direct costs during the year. Management estimated the pre-tax discount rate of 15.5% (2023: 16%) that reflect current market assessments of the time value of money and the risk specific to the CGU. Changes in selling price and direct costs were based on past experience and expectations of changes in the market.

The value in use calculation was derived from cash flow projection based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period had been extrapolated using a steady growth rate of 1.5% (2023: 1%) per annum.

Base on the result of impairment assessment of the value in use of Mining operation, there were impairment losses of the property, plant and equipment, the right-of-use assets and the mining rights of approximately HK\$147,503,000, HK\$1,020,000 and HK\$215,715,000 respectively for the year ended 31 December 2024 (2023: the impairment losses of approximately HK\$30,818,000, HK\$Nil and HK\$51,564,000 respectively).

The following table indicates the approximate change in the recoverable amount of the mining operation CGU for the year ended 31 December 2024 in response to reasonably possible changes in the assumptions used in calculation.

### 採礦業務

採礦現金產生單位之可收回金額乃根據使用價值計算而釐定。計算使用價值的主要假設有關於貼現率及年內收益及直接成本的增長。管理層估計除稅前貼現率為15.5%（二零二三年：16%），反映目前市場對貨幣時間價值及現金產生單位特定風險的評估。售價及直接成本的變動乃根據過往經驗及對市場變動的預期而作出。

使用價值的計算是根據管理層批准的未來五年最新財務預算的現金流量預測得出。五年期以後的現金流量乃按每年1.5%（二零二三年：1%）的穩定增長率推算。

根據採礦業務使用價值的減值評估結果，截至二零二四年十二月三十一日止年度，物業、廠房及設備、使用權資產及採礦權的減值虧損分別約為147,503,000港元、1,020,000港元及215,715,000港元（二零二三年：減值虧損分別約30,818,000港元、零港元及51,564,000港元）。

下表顯示截至二零二四年十二月三十一日止年度採礦業務現金產生單位之可收回金額因計算所用假設之合理可能變動而出現之概約變動。

		2024 二零二四年	
		Increase/(decrease) in the assumption	Effect on recoverable amount
		假設增加／（減少）	對可收回金額的 影響
			(HK\$'000) (千港元)
Pre-tax discount rate	除稅前貼現率	0.5%	(16,139)
Pre-tax discount rate	除稅前貼現率	(0.5%)	17,073
Growth rate beyond the five year period	五年期後增長率	0.5%	25,056
Growth rate beyond the five year period	五年期後增長率	(0.5%)	(23,666)

# Management Discussion and Analysis

## 管理層討論及分析

### Chemical trading operation

The recoverable amount of chemical trading CGU was determined based on value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rate and growth in revenue and direct costs during the year. Management estimated the pre-tax discount rate of 13% (2023: 13%) that reflect current market assessments of the time value of money and the risk specific to the CGU. Changes in selling price and direct costs were based on past experience and expectations of changes in the market.

The value in use calculation was derived from cash flow projection based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period had been extrapolated using a steady growth rate of 2% (2023: 4%) per annum.

Base on the result of impairment assessment of the value in use of Chemical trading operation, no impairment loss was recognised for the year ended 31 December 2024 (2023: the impairment losses of property, plant and equipment and the right-of-use assets of approximately HK\$790,000 and HK\$149,000 respectively).

The following table indicates the approximate change in the recoverable amount of the mining operation CGU for the year ended 31 December 2024 in response to reasonably possible changes in the assumptions used in calculation.

### 化學品買賣業務

化學品買賣現金產生單位之可收回金額乃根據使用價值計算而釐定。計算使用價值的主要假設有關於貼現率及年內收益及直接成本的增長。管理層估計除稅前貼現率為13%（二零二三年：13%），反映目前市場對貨幣時間價值及現金產生單位特定風險的評估。售價及直接成本的變動乃根據過往經驗及對市場變動的預期而作出。

使用價值的計算是根據管理層批准的未來五年最新財務預算的現金流量預測得出。五年期以後的現金流量乃按每年2%（二零二三年：4%）的穩定增長率推算。

根據化學品買賣業務使用價值的減值評估結果，截至二零二四年十二月三十一日止年度，並無確認減值虧損（二零二三年：物業、廠房及設備以及使用權資產的減值虧損分別約為790,000港元及149,000港元）。

下表顯示截至二零二四年十二月三十一日止年度採礦業務現金產生單位之可收回金額因計算所用假設之合理可能變動而出現之概約變動。

		2024 二零二四年	
		Increase/(decrease) in the assumption	Effect on recoverable amount
		假設增加／（減少）	對可收回金額的 影響
			(HK\$'000) (千港元)
Pre-tax discount rate	除稅前貼現率	0.5%	(2,580)
Pre-tax discount rate	除稅前貼現率	(0.5%)	2,753
Growth rate beyond the five year period	五年期後增長率	0.5%	2,478
Growth rate beyond the five year period	五年期後增長率	(0.5%)	(2,643)

# Management Discussion and Analysis

## 管理層討論及分析

### Discontinued operations

On 10 December 2015, the Group borrowed a loan from an independent creditor of RMB200,000,000 with annual interest rate at 10% and repayable in two years. The loan was secured by (i) the entire shares of the Group's non-wholly owned subsidiary, namely Shaanxi Luoyuan Trading Co., Limited (“**Shaanxi Luoyuan**”), which own 60% equity interests in Luo Nan Xian Da Qin Jia Mining Company Limited (“**Da Qin Jia Mining**”) (“**Deemed Disposal Group**”); and (ii) the corporate guarantee provided by a subsidiary of the Group. The major asset of the Deemed Disposal Group is an exploration rights of a Potassium Feldspar Mine located in Shaanxi, the PRC, which had been expired in prior years. The Group had already made full provision of the exploration rights when expired.

Due to the liquidity position of the Group, the Group was unable to settle the loan. The creditor then applied a to The Fourth Intermediate People's Court of Beijing (the “**Court**”) to go through an auction process to sale the entire of equity interests of the Deemed Disposal Group to recover the debts owned by the Group (“**Auction**”).

The Court granted the permission for the auction request and during the year ended 31 December 2024, an independent third party (the “**Bidder**”) completed the auction process and obtained the entire equity interests of the Deemed Disposal Group, which was confirmed by the Court.

The directors of the Company obtained a legal advice and, in the opinion that, upon the completion of the Auction which was approved by the Court, the Group did not have control over the Deemed Disposal Group and the corporate guarantee provided by the non-wholly owned subsidiary was released.

### 已終止經營業務

於二零一五年十二月十日，本集團向獨立債權人借入貸款人民幣200,000,000元，年利率為10%，並須於兩年內償還。該貸款以(i)本集團非全資附屬公司陝西洛源商貿有限公司（「**陝西洛源**」）（其於洛南縣大秦鉀礦有限公司（「**大秦鉀礦**」）擁有60%股權）（「**視作出售集團**」）的全部股份；及(ii)本集團一間附屬公司提供之公司擔保作為擔保。視作出售集團的主要資產為位於中國陝西的一個鉀長石礦的採礦權，該採礦權已於過往年度屆滿。本集團已於採礦權屆滿時作出全數撥備。

由於本集團的流動資金狀況，本集團未能償還貸款。債權人遂向北京市第四中級人民法院（「**法院**」）申請進行拍賣程序，以出售視作出售集團的全部股本權益，從而收回本集團擁有的債務（「**拍賣**」）。

法院批准拍賣要求，於截至二零二四年十二月三十一日止年度內，一名獨立第三方（「**投標人**」）完成拍賣程序，並取得視作出售集團的全部股本權益，而法院亦予以確認。

本公司董事取得法律意見，並認為於法院批准的拍賣完成後，本集團不擁有視作出售集團的控制權，而非全資附屬公司提供的公司擔保亦已解除。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

As we enter 2025, our Group is striving to build resilience in a time of uncertainty.

The economic outlook remains uncertain in 2025. Global economies will continue to face multiple macroeconomic headwinds, including geopolitical uncertainties, inflation and tightened financial conditions. Many industries are still plagued by supply chain issues that emerged in recent years. Ongoing inflation and subdued economic growth are expected. In order to combat this, our Group aims to improve our resilience in through strategic management, development and expansion of our two core businesses as well as building protective measures into supply chains to deal with shortages and rising business costs.

For mining operation, the Group has successfully renewed the mining licence of molybdenum mine and will further invest in and upgrade the mining operation machine system in production to improve the production efficiency, safety and environmental level. For chemical operation, through research and development and additional production facilities, we continue to improve our product quality and increase our product competitiveness.

The Group will continue to be receptive to the market's views candidly and humbly. It will endeavor to maintain effective communication with stakeholders. As a way to gauge capital markets' perception of the Group, we will continue to improve the quality of investor relations management and will ponder on investors' concerns and advices in order to further enhance the Group's operating management and cooperate governance. The investor relations department will maintain professionalism at its work so that capital markets will be able to gain a thorough understanding of the Group's business. This will help unlock the potential investment value and contribute to the long term and healthy development of the Group.

### 前景

踏入二零二五年，本集團致力在不明朗因素下加強韌力。

二零二五年的經濟前景仍未明朗。全球經濟將繼續面臨多種宏觀經濟阻力，包括地緣政治不明朗、通貨膨脹及金融環境緊縮。多個行業仍然受到近年來出現的供應鏈問題困擾。預期將出現持續的通貨膨脹及經濟增長放緩。為應對有關情況，本集團的目標是通過戰略管理、發展及擴充兩個核心業務，以及在供應鏈中建立保護措施以應對短缺及營商成本上升，從而提高我們的韌力。

在採礦業務方面，本集團已成功重續鉬礦採礦許可證，並將進一步投資及升級生產中的採礦作業機器系統，以提高生產效率、安全及環保水平。在化工業務方面，我們通過研發及添置生產設備，不斷提高產品質素，以加強產品競爭力。

本集團將繼續坦誠謙虛地接受市場意見，並致力與利益相關者保持有效溝通。為衡量資本市場對本集團的意見，我們將繼續提高投資者關係管理質素，並考慮投資者所關注問題及所提出建議，以進一步加強本集團的營運管理及企業管治。投資者關係部門將維持專業工作態度，讓資本市場對本集團業務有全面了解。此舉將有助釋放潛在的投資價值，並促進本集團長遠健康發展。

# Management Discussion and Analysis

## 管理層討論及分析

### Molybdenum market

The operation environment of China's steel industry is the key factor that affects the development of the country's molybdenum market. As required by China's environmental protection policy and supply-side reform policy, steel factories have no alternative but to transform and shift to produce high quality special steel. Meanwhile, the normalization of fall/winter production restriction will further accelerate the enhancement and reconstruction of the steel industry, there are still ample room to increase the production of stainless steel and high strength steel. All the factors stated above will further drive up the demand for molybdenum, and it was expected that the demand for molybdenum in China will keep increasing. It was expected that the molybdenum market would continue to improve in 2025.

The Group will make every endeavor to keep abreast of the changing market conditions, to proactively identify investment opportunities and expand its mineral resources in order to broaden the revenue base of the Group, enhance its future financial performance and profitability, and fine tune its business strategies when appropriate. Moreover, the Group is seeking for further operating efficiency for its business. We are confident in the future prospect and committed to the continuous growth of the Company.

### Chemical trading market

Chemical market in China has stringent regulatory requirements for safety and environmental protection, which have inevitably created short-term operation pressure on the chemicals manufacturing industry. However, corporate with competitive advantage on environmental protection will eventually capture the opportunities emerged in an operation environment with sound regulation. The Group will continue to invest on safety and environmental protection, impose stringent control over its costs, enhance its production efficiency, and will formulate effective marketing strategy to meeting the challenges of increasing competition in the market. The Group will make every endeavor to keep abreast of the challenging market conditions, proactively identify investment opportunities and expand its mineral resources in order to broaden the revenue base of the Group, enhance its future financial performance and profitability, and fine tune its business strategies when the Directors of the Company think appropriate. Moreover, the Group is seeking for further operating efficiency across the business. We are confident in the future and committed to continuous growth of the Company.

### 鉬市場

國內鋼鐵行業運行乃是影響國內鉬市場走勢的關鍵。在中國環保及供給側改革政策的指導下，鋼廠不得不大力轉型，向優特鋼發展，而秋冬季常態化限產將進一步推動鋼鐵業的產業結構升級調整，不銹鋼和高鋼材產量仍有較大的提升的空間，上述的因素將進一步拉動鉬的需求，預計國內鉬需求量將會繼續增加。預計二零二五年，鉬市場將會持續向好。

本集團將致力於緊跟市況變動，積極發掘投資機遇，擴大其礦產資源，藉以拓闊本集團收益基礎、提升其於未來財務表現及盈利能力，並於合適時精確調整其業務策略。此外，本集團正尋求進一步提升業務的運營效率。我們對未來前景充滿信心，並致力於促進本公司持續增長。

### 化學品買賣市場

中國化學品市場推行嚴格安全環保監管規定，無疑對化工製造業帶來短期經營壓力。然而，在良好監管的營商環境下，具環保競爭優勢的企業最終將贏得增長商機。本集團將繼續投資安全環保，嚴格控制成本，提高生產效益，並制定有效的市場策略以應付激烈的市場競爭挑戰。本集團將致力於緊跟市況挑戰，積極發掘投資機遇，擴大其礦產資源，藉以拓闊本集團收入基礎、提升其未來財務表現及盈利能力，並於本公司董事認為合適時精確調整其業務策略。此外，本集團正尋求進一步提升業務的運營效率。我們對未來充滿信心，並致力於促進本公司持續增長。

# Management Discussion and Analysis

## 管理層討論及分析

### EQUITY TRANSFER

On 28 March 2024, the Company completed the acquisition of 51% equity interests in Foshan Chuangwanli Resource Technology Co., Limited (“Foshan”), a company established in the PRC. The principal activities of Foshan were in research and development and sales of non-ferrous metals. The acquisition of Foshan involved no consideration as the Group aimed to cooperate with Foshan for developing the market of non-ferrous metals through their platform.

In view of recent economy downturn and the overall economic landscape of the PRC’s non-ferrous metal industry is very competitive, as a new competitor in the market, the Group faced pressure on financing to develop the non-ferrous metal business. After careful consideration by the board of directors of the Company, in particular, the Group’s liquidity position, the Group decided not to develop the non-ferrous metal industry and therefore, the Group cancelled the acquisition and transfer the equity interests of Foshan back to the vendor, Mr. Chen, at zero consideration. The equity transfer was completed on 29 July 2024. Since the Group’s cooperation with Foshan was not materialised, and the amount of expenses incurred during this period was immaterial, the board of directors of the Company did not consolidate Foshan’s financial information to the audited condensed consolidated financial statements for the year ended 31 December 2024.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and proceeds from suitable source of funding. During the year ended 31 December 2024, the Group recorded an increase in cash and cash equivalents from approximately HK\$5,941,000 as at 31 December 2023 to approximately HK\$15,247,000 as at 31 December 2024. As at 31 December 2024, the Group had outstanding bank loans and other borrowings at the amount of approximately HK\$426,731,000 (2023: approximately HK\$696,948,000).

As at 31 December 2024, the Group’s current ratio was approximately 0.24 (2023: approximately 0.17). The increase in current ratio was mainly due to the resumption production of mining operation, making positive impact of the Group during the year ended 31 December 2024.

### 股權轉讓

於二零二四年三月二十八日，本公司完成收購佛山市創萬利資源科技有限公司（「佛山公司」，一間於中國成立的公司）的51%股權。佛山公司的主要業務為有色金屬的研發及銷售。由於本集團旨在與佛山公司合作透過其平台發展有色金屬市場，收購佛山公司並不涉及代價。

鑒於近期經濟下行及中國有色金屬行業的整體經濟佈局競爭激烈，作為市場的新競爭者，本集團面臨為發展有色金屬業務融資的壓力。經本公司董事會仔細考慮後，具體而言，本集團的流動資金狀況，本集團決定不發展有色金屬業務，因此，本集團取消有關收購並將佛山公司的股權無償轉回予賣方陳先生。股權轉讓已於二零二四年七月二十九日完成。由於本集團與佛山公司的合作並無實現，於此期間產生的開支金額屬不重大，本公司董事會並無將佛山公司的財務資料在截至二零二四年十二月三十一日止年度的經審核簡明綜合財務報表中綜合入賬。

### 流動資金與財務資源

本集團一般以內部產生之現金流量及合適資金來源所得款項支付其營運所需。於截至二零二四年十二月三十一日止年度，本集團錄得現金及現金等價物由二零二三年十二月三十一日約5,941,000港元增加至二零二四年十二月三十一日約15,247,000港元。於二零二四年十二月三十一日，本集團有未償還銀行貸款及其他借款約426,731,000港元（二零二三年：約696,948,000港元）。

於二零二四年十二月三十一日，本集團之流動比率約為0.24（二零二三年：約0.17）。流動比率上升乃主要由於採礦業務恢復生產，對本集團截至二零二四年十二月三十一日止年度帶來正面影響。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2024, the Group's debt to equity ratio was approximately 48.72 (2023: approximately deficit 52.44). The increase in debt to equity ratio was mainly due to release a debt of the Group during the year ended 31 December 2024. The ratio was calculated by dividing the total liabilities of approximately HK\$2,109,133,000 (2023: approximately HK\$2,096,113,000) by equity attributable to owners of the Company of approximately HK\$43,287,000 (2023: approximately deficit HK\$39,972,000). It is confident that the Group would have adequate financial resources to satisfy full repayment of the current liabilities.

### CAPITAL STRUCTURE AND TREASURY POLICIES

#### Capital Structure

The Group's capital structure as at 31 December 2024 mainly comprised of current assets of approximately HK\$464,328,000 (2023: approximately HK\$321,732,000), current liabilities of approximately HK\$1,953,133,000 (2023: approximately HK\$1,842,120,000) and equity attributable to owners of the Company of approximately HK\$43,287,000 (2023: approximately deficit HK\$39,972,000). Current assets mainly comprised of (i) cash and cash equivalents of approximately HK\$15,247,000 (2023: approximately HK\$5,941,000); (ii) inventories of approximately HK\$317,949,000 (2023: approximately HK\$156,176,000); (iii) Trade and bill receivables of approximately HK\$45,145,000 (2023: approximately HK\$116,001,000) and (iv) prepayments, deposits and other receivables of approximately HK\$85,987,000 (2023: approximately HK\$43,614,000). Current liabilities mainly comprised of (i) bank loans and other borrowings of approximately HK\$409,079,000 (2023: approximately HK\$669,415,000); (ii) trade and bill payables of approximately HK\$264,698,000 (2023: approximately HK\$373,998,000); and (iii) other payables and accruals of approximately HK\$720,692,000 (including interest payables) (2023: approximately HK\$682,241,000).

#### Treasury Policies

During the year ended 31 December 2024, the business activities of the Group were mainly denominated in Hong Kong dollars and Renminbi. It is not considered that the Group is significantly exposed to any foreign currency exchange risk. It is the Group's treasury policy to manage its foreign currency exposure whenever such financial impact is material to the Group. For the years ended 31 December 2024 and 2023, the Group did not employ any financial instruments for hedging purpose and was not engaged in foreign currency speculative activities.

於二零二四年十二月三十一日，本集團之債務與資本比率為約48.72（二零二三年：約虧絀52.44）。債務與資本比率上升的主因是於截至二零二四年十二月三十一日止年度解除本集團債務。該比率乃按負債總額約2,109,133,000港元（二零二三年：約2,096,113,000港元）除以本公司擁有人應佔權益約43,287,000港元（二零二三年：約虧絀39,972,000港元）計算。本公司有信心，本集團將有足夠財務資源悉數償付流動負債。

#### 資本結構與庫務政策

##### 資本結構

本集團於二零二四年十二月三十一日之資本結構主要包括流動資產約464,328,000港元（二零二三年：約321,732,000港元）、流動負債約1,953,133,000港元（二零二三年：約1,842,120,000港元）及本公司擁有人應佔權益約43,287,000港元（二零二三年：約虧絀39,972,000港元）。流動資產主要包括：(i) 現金及現金等價物約15,247,000港元（二零二三年：約5,941,000港元）；(ii) 存貨約317,949,000港元（二零二三年：約156,176,000港元）；(iii) 應收賬款及票據約45,145,000港元（二零二三年：約116,001,000港元）；及(iv) 預付款項、按金及其他應收款約85,987,000港元（二零二三年：約43,614,000港元）。流動負債主要包括：(i) 銀行貸款及其他借款約409,079,000港元（二零二三年：約669,415,000港元）；(ii) 應付賬款及票據約264,698,000港元（二零二三年：約373,998,000港元）；及(iii) 其他應付款及應計費用約720,692,000港元（包括應付利息）（二零二三年：約682,241,000港元）。

##### 庫務政策

截至二零二四年十二月三十一日止年度，本集團之業務活動主要以港元及人民幣計值。本公司並不認為本集團面對任何重大外匯風險。本集團已制定庫務政策，於外匯風險對本集團造成重大財務影響時調控其外匯風險。截至二零二四年及二零二三年十二月三十一日止年度，本集團並無使用任何金融工具作對沖用途，亦無參與外匯投機活動。

# Management Discussion and Analysis

## 管理層討論及分析

### BANK LOANS AND OTHER BORROWING AND CHARGES OF GROUP ASSETS

As at 31 December 2024, the Group had bank loans and other borrowings in current liabilities and non-current liabilities amounted to approximately HK\$426,731,000 (2023: HK\$696,948,000). As at 31 December 2024, the Group's interest bearing bank loans and other borrowings were carried at effective interest rates from 6.09% to 15% per annum and were secured by (i) guarantees from a subsidiary of the Group and the subsidiary's minority shareholders; (ii) pledged property, plant and equipment; (iii) pledged prepaid land lease; and (iv) pledged equity of subsidiaries.

### EVENTS AFTER REPORTING PERIOD

Reference to the announcement is made on 3 January 2025, the Company, 上海乘礮實業有限公司 (Shanghai Cheng Long Shiyie Company Limited), 久龍投資(上海)有限公司 (Jiulong Investment (Shanghai) Company Limited) and 上海銘勝企業管理有限公司 (Shanghai MingShen Corporate Management Company Limited), being wholly owned subsidiaries of the Company in the People's Republic of China ("PRC"), and 安徽同心新材料科技有限公司 (Anhui Tongxin New Material Technology Company Limited) ("Tongxin"), being a non-wholly owned subsidiary of the Company in the PRC, have received a civil complaint filed with the Shanghai Financial Court by 上海鼎庫資產管理有限公司 (Shanghai Dingku Asset Management Company Limited) (the "Plaintiff") and a notice to produce evidence issued by the Shanghai Financial Court, and recently Shanghai Financial Court held an interview on 15 January 2025 at 9:00 a.m, and formally applied for this case under the proceedings (2024)滬74民初727號, with the hearing held before the Shanghai Financial Court on 2 April 2025 at 9:00 a.m. The subject matter relates to the failure to settle an indebted of the principal of RMB300 million together with outstanding interest of approximately RMB337 million being the alleged outstanding amount owed by Tongxin to the Plaintiff under a loan agreement entered into between Tongxin and the Plaintiff on 4 January 2018.

### 銀行貸款及其他借款及集團資產抵押

於二零二四年十二月三十一日，本集團之流動負債及非流動負債中，銀行貸款及其他借款約為426,731,000港元（二零二三年：696,948,000港元）。於二零二四年十二月三十一日，本集團計息銀行貸款及其他借款之實際年利率介乎6.09%至15%，並以下列各項作抵押：(i)本集團附屬公司及附屬公司之少數權益股東之擔保；(ii)已抵押物業、廠房及設備；(iii)已抵押預付土地租賃；及(iv)已抵押附屬公司權益。

### 報告期後事項

茲提述日期為二零二五年一月三日的公佈，本公司、上海乘礮實業有限公司、久龍投資(上海)有限公司、上海銘勝企業管理有限公司（本公司於中華人民共和國（「中國」）的全資附屬公司）及安徽同心新材料科技有限公司（「同心」，本公司於中國的非全資附屬公司）接獲上海鼎庫資產管理有限公司（「原告人」）於上海金融法院提出的民事申訴以及上海金融法院發出要求提交證據的通知。最近，上海金融法院定於二零二五年一月十五日上午九時正談話，及就此正式申請檔案編號(2024)滬74民初727號之法律程序，定於二零二五年四月二日上午九時正於上海金融法院開庭。主題涉及有關同心與原告人於二零一八年一月四日所訂立的貸款協議項下未能結清本金額人民幣3億元及未償還利息約人民幣3.37億元，該等款項為同心被指稱結欠原告人的未償還金額。

# Management Discussion and Analysis

## 管理層討論及分析

The Group is currently seeking legal advice and intends to dispute its liability. As the litigation proceedings are still in early stage, the Group will closely monitor the effects and impact of this litigation on the Group.

本集團現正尋求法律意見並擬對其責任提出異議。由於訴訟法律程序仍處於初步階段，本集團將密切監察訴訟對本集團之效力及影響。

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2024, the Group employed 678 full time employees (2023: 659 employees). Employees' remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance.

### 人力資源及薪酬政策

於二零二四年十二月三十一日，本集團僱用678名全職僱員（二零二三年：659名僱員）。僱員薪酬待遇通常參考市場規範、個人資歷、相關經驗及表現而釐定。

### DIVIDEND

No dividend is recommended for the year ended 31 December 2024.

### 股息

概無建議派付截至二零二四年十二月三十一日止年度之任何股息。

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### 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於截至二零二四年十二月三十一日止年度概無購買、贖回或出售本公司任何上市證券。

### CHANGE IN DIRECTORS' INFORMATION

During the year ended 31 December 2024 and up to the date of this report, the following changes in the composition of the Board and Board committees took place:

### 董事資料變動

截至二零二四年十二月三十一日止年度及截至本報告日期，董事會及董事委員會的組成出現以下變動：

Ms. Qian Si Qun has been appointed as an executive director with effect from 28 March 2025.

錢斯群女士已獲委任為執行董事，自二零二五年三月二十八日起生效。

# Biographical Details of Directors

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Yang Ying Min (“Mr. Yang”)**, aged 56, was appointed as an Executive Director of the Company on 25 August 2014 and was subsequently appointed as the Chief Executive Officer of the Company on 22 September in the same year. He was appointed as the Chairman of the Board of the Company on 4 January 2016. Mr. Yang graduated from Peoples Public Security University of China with a Bachelor of Laws LL.B.. After graduation, he worked in Xian Municipal government, Shaanxi Province, China. In 2010, he joined Shaanxi Province Luo Nan Xian Jiu Long Kuang Ye Company Limited (“**Jiu Long Kuang Ye**”), the Company’s subsidiary, as deputy managing director. In 2012, he was appointed as chairman of Jiu Long Kuang Ye. Mr. Yang has extensive experience in management and legal affairs relevant to mining industry.

**Mr. Qian Yi Dong (“Mr. Qian”)**, aged 40, was appointed as an Executive Director of the Company on 15 March 2011 and was then appointed as the Deputy Chairman of the Board on 21 April 2011. He is a member of the Remuneration Committee. He is also currently a director of certain subsidiaries of the Company. Mr. Qian graduated from Beijing Normal University Zhuhai majored in electronic commerce.

**Mr. Shen Jian**, aged 39, was appointed as an Executive Director of the Company on 9 November 2021. Mr. Shen Jian obtained a bachelor’s degree in Supply Chain Management with Logistics from Shanghai Maritime University in 2008. He has over 10 years’ extensive experience in international trade and logistics management services.

**Mr. Huang Zhidan (“Mr. Huang”)**, aged 58, postgraduate degree in economic management from GuangDong Academy of Social Sciences in 2002, he has in-depth knowledge and experience in corporate finance. He is the board chairman of SFund International Investment Fund Management Limited (“**SFund International**”) and the chief operational officer of 廣州產業投資基金管理有限公司 (Guangzhou Industrial Investment Fund Management Co., Ltd\*), the substantial shareholder of SFund International, both since September 2021. SFund International was one of the creditors under the scheme of arrangement of the Company which would become a shareholder of the Company pursuant to the terms of the scheme of arrangement.

### 執行董事

**楊英民先生（「楊先生」）**，現年五十六歲，於二零一四年八月二十五日獲委任為本公司執行董事，其後於同年九月二十二日獲委任為本公司行政總裁。彼於二零一六年一月四日獲委任本公司董事會主席。楊先生畢業於中國人民公安大學取得法學學士學位，畢業後於中國陝西省西安市政府部門工作。彼於二零一零年加入本公司之附屬公司陝西省洛南縣九龍礦業有限公司（「**九龍礦業**」），出任董事副總經理。於二零一二年，彼出任九龍礦業董事長。楊先生於礦業管理及法律事務方面擁有豐富經驗。

**錢一棟先生（「錢先生」）**，現年四十歲，於二零一一年三月十五日獲委任為本公司執行董事，並於二零一一年四月二十一日獲委任為董事會副主席。彼亦為薪酬委員會之成員。彼現時亦為本公司若干附屬公司之董事。錢先生畢業於北京師範大學珠海分校，主修電子商務專業。

**沈健先生**，三十九歲，於二零二一年十一月九日獲委任為本公司執行董事。沈健先生於二零零八年自上海海事大學取得物流管理學士學位。彼於國際貿易和物流管理服務擁有逾10年工作經驗。

**黃志丹先生（「黃先生」）**，五十八歲，於二零零二年取得廣東省社會科學院經濟管理專業研究生學位，彼在企業融資方面擁有深厚的知識和經驗。彼自二零二一年九月起擔任廣州基金國際股權投資基金管理有限公司（「**廣州基金國際**」）董事長及廣州產業投資基金管理有限公司（廣州基金國際的主要股東）首席運營官。廣州基金國際為本公司安排計劃的債權人之一，並將根據安排計劃條款成為本公司股東。

# Biographical Details of Directors

## 董事履歷

Prior to joining SFund International, Mr. Huang was a party committee member and vice president of China Zheshang Bank Guangzhou Branch from June 2015 to September 2020. From July 2022 to July 2023, Mr. Huang worked as an executive director for Magnus Concordia Group Limited (Stock Code: 1172).

**Ms. Qian Si Qun (“Ms. Qian”)**, aged 29, was appointed as an executive director with effective from 28 March 2025. She has obtained a Bachelor of Accounting and Finance from University of Leicester, UK and a Master of Accounting from University of Cambridge, UK. She holds a registered ESG Analyst certificate which is issued by China Science and Technology Finance Promotion Association. She has extensive experience in Economic, Social and Governance (“ESG”) and investment analysis services. She has served as the Cofounder of Chamwion Technology Limited since February 2023, providing ESG advisory and sustainability strategy consulting to listed companies across a range of industries, including but not limited to technology, manufacturing and energy, in both mainland China and international markets. She is also actively involving in AI-driven transformation and strategic planning initiatives.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Shek Man Ho (“Mr. Shek”)**, aged 40, was appointed as an Independent Non-executive Director of the Company on 29 September 2023. He was appointed as the chairman of each of the Audit Committee and the Financial Reporting Committee, and a member of the Corporate Governance Committee respectively since 29 September 2023. Mr. Shek has obtained a Bachelor of Business Administration in Accounting from the Hong Kong Metropolitan University in 2009. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants.

From September 2020 to February 2022, he worked as a financial controller for China Zenith Chemical Group Limited (Stock Code: 0362). Since February 2022, he has been working as a financial controller for Graphex Group Limited (Stock Code: 6128). Mr. Shek has extensive experience in the field of auditing, accounting and financial management matters for over 10 years.

在加入廣州基金國際之前，黃先生於二零一五年六月至二零二零年九月任浙商銀行廣州分行黨委委員兼副行長。二零二二年七月至二零二三年七月，黃先生任融太集團股份有限公司（股份代號：1172）執行董事。

**錢斯群女士（「錢女士」）**，二十九歲，獲委任為執行董事，自二零二五年三月二十八日起生效。彼於英國萊斯特大學取得會計與金融學士學位，並於英國劍橋大學取得會計碩士學位。彼持有中國科技金融促進會頒發的ESG分析師註冊證書。彼於經濟、社會與管治（「ESG」）及投資分析服務領域擁有豐富經驗。自二零二三年二月以來，彼為謙楹科技有限公司的共同創辦人，為中國內地及國際市場上包括但不限於科技、製造及能源等多個行業的上市公司提供ESG顧問及可持續發展戰略諮詢服務。彼亦積極參與人工智能驅動轉型及戰略規劃活動。

### 獨立非執行董事

**石文豪先生（「石先生」）**，四十歲，於二零二三年九月二十九日獲委任為本公司獨立非執行董事。自二零二三年九月二十九日起，彼分別獲委任為審核委員會及財務報告委員會主席，及企業管治委員會成員。石先生於二零零九年獲得香港都會大學的會計學工商管理學士學位。彼為香港會計師公會會員及英國特許公認會計師公會會員。

於二零二零年九月至二零二二年二月，彼擔任中國天化工集團有限公司（股份代號：0362）的財務總監。自二零二二年二月起，彼一直擔任烯石電動汽車新材料控股有限公司（股份代號：6128）的財務總監。石先生於審計、會計及財務管理事宜方面擁有逾10年豐富經驗。

# Biographical Details of Directors

## 董事履歷

**Mr. Shen Ming Jie**, aged 39, was appointed as an Independent Non-executive Director of the Company on 29 September 2023. He was appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee, the Corporate Governance Committee and the Financial Reporting Committee respectively since 29 September 2023. Mr. Shen Ming Jie has obtained a Master degree in Law from Panthéon-Assas University Paris II. He has served as the person in charge of the legal and/or compliance department in several listed companies in the People's Republic of China and state-owned enterprises. He is currently working as a practicing lawyer in Shanghai Shentuo Law Firm. Mr. Shen Ming Jie has extensive experience in protecting shareholders rights and resolving commercial disputes and has represented clients in litigation and arbitration proceedings in numerous significant cases.

**Mr. Feng Jia Wei (“Mr. Feng”)**, aged 32, was appointed as an Independent Non-executive Director of the Company on 29 September 2023. He was appointed as the chairman of the Corporate Governance Committee and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Financial Reporting Committee respectively since 29 September 2023. Mr. Feng has obtained a Master degree in law from Shanghai Normal University. He has previously served as in-house counsel for a Fortune 500 company and is currently working as a practicing lawyer in Shanghai Shenjie Law Firm. Mr. Feng has extensive experience in resolving civil and commercial disputes and real estate compliance.

沈鳴杰先生，三十九歲，於二零二三年九月二十九日獲委任為本公司獨立非執行董事。自二零二三年九月二十九日起，彼分別獲委任為薪酬委員會主席以及審核委員會、提名委員會、企業管治委員會及財務報告委員會成員。沈鳴杰先生持有Panthéon-Assas University Paris II法學碩士學位。彼曾擔任多間中華人民共和國上市公司及國有企業法律及／或合規部門負責人。彼現任上海申拓律師事務所執業律師。沈鳴杰先生於保障股東權利及解決商業糾紛方面擁有豐富經驗，並曾代表客戶處理多宗訴訟及仲裁程序的重大案件。

馮嘉偉先生（「馮先生」），三十二歲，於二零二三年九月二十九日獲委任為本公司獨立非執行董事。自二零二三年九月二十九日起，彼分別獲委任為企業管治委員會主席以及審核委員會、提名委員會、薪酬委員會及財務報告委員會成員。馮先生持有上海師範大學法學碩士學位。彼先前曾任世界五百強企業的內部法律顧問，現任上海申杰律師事務所執業律師。馮先生於解決民商糾紛及房地產合規方面擁有豐富經驗。

# Report of the Directors

## 董事會報告

The Directors of the Company present their report and the audited financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are (i) investment holdings; (ii) mining operations — exploitation and exploration of mineral resources; and (iii) chemical trading operations; and (iv) aluminum metal trading operations.

An analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in Note 8 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group and a discussion and analysis of the Group's performance for the year ended 31 December 2024, the material factors underlying its results and financial position and material attributable factors of the development and likely future developments of the Group's business, are provided throughout this Annual Report, particularly in the following separate sections:

- (a) A letter to shareholders — “Chairman’s Statement” on pages 4 to 5;
- (b) Review of the Group’s business — “Management Discussion and Analysis” on pages 6 to 20;
- (c) The principal risks and uncertainties the Group is facing — “Report of the Directors” on pages 24 to 34;
- (d) Future development in the Group’s business — “Management Discussion and Analysis” on pages 6 to 20;
- (e) Analysis using financial key performance indicators — and “Management Discussion and Analysis” on pages 6 to 20 and “Summary of Financial Information” on pages 175 to 176;
- (f) Discussion on the Group’s compliance with the relevant laws and regulations — “Report of the Directors” on pages 24 to 34 and “Corporate Governance Report” on pages 35 to 52; and
- (g) An account of the Group’s key relationships with its employees, customers and suppliers and others — “Report of the Directors” on pages 24 to 34.

本公司董事提呈其報告及本集團截至二零二四年十二月三十一日止年度之經審核財務報表。

### 主要業務

本集團之主要業務為(i)投資控股；(ii)採礦業務 — 開採及勘探礦產資源；(iii)化學品買賣業務；及(iv)鋁金屬買賣業務。

本集團於本財政年度內之主要業務及業務地區分佈之分析載於綜合財務報表附註8。

### 業務回顧

有關對本集團業務的中肯審視，以及本集團於截至二零二四年十二月三十一日止年度的表現、形成其業績及財務狀況的重要因素，及對本集團的業務發展及日後發展的重要因素的探討及分析，已於本年報不同部分披露，尤其載於以下個別章節：

- (a) 致股東的函件 — 載於第4頁至5頁之「主席報告」；
- (b) 本集團業務回顧 — 載於第6頁至20頁之「管理層討論及分析」；
- (c) 本集團面對之主要風險及不確定性 — 載於第24頁至34頁之「董事會報告」；
- (d) 本集團業務的日後發展 — 載於第6頁至20頁之「管理層討論及分析」；
- (e) 運用財務主要表現指標進行的分析 — 載於第6頁至20頁之「管理層討論及分析」及第175至176頁之「財務資料概要」；
- (f) 討論本集團對有關法律及法規的合規情況 — 載於第24頁至34頁之「董事會報告」及第35頁至52頁之「企業管治報告」；及
- (g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係 — 載於第24頁至34頁之「董事會報告」。

# Report of the Directors

## 董事會報告

### PRINCIPAL RISK AND UNCERTAINTIES

Although we have established the risk management system to identify, analyse, evaluate and respond to risks, our business activities are subject to the following risks, which could have material effects on our strategy, operations, compliance and financial condition. We urge you to carefully consider the risks described below:

#### 1. Economic Environment Risks

Affected by current macro-economy and policies at Mainland China and abroad, the business of mining operations, property management operations and chemical trading operations where the Company operates exists many risks and uncertainties.

To cope with such risks, the Company made thorough research and analysis on macro-economy, government policies, industrial development, intensified market analysis and judgement and adopted corresponding actions against potential risks. It accelerated restructuring, transformation and upgrading, thus cultivating new profit growth and enhancing its comprehensive competitiveness and anti-risk capabilities.

#### 2. Market Price Risks

The sharp fluctuation of molybdenum concentrate and chemical products price mainly reflects the change in supply and demand of molybdenum products and chemical products, market uncertainty and other factors out of control of the Group, including but not limited to the overall economic situation, political unrest, economic condition, availability of other metals, regulations of governments both at Mainland China and abroad, natural disasters and weather conditions. Price fluctuation will have a material impact on the business, cash flow and revenue of the Group.

To cope with the risk, the Company intensifies prudent judgement on the market, fully brings about the effect of supervision and control over market price risk and alert thereof, continuously improves its risk control capability in market price and constantly strengthens production costs and expenses control.

### 主要風險及不確定性

儘管我們已建立風險管理制度以識別、分析、評估和應對風險，但我們的業務活動仍會面對以下可能會對我們的策略、營運、合規和財務狀況造成實質影響的風險。我們敦請閣下仔細考慮下述風險：

#### 1. 經濟環境風險

受中國內地及國外當前的宏觀經濟及政策影響，本公司經營所在地區的採礦業務、物業管理業務及化學品買賣業務存在多項風險和不確定性。

為應對此風險，本公司對宏觀經濟、政府政策、行業發展進行深入研究分析，加強市場分析和判斷力，並針對潛在風險採取相應措施。有關措施加快重組、轉型及升級，繼而培育新的溢利增長並加強其全面競爭力和抗風險能力。

#### 2. 市場價格風險

鉬精粉及化學品價格急劇波動主要反映鉬產品及化學品供求的改變、市場不確定性及超出本集團控制範圍的其他因素，包括但不限於整體經濟情況、政治動盪、經濟狀況、其他金屬供應情況、中國內地及國外政府規定、自然災害和天氣條件等。價格波動將對本集團的業務、現金流量及收入產生重大影響。

為應對此風險，本公司對市場判斷加倍審慎，充分發揮市場價格風險監控和預警機制作用，不斷提高市場價格風險管控能力及持續加強產品成本及開支管控。

# Report of the Directors

## 董事會報告

### 3. Safety and Environmental Risks

Stringent requirements in relation to safe production and environmental protection ability for a company have been stipulated in the Production Safety Law of People's Republic of China and the Environmental Protection Law of People's Republic of China. As the Company's mining operation mainly includes the exploitation and production of molybdenum concentrate, any safety or environmental accident will inflict huge losses on the reputation and assets of the Company.

To cope with the risk, the Company keeps improving management rules, assigns responsibilities and further strengthens supervision and examination in terms of safety and environmental protection. It screens relevant hazards, takes preventive measures; constantly increases awareness among enterprises and all employees in the aspects of on-site management and safety and environmental protection management by providing more training courses. It also allocates more funds with a view to upgrade and reconstruct technology and equipment, constantly promotes energy saving and reduction of emissions.

### 4. Financial Risks

Details of financial risks are set out in Note 36 to the consolidated financial statements.

### Environmental policies performance

The Group has taken initiatives to reduce energy consumption and encourage recycle of office supplies and other materials. The Group will continue to review and promote its environmental policies.

### Compliance with the relevant laws and regulations

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group. During the year under review, there was no material breach of or non-compliance with applicable laws and regulations by the Group.

### 3. 安全及環境風險

《中華人民共和國安全生產法》和《中華人民共和國環境保護法》對企業的安全生產和環境保護的能力訂有嚴格規定。由於本公司的採礦業務主要包括開採及生產鉬精粉，一旦發生安全或環境事故，將會對本公司的聲譽及財產帶來巨大損失。

為應對此風險，本公司就安全環保不斷完善管理規則、分配責任並進一步加強監督及檢查、排查隱患、採取預防措施；不斷增強企業及所有員工的安全環保意識，加強培訓，提升現場管理和安全環保管理水平，並增加安全環保資金投入，以升級及改造技術及設備，持續推進節能減排。

### 4. 財務風險

財務風險的詳情載於綜合財務報表附註36。

### 環保政策表現

本集團已採取措施減少能源消耗，鼓勵回收辦公室用品及其他材料。本集團將持續檢討及改善其環保政策。

### 遵守相關法律及法規

據董事會及管理層知悉，本集團在所有重大方面已遵守對本集團的業務及營運具有重大影響的相關法律及法規。於回顧年度，本集團並無嚴重違反或不遵守適用法律及法規的情況。

# Report of the Directors

## 董事會報告

### Relationship with employees and customers

The Group understands the importance of maintaining a good relationship with its employees and customers to meet its business goals. During the year under review, there were no significant dispute between the Group and its employees and customers.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2024 and the state of the Group's affairs as at 31 December 2024 are set out in the consolidated financial statements on pages 57 to 174.

The cashflows of the Group are set out in the consolidated financial statements on pages 62 to 63.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2024 (2023: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's single largest customer and supplier accounted for approximately 12% (2023: 11%) and 7% (2023: 7%) respectively, of the Group's total operating revenue and cost of sales. The Group's five largest customers and suppliers accounted for approximately 33% (2023: 39%) and 27% (2023: 26%) of the Group's total operating revenue and cost of sales respectively.

At no time during the year had the Directors, their associates or any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) have any interest in these major customers and suppliers.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 61.

### DISTRIBUTABLE RESERVE

Details of the amount of the Company's reserve distributable to shareholders as at 31 December 2024 are set out in Note 39 to the consolidated financial statements.

### 與員工及客戶的關係

本集團明白與其員工及客戶維持良好業務關係對於達成其業務目標的重要性。於回顧年度，本集團與其員工及客戶並無任何重大糾紛。

### 財務報表

本集團截至二零二四年十二月三十一日止年度之業績與本集團於二零二四年十二月三十一日之財務狀況均載於綜合財務報表第57至174頁。

本集團之現金流量載於綜合財務報表第62至63頁。

董事並不建議就截至二零二四年十二月三十一日止年度派發任何股息（二零二三年：無）。

### 主要客戶及供應商

回顧年度內，本集團之單一最大客戶及供應商分別佔本集團經營收益總額及銷售成本約12%（二零二三年：11%）及7%（二零二三年：7%）。本集團五名最大客戶及供應商分別佔本集團經營收益總額及銷售成本約33%（二零二三年：39%）及27%（二零二三年：26%）。

於本年度內任何時間，各董事、彼等之聯繫人士或本公司任何股東（據董事所知擁有本公司股本5%以上者）並不擁有該等主要客戶及供應商任何權益。

### 儲備

本集團及本公司於本年度內之儲備變動詳情載於第61頁之綜合權益變動表。

### 可供分派儲備

於二零二四年十二月三十一日，本公司可供分派予股東之儲備之詳情載於綜合財務報表附註39。

# Report of the Directors

## 董事會報告

As at 31 December 2024, no Company's reserves is available for distribution (2023: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in Note 18 to the consolidated financial statements.

### SUBSIDIARIES

The particulars of the Company's principal subsidiaries as at 31 December 2024 are set out in Note 40 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 25 to the consolidated financial statements.

### CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes of information of Directors during the year ended 31 December 2024 and up to the date of this report are set out below:

Ms. Qian Si Qun was appointed as an executive Director with effect from 28 March 2025.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

於二零二四年十二月三十一日，本公司並無可供分派儲備（二零二三年：無）。

### 物業、廠房及設備

本年度內物業、廠房及設備之變動詳情載於綜合財務報表附註18。

### 附屬公司

本公司於二零二四年十二月三十一日之主要附屬公司詳情載於綜合財務報表附註40。

### 股本

本年度內本公司之股本變動詳情載於綜合財務報表附註25。

### 董事資料變動

根據上市規則第13.51(B)(1)條之規定，截至二零二四年十二月三十一日止年度及截至本報告日期之董事資料變動載於下文：

錢斯群女士已獲委任為執行董事，自二零二五年三月二十八日起生效。

### 購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Yang Ying Min (*Chairman and Chief Executive Officer*)

Mr. Qian Yi Dong (*Deputy Chairman*)

Mr. Huang Zhidan

Mr. Shen Jian

Ms. Qian Si Qun

(appointed with effect from 28 March 2025)

#### Independent Non-executive Directors

Mr. Shek Man Ho

Mr. Shen Ming Jie

Mr. Feng Jia Wei

### DIRECTORS RETIRING BY ROTATION

Pursuant to the Company's bye-laws 84(1) and 84(2), Mr. Qian Yi Dong, Mr. Shen Jian and Ms. Qian Si Qun shall retire as Director by rotation at the annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

The Directors' remuneration for the financial year is set out in Note 13 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN SHARES

As at 31 December 2024, none of the Directors or the chief executive of the Company, or any of their respective associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### 董事

於本財政年度及截至本報告日期止，董事為：

#### 執行董事

楊英民先生 (*主席兼行政總裁*)

錢一棟先生 (*副主席*)

黃志丹先生

沈健先生

錢斯群女士

(於二零二五年三月二十八日獲委任)

#### 獨立非執行董事

石文豪先生

沈鳴杰先生

馮嘉偉先生

### 董事輪值退任

根據本公司之細則第84(1)條及第84(2)條，董事錢一棟先生、沈健先生及錢斯群女士將會於股東週年大會輪值告退，符合資格並願意於股東週年大會上重選連任。

### 董事之服務合約

擬於應屆股東週年大會重選連任之董事並無與本公司訂立本公司或其任何附屬公司不可於一年內毋須賠償（一般法定賠償除外）而終止之尚未到期服務合約。

本財政年度之董事酬金載於綜合財務報表附註13。

### 董事之股份權益

於二零二四年十二月三十一日，本公司各董事或高級行政人員或彼等各自之任何聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第352條已記入本公司須存置之登記冊之任何權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 31 December 2024, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to the Directors or chief executive of the Company, the following persons had, or was deemed or taken to have, an interest or short position in the shares or underlying shares of the Company:

#### Long position: Ordinary Shares of HK\$0.02 each of the Company

### 主要股東之股份權益

於二零二四年十二月三十一日，根據本公司遵照證券及期貨條例第336條存置之登記冊，以及就各董事或本公司高級行政人員所悉，下列人士於本公司股份或相關股份中擁有或被視為擁有權益或淡倉：

#### 長倉： 本公司每股0.02港元的普通股

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage interest in the issued voting shares of the Company 佔本公司已發行附投票權股份權益概約百分比
Sfund International Asset Management Limited (note 1) 廣州基金國際資產管理有限公司（附註1）	Beneficial owner 實益擁有人	2,575,478,816	20.58%
Qian Baohua (note 2) 錢寶華（附註2）	Held by controlled corporation 由受控制公司持有	2,438,619,133	19.49%
Huatune Holding Group Limited (note 2) Huatune Holding Group Limited（附註2）	Beneficial owner 實益擁有人	2,182,208,877	17.44%
Huatune Corporate (note 2) 華豚（集團）有限公司（附註2）	Beneficial owner 實益擁有人	256,410,256	2.05%
Gao Shan (note 3) Gao Shan（附註3）	Beneficial owner 實益擁有人	999,055,393	7.99%
Ms. So Kit Yee Anita (note 4) 蘇潔儀女士（附註4）	Scheme Administrator 計劃管理人	2,380,886,925	19.03%
Mr. Leung Fredric Hin Hang (note 4) 梁衍衡先生（附註4）	Scheme Administrator 計劃管理人	2,380,886,925	19.03%
Luck Capital Limited (note 4) 裕資有限公司（附註4）	Scheme Company 計劃公司	2,380,886,925	19.03%

# Report of the Directors

## 董事會報告

Notes:

- 1) Sfund International Asset Management Limited is wholly-owned by Sheer Capital Investment Limited, which is wholly-owned by Sfund International Investment Fund Management Limited (廣州基金國際股權投資基金管理有限公司), Sfund International Investment Fund Management Limited is wholly-owned by Guangzhou Huiyintianyue Equity Investment Fund Management Co., Ltd. (廣州滙垠天粵股權投資基金管理有限公司), Guangzhou Huiyintianyue Equity Investment Fund Management Co., Ltd. is wholly-owned by Guangzhou Industrial Investment Fund Management Co., Ltd. (廣州產業投資基金管理有限公司), Guangzhou Industrial Investment Fund Management Co., Ltd. is wholly owned by Guangzhou City Construction Investment Group Company Limited (廣州市城市建設投資集團有限公司).
- 2) Huatune Holding Group Limited is wholly-owned by Mr. Qian Baohua. Huatune Corporate is 95% owned by Mr. Qian Baohua.
- 3) Gao Shan personally held 999,055,393 shares in the Company.
- 4) According to the scheme of arrangement between the Company and its scheme creditors, the Company transferred 11,086,710,827 issued ordinary shares to the scheme company (i.e. Luck Capital Limited) on 29 September 2023. Ms. So Kit Yee Anita and Mr. Leung Fredric Hin Hang are the joint and several administrators of the scheme. Luck Capital Limited has disposed 8,705,823,902 ordinary shares for the six months ended 31 December 2024 pursuant to the terms of the Scheme.
- 5) These percentages are calculated on the basis of 12,511,640,397 issued shares of the Company as at 31 December 2024.

Save as disclosed above, the Directors and chief executive of the Company were not aware of any persons who, as at 31 December 2024, had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or, who was, directly or indirectly, interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse 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 the Company or any other body corporate.

附註：

- 1) 廣州基金國際資產管理有限公司由 Sheer Capital Investment Limited 全資擁有；Sheer Capital Investment Limited 由廣州基金國際股權投資基金管理有限公司全資擁有；廣州基金國際股權投資基金管理有限公司由廣州滙垠天粵股權投資基金管理有限公司全資擁有；廣州滙垠天粵股權投資基金管理有限公司由廣州產業投資基金管理有限公司全資擁有；廣州產業投資基金管理有限公司由廣州市城市建設投資集團有限公司全資擁有。
- 2) Huatune Holding Group Limited 由錢寶華先生全資擁有。華豚(集團)有限公司由錢寶華先生擁有95%權益。
- 3) Gao Shan 個人持有本公司999,055,393股股份。
- 4) 根據本公司與其計劃債權人訂立的計劃安排，本公司已於二零二三年九月二十九日向計劃公司(即裕資有限公司)轉讓11,086,710,827股已發行普通股。蘇潔儀女士及梁衍衡先生為該計劃的共同及個別管理人。裕資有限公司已根據該計劃的條款，於截至二零二四年十二月三十一日止六個月出售8,705,823,902股普通股。
- 5) 該等百分比乃按於二零二四年十二月三十一日的本公司已發行股份12,511,640,397股為基準計算。

除上文披露者外，於二零二四年十二月三十一日，本公司各董事及高級行政人員並不知悉任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄於須予存置的登記冊內之權益或淡倉及／或直接或間接於附有權利在任何情況下可於本公司之股東大會上投票之已發行股本之面值5%或以上擁有權益。

### 董事購入股份或債券之權利

於回顧年度任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授權利以透過購買本公司之股份或債券而獲益，彼等亦無行使上述任何權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司並無參與任何安排，使董事能取得本公司或任何其他法人團體之該等權利。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance in relation to the Group's business to which the Company, any of its holding companies or fellow subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year under review or at any time during the year under review.

### EMOLUMENT POLICY

The Board has the general power of determining the Directors' remuneration, subject to the authorization of the shareholders of the Company at the annual general meeting each year. The remuneration of the Directors is subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Company.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions during the financial year are set out in Note 32 to the consolidated financial statements.

### COMPETING INTERESTS

The Directors believe that none of the Directors and their respective associates had an interest, directly or indirectly, in a business which competes or may compete with the business of the Group.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### PERMITTED INDEMNITY PROVISION

The Bye-laws provides that each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

### 董事之重大合約權益

董事概無於本公司、其任何控股公司或同系附屬公司參與訂立任何在回顧年度終結時或在回顧年度內任何時間仍然有效且對本集團之業務而言屬重大合約中，擁有任何重大權益。

### 薪酬政策

董事會擁有釐定董事薪酬之一般權力，有關權力須每年於股東週年大會上獲本公司股東授權。董事薪酬須經薪酬委員會檢討，並於參照董事之資歷、經驗、職務、職責以及本公司之表現及業績後釐定。

### 有關連人士交易

於財政年度內，有關連人士之交易詳情載於綜合財務報表附註32。

### 競爭權益

董事相信，概無任何董事及彼等各自之聯繫人士於與本集團業務有競爭或可能有競爭之業務中擁有直接或間接權益。

### 管理合約

於年內，本公司並無訂立或已訂有與全部或任何絕大部分業務的管理及行政管理有關的任何合約。

### 獲准許彌償條文

細則規定，各名董事或本公司其他高級職員將有權就其於或有關履行其職責或與此有關其他事項而可能蒙受或產生的所有虧損或負債自本公司資產獲取彌償。另外，本公司已就針對董事的相關法律行動安排適當的董事及高級職員責任保險。

# Report of the Directors

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save for convertible bonds and share option scheme of the Company, no equity linked agreements were entered into by the Group, or existed during the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the law of Bermuda.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 175 and 176 of this annual report.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Shek Man Ho, Mr. Shen Ming Jie and Mr. Feng Jia Wei. The purpose of the establishment of the audit committee is for reviewing and supervising the financial reporting process, risk management and internal control systems of the Group. The Audit Committee has reviewed the Group's financial statements for the year ended 31 December 2024.

### AUDITORS

The consolidated financial statements for the year ended 31 December 2024 were audited by Suya WWC CPA Limited ("Suya WWC").

The same for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 were audited by Elite Partners CPA Limited.

Suya WWC will retire and, being eligible, offer themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting.

### 股票掛鈎協議

除本公司的可換股債券及購股權計劃外，於年內，本集團並無訂立或訂有任何股票掛鈎協議。

### 優先購股權

根據本公司之公司細則或百慕達法例，並無優先購股權之規定。

### 足夠公眾持股量

就本公司所得公開資料所示，並據董事所深知，於本報告日期，本公司之已發行股本最少25%由公眾股東持有。

### 財務資料概要

本集團過去五個財政年度之業績及資產負債概要載於本年報第175至176頁。

### 審核委員會

審核委員會包括三名獨立非執行董事，即石文豪先生、沈鳴杰先生及馮嘉偉先生。成立審核委員會的目的是檢討及監督本集團的財務報告程序、風險管理及內部控制系統。審核委員會已審閱本集團截至二零二四年十二月三十一日止年度的財務報表。

### 核數師

截至二零二四年十二月三十一日止年度綜合財務報表已由蘇亞文舜會計師事務所有限公司（「蘇亞文舜」）審核。

截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的相同資料已由開元信德會計師事務所有限公司審核。

蘇亞文舜將於應屆股東週年大會告退，惟合資格並願意獲續聘出任本公司核數師。

# Report of the Directors

## 董事會報告

A resolution for the re-appointment of Suya WWC as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Yang Ying Min**  
*Chairman of the Board*

Hong Kong, 31 March 2025

有關續聘蘇亞文舜為本公司核數師之決議案，將於應屆股東週年大會提呈。

代表董事會

**董事會主席**  
**楊英民**

香港，二零二五年三月三十一日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the shareholders.

During the year ended 31 December 2024, the Company had applied the principles of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules and complied with all the applicable code provisions of the Code, except the following code provisions:

1. Under the code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Yang Ying Min, being the chairman and chief executive officer of the Company, has in-depth knowledge and considerable experience in the Group’s business, and is responsible for the overall strategic planning and general management of the Group. It was considered that vesting the roles of chairman and chief executive officer in the same person will lead to consistent leadership of the Group and enable the Group to make and implement decisions promptly, thus achieving the Group’s objectives efficiently and effectively in response to the changing environment.

The Company has formulated a board diversity policy (the “Policy”) for achieving diversity on the Board of the Company. The Policy enables the sustainable and balanced development of the Company’s strategic objectives. The Board reviewed the Policy annually to ensure the effectiveness of the Policy.

The Company considers that sufficient measures had been taken to ensure that the Company complied with the Code for the year ended 31 December 2024.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of relevant corporate governance requirements.

### 企業管治常規

董事會相信，優質企業管治對提升本集團效率及表現以及保障股東權益尤為重要。

截至二零二四年十二月三十一日止年度，本公司一直應用上市規則附錄十四所載企業管治守則（「守則」）之原則，並已遵守守則內所有適用守則條文，惟以下守則條文除外：

1. 根據守則之守則條文第C.2.1條，主席與行政總裁之角色應予區分，不應由同一人兼任。

楊英民先生為本公司主席兼行政總裁。楊先生於本集團業務方面擁有深厚知識及豐富經驗，負責本集團整體策略性規劃及一般管理。本公司認為由一人兼任主席與行政總裁有利於本集團貫徹領導，令本集團能及時作出及執行決策，此使本集團在多變之環境下仍能有效地達成本集團之目標。

本公司已制定董事會成員多元化政策（「該政策」），以實現本公司董事會成員的多元化。該政策訂明本公司策略目標的可持續及均衡的發展。董事會每年檢討該政策並確保該政策的效用。

本公司認為已採取足夠措施，確保本公司於截至二零二四年十二月三十一日止年度已遵守守則。

本公司將參考相關企業管治規定之最新發展趨勢，定期檢討及改善其企業管治常規。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the Company confirmed that all directors had fully complied with the required standard set out in the Model Code for the year ended 31 December 2024.

### BOARD MEETING

The principal roles of the Board are to oversee the strategic development, to determine the objectives, strategies and policies of the Group, to monitor and control the financial performance and to ensure effective internal controls and risk management. Implementation of strategies and day-to-day operations are delegated to the management.

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. Schedules for annual meeting and draft agenda of each meeting is sent to all Directors in advance. Notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

Minutes of all Board meetings and committee meetings, which record in sufficient detail the matters considered and decisions reached, are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company's Bye-laws contains 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.

### 董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，本公司確認全體董事於截至二零二四年十二月三十一日止年度一直全面遵守標準守則所載規定標準。

### 董事會會議

董事會之主要職責為審視本集團之策略發展、決定本集團之目標、策略及政策、監察及控制財務表現，以及確保內部監控及風險管理行之有效。實行策略及日常業務運作之職責已指派予管理層。

董事會成員獲提供完整、充分及最新資料，以便彼等可妥善履行職責。週年大會時間表及各會議議程草擬本一般會預先送呈全體董事。董事會常規會議召開前最少給予14日通知。其他董事會及委員會會議之通告一般於合理時間內發出。董事會文件連同所有適當、完整及可靠的資料最少於各董事會常規會議前三日寄發予各位董事，以確保董事有足夠時間審閱相關文件，為會議作充分準備。

所有董事會會議及委員會會議之會議記錄（其充分記錄所審議事宜及所得出決定的細節）均由公司秘書保管，可供任何董事於任何合理時間發出合理通知後查閱。本公司之公司細則條文規定，董事須在有關會議就批准彼等或彼等之任何聯繫人士擁有重大權益之交易放棄表決，且不計入會議之法定人數內。

# Corporate Governance Report

## 企業管治報告

The following table shows the attendance of each individual member of the Board and the respective Board Committees at the Board, the respective Board Committees meetings, annual general meeting and special general meeting held during the year ended 31 December 2024:

下表顯示董事會及各董事會委員會之個別成員出席於截至二零二四年十二月三十一日止年度舉行之董事會會議、各董事會委員會會議、股東週年大會及股東特別大會之記錄：

Name of Directors 董事姓名	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Corporate Governance Committee Meeting 企業管治委員會會議	Financial Reporting Committee Meeting 財務報告委員會會議	Annual General Meeting 股東周年大會
<b>Executive Directors</b> 執行董事							
Yang Ying Min 楊英民	4/9	n/a不適用	n/a不適用	1/1	n/a不適用	n/a不適用	0/1
Qian Yi Dong 錢一棟	7/9	n/a不適用	1/1	n/a不適用	n/a不適用	n/a不適用	1/1
Huang Zhidan (note 1) 黃志丹 (附註1)	3/9	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	0/1
Shen Jian 沈健	8/9	n/a不適用	n/a不適用	n/a不適用	n/a不適用	n/a不適用	0/1
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Shek Man Ho (note 2) 石文豪 (附註2)	7/9	3/3	n/a不適用	n/a不適用	2/2	2/2	1/1
Shen Ming Jie (note 3) 沈鳴杰 (附註3)	8/9	3/3	1/1	1/1	2/2	2/2	0/1
Feng Jia Wei (note 4) 馮嘉偉 (附註4)	8/9	3/3	1/1	1/1	2/2	2/2	0/1

Notes:

附註：

- Mr. Huang Zhidan was appointed as an executive Director with effect from 29 November 2023.
- Mr. Shek Man Ho was appointed as an independent non-executive director, the chairman of each of the Audit Committee and the Financial Reporting Committee and a member of the Corporate Governance Committee respectively with effect from 29 September 2023.
- Mr. Shen Ming Jie was appointed as an independent non-executive director, the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee, the Corporate Governance Committee and the Financial Reporting Committee respectively with effect from 29 September 2023.
- Mr. Feng Jia Wei was appointed as an independent non-executive director, the chairman of the Corporate Governance Committee and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Financial Reporting Committee respectively with effect from 29 September 2023.

- 黃志丹先生獲委任為執行董事，自二零二三年十一月二十九日起生效。
- 石文豪先生獲委任為獨立非執行董事、審核委員會及財務報告委員會主席以及企業管治委員會成員，自二零二三年九月二十九日起生效。
- 沈鳴杰先生獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會、企業管治委員會及財務報告委員會成員，自二零二三年九月二十九日起生效。
- 馮嘉偉先生獲委任為獨立非執行董事、企業管治委員會主席以及審核委員會、提名委員會、薪酬委員會及財務報告委員會成員，自二零二三年九月二十九日起生效。

Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board.

任何董事均可於適當情況下，向董事會作出合理要求以尋求獨立專業意見，費用由本公司支付。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each of the newly appointed Directors has received a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Pursuant to code provision A.6.5 of the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuing professional development programmes received by each of the Directors during the year ended 31 December 2024 is summarised as follows:

### 董事入職及持續專業發展

各新委任董事均於首次獲委任時獲提供正式、全面及因人制宜之入職介紹，確保其可適當理解本公司營運及業務，並完全了解其於法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下之董事職責。

依據企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以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。本公司將不時為全體董事安排合適培訓並提供有關經費，發展並更新其對職責及責任之知識及技能，以便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。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，各董事於截至二零二四年十二月三十一日止年度內接受之持續專業發展課程概述如下：

# Corporate Governance Report

## 企業管治報告

Name of Directors 董事姓名	Type of training 培訓類型
Mr. Yang Ying Min 楊英民先生	A and B A及B
Mr. Qian Yi Dong 錢一棟先生	A and B A及B
Mr. Huang Zhidan 黃志丹先生	A and B A及B
Mr. Shen Jian 沈健先生	A and B A及B
Mr. Shek Man Ho 石文豪先生	A and B A及B
Mr. Shen Ming Jie 沈鳴杰先生	A and B A及B
Mr. Feng Jia Wei 馮嘉偉先生	A and B A及B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops

A: 參加培訓課程，包括但不限於座談會、簡報會、會議、論壇及研討會

B: reading materials relating to the economy, general business, corporate governance and directors' duties and responsibilities

B: 閱讀有關經濟、一般商務、企業管治以及董事職務及職責的材料

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

In compliance with the Listing Rules and the Bye-laws of the Company, (i) all the non-executive Directors should be appointed for specific terms, (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election, and (iii) any Director appointed by the Board to fill a casual vacancy in the Board or as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall be subject to re-election at such meeting.

### 委任及重選董事

遵照上市規則及本公司之細則，(i)委任全體非執行董事應有指定任期；(ii)全體董事應至少每三年輪值退任一次並合資格重選連任；及(iii)任何由董事會委任以填補董事會臨時空缺的董事或現任董事會新任董事任期僅至本公司下個股東大會，並須於該大會上重選連任。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board set up various board committees responsible for various aspect of business of the Company.

#### Remuneration Committee

The Remuneration Committee of the Company was established in May 2006. The members of the Remuneration Committee during the financial year of 2024 were:

Mr. Shen Ming Jie (*Chairman*)

Mr. Qian Yi Dong

Mr. Feng Jia Wei

The responsibilities of the Remuneration Committee include setting remuneration policy of the Group and fixing remuneration packages of the Directors in accordance with the Listing Rules and the Bye-laws. Details of the remuneration paid to the respective Directors are set out in Note 13 to the financial statements. No Directors can determine their own remuneration packages. The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee has adopted terms of reference which are aligned with the Code. The chairman of the Remuneration Committee will report their findings and recommendations to the Board for consideration and approval. The Remuneration Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference.

During the year ended 31 December 2024, the Remuneration Committee held one meeting, the work performed included the followings:

- a. discussing the policy for the remuneration of the Directors;
- b. reviewing remuneration packages of the Directors;
- c. making recommendations to the Board on remuneration of the Directors.

#### 董事會委員會

董事會轄下設有多個董事會委員會，負責處理本公司業務之不同範疇。

#### 薪酬委員會

本公司於二零零六年五月成立薪酬委員會。二零二四財政年度之薪酬委員會成員如下：

沈鳴杰先生 (主席)

錢一棟先生

馮嘉偉先生

薪酬委員會之職責包括根據上市規則及公司細則制定本集團之薪酬政策及釐定董事之薪酬待遇。個別董事所獲薪酬詳情載於財務報表附註13。董事不得自行釐定本身之薪酬待遇。薪酬委員會獲提供充足資源以履行職責。薪酬委員會已採納與守則一致之職權範圍。薪酬委員會主席將匯報其調查結果及推薦建議供董事會考慮及批准。薪酬委員會每年最少舉行一次會議，以按照其職權範圍履行職責。

於截至二零二四年十二月三十一日止年度，薪酬委員會曾舉行一次會議，其工作包括以下事項：

- a. 討論董事薪酬之政策；
- b. 檢討董事之薪酬待遇；
- c. 就董事之薪酬向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

### Audit Committee

The members of the Audit Committee during the financial year of 2024 were:

Mr. Shek Man Ho (*Chairman*)  
Mr. Shen Ming Jie  
Mr. Feng Jia Wei

The Audit Committee will meet no less than twice a year to review all business affairs managed by the executive Directors and to review the interim and annual financial statements of the Group before their submission to the Board for approval and to review the effectiveness of the financial reporting system, risk management and internal control systems of the Group. The Audit Committee has adopted terms of reference which are aligned with the Code. A copy of the terms of reference of the Audit Committee has been posted on the Company's website.

All members under the Audit Committee possess diversified business experience. The chairman of the Audit Committee has appropriate professional qualification, accounting or related financial management expertise as required by the Listing Rules.

During the year ended 31 December 2024, the Audit Committee held 3 meetings, the work performed included the followings:

- a. making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and to deal with any issues relating to the resignation or dismissal of such auditor;
- b. monitor the integrity of the Company's financial statements, annual reports and interim reports;
- c. review the financial controls, risk management and internal control systems of the Company; and
- d. consider and identify risks of the Group and review the effectiveness of the decision-making processes of the Group.

### 審核委員會

於二零二四財政年度，審核委員會之成員如下：

石文豪先生（主席）  
沈鳴杰先生  
馮嘉偉先生

審核委員會每年舉行不少於兩次會議，以檢討執行董事管理之所有事務，並於本集團之中期及全年財務報表提呈供董事會批准前先行審閱有關財務報表，以及檢討本集團財務申報系統、風險管理系統及內部監控之成效。審核委員會已採納與守則一致之職權範圍。審核委員會之職權範圍已上載於本公司之網頁。

審核委員會全體成員具備多元化的業務經驗。審核委員會主席具備了上市規則規定之適當專業資格、會計或相關財務管理專業知識。

於截至二零二四年十二月三十一日止年度，審核委員會曾舉行三次會議，其工作包括以下事項：

- a. 就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款、及處理任何有關該核數師辭職或辭退該核數師的問題；
- b. 監察本公司的財務報表、年報及中期報告之完整性；
- c. 檢討本公司之財務控制、風險管理及內部監控系統；及
- d. 審議及識別本集團之風險，並檢討本集團的決策程序之成效。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Committee

In order to further strengthen the Company's corporate governance, the Company established the Corporate Governance Committee on 12 January 2008:

The members of the Corporate Governance Committee during the financial year of 2024 were as follows:

Mr. Feng Jia Wei (*Chairman*)

Mr. Shek Man Ho

Mr. Shen Ming Jie

The major responsibilities of the Corporate Governance Committee are to oversee the Company's corporate governance matters and to ensure that the Company has complied with the Code. The Corporate Governance Committee had reviewed the corporate governance report of the Company and confirmed that the Company had complied with the Code of the Listing Rules throughout the year except some deviations from the Code mentioned in the section headed "Corporate Governance Practice" of this report.

During the year ended 31 December 2024, the Corporate Governance Committee held 2 meetings, the work performed included the followings:

- a. develop and review the Company's policies and practices on corporate governance and make recommendation to the Board;
- b. review and monitor the training and continuous professional development of Directors and senior management;
- c. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and
- d. review the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

### 企業管治委員會

為進一步加強本公司之企業管治，本公司於二零零八年一月十二日成立企業管治委員會：

於二零二四財政年度之企業管治委員會成員如下：

馮嘉偉先生 (*主席*)

石文豪先生

沈鳴杰先生

企業管治委員會之主要職責為監管本公司企業管治事宜及確保本公司已遵守守則。企業管治委員會已審閱本公司之企業管治報告，並確認本公司於年內已遵守上市規則之守則（惟本報告「企業管治常規」一節所述若干偏離守則之情況除外）。

於截至二零二四年十二月三十一日止年度，企業管治委員會曾舉行兩次會議，其工作包括以下事項：

- a. 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- b. 檢討及監察董事及高級管理層之培訓及持續專業發展；
- c. 檢討及監察本公司對遵守法律及監管規定之政策及常規；及
- d. 檢討本公司遵守企業管治守則之情況及企業管治報告所作出之披露。

# Corporate Governance Report

## 企業管治報告

### Financial Reporting Committee

The Board, supported by the accounts department, is responsible for the preparation of the financial statements of the Company and the Group. The Company has also set up a Financial Reporting Committee which major responsibility is to oversee the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the Group's results and cash flow for that year. The Financial Reporting Committee is also responsible to ensure the compliance by the Group of disclosure requirements under the Listing Rules in a timely manner.

The members of the Financial Reporting Committee during the financial year of 2024 are as follows:

Mr. Shek Man Ho (*Chairman*)  
Mr. Shen Ming Jie  
Mr. Feng Jia Wei

During the year ended 31 December 2024, the Financial Reporting Committee held 2 meetings, the work performed included the followings:

- a. reviews the financial statements, including annual report and interim report;
- b. ensures accuracy, consistency, and compliance with relevant accounting standards;
- c. ensures that reporting complies with legal and regulatory requirements; and
- d. coordinates with external auditors regarding audit scope, results, and any issues raised.

### 財務報告委員會

董事會在會計部支援下負責編製本公司及本集團之財務報表。本公司亦已成立財務報告委員會，其主要職責為監督就各財政期間編製之財務報表是否真實公平反映本集團之業務狀況以及其於該年度之業績及現金流量狀況。財務報告委員會亦負責確保本集團於適當時候遵守上市規則之披露條文。

於二零二四財政年度內，財務報告委員會之成員如下：

石文豪先生 (*主席*)  
沈鳴杰先生  
馮嘉偉先生

於截至二零二四年十二月三十一日止年度，財務報告委員會曾舉行兩次會議，其工作包括以下事項：

- a. 審閱財務報表，包括年報及中期報告；
- b. 確保準確性、一致性及符合相關會計準則；
- c. 確保報告符合法律及法規規定；及
- d. 就審計範圍、結果及所提出之任何議題與外部核數師合作。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company established the Nomination Committee on 29 September 2023, subject to the regulations contained in the Companies Law of Bermuda, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the bye-laws of the Company (the “**Bye-laws**”).

The responsible for performing the nomination duties including:

- a. reviewing the structure, size and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board on a regular basis (“**Board Diversity Policy**”);
- b. formulating and adjusting the Board Diversity Policy and reviewing the measurable objectives for implementing diversity on the Board from time to time;
- c. reviewing the candidates’ qualification and competence;
- d. assessing the independence of the Independent Non-executive Directors; and
- e. making decision on appointment of Directors.

The members of the Nomination Committee during the financial year of 2024 are as follows:

Mr. Yang Ying Min (*Chairman*)  
Mr. Shen Ming Jie  
Mr. Feng Jia Wei

### 提名委員會

本公司根據百慕達公司法、香港聯合交易所有限公司證券上市規則（「**上市規則**」）及本公司之細則（「**細則**」）所載規定於二零二三年九月二十九日成立提名委員會。

負責提名工作包括：

- a. 定期檢討董事會之架構、規模及多元性（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資）（「**董事會成員多元化政策**」）；
- b. 制定及調整董事會成員多元化政策，並不時就推行董事會成員多元化檢討可計量目標；
- c. 審閱候選人之資歷及才能；
- d. 評估獨立非執行董事之獨立性；及
- e. 就委任董事作出決定。

於二零二四財政年度，提名委員會之成員如下：

楊英民先生（*主席*）  
沈鳴杰先生  
馮嘉偉先生

# Corporate Governance Report

## 企業管治報告

### Board Diversity Policy

The Board has adopted the Board Diversity Policy in accordance with the requirement set out in the Code. Such policy aims to set out the approach to achieve diversity on the Board. Accordingly, all Board appointments shall be based on meritocracy, and candidates shall be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision shall be based on merit and contribution could the selected candidates could bring to the Board. The Nomination Committee, from time to time, oversees the implementation of the policy, and reviews, as appropriate, the policy to ensure the effectiveness of the policy and continues to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

In respect of the gender diversity of the Board, as at the date of the Annual Report, one of the eight Directors of the Company is female, representing 12.5% of the Board. The Company has achieved on a diverse Board up to the date of this report and will continue implementing the board gender diversity policy in the future to enhance the overall performance of the Board and the effectiveness of decision-making. The Company will continue its nomination policy to select suitable candidates with no gender limitation to be newly appointed Directors in the next few years.

### AUDITOR'S REMUNERATION

An amount of approximately HK\$900,000 (2023: HK\$1,000,000) was charged to the Group's consolidated financial statements for the year ended 31 December 2024 for the auditing services provided by Suya WWC CPA Limited. There was no non-audit service assignment provided by Suya WWC CPA Limited during the year (2023: Nil).

### 董事會成員多元化政策

董事會已根據守則所載之規定採納董事會成員多元化政策。有關政策旨在載列達致董事會成員多元化之方針。因此，董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化之裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資。最終決定將取決於經甄選人選之優點及其可為董事會帶來之貢獻。提名委員會不時監察該政策之實施情況並在適當時候作出檢討，以確保該政策行之有效，並在就委任人選向董事會作出推薦建議時持續充分考慮該等可衡量目標。

在董事會性別多元化方面，於本年報日期，本公司八名董事中有一名為女性，佔董事會的12.5%。直至本報告日期，本公司已實現董事會多元化，並將於日後繼續實行董事會性別多元化政策，以提高董事會的整體表現及決策的有效性。本公司將繼續其提名政策以在未來數年遴選不受性別限制的合適候選人出任新委任董事。

### 核數師酬金

蘇亞文舜會計師事務所有限公司就本集團截至二零二四年十二月三十一日止年度之綜合財務報表所提供核數服務收費約900,000港元（二零二三年：1,000,000港元）。年內蘇亞文舜會計師事務所有限公司並無提供任何非核數服務（二零二三年：無）。

# Corporate Governance Report

## 企業管治報告

### FINANCIAL REPORTING

The Company aims to present a clear, balanced and understandable assessment of its financial position and prospects. Financial results are announced as early as possible, with interim report and annual report as well as other price-sensitive announcements and financial disclosures published as required under the Listing Rules.

The management provides explanation, information and progress update to the Board for it to make an informed assessment of the financial and other issues put before the Board for approval and consideration.

A discussion and analysis of the Groups' performance, an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the "Directors' Report" and "Management Discussion and Analysis" sections of this annual report.

Throughout the year ended 31 December 2024 under Review, the Directors had selected appropriate accounting policies and applied them consistently. The Directors acknowledge their responsibilities for preparing the financial accounts of the Group which give a true and fair view and are in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. A statement made by the Auditor on their reporting responsibilities for the year ended 31 December 2024 under Review is set out in this annual report.

### DISCLAIMER OF OPINION

The Auditor has issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 with the basis of multiple material uncertainties relating to going concern. For details, please refer to "Management Discussion and Analysis", "Independent Auditor's Report" and Note 1.3 to the consolidated financial statements.

The Board noted that the modification on the consolidated financial statements of the Group for the year ended 31 December 2024 was qualified on the basis of "disclaimer of opinion" was essentially due to the Auditor's concern over the going concern of the Group due to the potential interaction of multiple uncertainties.

### 財務報告

本公司旨在對其財務狀況及前景作出清晰、平衡及可理解評估之呈報。財務業績以儘早發佈為基礎，而中期報告及年報，連同其他股價敏感資料公佈及財務披露則根據上市規則之規定而公佈。

管理層向董事會提供解釋、資料及最新進度，讓董事會就財務及其他事項於提交董事會審批及考慮前，可作出知情評估。

有關本集團表現之討論及分析、有關本公司長期產生或保留價值的基礎及實現本公司目標之策略的說明已編製及載入於本年報之「董事會報告」及「管理層討論及分析」章節內。

於截至二零二四年十二月三十一日止回顧年度內，董事已選取合適之會計政策並貫徹應用。董事確認彼等之責任為編製本集團財務賬目，有關賬目須真實而公平，並根據香港會計師公會頒佈之香港財務報告準則而編製。核數師就彼等於截至二零二四年十二月三十一日止年度內之報告責任所發出的聲明已載於本年報內。

### 不發表意見

基於與持續經營相關的多項重大不確定性，核數師對本集團截至二零二四年十二月三十一日止年度綜合財務報表無法表示意見。詳情請參閱「管理層討論及分析」、「獨立核數師報告」及綜合財務報表附註1.3。

董事會留意到對本集團截至二零二四年十二月三十一日止年度之綜合財務報表發表非無保留意見乃根據「不發表意見」而有保留，乃主要由於多個不確定事項之間可能相互影響，導致核數師對本集團持續經營有疑慮。

# Corporate Governance Report

## 企業管治報告

### Board's view towards the disclaimer of opinion

In order to address the disclaimer of opinion, the Group has taken and will continue to implement the following measures to improve the Group's liquidity position:

- (i) The Directors will strengthen to implement measures aiming of improving the working capital and cash flow of the Group including closely monitoring the general administrative expenses and operating costs.

The Directors remain committed to strengthening the Group's financial position by implementing targeted measures aimed at enhancing working capital efficiency and cash flow generation.

During the year ended 31 December 2024, the Board and the management of the Group made their best effort to reduce all expenses, and various departments of the Group had also actively cooperated in reducing expenses. The Group had also achieved results this year. The group's administrative expenses for the year ended 31 December 2024 had decreased 17.81% compared with 2023. For coming 2025, the Group's goals remain unchanged and will continue to increase revenue and reduce expenditure.

In the Auditor's point, although the cost control of the Group for the year ended 31 December 2024 has made significant progress compared with the year ended 31 December 2023, it cannot bring significant improvements to the group's net current liabilities and net liabilities of approximately HK\$1,488,805,000 and HK\$570,868,000 respectively. The Board believes that relevant cost control needs to be gradual and cannot reduce any necessary expenses in one fell swoop. All departments of the Group still follow our policies to reduce expenses, our goal is to reduce expenses by another 10% in the year 2025.

### 董事會對不發表意見之看法

為解決不發表意見，本集團已採取並將繼續實施以下措施以改善本集團的流動資金狀況：

- (i) 董事將加強實施旨在改善本集團營運資金及現金流量的措施，包括密切監察一般行政開支及營運成本。

董事會繼續致力透過實施旨在改善營運資金效率及產生現金流量的針對性措施，鞏固本集團的財務狀況。

截至二零二四年十二月三十一日止年度，本集團董事會及管理層竭盡所能減少一切開支，而本集團各部門亦積極配合減低開支。本集團今年亦取得業績。截至二零二四年十二月三十一日止年度，本集團的行政開支較二零二三年減少17.81%。對於未來二零二五年，本集團的目標維持不變，將繼續增加收益並降低支出。

核數師認為，儘管本集團截至二零二四年十二月三十一日止年度之成本控制較截至二零二三年十二月三十一日止年度有顯著進步，惟未能為本集團分別約1,488,805,000港元及570,868,000港元的流動負債淨額及負債淨額帶來重大改善。董事會認為，相關成本控制需要循序漸進，不能一下子就減少任何必要開支。本集團各部門仍遵循我們的政策，減少開支，我們的目標是在二零二五年再減少10%的支出。

# Corporate Governance Report

## 企業管治報告

- (ii) The Directors will continue to source additional funding to support the Group's operation and settlement of loans when they fall due.

The Board is currently negotiating and discussing with potential investors to obtain new funds to solve the Group's liquidity and support the Group's operations. The Group was unable to provide any draft agreement or memorandum of understanding to the Auditor as the Group had not yet entered in to definitive agreements with the potential investors.

While these negotiations are at an advanced stage, no definitive agreements, term sheets, or memoranda of understanding have been signed as of the date of this annual report. The sensitive and confidential nature of these discussions has also limited the Group's ability to share detailed documentation at this stage.

Despite the absence of signed agreements, the Board remains confident in reaching a positive outcome based on:

- Active and constructive dialogue with multiple credible investors;
- Prior successful fundraising exercises completed in similar conditions; and
- The improving financial performance of the Group's mining operation, which has attracted investors interest.

While we acknowledge that the current absence of formal funding agreements limits the availability of audit evidence, management is of the view that:

- There is a reasonable expectation that funding will be secured in due course;
- The Group's proactive approach and ongoing negotiations demonstrate a clear plan to address liquidity and funding needs; and
- The Group is taking appropriate steps to mitigate financing risks and support its going concern assumption.

- (iii) the Group's mining operation has been resumed in October 2024 after obtaining all the necessary approval certificate from the PRC's authorities. The Directors are in the opinion that the Group's mining operation will generate positive cash flow and that will improve the overall liquidity position of the Group.

- (ii) 董事將繼續尋求額外資金，以支持本集團的營運及於貸款到期時償還。

董事會現正與潛在投資者磋商及討論，以取得新資金解決本集團的流動資金及支持本集團的營運。由於本集團尚未與潛在投資者訂立最終協議，故未能向核數師提供任何協議草案或諒解備忘錄。

儘管該等磋商已進入後期階段，但截至本年報日期，尚未簽署任何最終協議、條款書或諒解備忘錄。該等討論的敏感度及機密性亦限制了本集團在現階段分享詳細文件的能力。

儘管並未簽署協議，董事會仍然有信心會取得積極的成果，乃基於以下各項：

- 與多名具公信力的投資者進行積極且具建設性的對話；
- 過往在類似情況下成功完成的集資活動；及
- 本集團採礦業務的財務表現不斷改善，吸引投資者的興趣。

儘管我們知悉目前缺乏正式的集資協議而限制了審計證據的可用性，惟管理層認為：

- 有合理預期可適時取得資金；
- 本集團採取積極主動的態度，並持續進行磋商，顯示有明確計劃解決流動資金及資金需求；及
- 本集團正採取適當步驟以緩解融資風險，並支持其持續經營假設。

- (iii) 自中國有關機關獲得所有必需批准證書後，本集團的採礦業務已於二零二四年十月恢復運營。董事認為本集團的採礦業務將產生正現金流量，這將改善本集團的整體流動資金狀況。

# Corporate Governance Report

## 企業管治報告

The Board acknowledged the Auditor's concerns regarding the assessment of the Group's ability to continue as a going concern, particularly related to the sufficiency of future cash inflows from the mining operation. Below is our response with relevant facts, management's position, and mitigating factors:

### 1. Resumption of Mining Operation

The Group successfully resumed its mining operation in October 2024 following a period of suspension. Since the resumption, the mining operation has been stable and progressing according to the business plan.

### 2. Revenue Performance

From October to December 2024, the mining operation generated approximately HK\$100 million in revenue within 2 months. This early performance demonstrated operational viability and the potential of the mine to generate substantial income over time.

### 3. Cash Flow and Financial Forecasts

Management has prepared detailed cash flow forecasts for the next 12 to 18 months, which incorporate conservative assumptions based on actual production volumes, historical and current commodity prices, and current contracts with customers. These forecasts indicate that:

- The mining operation is expected to generate positive operating cash flows.
- The cash inflows, combined with available financing facilities, are sufficient to meet all operating and financial obligations in the foreseeable future.

Notwithstanding the above, material uncertainties exist as to whether the Group is able to obtain the necessary funding and achieve the plans and measures above. The Group's ability to continue as a going concern will depend upon whether the Group is able to obtain financing when required, while the attainability will depend on the performance of the Group and whether the Group is able to generate sufficient cash flow from operations and plans to control costs, and the attainability depends on the market performance. Despite the efforts made by the Company to address the concern, the Auditor proposed the disclaimer of opinion. The management of the Company has considered the Auditor's rationale and understood their consideration in arriving the disclaimer of opinion.

董事會知悉核數師對評估本集團持續經營能力的關注，尤其是與採礦業務的未來現金流入是否充足有關。以下是我們的回應，連同相關事實、管理層的立場及緩解因素：

### 1. 恢復採礦業務

經過一段時間的暫停後，本集團於二零二四年十月成功恢復其採礦業務。自恢復以來，採礦業務一直按業務計劃穩定進行。

### 2. 收益表現

於二零二四年十月至十二月，採礦業務在兩個月內產生收益約1億港元。此早期表現證明了礦場的營運可行性及隨著時間的推移產生可觀收入的潛力。

### 3. 現金流量及財務預測

管理層已為未來12至18個月編製詳細的現金流量預測，其中納入基於實際產量、過往及現時商品價格及與客戶現有合約的保守假設。該等預測顯示：

- 採礦業務預期可產生正向營運現金流量。
- 現金流入加上可用融資額度，足以在可預見未來履行所有營運及財務責任。

儘管上文所述，本集團能否獲得實現上述計劃及措施的必要資金仍存在重大不確定因素。本集團持續經營的能力將取決於本集團能否取得所需融資，而可獲得性將取決於本集團的表現及本集團能否產生充足的營運現金流量及控制成本的計劃，可獲得性取決於市場表現。儘管本公司已作出努力解決此問題，而核數師已提出不發表意見。本公司管理層已考慮核數師的理據，並理解彼等作出不發表意見的考慮。

# Corporate Governance Report

## 企業管治報告

### Audit Committee's view towards the disclaimer of opinion

The Audit Committee has critically reviewed the basis for the disclaimer of opinion. The Audit Committee has also discussed with the Auditor the financial position of the Group, the measures taken and to be taken by the Company, and consider the Auditor's rationale and understood their consideration in arriving to the disclaimer of opinion. The Audit Committee agreed with the management of the Group that the Group is able to continue as a going concern. Accordingly, the consolidated financial statements for the year ended 31 December 2024 have been prepared on a going concern basis. The Audit Committee requested the management to take all necessary actions to address the effect on the basis for disclaimer of opinion to procure no such disclaimer of opinion to be made in the next financial year.

### SHAREHOLDER'S RIGHTS

#### Convening a Special General Meeting by Shareholders

Pursuant to the Bye-law 58 of the Company, a special general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the head office or principal place of business in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

The Board shall arrange to hold such general meeting within two (2) months after the receipt of such written requisition. The Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business. If within twenty-one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the shareholder shall do so pursuant to the provisions of Section 74(3) of the Companies Act of Bermuda.

#### The procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns in writing to the Board by addressing them to the Company Secretary at the Principal Place of Business and the Company Secretary shall then forward the same to the appropriate executives of the Company or members in the Board for further handling.

### 審核委員會對不發表意見之看法

審核委員會已審慎審閱不發表意見的基準。審核委員會亦已與核數師討論本集團的財務狀況、本公司已採取及將採取的措施，並考慮核數師的理據及理解其在達致不發表意見時的考慮因素。審核委員會同意本集團管理層的意見，即本集團能夠持續經營。因此，截至二零二四年十二月三十一日止年度的綜合財務報表乃按持續經營基準編製。審核委員會要求管理層採取一切必要行動，以處理對不發表意見之基準的影響，以確保下一個財政年度不會出現有關不發表意見的情況。

### 股東權利

#### 股東召開股東特別大會

根據本公司之公司細則第58條，董事會可於持有本公司已發行股本及附有於本公司股東大會表決權利之證券不少於十分一之股東要求下召開股東特別大會。股東須向董事會或本公司之公司秘書提出書面要求，有關要求須逕寄本公司之總辦事處或香港主要營業地點，列明股東之持股資料、聯絡資料及有關任何特定交易／事項之建議及相關文件。

董事會須安排於接獲該書面要求後兩(2)個月內召開有關股東大會。本公司須發出所需股東大會通告，包括舉行大會之時間、地點以及將於會上考慮之決議案詳情及所處理事務之性質。倘於接獲該書面要求後二十一(21)日內，董事會仍未進行召開該股東特別大會，股東須根據百慕達公司法第74(3)條之規定召開股東特別大會。

#### 向董事會查詢之步驟

股東可以書面向董事會作出查詢及表達關注，函件逕寄主要營業地點並註明公司秘書收，而公司秘書屆時須將股東來函轉交本公司相關行政人員或董事會成員跟進。

# Corporate Governance Report

## 企業管治報告

### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the head office or principal place of business in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors.

During the year under review, the company secretary has attended relevant professional seminars to update her skills and knowledge. She has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### INVESTOR RELATIONS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. The Directors meet and communicate with shareholders at the annual general meeting of the Company. The Chairman proposes separate resolutions for each issue to be considered and put each proposed resolution to the vote by way of a poll. Voting results are posted on the Company's website on the day of annual general meeting.

The shareholders' communication policy is subject to review by the Board and will be amended as appropriate to reflect current best practices in communication with shareholders and to ensure its effectiveness in communicating with shareholders.

The Board provides updated information on the Group to shareholders through the publication of notices, announcements, circulars, interim and annual reports. The Memorandum and Articles of Association of the Company and its updated versions are also published on the websites of the Company and the Stock Exchange.

### 於股東大會上提呈建議

股東須以書面向董事會或本公司之公司秘書提出要求，函件逕寄總辦事處或香港主要營業地點，列明股東之持股詳情、聯絡資料及擬就任何特定交易／事項於股東大會提出之建議及相關文件。

### 公司秘書

公司秘書對董事會負責，以確保董事會程序得以遵守，且董事會活動高效、有效進行。彼亦負責確保董事會充分評估與本集團有關的相關司法、規管及企業管治情況，並為董事入職及專業發展提供便利。

於回顧年度，公司秘書已出席相關專業研討會，以更新其技術及知識。彼已遵守上市規則第3.29條項下有關專業培訓之規定。

### 投資者關係

本公司貫徹適時向股東披露相關資料之政策。董事於本公司之股東週年大會與股東會面及溝通。主席就每項將予考慮之事項提呈獨立決議案，並建議以按股數投票方式就每項決議案表決。表決結果於股東週年大會當日在本公司網頁登載。

股東溝通政策須由董事會審閱，並將作出適當修訂，以反映與股東溝通的現行最佳常規並確保其與股東溝通的有效性。

董事會透過刊發通告、公告、通函、中期及年度報告向股東提供有關本集團的最新資料。本公司的組織章程大綱及細則及其最新版本亦刊載於本公司及聯交所網站。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

There were changes in the constitutional documents of the Company during the year ended 31 December 2024 in order to (i) bringing the existing Bye-laws in line with the relevant requirements of the applicable laws of Bermuda and the Listing Rules, particularly to conform to the Core Standards set out in Appendix 3 of the Listing Rules; and (ii) making other consequential and housekeeping amendments (the “Amendments”). The Amendments were approved at the special general meeting of the Company held on 15 January 2024.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective risk management and internal control systems for the Group to safeguard investments of the shareholders and assets of the Group at all times.

The Board will conduct regular review regarding internal control and risk management systems of the Group. During the year ended 31 December 2024, the Board reviewed and discussed with the Group’s internal audit team and the senior management on the adequacy and effectiveness of the Company’s internal control systems including financial, operational and compliance controls and risk management. The internal audit team and the senior management further made recommendations to the Board to ensure reliability of financial reporting and compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board, to identify and manage potential risks of the Group. Besides, the Board will also perform regular review on the Group’s performance and internal control system in order to ensure effective measures are in place to protect material assets and identify business risks of the Group.

In respect of the year ended 31 December 2024, the Board considered the internal control and risk management system effective and adequate. No significant areas of concern that might affect shareholders were identified during the relevant period.

On behalf of the Board

**Yang Ying Min**  
*Chairman of the Board*

Hong Kong, 31 March 2025

### 章程文件

截至二零二四年十二月三十一日止年度，本公司修訂其章程文件，以(i)使現有公司細則符合百慕達適用法律及上市規則的相關規定，尤其是符合上市規則附錄三所載的核心標準；及(ii)納入其他相應及整理修訂（「該等修訂」）。該等修訂已於二零二四年一月十五日舉行的本公司股東特別大會上獲批准。

### 風險管理及內部控制

董事會確認須負責維持本集團之穩健有效的風險管理及內部控制制度，以一直保障股東投資及本集團資產。

董事會將定期檢討本集團的內部控制及風險管理制度。截至二零二四年十二月三十一日止年度，董事會就包括財務、營運及合規控制及風險管理在內的本公司的內部控制制度的充足性及有效性進行檢討並與本集團的內部審計組及高級管理層討論。內部審計組及高級管理層進一步向董事會作出推薦意見，確保財務報告的可靠性及遵守適用法定會計及申報規定、法律及監管規定、內部規則及董事會批准的程序，以識別及管理本集團的潛在風險。此外，董事會亦定期檢討本集團的表現及內部控制制度，確保落實有效措施，保障重要資產及識別本集團的業務風險。

就截至二零二四年十二月三十一日止年度而言，董事會認為內部控制及風險管理制度充足有效。於有關期間並未識別可能對股東造成影響的重大問題。

代表董事會

**董事會主席**  
**楊英民**

香港，二零二五年三月三十一日

# Independent Auditor's Report

## 獨立核數師報告

To the Members of  
North Mining Shares Company Limited  
(Incorporated in Bermuda with limited liability)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of North Mining Shares Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 57 to 174, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR DISCLAIMER OF OPINION

#### Multiple fundamental uncertainties relating to going concern

We draw attention to note 1.3 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$249,235,000 during the year ended 31 December 2024 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$1,488,805,000 and HK\$570,868,000 respectively. As at 31 December 2024, the Group had bank loans and other borrowings of HK\$426,731,000, of which HK\$409,079,000 and HK\$17,652,000 were recorded under current liabilities and non-current liabilities respectively. As at 31 December 2024, the Group had bank balances totalling HK\$15,247,000.

致：北方礦業股份有限公司  
列位股東  
(於百慕達註冊成立之有限公司)

### 不發表意見

我們獲委聘以審計列載於第57至174頁之北方礦業股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的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，包括重要會計政策資料。

我們並不對 貴集團的綜合財務報表發表意見。由於我們報告中不發表意見之基礎一節所述事項關係重大，我們未能取得足夠適當的審核憑證為該等綜合財務報表之審核意見提供基礎。於所有其他方面，我們認為綜合財務報表已根據香港公司條例之披露規定妥為編製。

### 不發表意見之基礎

#### 持續經營相關之多項基本不確定性

務請垂注綜合財務報表附註1.3，當中顯示 貴集團於截至二零二四年十二月三十一日止年度錄得淨虧損約249,235,000港元，而於該日， 貴集團之流動負債淨額及負債淨額分別約為1,488,805,000港元及570,868,000港元。於二零二四年十二月三十一日， 貴集團之銀行貸款及其他借款為426,731,000港元，其中409,079,000港元及17,652,000港元分別記錄於流動負債及非流動負債項下。於二零二四年十二月三十一日， 貴集團的銀行結餘合共15,247,000港元。

# Independent Auditor's Report

## 獨立核數師報告

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position and to meet its liabilities as and when they fall due, which are set out in note 1.3 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the eventual successful outcome of these measures, which are subject to multiple uncertainties, including whether: (a) the Group can obtain additional funding to support the Group's operation and settlement of loans when they fall due; (b) the Group's mining operation which had been resumed during the year ended 31 December 2024 will generate sufficient cashflow to improve the liquidity position of the Group in coming year; and (c) the Group can successfully implement its cost control measures and to improve its business operations.

Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements.

We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by management in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. Any adjustments found to be required may have consequential significant effects on the consolidated net liabilities of the Group as at 31 December 2024 and the consolidated financial performance and cash flows of the Group for the year ended 31 December 2024, and the related elements and disclosures thereof in the consolidated financial statements.

貴公司董事一直採取多項措施，以改善貴集團的流動資金及財務狀況，並償還其到期負債，詳情載於綜合財務報表附註1.3。綜合財務報表乃按持續經營基準編製，其有效性取決於該等措施的最終成功結果，而該等措施受多項不明朗因素影響，包括：(a) 貴集團能否取得額外資金以支持貴集團的營運及清償到期貸款；(b) 貴集團於截至二零二四年十二月三十一日止年度恢復的採礦業務能否產生足夠現金流量以改善貴集團來年的流動資金狀況；及(c) 貴集團能否成功實施成本控制措施及改善其業務營運。

倘貴集團未能從上述計劃及措施中取得成果，則可能無法繼續以持續經營的方式經營，並須作出調整，將貴集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，以及將非流動資產及非流動負債重新分類為流動資產及流動負債。這些調整的影響並未反映在綜合財務報表中。

由於管理層並無就其持續經營評估中的未來行動計劃及措施提供詳細分析，並考慮到該等計劃及措施結果的不確定性，以及結果的變動會如何影響貴集團的未來現金流量，故我們並無獲提供足夠的適當審核憑證，以就管理層於編製綜合財務報表時採用持續經營會計基準的合適性作出結論。任何需要作出的調整可能會對貴集團於二零二四年十二月三十一日的綜合負債淨額、貴集團截至二零二四年十二月三十一日止年度的綜合財務表現及現金流量，以及綜合財務報表的相關元素及披露造成重大影響。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accounts (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determined is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 董事及管治階層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治階層須負責監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with Section 90 of 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. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chung King Ho.

**Suya WWC CPA Limited**  
*Certified Public Accountants*

Unit 4, 27/F, Wu Chung House,  
213 Queen's Road East,  
Wan Chai,  
Hong Kong

31 March 2025

### 核數師就審核綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會頒佈之香港核數準則對 貴集團的綜合財務報表進行審計工作，並根據一九八一年百慕達公司法第90條為全體股東匯報，除此以外，我們報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。然而，由於我們報告中不發表意見之基礎一節所述的事項，我們無法取得足夠的適當審核憑證，作為對該等綜合財務報表發表意見的基礎。

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。

出具本獨立核數師報告的審計項目合夥人是鍾環顯先生。

**蘇亞文舜會計師事務所有限公司**  
*執業會計師*

香港  
灣仔  
皇后大道東213號  
胡忠大廈27樓4室

二零二五年三月三十一日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>			
<b>Revenue</b>			
Cost of sales	5(a)	1,110,226 (982,541)	1,533,714 (1,441,307)
<b>Gross profit</b>		<b>127,685</b>	92,407
Other income	5(b)	2,929	2,410
Research and development cost		(38,260)	(46,464)
Provision for impairment losses under expected credit loss ("ECL"), net			
	6	(19,296)	(17,278)
Other gains and losses	7	(416,292)	(183,755)
Loss on debt restructuring	9	-	(1,343,925)
Administrative expenses		(118,327)	(143,959)
<b>Loss from operations</b>		<b>(461,561)</b>	(1,640,564)
Finance costs	10	(192,762)	(132,193)
<b>Loss before income tax</b>		<b>(654,323)</b>	(1,772,757)
Taxation — credit	14	80,089	12,891
Loss for the year from continuing operations		(574,234)	(1,759,866)
<b>Discontinued operations</b>			
Profit/(Loss) for the year from discontinued operations	12	324,999	(6)
Loss for the year		(249,235)	(1,759,872)
<b>Attributable to:</b>			
Owners of the parent		(68,486)	(1,632,535)
Non-controlling interests		(180,749)	(127,337)
<b>Loss for the year</b>		<b>(249,235)</b>	(1,759,872)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Other comprehensive income (Net of tax effect):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<b>其他全面收益 (扣除稅項影響)：</b> 於往後可能重新分類至損益 之項目：		
Exchange differences arising from translation of foreign subsidiaries	換算海外附屬公司產生之 匯兌差額	3,445	6,239
Release of upon disposal of foreign subsidiaries	出售海外附屬公司後解除	12,088	–
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收益</b>	<b>15,533</b>	<b>6,239</b>
<b>Total comprehensive expenses for the year</b>	<b>本年度全面開支總額</b>	<b>(233,702)</b>	<b>(1,753,633)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the parent	母公司擁有人	83,259	(1,636,018)
Non-controlling interests	非控股權益	(316,961)	(117,615)
<b>Total comprehensive expenses for the year</b>	<b>本年度全面開支總額</b>	<b>(233,702)</b>	<b>(1,753,633)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic and diluted, HK cents	– 基本及攤薄，港仙	(0.55)	(43.09)
From continuing operations	來自持續經營業務		
– Basic and diluted, HK cents	– 基本及攤薄，港仙	(1.56)	(43.09)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-Current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	474,365	591,617
Mining rights	採礦權	19	526,860	782,369
Prepayment	預付款項	20	43,663	26,206
Right-of-use assets	使用權資產	31(a)	29,049	37,023
			<b>1,073,937</b>	<b>1,437,215</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	317,949	156,176
Trade receivables	應收賬款	22	45,145	116,001
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	23	85,987	43,614
Cash and cash equivalents	現金及現金等價物	24	15,247	5,941
			<b>464,328</b>	<b>321,732</b>
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>1,538,265</b>	<b>1,758,947</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	250,233	250,233
Reserves	儲備		(206,946)	(290,205)
Equity attributable to owners of the Company	本公司擁有人應佔權益		43,287	(39,972)
Non-controlling interests	非控股權益		(614,155)	(297,194)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>(570,868)</b>	<b>(337,166)</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-Current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	29	17,652	27,533
Lease liabilities	租賃負債	31(b)	6,633	7,162
Deferred tax liabilities	遞延稅項負債	26	131,715	219,298
			<b>156,000</b>	<b>253,993</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2024 於二零二四年十二月三十一日

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付賬款	27	264,698
Other payables and accruals	其他應付款及應計費用	28	720,692
Contract liabilities	合約負債	30	558,381
Bank loans and other borrowings	銀行貸款及其他借款	29	409,079
Lease liabilities	租賃負債	31(b)	283
			1,953,133
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>		1,842,120
		<b>2,109,133</b>	2,096,113
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>1,538,265</b>	1,758,947
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(1,488,805)</b>	(1,520,388)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>(414,868)</b>	(83,173)
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(570,868)</b>	(337,166)

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

綜合財務報表經董事會於二零二五年三月三十一日批准及授權刊發，並由下列人士代其簽署：

Yang Ying Min

楊英民

Director

董事

Qian Yi Dong

錢一棟

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Attributable to Non-controlling interests 非控股		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Capital reserve 資本儲備	Capital redemption reserve 資本贖回儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Subtotal 小計	權益總額	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	373,926	3,761,932	31,350	(894)	995	12,676	(273,829)	(5,232,655)	(1,326,499)	(179,579)	(1,506,078)
Loss for the year	本年度虧損	-	-	-	-	-	-	(1,632,535)	(1,632,535)	(127,337)	(1,759,872)	
Exchange difference	匯兌差額	-	-	-	-	-	-	(3,483)	-	(3,483)	9,722	6,239
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	(3,483)	(1,632,535)	(1,636,018)	(117,615)	(1,753,633)
Capital reduction	股本削減	(350,556)	(3,761,932)	4,112,488	-	-	-	-	-	-	-	-
Subscription of shares	認購股份	5,128	34,872	-	-	-	-	-	40,000	-	-	40,000
Scheme Shares Issue	計劃股份發行	221,735	2,660,810	-	-	-	-	-	2,882,545	-	-	2,882,545
At 31 December 2023	於二零二三年十二月三十一日	250,233	2,695,682	4,143,838	(894)	995	12,676	(277,312)	(6,865,190)	(39,972)	(297,194)	(337,166)
At 1 January 2024	於二零二四年一月一日	250,233	2,695,682	4,143,838	(894)	995	12,676	(277,312)	(6,865,190)	(39,972)	(297,194)	(337,166)
Loss for the year	本年度虧損	-	-	-	-	-	-	(68,486)	(68,486)	(180,749)	(249,235)	
Exchange difference	匯兌差額	-	-	-	-	-	-	(419)	-	(419)	3,864	3,445
Release upon disposal of foreign subsidiaries	出售海外附屬公司後解除	-	-	-	-	-	-	152,164	-	152,164	(140,076)	12,088
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	151,745	(68,486)	83,259	(316,961)	(233,702)
At 31 December 2024	於二零二四年十二月三十一日	250,233	2,695,682	4,143,838	(894)	995	12,676	(125,567)	(6,933,676)	43,287	(614,155)	(570,868)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Loss before income tax	除所得稅前虧損	(654,323)	(1,772,757)
Amortisation of mining right	採礦權攤銷	13,086	-
Bank interest income	銀行利息收入	(50)	(39)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95,585	74,270
Depreciation of right-of-use assets	使用權資產折舊	5,791	5,887
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	18	31,609
Impairment loss on right-of-use assets	使用權資產減值虧損	31(b)	1,020
Impairment loss on mining right	採礦權減值虧損	19	215,715
Impairment loss on goodwill	商譽減值虧損	-	13,403
Impairment loss on inventory	存貨減值虧損	-	3,323
Loss on debt restructuring	債務重組虧損	-	1,343,925
Provision for impairment losses of under ECL model	預期信貸虧損模型下減值虧損撥備	19,296	17,278
Interest expenses for lease liabilities	租賃負債利息開支	10	855
Interest on bank and other borrowings and corporate bonds	銀行及其他借款以及企業債券利息	10	191,907
Operating gain/(loss) before working capital changes	營運資金變動前之經營收益／(虧損)	36,385	(99,200)
(Increase)/decrease in inventories	存貨(增加)／減少	(170,516)	106,606
Increase in trade receivables, prepayments, deposits and other receivables	應收賬款、預付款項、按金及其他應收款增加	(34,964)	(91,548)
(Decrease)/Increase in trade payables, other payables and accruals	應付賬款、其他應付款及應計費用(減少)／增加	(84,949)	150,480
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	455,124	(101,979)
Cash generated from/(used in) operations	經營所得／(所用)之現金	201,080	(35,641)
Tax paid	已付稅項	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用)之現金淨額</b>	<b>201,080</b>	<b>(35,641)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(127,486)	(3,414)
Interest received	已收利息	50	39
Investment deposit	投資按金	-	(3,087)
Net cash outflow for disposal of subsidiaries	出售附屬公司現金流出淨額	(254)	-
	33		
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(127,690)</b>	<b>(6,462)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Proceed from bank loans and other borrowings	銀行貸款及其他借款所得款項	38,693	97,764
Loans interest paid	已付貸款利息	(11,316)	(9,295)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(89,512)	(91,512)
Proceeds from issuance of shares	發行股份所得款項	-	40,000
Repayment of lease liabilities	償還租賃負債	(1,111)	(1,129)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得之現金淨額</b>	<b>(63,246)</b>	<b>35,828</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>10,144</b>	<b>(6,275)</b>
Cash and bank balances at 1 January	於一月一日之現金及銀行結餘	5,941	11,344
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(838)	872
Cash and bank balances at 31 December	於十二月三十一日之現金及銀行結餘	15,247	5,941
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	15,247	5,941

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION

#### 1.1 General information

North Mining Shares Company Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liabilities. The address of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business has been changed to Room 2004–05, 20/F, Kwan Chart Tower, 6 Tonnochy Road, Wan Chai, Hong Kong. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The principal activities of the Company are investment holdings. The principal activities of the Company and its subsidiaries (the “**Group**”) are mining operations — exploitation, exploration, manufacture of mineral resources, sales of chemical products and sales of aluminium plates.

The consolidated financial statements are presented in Hong Kong dollars, which is the same functional currency of the Company.

#### 1.2 Statement of compliance and basis for preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below.

### 1. 一般資料與守章聲明及編製基準

#### 1.1 一般資料

北方礦業股份有限公司（「**本公司**」）於百慕達註冊成立為獲豁免之有限公司。本公司註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。主要營業地點更改至香港灣仔杜老誌道6號群策大廈20樓2004–05室。本公司股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司之主要業務為投資控股。本公司及其附屬公司（「**本集團**」）之主要業務為採礦業務 — 開採、勘探及製造礦產資源、銷售化學品以及銷售鋁板。

綜合財務報表以本公司之功能貨幣港元呈列。

#### 1.2 守章聲明及編製基準

綜合財務報表已按照香港會計師公會（「**香港會計師公會**」）頒佈之香港財務報告準則（「**香港財務報告準則**」）編製。此外，綜合財務報表亦載有聯交所證券上市規則（「**上市規則**」）及香港公司條例所規定之適用披露。

誠如下文載列之會計政策所說明，綜合財務報表乃按歷史成本基準編製。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION

(Continued)

#### 1.2 Statement of compliance and basis for preparation (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial application the results of the valuation technique equals the transaction price.

### 1. 一般資料與守章聲明及編製基準 (續)

#### 1.2 守章聲明及編製基準 (續)

歷史成本一般基於為換取貨品及服務而支付代價之公平值。公平值是市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，而不論該價格是否可直接觀察或使用其他估值方法作出估計。

非財務資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

對於以公平值進行交易的金融工具，以及在隨後期間將使用無法觀察到的輸入數據來計量公平值的估值技術，應對估值技術進行校準，以便在初始應用時估值技術的結果等於交易價格。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION

(Continued)

#### 1.3 Going concern

The Group incurred a net loss of approximately HK\$249,235,000 during the year ended 31 December 2024 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$1,488,805,000 and HK\$570,868,000 respectively. As at 31 December 2023, the Group had bank loans and other borrowings of HK\$426,731,000, of which HK\$409,079,000 and HK\$17,652,000 were recorded under current liabilities and non-current liabilities respectively. As at 31 December 2024, the Group had bank balances totaling HK\$15,247,000. Further, the continuity of the Group's operation is dependent upon the Group was able to solicit new funding for their operation. These conditions indicate the existence of material uncertainties which may cast significant doubt upon the Group's ability to continue as a going concern.

In preparing the consolidated financial statements, the directors of the Company (“**Directors**”) have careful consideration for the liquidity of the Group in light of the conditions described above.

### 1. 一般資料與守章聲明及編製基準 (續)

#### 1.3 持續經營

本集團於截至二零二四年十二月三十一日止年度錄得虧損淨額約249,235,000港元，且本集團截至該日止的流動負債淨額及負債淨額分別為約1,488,805,000港元及570,868,000港元。於二零二三年十二月三十一日，本集團有銀行貸款及其他借款426,731,000港元，其中409,079,000港元及17,652,000港元分別計入流動負債及非流動負債。於二零二四年十二月三十一日，本集團有銀行結餘合共15,247,000港元。此外，本集團營運之持續性取決於本集團能否就其營運取得新資金。該等情況顯示存在重大不確定性，或會對本集團之持續經營能力產生重大疑問。

於編製綜合財務報表時，由於存在上述情況，本公司董事（「**董事**」）已審慎考慮本集團之流動資金。

\* The English translation of Chinese names is for identification purpose only

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION

(Continued)

#### 1.3 Going concern (Continued)

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, these consolidated financial statements have been prepared on a going concern basis on the assumption that the Group will be able to operate as a going concern for the foreseeable future. In the opinion of the Directors, the Group can meet its financial obligations as and when they fall due within the next year from the date of the consolidated financial statements, after taking into consideration of the following measures and arrangements made subsequent to the reporting date:

- (i) The Directors will strengthen to implement measures aiming of improving the working capital and cash flow of the Group including closely monitoring the general administrative expenses and operating costs;
- (ii) The Directors will continue to source additional funding to support the Group's operation and settlement of loans when they fall due; and

### 1. 一般資料與守章聲明及編製基準 (續)

#### 1.3 持續經營 (續)

該等情況顯示存在重大不確定性，或會對本集團之持續經營能力產生重大疑問，因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。

儘管存在上述情況，該等綜合財務報表仍按持續經營基準編製，乃假設本集團將可於可預見未來持續經營。經考慮報告日期後採取的下列措施及安排，董事認為，本集團可滿足綜合財務報表日期後下一年度內的到期財務責任：

- (i) 董事將加強實施旨在改善本集團營運資金及現金流的措施，包括密切監察一般行政開支及營運成本；及
- (ii) 董事將繼續尋求額外資金，以支持本集團營運及償付到期貸款；及

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION

(Continued)

#### 1.3 Going concern (Continued)

- (iii) The Group's mining operation has been resumed in October 2024 after obtaining all the necessary approval certificate from the PRC's authorities. The Directors are in the opinion that the Group's mining operation will generate positive cash flow and that will improve the overall liquidity position of the Group.

On the basis of the foregoing, and after assessing the Group's current and forecasted cash positions, the Directors are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the period of twelve months from the date of consolidated financial statements. Accordingly, the consolidated financial statements of the Group have been prepared on the going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

### 1. 一般資料與守章聲明及編製基準 (續)

#### 1.3 持續經營 (續)

- (iii) 自中國有關機關獲得所有必需批准證書後本集團的採礦業務已於二零二四年十月恢復運營。董事認為本集團的採礦業務將產生正現金流，這將改善本集團的整體流動資金狀況。

基於上述情況，在評估本集團當前及預測現金狀況後，董事信納本集團將能夠悉數履行本集團自綜合財務報表日期起計十二個月內到期的財務責任。因此，本集團的綜合財務報表乃按持續經營基準編製。倘本集團未能持續經營，則會對資產價值進行調整，將其重列為可收回金額，就可能產生之任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等潛在調整之影響並無反映於該等綜合財務報表中。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2 APPLICATION OF NEW AND AMENDMENT TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### 2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

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

Except as described below, the application of the amendments to HKFRSs 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.

#### Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

### 2 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本

#### 2.1 於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團已就編製綜合財務報表首次採用由香港會計師公會（「香港會計師公會」）所頒佈並於二零二四年一月一日或之後開始之年度期間強制生效之下列香港財務報告準則修訂本：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂
香港會計準則第1號（修訂本）	附有契約條件的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

除下文所述者外，應用本年度經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及業績及／或於該等綜合財務報表載列之披露資料，均無重大影響。

應用香港會計準則第1號（修訂本）負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂（「二零二零年修訂本」）及香港會計準則第1號（修訂本）附有契約條件的非流動負債（「二零二二年修訂本」）之影響  
本集團於本年度首次應用該等修訂本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2 APPLICATION OF NEW AND AMENDMENT TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.1 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

## 2 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

### 2.1 於本年度強制生效的香港財務報告準則修訂本（續）

應用香港會計準則第1號（修訂本）負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂（「二零二零年修訂本」）及香港會計準則第1號（修訂本）附有契諾條件的非流動負債（「二零二二年修訂本」）之影響（續）

二零二零年修訂本對評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言，該分類不應受管理層在十二個月內結清負債的意向或預期所影響。
- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具進行結清。倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用香港會計準則第32號 *金融工具：呈列*，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2 APPLICATION OF NEW AND AMENDMENT TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.1 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

## 2 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

### 2.1 於本年度強制生效的香港財務報告準則修訂本（續）

應用香港會計準則第1號（修訂本）負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂（「二零二零年修訂本」）及香港會計準則第1號（修訂本）附有契諾條件的非流動負債（「二零二二年修訂本」）之影響（續）

對於清償自報告日期起遞延至少十二個月之權利（以遵守契諾為條件），二零二二年修訂本特別澄清，實體須於報告期末或之前遵守之契諾方會影響實體將清償負債於報告日期後遞延最少十二個月之權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後必須遵守之契諾（即未來契諾）不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲清償負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告期後十二個月內要償還的風險。該等資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況（如有）。

根據過渡條文，本集團已追溯應用新訂會計政策將負債分類為流動或非流動。

本年度應用該等修訂對綜合財務報表並無重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2 APPLICATION OF NEW AND AMENDMENT TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 2.2 New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
HKFRS 19	Subsidiaries without Public Accountability Disclosures <sup>4</sup>

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2025.
- 3 Effective for annual periods beginning on or after 1 January 2026.
- 4 Effective for annual periods beginning on or after 1 January 2027.

The application of the amendment to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or the disclosures set out in these consolidated financial statements.

### 2 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

#### 2.2 已發行但尚未生效的新訂香港財務報告準則及修訂本

本集團並無提早應用以下已發行但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>1</sup>
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進第11冊 <sup>3</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>
香港財務報告準則第19號	非公共受託責任附屬公司：披露

- 1 於將予釐定的日期或之後開始的年度期間生效。
- 2 於二零二五年一月一日或之後開始的年度期間生效。
- 3 於二零二六年一月一日或之後開始的年度期間生效。
- 4 於二零二七年一月一日或之後開始的年度期間生效。

於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及業績及／或於該等綜合財務報表載列之披露資料，均無重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured 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.

### 3. 重要會計政策資料

#### 3.1 綜合基準

綜合財務報表包括本公司和本公司及其附屬公司所控制實體（包括結構性實體）之財務報表。倘本公司擁有以下權利，即構成控制權：

- 對被投資方之權力；
- 其參與被投資方之營運而獲得各樣回報或獲得回報之權利；及
- 對被投資方行使其權力以影響其回報能力。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relevant to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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.

### 3. 重要會計政策資料 (續)

#### 3.1 綜合基準 (續)

倘本集團於被投資方之投票權不足以佔大多數，則當投票權足以賦予其實際能力以單方面指揮被投資方之相關活動時，即擁有對被投資方之權力。本集團於評估本集團於被投資方之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有之投票權數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況（包括於過往股東大會之投票模式）。

本集團於獲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綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收益及支出，自本集團獲得附屬公司控制權當日起至本集團失去其控制權當日止，計入綜合損益及其他全面收益表內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of consolidation (Continued)

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's entity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

#### 3.2 Goodwill

Goodwill arising on acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

### 3. 重要會計政策資料 (續)

#### 3.1 綜合基準 (續)

綜合附屬公司資產淨值內之非控股權益與本集團實體分開列賬。資產淨值內之非控股權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股權變動。倘少數股東之虧損超出於附屬公司股權之少數股東權益，差額會在本集團之權益中作出扣撥，惟少數股東需承擔具約束力責任及可以其他投資補足虧損者除外。

如必要，將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。

#### 3.2 商譽

收購業務所產生之商譽，指收購成本超過本集團於收購當日應佔有關業務可識別資產、負債及或然負債公平值之權益之差額。有關商譽乃按收購業務當日確立之成本減累計減值虧損（如有）列賬。

收購業務所產生之資本化商譽於綜合財務狀況報表內分開列賬。

就減值測試而言，商譽被分配予本集團各個現金產生單位或現金產生單位組別，預期該等單位或單位組別將受惠於合併之協同效益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro rata based in the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### 3.3 Intangible assets

Intangible assets with finite useful lives that acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 3. 重要會計政策資料 (續)

#### 3.2 商譽 (續)

已獲分配商譽之現金產生單位每年或於有跡象顯示單位可能出現減值時更頻密進行減值測試。當現金產生單位之可收回金額低於其賬面值，則減值虧損會首先分配，以削減分配到該單位之任何商譽之賬面值，然後再根據單位內各項資產之賬面值按比例分配到單位內其他資產。商譽之任何減值虧損直接於損益確認。就商譽確認之減值虧損於往後期間不予撥回。

於出售相關現金產生單位時，在計算出售之盈虧時會計入應佔商譽金額。

#### 3.3 無形資產

獨立收購具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。具有有限使用年期的無形資產之攤銷乃以直線法就其估計可使用年期確認。估計使用年期及攤銷方法將於各報告期末檢討，以提前反映任何估計變動的影響。獨立收購具無限使用年期的無形資產乃按成本減任何其後累計減值虧損入賬。

終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值之差額計算並於終止確認資產時於期內在損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

##### (a) 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.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具

財務資產及財務負債在集團實體成為工具合約條文的訂約方時，於綜合財務狀況報表中確認。

可直接撥歸收購或發行財務資產及財務負債的交易成本，於初步確認時加至財務資產或財務負債的公平值或從中扣減（如適用）。

##### (a) 財務資產

###### *財務資產的分類及隨後的計量*

符合下列條件的財務資產隨後按攤銷成本計量：

- 目的是收取合約現金流量的業務模式內持有的財務資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產的分類及隨後的計量 (續)*

符合下列條件的財務資產隨後按公平值計入其他全面收益計量：

- 目的乃透過收集合約現金流量及銷售達成的業務模式內持有的財務資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他財務資產隨後會按公平值透過損益列賬，惟於初始應用日期／初始確認財務資產之日，倘股權投資並非持作買賣用途或收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列有關股權投資公平值的其後變動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### (i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI.

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 (see below).

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產的分類及隨後的計量 (續)*

在下列情況下，財務資產分類為持作買賣：

- 主要為在短期內出售而收購；或
- 初步確認時屬於本集團集中管理的可識別金融工具組合的一部分，且具有最近實際短期獲利模式；或
- 並非指定且實際用作對沖工具的衍生工具。

此外，本集團可不可撤回地指定財務資產（按規定應以攤銷成本或按公平值計入其他全面收益計量）為以公平值計入損益，前提是此舉可消除或大幅減少會計錯配。

##### (i) *攤銷成本及利息收入*

其後按攤銷成本計量的財務資產及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。

利息收入乃對一項財務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財務資產除外（見下文）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

##### (i) *Amortised cost and interest income (Continued)*

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.

##### *Impairment of financial assets*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, and financial guarantee contracts). The amount of ECL is updated at each reporting date 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 reporting date.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產的分類及隨後的計量 (續)*

##### (i) *攤銷成本及利息收入 (續)*

就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務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，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

##### *財務資產減值*

本集團就須根據香港財務報告準則第9號作出減值的財務資產(包括應收賬款及其他應收款及財務擔保合同)之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損(「**十二個月預期信貸虧損**」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

Assessments 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 reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m 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.

##### (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 reporting date 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.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

###### *財務資產減值 (續)*

評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損將對具有重大餘額的債務人進行個別評估及／或使用具有適當分組的撥備矩陣進行共同評估。

對於所有其他金融工具，本集團按相等於十二個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險大幅增加。

##### (i) *信貸風險大幅增加*

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。對於這個評估，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

##### (i) *Significant increase in credit risk (Continued)*

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.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產減值 (續)*

##### (i) *信貸風險大幅增加 (續)*

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部 (倘有) 或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信用利差、債務人信用違約掉期價格；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) 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 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

###### *財務資產減值 (續)*

###### (i) *信貸風險大幅增加 (續)*

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項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，本集團認為，倘內部制定或自外部來源取得的資料顯示債務人不可能悉數（不計及本集團所持任何抵押品）償還其債權人（包括本集團），則視作發生違約事件。

無論上述分析結果如何，倘財務資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

##### (iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default 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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產減值 (續)*

##### (iii) *已信貸減值財務資產*

當一項或多項對財務資產預計未來現金流量造成負面影響的事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 因財務困難而導致該項財務資產失去活躍市場。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

##### (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, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

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.

##### (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 and 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.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產減值 (續)*

##### (iv) *撇銷政策*

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序，或就應收賬款而言，當金額已逾期超過兩年（以較早發生者為準）），本集團會撇銷財務資產。

經計及在適當情況下的法律意見後，已撇銷的財務資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。隨後所收回的任何款項於損益確認。

##### (v) *計量及確認預期信貸虧損*

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

##### (v) *Measurement and recognition of ECL (Continued)*

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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses are the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產減值 (續)*

##### (v) *計量及確認預期信貸虧損 (續)*

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預計損失為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

##### (v) *Measurement and recognition of ECL (Continued)*

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on past due analysis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group;
- 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.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產減值 (續)*

##### (v) *計量及確認預期信貸虧損 (續)*

倘預期信貸虧損按集體基準計量或迎合個別工具層面證據未必存在的情況，則金融工具按過往逾期分析進行分組：

- 金融工具的性質（即本集團的應收賬款及其他應收款分別作為單獨組別評估）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入乃按財務資產之賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入乃按財務資產之攤銷成本計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

##### (v) *Measurement and recognition of ECL (Continued)*

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gains 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. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

##### *財務資產減值 (續)*

##### (v) *計量及確認預期信貸虧損 (續)*

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備；及初步確認之金額減（如適用）於擔保期間確認之累計收入款項（以較高者為準）確認。

除債務工具／應收款項投資按公平值計入其他全面收益計量外，本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的應收賬款除外。就按公平值計入其他全面收益計量的債務工具投資外，虧損撥備於其他全面收益中確認並於按公平值計入其他全面收益儲備中累計而不會減少該等債務工具／應收款項的賬面值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.4 Financial instruments (Continued)

##### (b) 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 definitions of a financial liability and an equity instrument.

###### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payable are subsequently measured at amortised cost, using the effective interest method.

###### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 January 2018)/IFRS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of HKFRS 9 on 1 January 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 重要會計政策資料 (續)

#### 3.4 金融工具 (續)

##### (b) 財務負債及權益

###### *分類為負債或權益*

債務及權益工具乃根據合約安排的實質內容及一項財務負債和一項權益工具的定義分類為財務負債或權益。

###### *按攤銷成本計量的財務負債*

財務負債(包括應付賬款及其他應付款)採用實際利率法、按攤銷成本作後續計量。

###### *財務擔保合約*

財務擔保合約乃發出人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失。財務擔保合約負債初步按其公平值計量，其後按以下各項較高者計量：

- 根據香港財務報告準則第9號(自二零一八年一月一日起)／國際財務報告準則第37號「撥備、或有負債及或有資產」(於二零一八年一月一日應用香港財務報告準則第9號之前)釐定的減值撥備之金額；及
- 初步確認之金額減去(如適用)於擔保期內確認之累計攤銷的金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is recognised to write off the cost of property, plant and equipment, using the straight line method, over their estimated useful lives. The principal annual rates are as follows:

Mining structure and building, plant and machinery	10 to 20 years
Furniture, fixtures and equipment	5 to 10 years
Motor vehicles	3 to 5 years

The gain or loss arising from disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the profit or loss.

### 3. 重要會計政策資料 (續)

#### 3.5 物業、廠房及設備

物業、廠房及設備乃以成本減去累計折舊及任何減值虧損入賬。成本包括收購有關項目直接應佔之開支。

資產之成本包括購買價及任何將資產達致營運狀況及運送至作擬定用途地點之直接應計成本。物業、廠房及設備運作後產生之支出，如維修保養費，一般於產生之期間自損益支銷。倘能清楚顯示有關支出導致使用該物業、廠房及設備預期將獲得之日後經濟利益有所增加，則有關支出將撥充資本，作為該項資產之額外成本。

折舊是以直線法按物業、廠房及設備之估計可使用年期撇銷其成本確認。主要年率如下：

採礦結構及建築、廠房及機器	10至20年
傢俬、裝置及設備	5至10年
汽車	3至5年

出售資產產生之收益或虧損按出售所得款項與資產之賬面值兩者間之差額釐定，並於損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.6 Ownership interests in leasehold land and building

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” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) 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.

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.

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.

### 3. 重要會計政策資料 (續)

#### 3.6 於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益 (包括租賃土地及樓宇成分) 付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況報表中呈列為「使用權資產」(應用香港財務報告準則第16號後)，或「預付租賃付款」(應用香港財務報告準則第16號前)。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃按其估計可使用年期，以直線法撇銷資產成本減剩餘價值確認。估計可使用年期，剩餘價值及折舊方法於各報告期末時檢討，並會考慮到未來估計任何變動的影響。

物業、廠房及設備項目於出售後或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報銷物業、廠房及設備項目時所產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益表內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.7 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated profit or loss and other comprehensive income.

#### 3.8 Mining rights

Mining rights acquired separately are initially measured at cost. Mining rights are reclassified from exploration and evaluation assets at the carrying amount when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. Mining rights with finite useful lives are carried at costs less accumulated amortisation and any identified impairment loss. Amortisation for mining rights with finite useful lives is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the mineral mines.

### 3. 重要會計政策資料 (續)

#### 3.7 應收賬款及其他應收款

應收賬款及其他應收款初步按公平值確認，其後則以實際利率法按攤銷成本扣除減值撥備計量。如有客觀證據顯示本集團無法按照應收款之原有條款收回所有欠款，則須為應收賬款及其他應收款作出減值撥備。撥備金額為資產賬面值與估計未來現金流量按實際利率折算之現值兩者間之差額，並於綜合損益及其他全面收益表確認。

#### 3.8 採礦權

分開收購之採礦權初步按成本計量。採礦權乃於可證實開採礦產資源於技術及商業上屬可行時，按賬面值自勘探及評估資產中重新分類。有明確使用年期之採礦權乃按成本減累計攤銷及任何已識別減值虧損入賬。有明確使用年期之採礦權之攤銷乃使用生產單位法按實際產量除礦產之預期已證實及可能總儲量撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.9 Current assets and current liabilities

Current assets are expected to be realised within twelve months of the end of reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the end of reporting period or in the normal course of the Group's operating cycle.

#### 3.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

#### 3.11 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 (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. 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, and form an integral part of the Group's cash management.

### 3. 重要會計政策資料 (續)

#### 3.9 流動資產及流動負債

流動資產預期將於報告期末後十二個月內或本集團一般經營週期中變現。流動負債預期將於報告期末後十二個月內或本集團之一般經營週期中清償。

#### 3.10 存貨

存貨按成本及可變現淨值中之較低者列賬。成本以加權平均成本法計算。

#### 3.11 現金及現金等價物

綜合財務狀況報表所呈列現金及現金等價物包括：

- (a) 現金，包括庫存現金及活期存款，不包括受監管規限導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期（一般原定期限為三個月或更短）及高流動量投資，可隨時轉換為已知金額的現金，且價值變動風險不大。持有現金等價物的目的是為滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上述所界定現金及現金等價物，並構成本集團現金管理的組成部分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.12 Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or except in the case of goodwill, an impairment loss previously recognised no longer exists or may have been decreased:

- Property, plant and equipment
- Right-of-use assets
- Prepaid lease payments
- Mining rights

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### — Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 3. 重要會計政策資料 (續)

#### 3.12 其他資產減值

於各報告期末時均會審閱內部及外部資料，以衡量下列資產有否可能出現減值或（商譽除外）過往確認之減值虧損不再存在或可能已經減少：

- 物業、廠房及設備
- 使用權資產
- 預付租賃付款
- 採礦權

倘出現任何有關跡象，則估計資產之可收回金額。此外，就尚未供使用之無形資產及擁有無限使用年期之無形資產而言，不論有否出現任何減值跡象，其可收回金額每年均會作出估計。

#### — 計算可收回金額

資產之可收回金額以其公平價值扣除銷售成本與使用價值兩者中之較高者為準。在評估使用價值時，會使用足以反映目前市場所評估貨幣時間價值及該資產獨有風險除稅前貼現率，以將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.12 Impairment of other assets (Continued)

##### — Recognition of impairment loss

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro-rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

##### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversible. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### 3.13 Revenue recognition

##### Revenue from contracts with customers

Under HKFRS 15, 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.

### 3. 重要會計政策資料 (續)

#### 3.12 其他資產減值 (續)

##### — 確認減值虧損

當資產之賬面值或其所屬之現金產生單位超過其可收回金額時，須於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配至現金產生單位（或一組單位）之任何商譽賬面值，其後再按比例減低該單位（或一組單位）內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公平值減出售成本或使用價值（如可確定）。

##### — 減值虧損撥回

就商譽以外之資產而言，倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。商譽之減值虧損不予撥回。減值虧損撥回限於該資產在過往年度並無確認減值虧損下之賬面值。減值虧損撥回在確認撥回之年度計入損益表。

#### 3.13 確認收益

##### 來自客戶合約之收益

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品及服務（或一批貨品或服務）或一系列大致相同的可區分貨品或服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.13 Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

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 and 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 asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 重要會計政策資料 (續)

#### 3.13 確認收益 (續)

##### 來自客戶合約之收益 (續)

倘符合下列其中一項標準，控制權隨時間轉移，而收益確認會按隨時間已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.13 Revenue recognition (Continued)

##### Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (to specify), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

###### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

### 3. 重要會計政策資料 (續)

#### 3.13 確認收益 (續)

##### 具有多項履約責任的合約 (包括交易價格的分攤)

對於包含一項以上履約責任的合約 (待明確)，本集團按相對獨立的售價基準將交易價格分配至各項履約責任。

不同貨品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾的貨品或服務單獨出售予客戶的價格。倘一項獨立的售價不能直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任之交易價格反映本集團預期將承諾的貨品或服務轉讓予客戶有權換取的代價金額。

##### 隨時間逐步確認收益：計量完全完成履約責任之進度

###### *投入法*

完全完成履約責任之進度乃根據投入法計量，即根據本集團為完成履約責任之付出或投入與完成有關履約責任之總預期投入相比以確認收益，有關方法最能反映本集團於轉移商品或服務控制權方面之履約情況。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.13 Revenue recognition (Continued)

##### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant Standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 3. 重要會計政策資料 (續)

#### 3.13 確認收益 (續)

##### 履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否符合資格確認為資產，倘不合資格，僅在符合以下全部條件後方將該等成本確認為資產：

- (a) 有關成本與本集團可特定地識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於完成（或持續完成）日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準（與向客戶轉讓資產相關的貨品或服務一致）於損益攤銷。該資產須進行減值檢討。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.14 Foreign currencies

(i) **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and presentation currency.

(ii) **Transaction and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit or loss and other comprehensive income, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

### 3. 重要會計政策資料 (續)

#### 3.14 外幣

(i) **功能及呈列貨幣**

本集團各實體之財務報表所包含之項目均以該實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能及呈列貨幣港元呈列。

(ii) **交易及結餘**

外幣交易均按交易當日之現行匯率換算為功能貨幣。於該等交易結算時及按年終匯率換算外幣計值之貨幣性資產及負債所產生之外匯收益及虧損，均於綜合損益及其他全面收益表確認，惟於權益遞延作為合資格現金流量對沖或合資格投資淨額對沖除外。

非貨幣性項目（如按公平值計入損益之權益工具）之匯兌差額列報為公平值收益或虧損之一部分。歸類為可供出售財務資產之權益等非貨幣性項目之匯兌差額計入權益之公平值儲備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.14 Foreign currencies (Continued)

##### (iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (1) assets and liabilities for each financial position presented are translated at the closing rate at the date of that balance sheet;
- (2) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (3) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 重要會計政策資料 (續)

#### 3.14 外幣 (續)

##### (iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(各實體均無惡性通貨膨脹經濟地區之貨幣)之業績及財務狀況均按以下方式換算為呈列貨幣:

- (1) 各財務狀況報表中列示之資產及負債均以資產負債表結算日之收市匯率換算;
- (2) 各損益表中列示之收入及開支按平均匯率換算(除非該平均匯率未能大致合理反映各交易日期現行匯率之累計影響,否則收入及開支以各交易日期之匯率換算);及
- (3) 所有所產生之匯兌差額於權益內獨立確認。

於綜合入賬時,換算海外實體投資淨額以及借款及指定作為該等投資之對沖之其他貨幣工具時所產生之匯兌差額,均計入股東權益。當出售海外業務時,該等匯兌差額於綜合收益表內確認為出售收益或虧損之一部分。

購入海外實體所產生之商譽及公平值調整視為該海外實體之資產及負債,並按收市匯率換算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.15 Lease

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

### 3. 重要會計政策資料 (續)

#### 3.15 租賃

##### 租賃的定義

倘合約為換取代價轉讓已識別資產於一段時間內的控制使用權，則該合約為租賃或包含租賃。

對於首次應用香港財務報告準則第16號當日或之後或因業務合併而訂立或修訂的合約，本集團根據香港財務報告準則第16號的定義，於開始日、修訂日或收購日（如適用）評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後發生變更，否則不會對此類合約進行重新評估。

##### 本集團作為承租人

##### *分配代價至合約組成部分*

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的獨立價格總額將合約代價分配至各租賃成分，包括收購含有租賃土地及非租賃樓宇組成部分的物業的所有權權益的合約，惟有關分配無法可靠作出則除外。

作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.15 Lease (Continued)

##### The Group as a lessee (Continued)

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

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 are 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.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 重要會計政策資料 (續)

#### 3.15 租賃 (續)

##### 本集團作為承租人 (續)

##### *使用權資產*

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團招致的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。否則，使用權資產則於估計使用年期及租賃期（以較短者為準）按直線法折舊。

本集團於綜合財務狀況報表內將使用權資產呈列為單獨項目。

##### *可退回租賃按金*

已付可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.15 Lease (Continued)

##### The Group as a lessee (Continued)

##### 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.

The lease payments include fixed lease payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; and
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 重要會計政策資料 (續)

#### 3.15 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內涵的利率不易確定，則本集團使用租賃開始日的增量借款利率計算。

租賃付款包括固定租賃付款（包括實質上之固定付款）。

於開始日後，租賃負債通過利息增加及租賃付款進行調整。

本集團於下列情況重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量；及
- 由於受保證剩餘價值下預期付款變動而引致之租賃付款變動，在此情況下，相關租賃負債乃採用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況報表內將租賃負債呈列為單獨項目。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.15 Lease (Continued)

##### The Group as a lessee (Continued)

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments with reference to revenue generated by tenants are recognised as income when they arise.

#### 3.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.17 Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 3. 重要會計政策資料 (續)

#### 3.15 租賃 (續)

##### 本集團作為承租人 (續)

##### 本集團作為出租人

經營租賃的租金收入在相關租賃期內按直線法計入當期損益。協商和安排經營租賃時發生的初始直接費用計入租賃資產的賬面值，並在租賃期內按直線法確認為費用，但以公平值模式計量的投資性房地產除外。參照租戶產生的收入的可變租賃付款在產生時確認為收入。

#### 3.16 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)的借款成本，加入該等資產之成本內，直至資產大致上備妥供其預定用途或銷售為止。就特定借款而言，因有待合資格資產之支出而臨時投資賺取之投資收入，應自合資格資本化之借款成本中扣除。

所有其他借款成本在所產生之期間內於損益確認。

#### 3.17 僱員福利

- (i) 薪金、年終花紅、有薪年假、度假旅費津貼及本集團非貨幣利益之成本，於本集團僱員提供相關服務之年度內計算。於遞延付款或結算且影響重大時，該等款額按現值列賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.17 Employee benefits (Continued)

- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to the state-managed retirement benefits schemes for the employees of the Group's overseas entities are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.
- (iii) Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.
- (iv) The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting condition) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

#### 3.18 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit is the profit for the year, determined in accordance with the rules established by the taxation authorities, upon which income taxes are payable.

### 3. 重要會計政策資料 (續)

#### 3.17 僱員福利 (續)

- (ii) 根據香港強制性公積金計劃條例之規定對強制性公積金所作出供款以及為本集團海外實體之僱員而設之國家管理退休福利計劃所作出供款，於產生時在綜合損益及其他全面收益表確認為支銷。
- (iii) 本集團於明確就終止僱用作出承擔或因在一項實際上不可能撤回的詳細正式計劃下僱員自願離職而提供利益及僅在此情況下，方始確認離職福利。
- (iv) 本集團向若干董事及僱員發行以權益結算股份付款。以權益結算股份付款乃按權益工具於授出日期之公平值計量，惟並無市場歸屬條件之影響除外。公平值乃於以權益結算股份付款之授出日期釐定，並根據本集團預測最終歸屬股份按歸屬期以直線法基準支銷。

#### 3.18 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利乃根據稅務機構所訂規則釐定年內產生應付所得稅之溢利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.18 Taxation (Continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries and associates, except where the Company 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.

The carrying amount of deferred tax assets is reviewed at each end of 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.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 3. 重要會計政策資料 (續)

#### 3.18 稅項 (續)

遞延稅項乃就財務報表之資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額預期應付或可收回之稅項，按資產負債表負債法入賬。遞延稅項負債一般就一切應課稅暫時差額予以確認，而遞延稅項資產則在應課稅溢利將可用作抵銷該等可扣減暫時差額時就一切可扣減暫時差額予以確認。倘暫時差額由於初步確認一項對稅項溢利或會計溢利並無影響之交易之其他資產及負債（業務合併除外）而產生，有關遞延資產及負債不會予以確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生應課稅暫時差額予以確認，惟倘本公司可控制暫時差額之撥回及暫時差額於可預見將來不會撥回則除外。

遞延稅項資產之賬面值於各報告期末檢討，並於應課稅溢利不足以用作撥回所有或部分資產之情況下減少。

遞延稅項按預計清償負債或變現資產之年內適用之稅率計算。遞延稅項於損益扣除或計入，惟倘遞延稅項與直接於權益扣除或直接計入權益項目有關時，則同樣於權益處理。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.19 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of a provision is the present value at the end of reporting period of the expenditures expected to be required to settle the obligation.

#### 3.20 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 重要會計政策資料 (續)

#### 3.19撥備

當本集團因過往事件導致承擔現有法定或推定責任，且可能日後須動用資源以履行責任，並能夠可靠衡量所承擔數額時，則須確認撥備。如款額之時間價值有重大影響力，撥備款項為於報告期末預期因履行責任所需付出開支之現值。

#### 3.20或然負債及或然資產

或然負債乃因過往事件可能承擔之責任，其存在須視乎將來會否發生一件或以上非本集團所能完全控制之不明朗事件方可確認。或然負債亦可能因毋須動用經濟資源或無法可靠衡量所承擔責任而並無確認過往事件而產生之現有責任。或然負債不予確認，惟於財務報表附註披露。當動用資源之可能性有變導致可能需要動用資源，則將確認為一項撥備。

或然資產乃因過往事件可能獲得之資產，其存在須視乎將來會否發生一件或以上非本集團所能完全控制之不明朗事件方可確認。或然資產不予確認，惟於可能獲取經濟利益時會在財務報表附註披露。當大致上確認可獲取經濟利益，則會確認資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.21 Related parties

For the purposes of these consolidated financial statements, related parties include a person and an entity as defined below:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group;
  - (c) is a member of the key management personnel of the Company or of a parent of the Company.
- (ii) An entity is related to the Group (reporting entity) if any of the following conditions applies:
  - (a) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (b) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);

### 3. 重要會計政策資料 (續)

#### 3.21 有關連人士

就該等綜合財務報表而言，關連人士包括下文所界定之個人或實體：

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；
  - (c) 為本公司或本公司母公司之主要管理層人員。
- (ii) 倘符合下列任何條件，即實體與本集團（報告實體）有關連：
  - (a) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
  - (b) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.21 Related parties (Continued)

- (ii) (Continued)
- (c) both entities are joint ventures of a third entity;
- (d) either entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
- (f) the entity is controlled or jointly controlled by a person identified in (i);
- (g) a person identified in (i)(a) has significant voting power in the entity;
- (h) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

### 3. 重要會計政策資料 (續)

#### 3.21 有關連人士 (續)

- (ii) (續)
- (c) 兩間實體均為同一第三方之合營企業；
- (d) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (e) 實體為本公司或與本公司有關連之實體就僱員利益設立之離職福利計劃。倘報告實體本身為該計劃，提供資助之僱主亦與計劃有關連；
- (f) 實體受(i)所識別人士控制或受共同控制；
- (g) 於(i)(a)所識別人士對實體有重大投票權；
- (h) 該實體，或其所屬集團的任何成員公司，向本集團或本集團的母公司提供主要管理層人員服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, 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.

#### 4.1 Provision for ECL on trade and bills receivables

The Group uses a provision matrix to calculate ECLs for trade and bills receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 4. 主要會計估計及判斷

應用附註3所述本集團會計政策時，本公司董事須就資產及負債的賬面值作出判斷、估計及假設，而此等來自其他來源的判斷、估計及假設並不明顯。這些估計及基本假設乃基於過往經驗及其他被認為相關的因素。實際結果可能與此等估計不同。

這些估計及基本假設會持續審查。對會計估計的修訂，如僅影響到該期間，則在修訂估計的期間確認；如修訂影響當前及未來期間，則在修訂及未來期間確認。

#### 4.1 應收賬款及票據之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及票據之預期信貸虧損。撥備率乃基於具有類似虧損模式（即按客戶類型及評級）之多個客戶分部組別之逾期天數釐定。

撥備矩陣最初基於本集團之歷史觀察違約率。本集團將按前瞻性資料通過調整矩陣以調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即國內生產總值）預期將於未來一年內惡化，從而可能導致違約數量增加，則會調整歷史違約率。於各報告日期，歷史觀察違約率會予以更新，並分析前瞻性估計之變動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Provision for ECL on trade and bills receivables (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

#### 4.2 Mineral resources

Mining rights are amortised using the unit of production method based on the actual production volume over the estimated total proved and probable reserve of the molybdenum mines.

The process of estimating quantities of reserves is inherently uncertain and complex. It requires significant judgment and decision based on available geological, geophysical engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change. Reserve estimates are based on current production forecasts, prices and economic conditions. The directors of the Company exercise their judgments in estimating the total proved and probable reserves of the molybdenum mines. If the quantities of reserves are different from current estimates, it will result in significant changes to amortisation of mining rights and affect the recoverable amount of exploration and evaluation, from which a material loss may arise.

#### 4.3 Net realisable values of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at the end of the reporting period.

### 4. 主要會計估計及判斷 (續)

#### 4.1 應收賬款及票據之預期信貸虧損撥備 (續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性之評估屬重大估計。預期信貸虧損金額易受環境變化及預測經濟狀況影響。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦可能無法代表客戶未來之實際違約。

#### 4.2 礦產資源

採礦權乃使用生產單位法按實際產量除鉬礦之估計證實及可能總儲量攤銷。

估計儲量之過程有固有之不明朗因素及複雜情況。其需要根據可取得的地質、地球物理工程及經濟數據作出重要判斷及決定。該等估計可能會隨著可以取得持續開發活動及生產表現之額外數據及由於影響礦物價格及成本之經濟狀況變動而出現大幅變動。估計儲量乃根據現時之生產預測、價格及經濟狀況而作出。本公司董事於估計鉬礦之證實及可能總儲量時作出判斷。倘儲量之數量與目前之估計不同，將會導致採礦權之攤銷出現重大變動，並會對勘探及評估之可收回金額構成影響，因而可能導致產生重大虧損。

#### 4.3 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價，扣除完成估計成本及銷售開支。該等估計乃基於現行市況及過往出售類似性質產品之經驗。可能因競爭對手因應嚴峻之行業週期採取之行動而發生重大變動。管理層會於報告期末重新評估有關估計。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.4 Impairment of property, plant and equipment, the right-of-use assets and the mining rights

Property, plant and equipment, right-of-use assets and mining rights are carried at cost less accumulated depreciation 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 value 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 value in use including cash flow projections with appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the percentage change in revenue growth and gross profit margins in the cash flow projections, could affect the recoverable amount.

As at 31 December 2024, the carrying amounts of the property, plant and equipment, the right-of-use assets and the mining rights of the Group were approximately HK\$474,365,000, HK\$29,049,000 and HK\$526,860,000 net of accumulated depreciation and impairment loss of approximately HK\$1,020,696,000, HK\$73,482,000 and HK\$2,421,788,000 respectively (2023: the carrying amount of the property, plant and equipment and the right-of-use assets were approximately HK\$591,617,000, HK\$37,023,000 and HK\$782,369,000 net of accumulated depreciation and impairment loss of approximately HK\$800,159,000, HK\$69,168,000 and HK\$2,271,541,000 respectively).

### 4. 主要會計估計及判斷 (續)

#### 4.4 物業、廠房及設備、使用權資產及採礦權之減值

物業、廠房及設備、使用權資產及採礦權按成本減累計折舊及累計減值虧損(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件或是否有任何跡象；(2)資產之賬面值是否能夠以可收回金額(如為使用價值)支持，則按照持續使用資產估計未來現金流量之淨現值；及(3)將應用於估計使用價值之適當關鍵假設，包括使用適當貼現率的現金流量預測。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。更改假設及估計(包括現金流量預測中之收益增長及毛利率的百分比變動)可能對可收回金額造成影響。

於二零二四年十二月三十一日，本集團之物業、廠房及設備、使用權資產及採礦權的賬面值分別為約474,365,000港元、29,049,000港元及526,860,000港元(分別扣除累計折舊及減值虧損約1,020,696,000港元、73,482,000港元及2,421,788,000港元)(二零二三年：物業、廠房及設備以及使用權資產的賬面值分別為約591,617,000港元、37,023,000港元及782,369,000港元(分別扣除累計折舊及減值虧損約800,159,000港元、69,168,000港元及2,271,541,000港元))。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.4 Impairment of property, plant and equipment, the right-of-use assets and the mining rights (Continued)

The recoverable amounts of the property, plant and equipment, the right-of-use assets and the mining rights have been determined by the management of the Group by value in use calculation of the CGU to which these assets belong. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 4.5 Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimates, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in note 1.3 to the consolidated financial statements.

### 4. 主要會計估計及判斷 (續)

#### 4.4 物業、廠房及設備、使用權資產及採礦權之減值 (續)

物業、廠房及設備、使用權資產及採礦權之可收回金額已由本集團管理層通過對該等資產所屬現金產生單位進行使用價值計算釐定。估計使用價值需要本集團估計來自現金產生單位之預期未來現金流量，以及選擇合適貼現率以計算該等現金流量之現值。

#### 4.5 持續經營基礎考慮

於採用本集團之會計政策過程中，除涉及估計之項目外，管理層在編製綜合財務報表時認為本集團於來年將仍可按照持續經營的基準營運，此對綜合財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，本公司董事需於特定時間就本質上不確定之事件及情況的未來結果作出判斷。本公司董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問且或會引致業務風險的重大事件或情況載於綜合財務報表附註1.3。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>(a) Revenue recognised at a point in time:</b>	<b>(a) 於某一時間點確認收益：</b>		
Sales of molybdenum concentrate	銷售鉬精粉	116,378	-
Sales of chemical products	銷售化學品	993,830	1,553,714
Sales of aluminium products	銷售鋁產品	18	-
		<b>1,110,226</b>	<b>1,553,714</b>

Revenue from sales of molybdenum concentrate and chemical products are recognised when (or as) the control of the goods is transferred at a point in time. Revenue is recognised when the customer obtains the physical possession or the legal title of the goods and the Group has present right to payment and the collection of the consideration is probable. Sales of molybdenum concentrate and chemical products are usually completed within one year, as permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

鉬精礦及化學品的銷售收益在貨品的控制權在某一時間點轉移時（或在轉移時）確認。當客戶獲得貨品的實際擁有權或法定所有權，且本集團有獲得付款的現時權利並有可能收取代價時，則確認收益。銷售鉬精礦及化學品一般於一年內完成，而香港財務報告準則第15號允許不披露分配至未獲履行合約的成交價。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>(b) Other income:</b>	<b>(b) 其他收入：</b>		
Bank interest income	銀行利息收入	50	39
Government grant	政府撥款	2,741	1,705
Sales of by-products (note)	銷售副產品（附註）	138	666
		<b>2,929</b>	<b>2,410</b>

Note:

During the year ended 31 December 2024 and 2023, the government grants are one-off with no specific condition attached for the both years.

附註：

截至二零二四年及二零二三年十二月三十一日止年度，政府補貼均為一次性，並無附加任何特定條件。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. PROVISION FOR IMPAIRMENT LOSSES UNDER ECL 6. 預期信貸虧損項下減值虧損撥備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment of trade and other receivables under ECL	預期信貸虧損項下應收賬款及其他應收款之減值	(19,296)	(17,278)
		(19,296)	(17,278)

### 7. OTHER GAINS AND LOSSES 7. 其他收益及虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of right-of-use assets	使用權資產攤銷	(5,062)	(5,887)
Provision loss on sales of obsolete inventories	出售老舊存貨撥備虧損	(46,992)	(81,143)
Impairment on goodwill	商譽減值	-	(13,403)
Impairment on property, plant and equipment	物業、廠房及設備減值	(147,503)	(31,609)
Impairment on right-of-use assets	使用權資產減值	(1,020)	(149)
Impairment on mining right	採礦權減值	(215,715)	(51,564)
		(416,292)	(183,755)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. SEGMENT INFORMATION

Operating segments have been identified on the basis of internal reports about components of the Group that are regularly reviewed by the directors of the Company, which are also the chief operating decision maker (the “CODM”), for the purpose of allocating resources to segments and to assessing their performance.

For management purposes, the Group is organised into business units based on their products and services and two reportable operating segments as follows:

- (a) Mining operation: — Exploration of mineral mines  
— Exploitation of molybdenum mines
- (b) Chemical trading operation: Manufacturing and sale of chemical products
- (c) Aluminium metal trading operation: Sale of aluminium plate products

The management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Information regarding the above segment is reported below.

### 8. 分類資料

本集團乃按與本集團組成元素有關之內部報告識別經營分類。該等內部報告由本公司董事（亦為主要營運決策者（「主要營運決策者」））為將資源分配至各分類及評估其表現之目的而定期審閱。

就管理目的而言，本集團之架構按其產品與服務分為各業務單位，現有兩個可報告經營分類，載述如下：

- (a) 採礦業務： — 勘探礦物礦場  
— 開採鉬礦場
- (b) 化學品買賣業務： 製造及銷售化學品
- (c) 鋁金屬買賣業務： 銷售鋁板產品

管理層按個別基準監察其業務單位之經營業績，以決定資源分配及評估表現。分類表現乃按經營溢利或虧損評估，並按與綜合財務報表內之經營溢利或虧損相符之基準計量。有關上述分類之資料報告如下。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information

Segment revenue and results

For the year ended 31 December 2024

Continuing operations

### 8. 分類資料 (續)

#### 8.1 經營分類資料

分類收益及業績

截至二零二四年十二月三十一日止年度

持續經營業務

		Mining exploitation 礦業開採 HK\$'000 千港元	Sale of chemical products 銷售化學品 HK\$'000 千港元	Trading of aluminium products 買賣鋁產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益				
Segment revenue	分類收益	116,378	993,830	18	1,110,226
Results	業績				
Segment results	分類業績	(376,920)	(53,005)	(506)	(430,431)
Unallocated corporate income	未分配公司收入				50
Finance costs	融資成本				(192,762)
Other gains or losses	其他收益或虧損				(5,062)
Impairment losses under ECL, net	預期信貸虧損項下 減值虧損淨額				(19,296)
Unallocated corporate expenses	未分配公司開支				(6,822)
Loss before income tax	除所得稅前虧損				(654,323)
Taxation	稅項				80,089
Loss for the year from continuing operations	本年度持續經營 業務虧損				(574,234)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 December 2023

##### Continuing operations

		Mining exploitation 礦業開採 HK\$'000 千港元	Sale of chemical products 銷售化學品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue	分類收益	-	1,533,714	1,533,714
Results	業績			
Segment results	分類業績	(151,905)	(79,898)	(231,803)
Unallocated corporate income	未分配公司收入			304
Finance costs	融資成本			(132,193)
Other gains or losses	其他收益或虧損			(18,549)
Loss on debt restructuring	債務重組虧損			(1,343,925)
Impairment losses under ECL, net	預期信貸虧損項下 減值虧損淨額			(17,278)
Unallocated corporate expenses	未分配公司開支			(29,313)
Loss before income tax	除所得稅前虧損			(1,772,757)
Taxation	稅項			12,891
Loss for the year from continuing operations	本年度持續經營業務 虧損			(1,759,866)

(a) Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment result represents the profit earned or loss incurred by each segment without allocation of corporate income and expenses, some amount of other gains or losses, provision for or reversal of impairment loss under ECL, net, central administrative expenses, directors' salaries and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

### 8. 分類資料 (續)

#### 8.1 經營分類資料 (續)

##### 分類收益及業績 (續)

截至二零二三年十二月三十一日止年度

##### 持續經營業務

(a) 收益及開支乃參考可報告分類產生之銷售額及該等分類產生的開支分配至可報告分類。分類業績指在未分配公司收入及開支、部分其他收益或虧損、預期信貸虧損項下減值虧損撥備或撥回淨額、中央行政費用、董事薪金及融資成本之情況下各分類所賺取溢利或所產生虧損。此為向主要營運決策者呈報以分配資源及評估表現之計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information (Continued)

Segment assets and liabilities

	Mining exploitation 礦業開採 HK\$'000 千港元	Sale of chemical products 銷售化學品 HK\$'000 千港元	Trading of aluminium products 買賣鋁產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2024 於二零二四年  
十二月三十一日

Segment assets	分類資產	1,272,711	249,451	2,405	13,698	1,538,265
Segment liabilities	分類負債	999,018	1,068,242	1,594	40,279	2,109,133

	Mining exploitation 礦業開採 HK\$'000 千港元	Sale of chemical products 銷售化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2023 於二零二三年  
十二月三十一日

Segment assets	分類資產	1,350,143	387,581	21,223	1,758,947
Segment liabilities	分類負債	1,076,850	988,783	30,480	2,096,113

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information (Continued)

##### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than assets used jointly reportable segments which are classified as “Others” in segment assets.
- all liabilities are allocated to reportable segments other than liabilities for which reportable segments are jointly liable and classified as “Others” in segment liabilities.

##### Other segment information

	Mining exploitation 礦業開採 HK\$'000 千港元	Sale of chemical products 銷售化學品 HK\$'000 千港元	Trading of aluminium products 買賣鋁產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2024 於二零二四年  
十二月三十一日

Depreciation and amortisation	折舊及攤銷	73,701	35,699	-	5,062	114,462
Capital expenditures	資本開支	144,304	2,940	-	-	147,244

### 8. 分類資料 (續)

#### 8.1 經營分類資料 (續)

##### 分類資產及負債 (續)

就監控分類表現及分類間資源分配而言：

- 所有資產均分配至可報告分類 (可報告分類共同使用之資產在分類資產中被分類為「其他」則除外)。
- 所有負債均分配至可報告分類 (可報告分類共同承擔並在分類負債中被分類為「其他」的負債則除外)。

##### 其他分類資料

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information (Continued)

Other segment information (Continued)

	Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2023 於二零二三年  
十二月三十一日

Depreciation and amortisation	折舊及攤銷	38,833	36,178	5,146	80,157
Capital expenditures	資本開支	10,775	2,036	-	12,811

#### 8.2 Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's current and non-current assets. The geographical location of customers is based on the location at which the goods were delivered. The geographical location of the segment assets is based on the physical location of the asset, in the case of mining rights, the location of the operation to which they are allocated.

### 8. 分類資料 (續)

#### 8.1 經營分類資料 (續)

其他分類資料 (續)

#### 8.2 地區資料

下表載列有關：(i) 本集團來自外界客戶之收益；及(ii) 本集團之流動及非流動資產所在地區之資料。客戶所在地區按送達貨物之地點劃分。分類資產所在地區按資產實際所在地點劃分，而採礦權則按業務所在地點劃分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### 8.2 Geographical information (Continued)

The Group's operations are located in the following geographical areas. The following table provides an analysis of the Group's revenue from external customers and assets by geographical location:

	Segment revenue from external customers 來自外界客戶之分類收益		Segment assets 分類資產	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong 香港	-	-	36	2,473
The PRC (country of domicile) 中國(業務所在國家)	1,110,226	1,533,714	1,538,229	1,756,474
	1,110,226	1,533,714	1,538,265	1,758,947

#### Information about major customers

Revenue from customer individually contributing over 10% of the total of revenue of the Group is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A (Chemical operation)	客戶A(化學品買賣業務)	133,197	N/A 不適用
Customer B (Chemical operation)	客戶B(化學品買賣業務)	N/A 不適用	163,385
Customer C (Chemical operation)	客戶C(化學品買賣業務)	N/A 不適用	158,791

Excepts for the customers stated above, there is no other single customer contributing over 10% of total revenue.

### 8. 分類資料(續)

#### 8.2 地區資料(續)

本集團之業務位於以下地區。下表載列本集團按地區劃分之外界客戶收益及資產分析：

#### 有關主要客戶之資料

單獨貢獻本集團總收益10%以上的客戶收益如下：

除上述客戶外，概無其他單一客戶佔總收益10%以上。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. LOSS ON DEBT RESTRUCTURING

Pursuant to the restructuring agreement entered between the Company and its creditors, on 27 September 2023, the Company allotted and issued a total of 11,086,710,827 New Shares to its creditors for settlement of their debt, and upon which all debts of its creditors will be discharged and extinguished in full and its creditors will not be allowed to make any claim against the Company in respect of debts. Accordingly, loss on debt restructuring of approximately HK\$1,343,925,000 were recognised in profit or loss for the year ended 31 December 2023.

The market price of the issued share capital as at the date of restructuring was HK\$2,882,545,000 and the carrying amount of the debt derecognised was HK\$1,538,620,000.

### 9. 債務重組虧損

根據本公司與其債權人於二零二三年九月二十七日訂立的重組協議，本公司將向其債權人合共配發及發行11,086,710,827股新股以結清其債務，債權人的所有債務將被悉數解除及清除，且債權人不得就債務向本公司提出任何索償。因此，截至二零二三年十二月三十一日止年度債務重組虧損約1,343,925,000港元於損益中確認。

於重組當日已發行股本市價為2,882,545,000港元及終止確認債務的賬面值為1,538,620,000港元。

### 10. FINANCE COSTS

### 10. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank loans and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行貸款及其他借款之利息	191,907	64,481
Debt restructuring interest cost	債務重組利息成本	–	66,814
Interest expenses for lease liabilities	租賃負債利息開支	855	898
		<b>192,762</b>	<b>132,193</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 11. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of mining right (note 1)	採礦權攤銷 (附註1)	13,086	-
Auditor's remuneration	核數師酬金	900	1,000
Cost of inventories recognised as an expense	確認為開支之存貨成本	968,726	1,441,307
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95,585	74,270
Depreciation of right-of-use assets (note 2)	使用權資產折舊 (附註2)	5,791	5,887
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)		
— Wages and salaries	— 工資及薪金	62,603	36,359
— Retirement benefit scheme contributions	— 退休福利計劃供款	3,639	3,761
Impairment losses on mining rights (note 3)	採礦權減值虧損 (附註3)	215,715	51,564
Impairment losses on goodwill (note 3)	商譽減值虧損 (附註3)	-	13,403
Impairment losses on right-of-use assets (note 3)	使用權資產減值虧損 (附註3)	1,020	149
Impairment losses on property, plant and equipment (note 3)	物業、廠房及設備減值虧損 (附註3)	147,503	31,609

Notes:

- (1) Included in cost of sales
- (2) Included in cost of sales and other gains and losses
- (3) Included in other gains and losses

附註：

- (1) 已計入銷售成本
- (2) 已計入銷售成本及其他收益及虧損
- (3) 已計入他收益及虧損

### 12. DISCONTINUED OPERATIONS

On 10 December 2015, the Group borrowed a loan from an independent creditor of RMB200,000,000 with annual interest rate at 10% and repayable in two years. The loan was secured by (i) the entire shares of the Group's wholly owned subsidiary, namely Shaanxi Luoyuan Trading Co., Limited ("Shaanxi Luoyuan"), which own 60% equity interests in Luo Nan Xian Da Qin Jia Mining Company Limited ("Da Qin Jia Mining") ("Deemed Disposal Group"); and (ii) the corporate guarantee provided by a subsidiary of the Group. The major asset of the Deemed Disposal Group is an exploration right of a Potassium Feldspar Mine located in Shaanxi, the PRC, which had been expired in prior years. The Group had already made full provision of the exploration rights when expired.

### 12. 已終止經營業務

於二零一五年十二月十日，本集團向獨立債權人借入貸款人民幣200,000,000元，年利率為10%，並須於兩年內償還。該貸款以(i)本集團全資附屬公司陝西洛源商貿有限公司(「陝西洛源」)(其於洛南縣大秦鉀礦有限公司(「大秦鉀礦」)擁有60%股權)(「視作出售集團」)的全部股份；及(ii)本集團一間附屬公司提供之公司擔保作為擔保。視作出售集團的主要資產為位於中國陝西的一個鉀長石礦的採礦權，該採礦權已於過往年度屆滿。本集團已於採礦權屆滿時作出全數撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. DISCONTINUED OPERATIONS (Continued)

Due to the liquidity position of the Group, the Group was unable to settle the loan. The creditor then applied a to The Fourth Intermediate People's Court of Beijing (the "Court") to go through an auction process to sale the entire of equity interests of the Deemed Disposal Group to recover the debts owned by the Group ("Auction").

The Court granted the permission for the auction request and during the year ended 31 December 2024, an independent third party, being the bidder of the Auction completed the auction process and obtained the entire equity interests of the Deemed Disposal Group, which was confirmed by the Court.

The directors of the Company obtained a legal advice and, in the opinion that, upon the completion of the Auction which was approved by the Court, the Group did not have control over the Deemed Disposal Group and the corporate guarantee provided by the non-wholly owned subsidiary was released.

### 12. 已終止經營業務 (續)

由於本集團的流動資金狀況，本集團未能償還貸款。債權人遂向北京市第四中級人民法院（「法院」）申請進行拍賣程序，以出售視作出售集團的全部股本權益，從而收回本集團擁有的債務（「拍賣」）。

法院批准拍賣要求，於截至二零二四年十二月三十一日止年度內，一名獨立第三方（拍賣的投標人）完成拍賣程序，並取得視作出售集團的全部股本權益，而法院亦予以確認。

本公司董事取得法律意見，並認為於法院批准的拍賣完成後，本集團並無擁有視作出售集團的控制權，而非全資附屬公司提供的公司擔保亦已解除。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	—	—
Loss before taxation	除稅前虧損	—	(6)
Taxation	稅項	—	—
Loss for the year	本年度虧損	—	(6)
Gain on disposal of subsidiaries	出售附屬公司之收益	324,999	—
Profit/(Loss) for the year from discontinued operations	已終止經營業務之年度溢利／(虧損)	324,999	(6)

The carrying amounts of the assets and liabilities of the subsidiaries at the disposal date are disclosed in note 33 to the consolidated financial statements.

該等附屬公司於出售日期之資產及負債賬面值已於綜合財務報表附註33披露。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. DISCONTINUED OPERATIONS (Continued)

For the purpose of presenting the discontinued operations, certain comparative figures in the consolidated statement of profit or loss and other comprehensive income and the related notes have been restated to present the results of the disposal group as discontinued operations in the comparative period.

### 13. DIRECTORS' REMUNERATION

Remuneration of the directors of the Company disclosed pursuant to the Listing Rules and Section 383(1) of the Hong Kong Companies Ordinance, is as follows:

### 12. 已終止經營業務 (續)

就呈列已終止經營業務而言，綜合損益及其他全面收益表之若干比較數字及相關附註經已重列，以呈列於比較期間作為已終止經營業務之出售集團之業績。

### 13. 董事酬金

根據上市規則及香港公司條例第383(1)條披露之本公司董事酬金如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Fees:</b>	<b>袍金：</b>		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	220	57
		220	57
<b>Other emoluments:</b>	<b>其他酬金：</b>		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,048	770
Retirement benefit scheme contributions	退休福利計劃供款	18	-
		1,066	770
		1,286	827

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION (Continued)

For the years ended 31 December 2024 and 2023, no emolument was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事酬金 (續)

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向本公司董事支付任何酬金作為促使加盟本集團或在加入時支付之款項或作為離職補償。

		Fees		Salaries and other benefits		Retirement benefit scheme		Total	
		袍金		薪金及其他福利		退休福利計劃供款		合計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>								
Qian Yi Dong	錢一棟	-	-	476	320	18	-	494	320
Yang Ying Min	楊英民	-	-	572	450	-	-	572	450
Shen Jian	沈健	-	-	-	-	-	-	-	-
Huang Zhidan <sup>1</sup>	黃志丹 <sup>1</sup>	-	-	-	-	-	-	-	-
		-	-	1,048	770	18	-	1,066	770

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事薪酬乃為彼等就管理本公司及本集團事務所提供服務而作出。

Independent non-executive directors	獨立非執行董事	Fees		Salaries and other benefits		Retirement benefit scheme		Total	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Shek Man Ho <sup>5</sup>	石文豪 <sup>5</sup>	120	31	-	-	-	-	120	31
Shen Ming Jie <sup>6</sup>	沈鳴杰 <sup>6</sup>	50	13	-	-	-	-	50	13
Feng Jia Wei <sup>7</sup>	馮嘉偉 <sup>7</sup>	50	13	-	-	-	-	50	13
		220	57	-	-	-	-	220	57

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述獨立非執行董事薪酬乃為彼等出任本公司董事所提供服務而作出。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION (Continued)

- 1 Huang Zhidan has been appointed as an executive Director with effect from 29 November 2023.
- 2 Shek Man Ho has been appointed as an independent non-executive Director with effect from 29 November 2023.
- 3 Shen Ming Jie has been appointed as an independent non-executive Director with effect from 29 November 2023.
- 4 Feng Jia Wei has been appointed as an independent non-executive Director with effect from 29 November 2023.

For the years ended 31 December 2024 and 2023, remunerations of all directors of the Company fall within Nil to HK\$2,000,000.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

### 13. 董事酬金 (續)

- 1 黃志丹自二零二三年十一月二十九日起獲委任為執行董事。
- 2 石文豪自二零二三年十一月二十九日起獲委任為獨立非執行董事。
- 3 沈鳴杰自二零二三年十一月二十九日起獲委任為獨立非執行董事。
- 4 馮嘉偉自二零二三年十一月二十九日起獲委任為獨立非執行董事。

截至二零二四年及二零二三年十二月三十一日止年度，本公司全體董事之酬金介乎零港元至2,000,000港元之範圍內。

年內概無任何董事作出放棄或同意放棄酬金之安排（二零二三年：無）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 14. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included two (2023: two) directors, details for whose remuneration are set out in Note 13 above. Details of the remuneration of the remaining three (2023: two) highest paid, non-director employees are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,278	705
Retirement benefit scheme contributions	退休福利計劃供款	-	12
		<b>1,278</b>	<b>717</b>

For the years ended 31 December 2024 and 2023, remunerations of highest paid, non-director employees fall within Nil to HK\$1,000,000.

#### Retirement benefit scheme

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

The employees of the Company's subsidiary in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiary is required to contribute, based on a certain percentage of the basic salary of its employees, to the retirement benefit scheme and has no further obligations for the actual payment of pensions or postretirement benefits beyond the annual contributions. The state-sponsored retirement benefit scheme represent for the entire pension obligations payable to retired employees.

### 14. 僱員薪酬

年內五名最高薪酬員工包括兩名（二零二三年：兩名）董事，彼等之酬金詳情載於上文附註13。餘下三名（二零二三年：兩名）非董事最高薪酬員工之酬金詳情如下：

截至二零二四年及二零二三年十二月三十一日止年度，非董事最高薪酬員工之酬金介乎零港元至1,000,000港元之範圍內。

#### 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為受香港僱傭條例管轄之僱員實施強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各須按僱員有關收入之5%向計劃供款，惟每月有關收入之上限為30,000港元。向該計劃作出之供款即時歸屬。

本公司於中國附屬公司之僱員乃中國有關地方政府機關所執行國家資助退休福利計劃之成員。附屬公司須按其僱員之基本薪金之若干百分比向退休福利計劃供款，而除年度供款外，再無責任支付實際退休金或退休後福利。國家資助退休福利計劃負責向退休僱員支付全部退休金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 15. TAXATION – CREDIT

No provision for Hong Kong Profits Tax has been made since the Group incurred taxation losses for the year. Taxes on profits assessable elsewhere have been calculated at the prevailing rates of tax based on existing legislation, interpretations and practices.

### 15. 稅項 — 抵免

由於本集團年內錄得稅項虧損，故並無就香港利得稅計提撥備。其他地區之應課稅溢利稅項已根據現有法例、詮釋及慣例按現行稅率計算。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Deferred tax	遞延稅項	80,089	12,891
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	-	-
		<b>80,089</b>	<b>12,891</b>

Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profit for the year ended 31 December 2024. No provision for Hong Kong Profits Tax has been made since the Group incurred taxation losses for the year ended 31 December 2024 and 2023.

香港利得稅乃就截至二零二四年十二月三十一日止年度之估計應課稅溢利按16.5%（二零二三年：16.5%）稅率計算。由於本集團於截至二零二四年及二零二三年十二月三十一日止年度錄得稅項虧損，故並無就香港利得稅計提撥備。

PRC corporate income tax charge represents the PRC Enterprise Income Tax paid or payable during the year. Enterprise Income Tax has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2023: 25%).

中國企業所得稅支出指本年內已付或應付中國企業所得稅。企業所得稅已就於中國營運的附屬公司的估計應課稅溢利按25%（二零二三年：25%）稅率計提撥備。

Taxes on profits assessable elsewhere have been calculated at the prevailing rate of tax based on existing legislation, interpretations and practices.

其他地區之應課稅溢利稅項已根據現有法例、詮釋及慣例按現行稅率計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 15. TAXATION – CREDIT (Continued)

A reconciliation of the tax expense applicable to loss before income tax using the statutory rates for the tax jurisdictions in which the Company and its subsidiaries are domiciled is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation	除稅前虧損	(249,235)	(1,772,763)
Tax at the statutory tax rates	按法定稅率計算之稅項	(127,827)	(305,777)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,152)	(82)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	138,572	277,945
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	11,502	2
Tax effect of temporary difference	暫時性差額之稅務影響	59,994	40,803
Tax for the year	本年度之稅項	80,089	12,891

### 16. DIVIDENDS

The directors of the Company do not recommend the payment of any final dividend in respect of the year ended 31 December 2024 (2023: Nil).

### 15. 稅項 — 抵免 (續)

適用於本公司及其附屬公司於所在稅務司法權區按法定稅率計算之除所得稅前虧損稅項開支對賬如下：

### 16. 股息

本公司董事不建議就截至二零二四年十二月三十一日止年度派付任何末期股息(二零二三年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔每股（虧損）／溢利		
— from continuing operations	— 持續經營業務	(195,236)	(1,632,531)
— from discontinued operations	— 已終止經營業務	126,750	(4)
		<b>(68,486)</b>	<b>(1,632,535)</b>
Number of shares	股份數目		
Number of ordinary shares in issue during the year	年內已發行普通股數目	<b>12,511,640,397</b>	<b>3,788,827,715</b>

#### (b) Diluted loss per share

No diluted loss per share is presented as there were no potential ordinary shares in issue for the year ended 31 December 2024 (2023: Nil).

### 17. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

#### (b) 每股攤薄虧損

由於截至二零二四年十二月三十一日止年度並無已發行潛在普通股，故並無呈列每股攤薄虧損（二零二三年：無）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Mining structure and buildings 採礦結構 及建築 HK\$'000 千港元	Plant and Machinery 廠房及機器 HK\$'000 千港元	Furniture & Fixtures Motor Vehicle 傢俬、 裝置及汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2023	於二零二三年一月一日	587,091	584,835	21,312	212,188	1,405,426
Addition	添置	53	1,852	1,509	9,397	12,811
Disposal	出售	-	-	(6)	-	(6)
Exchange adjustment	匯兌調整	(12,883)	(12,836)	(324)	(412)	(26,455)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	574,261	573,851	22,491	221,173	1,391,776
Addition	添置	24,362	7,898	15,345	99,639	147,244
Transfer	轉讓	61,577	19,207	-	(80,784)	-
Exchange adjustment	匯兌調整	(21,487)	(20,313)	(849)	(1,310)	(43,959)
At 31 December 2024	於二零二四年十二月三十一日	638,713	580,643	36,987	238,718	1,495,061
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2023	於二零二三年一月一日	174,328	320,227	16,993	193,936	705,484
Charge for the year	年內扣除	25,855	45,501	2,914	-	74,270
Written back on disposal	出售回撥	-	-	(6)	-	(6)
Impairment loss	減值虧損	20,591	9,427	-	1,591	31,609
Exchange adjustment	匯兌調整	(3,878)	(7,088)	(231)	(1)	(11,198)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	216,896	368,067	19,670	195,526	800,159
Charge for the year	年內扣除	45,896	47,356	2,333	-	95,585
Impairment loss	減值虧損	96,887	40,595	-	10,021	147,503
Exchange adjustment	匯兌調整	(8,380)	(13,620)	(495)	(56)	(22,551)
At 31 December 2024	於二零二四年十二月三十一日	351,299	442,398	21,508	205,491	1,020,696
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2024	於二零二四年十二月三十一日	287,414	138,245	15,479	33,227	474,365
At 31 December 2023	於二零二三年十二月三十一日	357,365	205,784	2,821	25,647	591,617

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2024, mining structure and buildings and plant and machinery with aggregate carrying amount of approximately HK\$27,647,000 (2023: approximately HK\$57,268,000) were pledged for bank loans.

As at 31 December 2024, the carrying amount of the Group's property, plant and equipment of approximately HK\$414,527,000 (2023: approximately HK\$496,824,000) and approximately HK\$59,832,000 (2023: approximately HK\$94,793,000) were allocated to the Molybdenum Mining cash-generating unit ("**Molybdenum Mining CGU**") and trading of chemical products cash-generating unit ("**Chemical Products CGU**") respectively.

As at 31 December 2024, the Group determined the recoverable amounts of Molybdenum Mining CGU and Chemical Products CGU based on value-in-use calculation. That calculation used cash flows projections based on financial budgets as approved by management covering a 5-year period, and (i) at a discount rate of 15.5% and 13% (2023: 16% and 13%) for Molybdenum Mining CGU and Chemical Products CGU respectively and (ii) at a growth rate of 1.5% and 2% (2023: 1% and 5%) for Molybdenum Mining CGU and Chemical Products CGU respectively. An impairment loss on property, plant and equipment of Molybdenum Mining CGU of approximately HK\$147,503,000 have been provided in the consolidated financial statements for the year ended 31 December 2024 (2023: Molybdenum Mining CGU of approximately HK\$30,818,000).

No impairment loss on property, plant and equipment of Chemical Products CGU for the year ended 31 December 2024 (2023: approximately HK\$791,000).

### 18. 物業、廠房及設備 (續)

於二零二四年十二月三十一日，賬面值合共約27,647,000港元的採礦結構及建築、廠房及機器(二零二三年：約57,268,000港元)已獲抵押以取得銀行貸款。

於二零二四年十二月三十一日，本集團物業、廠房及設備之賬面值約414,527,000港元(二零二三年：約496,824,000港元)及約59,832,000港元(二零二三年：約94,793,000港元)分別分配至鉬礦現金產生單位(「**鉬礦現金產生單位**」)及買賣化學品現金產生單位(「**化學品現金產生單位**」)。

於二零二四年十二月三十一日，本集團按可使用價值計算釐定鉬礦現金產生單位及化學品現金產生單位之可收回金額。有關計算使用了基於管理層批准的涵蓋五年期之財務預算案作出的現金流量預測，按(i)鉬礦現金產生單位及化學品現金產生單位之貼現率分別15.5%及13%(二零二三年：16%及13%)；及(ii)鉬礦現金產生單位及化學品現金產生單位增長率分別1.5%及2%(二零二三年：1%及5%)計算。已於截至二零二四年十二月三十一日止年度之綜合財務報表計提鉬礦現金產生單位之物業、廠房及設備減值虧損約147,503,000港元(二零二三年：鉬礦現金產生單位約30,818,000港元)。

截至二零二四年十二月三十一日止年度並無錄得化學品現金產生單位之物業、廠房及設備減值虧損(二零二三年：約791,000港元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 19. MINING RIGHTS

### 19. 採礦權

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Costs:</b>	<b>成本:</b>		
At 1 January	於一月一日	3,053,910	3,122,429
Exchange realignment	匯兌調整	(105,262)	(68,519)
At 31 December	於十二月三十一日	2,948,648	3,053,910
<b>Accumulated amortisation and impairment loss:</b>	<b>累計攤銷及減值虧損:</b>		
At 1 January	於一月一日	2,271,541	2,269,844
Amortisation	攤銷	13,086	–
Impairment loss	減值虧損	215,715	51,564
Exchange realignment	匯兌調整	(78,554)	(49,867)
At 31 December	於十二月三十一日	2,421,788	2,271,541
<b>Carrying amount:</b>	<b>賬面值:</b>		
At 31 December	於十二月三十一日	526,860	782,369

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 19. MINING RIGHTS (Continued)

#### Molybdenum Mine

The Group has an exploitation right in respect of a molybdenum mine located at Xi Ban Cha Gou, Huanglongpu Village, Shimen Town, Luonan County, Shaanxi Province, the PRC (“**Shaanxi Molybdenum Mine**”) issued by Land and Resources Bureau of Shaanxi Province, the PRC. The exploitation right was allocated to the Group’s Molybdenum Mining CGU.

As at 31 December 2024 and 2023, the Group determined the recoverable amounts of Molybdenum Mining CGU based on value-in-use calculation. That calculation used cash flows projections based on financial budgets as approved by management covering a 5-year period, and (i) at a discount rate of 15.5% (2023: 16%), and (ii) at a growth rate of 1.5% (2023: 2%). An impairment loss on mining right of Molybdenum Mining CGU of approximately HK\$215,715,000 has been provided in the consolidated financial statements for the year ended 31 December 2024 (2023: approximately HK\$51,564,000).

### 19. 採礦權 (續)

#### 鉬礦

本集團擁有中國陝西省國土資源廳就位於中國陝西省洛南縣石門鎮黃龍鋪村西板岔溝之鉬礦（「**陝西鉬礦**」）所發出之勘探權。勘探權分配予本集團鉬礦現金產生單位。

於二零二四年及二零二三年十二月三十一日，本集團按可使用價值計算釐定鉬礦現金產生單位之可收回金額。有關計算使用了基於管理層批准的涵蓋五年期之財務預算案作出的現金流量預測，按(i)15.5%（二零二三年：16%）貼現率及(ii)1.5%（二零二三年：2%）增長率計算。截至二零二四年十二月三十一日止年度之綜合財務報表已計提鉬礦現金產生單位之採礦權減值虧損約215,715,000港元（二零二三年：約51,564,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 20. PREPAYMENT

### 20. 預付款項

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayment of property, plant and equipment		43,663	23,122
Investment deposit	1	-	3,084
		43,663	26,206

1. On 22 November 2023, an indirect wholly-owned subsidiary of the Company (the "Purchaser"), entered into the Equity Transfer Agreements with two vendors pursuant to which each of vendors conditionally agreed to sell their respective equity interest of 51% and 49% of the target company for an aggregate consideration of RMB1,000,000 (equivalent to approximately HK\$1,101,000) to the Purchaser. In-addition to the consideration, the Purchaser had invested approximately HK\$1,982,000 as working capital of the target company ("Acquisition").

On 28 March 2024, the Company completed the Acquisition. The principal activities of the target company is engaged in the sale of non-ferrous metals.

In view of recent economy downturn and the overall economic landscape of the PRC's non-ferrous metal industry is very competitive, as a new competitor in the market, the Group faced pressure on financing to develop the non-ferrous metal business. After careful consideration by the directors of the Company, in particular, the Group's liquidity position, the Group decided not to develop the non-ferrous metal business and therefore, the Group cancelled the Acquisition and transfer the equity interests of the target company back to the vendor, at zero consideration. The equity transfer was completed on 29 July 2024. Since the Group's cooperation with the target company was not materialised, and the amount of expenses incurred during this year was immaterial, the directors of the Company did not consolidate the target's financial information to the consolidated financial statements for the year ended 31 December 2024.

1. 於二零二三年十一月二十二日，本公司間接全資附屬公司（「買方」）與兩名賣方訂立股權轉讓協議，據此，賣方各自有條件同意向買方出售彼等各自所持目標公司51%及49%的股權，代價合共人民幣1,000,000元（相當於約1,101,000港元）。除代價外，買方已投資約1,982,000港元作為目標公司之營運資金（「收購事項」）。

於二零二四年三月二十八日，本公司已完成收購事項。目標公司的主要業務為銷售有色金屬。

鑒於近期經濟下行及中國有色金屬行業的整體經濟佈局競爭激烈，作為市場的新競爭者，本集團面臨為發展有色金屬業務融資的壓力。經本公司董事仔細考慮後，具體而言，本集團的流動資金狀況，本集團決定不發展有色金屬業務，因此，本集團取消收購事項，並將目標公司的股權無償轉回予賣方。股權轉讓已於二零二四年七月二十九日完成。由於本集團與目標公司的合作並無實現，於本年度產生的開支金額屬不重大，本公司董事並無將目標公司的財務資料在截至二零二四年十二月三十一日止年度的綜合財務報表中綜合入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 21. INVENTORIES

### 21. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw material	原材料	65,131	111,435
Work in progress	在製品	4,497	2,520
Finished goods	製成品	236,502	38,587
Semi-finished	半成品	11,819	3,634
		<b>317,949</b>	<b>156,176</b>

The cost of inventories recognised as expense during the year in respect of mining operations and sale of chemical products were totally approximately HK\$982,541,000 (2023: approximately HK\$1,441,307,000). No provision was recognised in profit or loss for the year ended 31 December 2024 (2023: approximately HK\$3,319,000).

年內就採礦業務及銷售化學品確認為支出之存貨成本合共約982,541,000港元（二零二三年：約1,441,307,000港元）。截至二零二四年十二月三十一日止年度並無於損益確認撥備（二零二三年：約3,319,000港元）。

### 22. TRADE RECEIVABLES

### 22. 應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收賬款	47,685	118,486
Less: Allowance for credit losses	減：信貸虧損撥備	(2,540)	(2,485)
		<b>45,145</b>	<b>116,001</b>

As at 31 December 2024 and 2023, trade receivables from contracts with customers amounted to HK\$47,685,000 and HK\$118,486,000, respectively.

於二零二四年及二零二三年十二月三十一日，來自客戶合約之應收賬款分別為47,685,000港元及118,486,000港元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 22. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivables presented based on dates of delivery of goods.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0–30 days	0–30日	16,760	22,883
31–60 days	31–60日	12,477	52,990
61–90 days	61–90日	9,039	35,067
91–180 days	91–180日	363	4,610
Over 180 days	逾180日	6,506	451
		45,145	116,001

For the year ended 31 December 2024, trade debtors that were not impaired nor past due related to customers for whom there was no recent history of default. Based on experience, management believe that no impairment loss shall be recognised for trade debtors that not yet past due as there has not been a significant change in credit quality and the balances are still considered recoverable (2023: Nil).

The directors of the Company consider that the fair values of trade receivables are not materially different from their carrying value because these amounts have short maturity period on their inception.

Details of the impairment assessment of trade receivable are set out in note 36(b) to the consolidated financial statements.

### 22. 應收賬款 (續)

以下為根據貨品交付日期呈列的應收賬款的賬齡分析。

截至二零二四年十二月三十一日止年度，並無減值亦無逾期之應收貿易賬款乃涉及近期並無拖欠記錄之客戶。根據經驗，由於信貸質素並無出現重大變動，且結餘仍被視為可收回，故管理層認為毋須就並無逾期之應收貿易賬款確認減值虧損（二零二三年：無）。

本公司董事認為，應收賬款之公平值與其賬面值之間並無重大差異，此乃由於該等金額於產生時期限短暫。

應收賬款之減值評估詳情載於綜合財務報表附註36(b)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 22. TRADE RECEIVABLES (Continued)

For the Group's mining operation, sales of molybdenum concentrates are largely on cash basis with no credit terms being granted to customers, except for sizable customers with good credit history, the Group will allow a credit term not more than 30 days. For the Group's chemical operation, the Group allow a credit term of 30 days to 60 days to its customers.

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 31 December 2024, included in balance of prepayments, deposits and other receivables were (i) prepayments for purchase of inventories of approximately HK\$44,098,000 (2023: approximately HK\$54,390,000); and (ii) other receivables related to mining operation and chemical trading operation of approximately HK\$41,889,000 (2023: approximately HK\$12,346,000).

During the year ended 31 December 2024, the Group recognised impairment losses of HK\$19,153,000. At 31 December 2024, the accumulated allowance for credit loss on other receivable amounted to HK\$14,405,000 (2023: HK\$17,599,000).

### 24. CASH AND CASH EQUIVALENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	15,247	5,941

(a) Bank balances carry interest at market rates which range from 0.01% to 0.35% per annum (2023: 0.01% to 0.35%).

As at 31 December 2024, the Group's bank balances and cash denominated in RMB amounted to RMB14,306,000 equivalent to HK\$15,212,000 (2023: RMB4,118,000 equivalent to HK\$4,535,000). Convention of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

### 22. 應收賬款 (續)

就本集團之採礦業務而言，銷售鉬精粉大多以現金進行，並無給予客戶任何信貸期，惟本集團會給予擁有良好信貸記錄之大型客戶不超過30日信貸期。就本集團之化學品業務，本集團給予其客戶30至60日信貸期。

### 23. 預付款項、按金及其他應收款

於二零二四年十二月三十一日，預付款項、按金及其他應收款結餘包括(i)購買存貨之預付款項約44,098,000港元(二零二三年：約54,390,000港元)；及(ii)與採礦業務及化學品買賣業務直接相關之其他應收款約41,889,000港元(二零二三年：約12,346,000港元)

截至二零二四年十二月三十一日止年度，本集團確認減值虧損19,153,000港元。於二零二四年十二月三十一日，其他應收款的累計信貸虧損撥備為14,405,000港元(二零二三年：17,599,000港元)。

### 24. 現金及現金等價物

(a) 銀行結餘每年按市場利率介乎0.01%至0.35%計息(二零二三年：0.01%至0.35%)。

於二零二四年十二月三十一日，本集團以人民幣計值之銀行結餘及現金為人民幣14,306,000元(相當於15,212,000港元)(二零二三年：人民幣4,118,000元(相當於4,535,000港元))。人民幣兌換外幣須遵守中國外匯管理條例及外匯結匯、售匯及付匯管理規定。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. SHARE CAPITAL

### 25. 股本

			Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2023:	二零二三年一月一日：			
Ordinary shares of HK\$0.016 each	每股面值0.016港元之普通股		31,250,000	500,000
Share consolidation	股份合併	1(i)	(29,687,500)	-
Share sub-division	股份分割	1(iii)	23,437,500	-
At 31 December 2023, 1 January 2024 and 31 December 2024:	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元之普通股		25,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2023:	二零二三年一月一日：			
Ordinary shares of HK\$0.016 each	每股面值0.016港元之普通股		23,370,386	373,926
Capital consolidation	資本合併	1(i)	(22,201,867)	-
Capital reduction	股本削減	1(ii)	-	(350,556)
Subscription of shares	認購股份	2	256,410	5,128
Scheme Share issued	已發行計劃股份	3	11,086,711	221,735
At 31 December 2023, 1 January 2024 and 31 December 2024:	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元之普通股		12,511,640	250,233
Notes:	附註：			
(1) Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting of the Company held.	(1) 根據本公司股東於所舉行本公司特別股東大會上通過之特別決議案。			
(i) <b>Share consolidation ("Share Consolidation")</b> every 20 issued and unissued Shares of par value of HK\$0.016 will be consolidated into 1 Consolidated Share of par value of HK\$0.32 each.	(i) <b>股份合併（「股份合併」）</b> 每20股每股面值0.016港元之已發行及未發行股份將合併為1股每股面值0.32港元之合併股份。			

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. SHARE CAPITAL (Continued)

(1) Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting of the Company held. (Continued)

(ii) **Capital reduction (“Capital Reduction”)**

The Capital Reduction was effected immediately upon the Share Consolidation becoming effective, the par value of every issued Consolidated Share will be reduced from HK\$0.32 to HK\$0.02 by the cancellation of the paid up capital of the Company to the extent of HK\$0.30 on each issued Consolidated Share, giving rise to a credit balance of approximately HK\$350,555,794.20 on the basis of 1,168,519,314 Consolidated Shares then in issue. The credit arising therefrom will be applied to set off the accumulated loss of the Company, and the balance of the credit, if any, will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act.

(iii) **Share sub-division**

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of HK\$0.32 each will be sub-divided into 16 authorised but unissued New Shares of HK\$0.02 each.

(iv) **Share premium (“Share Premium”)**

The amount of HK\$3,791,452,301 standing to the credit of the Share Premium Account be reduced to nil and that the credit arising therefrom be transferred to the contributed surplus account of the Company within the meaning of the Companies Act and will be applied to further set off the accumulated loss of the Company.

The capital reorganisation was completed on 19 December 2023. Details of which are set out in the Company's circular dated 13 June 2023 and announcement dated 21 February 2023, 7 June 2023 and 12 September 2023.

(2) **Subscription of shares (“Subscription of Shares”)**

Pursuant to the Restructuring Agreement, the Investor shall subscribe for a total of 256,410,256 New Shares for a total subscription price of HK\$40,000,000, representing approximately HK\$0.156 per New Share.

The Subscription of Shares was completed on 29 September 2023. Details of which are set out in the Company's circular dated 13 June 2023 and announcement dated 21 February 2023, 7 June 2023, 12 September 2023 and 19 September 2023.

### 25. 股本 (續)

(1) 根據本公司股東於所舉行本公司特別股東大會上通過之特別決議案。(續)

(ii) **股本削減 (「股本削減」)**

於緊隨股份合併生效後，實行股本削減。透過將每股已發行合併股份的面值減少0.30港元對本公司已繳足股本進行註銷，從而將每股已發行合併股份的面值由0.32港元減少至0.02港元，按當時已發行的1,168,519,314股合併股份計算，產生進賬額結餘約350,555,794.20港元。由此產生的進賬額將用於抵銷本公司的累計虧損，而進賬額結餘(如有)將轉撥至公司法所界定的本公司實繳盈餘賬。

(iii) **股份分割**

於緊隨股本削減生效後，每股面值0.32港元之法定但未發行合併股份將分拆為16股每股面值0.02港元之新股份。

(iv) **股份溢價 (「股份溢價」)**

股份溢價賬的進賬金額3,791,452,301港元將削減至零，並將由此產生的進賬額轉撥至公司法所界定的本公司實繳盈餘賬，用於進一步抵銷本公司的累計虧損。

資本重組於二零二三年十二月十九日完成，詳情載於本公司日期為二零二三年六月十三日之通函以及日期為二零二三年二月二十一日、二零二三年六月七日及二零二三年九月十二日之公佈。

(2) **認購股份 (「認購股份」)**

根據重組協議，投資者將認購合共256,410,256股新股，總認購價為40,000,000港元(相當於每股新股約0.156港元)。

認購股份於二零二三年九月二十九日完成，詳情載於本公司日期為二零二三年六月十三日之通函以及日期為二零二三年二月二十一日、二零二三年六月七日、二零二三年九月十二日及二零二三年九月十九日之公佈。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. SHARE CAPITAL (Continued)

#### (3) Scheme shares issue ("Scheme Share Issue")

Upon the Scheme becoming effective on 29 September 2023, the Company will implement the Scheme Shares Issue, under which it is estimated that the Company will allot and issue, in aggregate, a total of 11,086,710,827 New Shares where the Creditors will receive 1 New Share for every HK\$0.156 in the amount of the Admitted Claims due to them by the Company in the event all the Admitted Claims are proved and admitted in full. Where the Admitted Claims are not proved and admitted in full, the number of Scheme Shares to be received by each Creditor will be adjusted by dividing the amount of the Admitted Claim of each Creditor with the total amount of Admitted Claims under the Scheme, multiplied by the total of 11,086,710,827 New Shares, such that the Creditors will receive such number of New Shares proportional to their respective Admitted Claims.

### 25. 股本 (續)

#### (3) 計劃股份發行 (「計劃股份發行」)

計劃於二零二三年九月二十九日生效後，本公司將實施計劃股份發行，據此，估計本公司將配發及發行合共11,086,710,827股新股，而債權人將按本公司應向其支付的獲認可債權金額每0.156港元收取1股新股，前提為所有獲認可債權均獲充分證明及認可。倘獲認可債權未獲充分證明及認可，則各債權人將予收取的計劃股份數目將透過各債權人的獲認可債權金額除以計劃項下的獲認可債權總額再乘以合共11,086,710,827股新股予以調整，以使債權人將按其各自的獲認可債權比例收取有關新股數目。

### 26. DEFERRED TAX LIABILITIES

### 26. 遞延稅項負債

		Mining rights 採礦權 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	237,384
Credit to profit or loss	計入損益	(12,891)
Exchange realignment	匯兌調整	(5,195)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	219,298
Credit to profit or loss	計入損益	(80,089)
Exchange realignment	匯兌調整	(7,494)
At 31 December 2024	於二零二四年十二月三十一日	131,715

Save as disclosed above, the Group did not have any significant unprovided deferred tax liabilities at 31 December 2024 (2023: Nil).

除上述披露者外，於二零二四年十二月三十一日，本集團概無任何重大未撥備遞延稅項負債（二零二三年：無）。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through the future possible profit is probable. The Group did not recognise tax losses amounting to HK\$719,361,000 (2023: HK\$652,326,000) that can be carried forward against future taxable income. These tax losses will expire from 2025 to 2029 (2023: 2024 to 2028).

結轉的稅項虧損可確認為遞延稅項資產，惟須以有可能透過未來應課稅溢利變現之相關利益為限。本集團並未就可予結轉以抵銷未來應課稅收入確認稅項虧損719,361,000港元（二零二三年：652,326,000港元），此等稅項虧損將於二零二五年至二零二九年期間屆滿（二零二三年：二零二四年至二零二八年）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 27. TRADE PAYABLES

### 27. 應付賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-30 days	0-30日	89,751	219,617
31-60 days	31-60日	52,440	15
61-90 days	61-90日	15,569	102,957
91-180 days	91-180日	621	14,822
Over 180 days	逾180日	106,317	36,587
		<b>264,698</b>	<b>373,998</b>

The aged analysis of trade payables presented based on invoice date at the end of the reporting period.

於報告期末之應付賬款之賬齡分析乃根據發票日期呈列。

The directors of the Company consider that the carrying amounts of trade payables approximate to their fair values at the end of reporting period.

本公司董事認為，應付賬款的賬面值與其於報告期末之公平值相若。

### 28. OTHER PAYABLES AND ACCRUALS

### 28. 其他應付款及應計費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current liabilities	流動負債		
- Other payables and accruals (note a)	- 其他應付款及應計費用 (附註a)	720,692	682,241
		<b>720,692</b>	<b>682,241</b>

(a) As at 31 December 2024, other payables and accruals include interests payable of approximately HK\$379,484,000 (2023: HK\$348,713,000) and amounts due to the minority shareholders and directors of the Group's subsidiaries of HK\$1,169,000 (2023: HK\$8,105,000) which are unsecured, interest free and repayable within one year. The directors of the Company consider that the carrying amounts of other payables and accruals approximate to their fair values at the end of reporting period.

(a) 於二零二四年十二月三十一日，其他應付款及應計費用包括應付利息約379,484,000港元（二零二三年：348,713,000港元），而應付本集團附屬公司少數股東及董事款項1,169,000港元（二零二三年：8,105,000港元）為無抵押、無利息且須於一年內償還。本公司董事認為其他應付款及應計費用之賬面值與其於報告期末之公平值相若。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 29. BANK LOANS AND OTHER BORROWINGS

### 29. 銀行貸款及其他借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Interest bearing bank loans, secured and other borrowings</b>	<b>計息有抵押銀行貸款及其他借款</b>		
Current portion	流動部分	409,079	669,415
Non-current portion	非流動部分	17,652	27,533
		<b>426,731</b>	<b>696,948</b>

As at 31 December 2024, the Group's interest-bearing bank loans and other borrowings were carried at effective interest rates from 6.09% to 15% (2023: from 6.09% to 15%) per annum and were secured by (i) guarantees from corporate companies; (ii) pledged of property, plant and equipment (note 18); and (iii) guarantees from subsidiaries of the Group and the subsidiary's minority shareholders.

於二零二三年十二月三十一日，本集團計息銀行貸款及其他借款之實際年利率介乎6.09%至15%（二零二三年：介乎6.09%至30%），以(i)企業公司之擔保；(ii)抵押之物業、廠房及設備(附註17)；及(iii)本集團附屬公司及附屬公司之少數權益股東之擔保。

As at 31 December 2024, certain borrowings of the Group with principal balance of HK\$357,187,000 became default and repayment on demand under the circumstance. Accordingly, the borrowings are classified as current liabilities in the consolidated financial position of the Group.

於二零二三年十二月三十一日，本集團本金結餘為357,187,000港元的若干借款於該情況下違約並按要求償還。因此，借款於本集團綜合財務狀況分類為流動負債。

### 30. CONTRACT LIABILITIES

### 30. 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities	合約負債	558,381	116,206

As at 31 December 2024, contract liabilities represent advances received from customers of approximately HK\$558,381,000 (2023: approximately HK\$116,206,000). During the year ended 31 December 2024, revenue of HK\$110,217,000 (2023: HK\$118,569,000) was recognised, which related to carried-forward contract liabilities, upon delivery of products.

於二零二四年十二月三十一日，合約負債指自客戶收取之墊款約558,381,000港元（二零二三年：約116,206,000港元）。截至二零二四年十二月三十一日止年度，與結轉合約負債有關之收益110,217,000港元（二零二三年：118,569,000港元）已於交付產品時確認。

The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

本集團預期於一年或以內交付貨品以履行該等合約負債之餘下履約責任。

The increase in contract liabilities in the current year was mainly due to certain of sales order were not completed and goods has not been delivered at the end of the reporting date.

本年度合約負債增加主要是由於報告日期結束時若干銷售訂單尚未完成及貨品並未交付。

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## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 31. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

#### (a) Right-of-use assets

### 31. 使用權資產及租賃負債

#### (a) 使用權資產

		Properties 物業 HK\$'000 千港元	Lands 土地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2023	於二零二三年一月一日	86,058	22,516	108,574
Exchange realignment	匯兌調整	(1,889)	(494)	(2,383)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>84,169</b>	<b>22,022</b>	<b>106,191</b>
Exchange realignment	匯兌調整	(2,901)	(759)	(3,660)
At 31 December 2024	於二零二四年十二月三十一日	<b>81,268</b>	<b>21,263</b>	<b>102,531</b>
<b>Accumulated depreciation:</b>	<b>累計折舊</b>			
At 1 January 2023	於二零二三年一月一日	60,693	3,863	64,556
Charge for the year	年內扣除	5,452	435	5,887
Exchange realignment	匯兌調整	(1,338)	(86)	(1,424)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>64,807</b>	<b>4,212</b>	<b>69,019</b>
Charge for the year	年內扣除	<b>5,363</b>	<b>428</b>	<b>5,791</b>
Exchange realignment	匯兌調整	(2,339)	(158)	(2,497)
At 31 December 2024	於二零二四年十二月三十一日	<b>67,831</b>	<b>4,482</b>	<b>72,313</b>
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>			
At 1 January 2023	於二零二三年一月一日	-	-	-
Impairment loss	減值虧損	-	(149)	(149)
At 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	-	(149)	(149)
Impairment loss	減值虧損	(1,020)	-	(1,020)
At 31 December 2024	於二零二四年十二月三十一日	(1,020)	(149)	(1,169)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 31 December 2024	於二零二四年十二月三十一日	<b>12,417</b>	<b>16,632</b>	<b>29,049</b>
At 31 December 2023	於二零二三年十二月三十一日	19,362	17,661	37,023

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 31. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

#### (a) Right-of-use assets (Continued)

##### Impairment loss of right-of-use assets

As at 31 December 2024, the Group determined the recoverable amounts of Molybdenum Mining CGU and Chemical Products CGU based on value-in-use calculation. That calculation used cash flows projections based on financial budgets as approved by management covering a 5-year period, and (i) at a discount rate of 15.5% and 13% (2023: 16% and 13%) for Molybdenum Mining CGU and Chemical Products CGU respectively and (ii) at a growth rate of 1.5% and 2% (2023: 1% and 4%) for Molybdenum Mining CGU and Chemical Products CGU respectively.

An impairment loss on right-of-use assets of Molybdenum Mining CGU of approximately HK\$1,020,000 have been provided in the consolidated financial statements for the year ended 31 December 2024 (2023: Nil).

No impairment loss on right-of-use assets of Chemical Products CGU to be provided in the consolidated financial statements for the year ended 31 December 2024 (2023: approximately HK\$149,000).

### 31. 使用權資產及租賃負債 (續)

#### (a) 使用權資產 (續)

##### 使用權資產減值虧損

於二零二四年十二月三十一日，本集團按可使用價值計算釐定鉬礦現金產生單位及化學品現金產生單位之可收回金額。有關計算使用了基於管理層批准的涵蓋五年期之財務預算案作出的現金流量預測，按(i)鉬礦現金產生單位及化學品現金產生單位之貼現率分別15.5%及13%（二零二三年：16%及13%）；及(ii)鉬礦現金產生單位及化學品現金產生單位增長率分別1.5%及2%（二零二三年：1%及4%）計算。

截至二零二四年十二月三十一日止年度之綜合財務報表已計提鉬礦現金產生單位之使用權資產減值虧損約1,020,000港元（二零二三年：零）。

截至二零二四年十二月三十一日止年度之綜合財務報表並無計提化學品現金產生單位之使用權資產減值虧損（二零二三年：約149,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 31. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

#### (b) Lease liabilities

### 31. 使用權資產及租賃負債 (續)

#### (b) 租賃負債

		At 31 December 2024 於二零二四年 十二月 三十一日 Present value of minimum lease payments 最低租賃付款 的現值 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 Present value of minimum lease payments 最低租賃付款 的現值 HK\$'000 千港元
Within one year	一年內	283	260
After one year but within five years	一年後但於五年內	1,540	1,415
Over five years	超過五年	5,093	5,747
		<b>6,916</b>	<b>7,422</b>
Less: Amount due for settlement within 12 months shown under current liabilities	減：列於流動負債下於12個 月內到期結付的金額	<b>(283)</b>	<b>(260)</b>
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債下於12個月 後到期結付的金額	<b>6,633</b>	<b>7,162</b>

The Group leases offices and lands in several places. The leases typically run for a period of 2 to 43 years. Lease payments are renegotiated every one to two years to reflect market rentals. For certain lease, the Group is restricted from entering into any sub-lease arrangements.

本集團於若干地點租賃辦公室及土地。租期一般介乎2至43年。租賃付款每一至兩年進行重新磋商，以反映市場租金。就若干租賃而言，本集團被限制訂立任何分租安排。

The incremental borrowing rates applied to lease liabilities of 12.63%.

租賃負債適用的增量借款率為12.63%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 31. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

Amount recognised in profit or loss

### 31. 使用權資產及租賃負債 (續)

於損益確認的金額

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Leases under HKFRS 16		
Interest on lease liabilities	855	898

香港財務報告準則第16號項下的租賃

Leases under HKFRS 16

租賃負債利息

855

898

For the year ended 31 December 2024, total cash outflow in respect of lease recognised in statement of cash flow was approximately HK\$1,111,000 (2023: HK\$1,129,000).

截至二零二四年十二月三十一日止年度，有關於現金流量表確認之租賃現金流出總額約為1,111,000港元（二零二三年：1,129,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 32. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following balances and transactions with related parties:

#### (a) Related party transactions

At the end of the reporting period, the Group entered into the following balances with related parties:

	Amounts due to related parties 應付有關連人士款項	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amounts due to minority shareholders, directors and shareholders	1,169	8,105
應付少數股東、董事及 股東款項		

The amounts outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

未償還款項為無抵押及將以現金償還。並無給予或獲得任何擔保。

#### (b) Compensation of key management personnel

Remuneration for key management personnel, including amount paid to the Company's directors and certain of the highest paid employees, as disclosed in notes 13 and 14 to the consolidated financial statements is follows:

#### (b) 主要管理人員之報酬

誠如綜合財務報表附註13及14所披露，主要管理人員之薪酬（包括付予本公司董事及若干最高薪酬僱員之款項）如下：

	2024 二零二四年 HK\$'000 千港元		2023 二零二三年 HK\$'000 千港元	
Short-term employee benefits	2,546		1,532	
Mandatory Provident Fund contribution	18		12	
	2,564		1,544	
短期僱員福利				
強制性公積金供款				

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. DISPOSAL OF SUBSIDIARIES

On 10 December 2015, the Group borrowed a loan from an independent creditor of RMB200,000,000 with annual interest rate at 10% and repayable in two years. The loan was secured by (i) the entire shares of the Group's wholly owned subsidiary, namely Shaanxi Luoyuan Trading Co., Limited (“**Shaanxi Luoyuan**”), which own 60% equity interests in Luo Nan Xian Da Qin Jia Mining Company Limited (“**Da Qin Jia Mining**”) (“**Deemed Disposal Group**”); and (ii) the corporate guarantee provided by a subsidiary of the Group. The major asset of the Deemed Disposal Group is an exploration right of a Potassium Feldspar Mine located in Shaanxi, the PRC, which had been expired in prior years. The Group had already made full provision of the exploration rights when expired.

Due to the liquidity position of the Group, the Group was unable to settle the loan. The creditor then applied a to The Fourth Intermediate People's Court of Beijing (the “**Court**”) to go through an auction process to sale the entire of equity interests of the Deemed Disposal Group to recover the debts owned by the Group (“**Auction**”). Accordingly, there was no consideration had been received by the Group.

The Court granted the permission for the auction request and during the year ended 31 December 2024, an independent third party, being the bidder of the Auction, completed the auction process and obtained the entire equity interests of the Deemed Disposal Group, which was confirmed by the Court.

The directors of the Company obtained a legal advice and, in the opinion that, upon the completion of the Auction which was approved by the Court, the Group did not have control over the Deemed Disposal Group and the corporate guarantee provided by the non-wholly owned subsidiary was released.

### 33. 出售附屬公司

於二零一五年十二月十日，本集團向獨立債權人借入貸款人民幣200,000,000元，年利率為10%，並須於兩年內償還。該貸款以(i)本集團全資附屬公司陝西洛源商貿有限公司（「**陝西洛源**」）（其於洛南縣大秦鉀礦有限公司（「**大秦鉀礦**」）擁有60%股權）（「**視作出售集團**」）的全部股份；及(ii)本集團一間附屬公司提供之公司擔保作為擔保。視作出售集團的主要資產為位於中國陝西的一個鉀長石礦的採礦權，該採礦權已於過往年度屆滿。本集團已於採礦權屆滿時作出全數撥備。

由於本集團的流動資金狀況，本集團未能償還貸款。債權人遂向北京市第四中級人民法院（「**法院**」）申請進行拍賣程序，以出售視作出售集團的全部股本權益，從而收回本集團擁有的債務（「**拍賣**」）。因此，本集團並無收取任何代價。

法院批准拍賣要求，於截至二零二四年十二月三十一日止年度內，一名獨立第三方拍賣的投標人完成拍賣程序，並取得視作出售集團的全部股本權益，而法院亦予以確認。

本公司董事取得法律意見，並認為於法院批准的拍賣完成後，本集團並無擁有視作出售集團的控制權，而非全資附屬公司提供的公司擔保亦已解除。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. DISPOSAL OF SUBSIDIARIES (Continued)

The assets and liabilities of Potassium Feldspar Mine operations at the date of disposal were as follow:

### 33. 出售附屬公司 (續)

鉀長石礦業務於出售日期之資產及負債淨值載列如下：

		HK\$'000 千港元
Net assets disposal of:	出售資產淨值：	
Cash and bank balances	現金及銀行結餘	254
Other receivables	其他應收款	1
Other payables	其他應付款	(21,692)
Other borrowings	其他借貸	(303,562)
Group's share of net liabilities disposal of	本集團應佔出售負債淨值	(324,999)
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Group's share of net liabilities disposal of	本集團應佔出售負債淨值	324,999
Consideration	代價	—
Gain on disposal of subsidiaries	出售附屬公司之收益	324,999
Net cash outflow arising from disposal:	出售產生之現金流出淨額	
Cash considerations	現金代價	—
Cash and bank balances disposal of	出售之現金及銀行結餘	(254)
		(254)

### 34. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2024 and 2023, other than as disclosed elsewhere in these consolidated financial statements, the Group did not have any material non-cash transactions.

### 34. 主要非現金交易

於截至二零二四年及二零二三年十二月三十一日止年度內，除該等綜合財務報表其他部分所披露者外，本集團並無任何重大非現金交易。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 35. 金融工具

#### 金融工具分類

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	財務資產		
Trade receivables	應收賬款	45,145	116,001
Other receivables	其他應收款	41,889	12,346
Cash and cash equivalents	現金及現金等價物	15,247	5,941
At amortised cost	按攤銷成本	102,281	134,288
Financial liabilities	財務負債		
Trade payables	應付賬款	264,698	373,998
Other payables and accruals	其他應付款及應計費用	720,692	682,241
Bank loans and other borrowings	銀行貸款及其他借款	426,731	696,948
Lease liabilities	租賃負債	6,916	7,422
At amortised cost	按攤銷成本	1,419,037	1,760,609

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's treasury department, including the board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to variety of risk associate with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Foreign exchange risk

The business transactions of the Group conducted during the year were mainly denominated and settled in either RMB or HK\$. The Group currently does not have hedging policy in respect of the foreign currency risk. However, management monitors the related foreign currency risk exposure closely and will consider hedging significant foreign currency risk exposure should the needs arise.

Based on the market condition at end of reporting period, the Group determined that it is reasonably possible for RMB to strengthen/weaken by 10% against HK\$ in the coming twelve months (2023: 10%). Hence, 10% are the sensitivity rates used in the current year when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and based on the assumption that other variables are held constant. A positive number below indicates an increase in profit or equity where RMB strengthens 10% against HK\$. For a 10% weakening of RMB against HK\$, there would be a comparable impact on the profit or equity, and the balances below would be negative.

### 36. 風險管理目標及政策

本集團庫務部門（包括董事會）定期舉行會議，以分析及制定策略管理及監管有關本集團營運及投資業務所產生金融工具之相關風險。一般而言，本集團就其風險管理採取審慎策略，確保適時有效地實行適當措施。該等風險包括市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

#### (a) 市場風險

##### (i) 外匯風險

本集團於年內進行之業務交易主要以人民幣或港元計值及結算。本集團現時並無有關外幣風險之對沖政策。然而，管理層密切監控所面臨之有關外幣風險，並考慮在必要時對沖重大外幣風險。

基於報告期末時之市況，本集團認為人民幣兌港元可能於未來十二個月升值／貶值10%（二零二三年：10%）。因此，本年度向主要管理人員內部匯報外匯風險時所採用之敏感度為10%，代表管理層對匯率可能出現變動作出之合理評估。此項敏感度分析包括以外幣為單位之未結付貨幣項目，假設其他因素維持不變。下列正數數字指當人民幣兌港元升值10%時溢利或權益之增加。當人民幣兌港元貶值10%，溢利或權益將會受到之影響程度相若，而下列結餘將為負數。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit or loss <sup>1</sup>	溢利或虧損 <sup>1</sup>	64,005	25,728
Equity <sup>2</sup>	權益 <sup>2</sup>	90,358	194,336

Notes:

- (1) This is mainly attributable to the exposure outstanding on receivable and payable denominated in RMB at the end of the reporting period.
- (2) This is mainly attributable to the reserves which are denominated in RMB included in equity at the end of the reporting period.
- (3) In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

附註：

- (1) 主要來自於報告期末就以人民幣計值之應收款及應付款面對之風險。
- (2) 主要來自於報告期末以人民幣計值並計入權益之儲備。
- (3) 管理層認為，敏感度分析不代表內在外匯風險，原因是於報告期末所面對之風險並不反映年內所面對風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Market risk (Continued)

##### (ii) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rate except for bank borrowings. The sensitivity analysis below have been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2023: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2024 would decrease/increase by approximately HK\$348,000 (2023: approximately HK\$628,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings. Changes in interest rates have no impact on other comprehensive income for the year ended 31 December 2024 (2023: Nil).

##### (iii) Other price risk

As at 31 December 2024, the Group did not exposed to equity price risks as the Group did not have any equity investments at the end of the reporting period.

### 36. 風險管理目標及政策 (續)

#### (a) 市場風險 (續)

##### (ii) 利率風險

由於本集團除銀行借款外並無重大數額之浮息財務資產及負債，故並無面對重大利率風險。下文所載敏感度分析乃根據報告期末銀行借款之利率風險釐定。編製分析時，已假設於報告期末尚未償還之金融工具金額於整年均未償還。向主要管理人員作出內部利率風險報告時使用利率之50個點子升跌，亦為管理層對利率可能出現之合理變動之評估。

倘利率升／跌50個點子（二零二三年：50個點子），而所有其他因素維持不變，本集團於截至二零二四年十二月三十一日止年度之除稅後虧損將減少／增加約348,000港元（二零二三年：約628,000港元）。有關變動主要來自本集團面對浮息借款之利率風險。利率變動不會影響截至二零二四年十二月三十一日止年度之其他全面收益（二零二三年：無）。

##### (iii) 其他價格風險

於二零二四年十二月三十一日，由於本集團於報告期末並無任何股本投資，故並無面對股本價格風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk

As at 31 December 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

#### Trade receivables

Credit risk on trade receivable related to mining operation is minimal because most of the transactions were made on cash basis with no credit term given to its customers, except for sizable customers and with good credit history with the Group. The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance in respect of trade receivables related to chemical operation at lifetime ECL. The Group determines the ECL on debtors by using a provision matrix, grouped based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors.

In respect of trade receivables from chemical operation, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers from chemical operation. Trade receivables are due within 30 to 60 days from the date of billing. Normally, the Group received certain sales deposits from customers of chemical operation prior to delivery.

### 36. 風險管理目標及政策 (續)

#### (b) 信貸風險

於二零二四年十二月三十一日，本集團因對手方無法履行責任而導致本集團產生財務虧損之最大信貸風險，來自綜合財務狀況報表內所列已確認財務資產之個別賬面值。

#### 應收賬款

有關採礦業務之應收賬款之信貸風險極低，原因為大部分交易均以現金進行，且並無給予客戶信貸期，惟與本集團有良好信貸記錄之大型客戶除外。本集團已採用香港財務報告準則第9號的簡化方法計量有關化學品業務的應收賬款全期預期信貸虧損的虧損撥備。本集團採用根據參照應收賬款過往違約經驗及當前逾期風險而得出的共同信貸風險特徵分組的撥備矩陣釐定應收賬款的預期信貸虧損。

就化學品業務的應收賬款而言，所有要求超過若干金額信貸的客戶均須接受個別信貸評估。此等評估集中於客戶過往支付到期款項的紀錄及目前的支付能力，並考慮到該等客戶及與客戶經營所在經濟環境有關的特定資料。本集團持續對化學品業務的貿易客戶的財務狀況進行信貸評估。應收賬款於發票日期起計30至60日內到期。一般而言，本集團於交付前向化學品業務客戶收取若干銷售按金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### Trade receivables (Continued)

Based on individual assessment for major customers and portfolio assessment for other customers by the management of the Group, the management has closely monitored the credit qualities and the collectability of the trade receivables and considered that the expected credit risks of them are close to zero.

As part of the Group's credit risk management, for debtors that are assessed collectively, the Group uses debtors' past due status to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed collectively based on provision matrix:

		Average loss rate		Gross carrying amounts		Loss allowance	
		平均虧損率		總賬面值		虧損撥備	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Current	即期	0.26%	0.72%	38,742	116,840	102	839
Over 180 days past due	逾期超過180日	27%	100%	8,943	1,646	2,438	1,646
				47,685	118,486	2,540	2,485

### 36. 風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### 應收賬款 (續)

根據本集團管理層對主要客戶進行的個別評估，以及對其他客戶進行的組合評估，管理層已密切監察應收賬款的信貸質素及可收回程度，並認為有關預期信貸風險近乎零。

作為本集團信貸風險管理的一部分，就整體地評估的應收賬款而言，本集團使用應收賬款的逾期狀況評估其客戶的減值水平，因為該等客戶包括有共同風險特徵的大量客戶，就客戶根據合約條款支付所有到期款項的能力而言具有代表性。

下表提供有關本集團面臨的應收賬款信貸風險的資料。有關資料乃整體根據撥備矩陣評估：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### Trade receivables (Continued)

The expected loss rate are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movement of lifetime ECL for trade receivables under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期信貸虧損 (無信貸減值) HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	1,691
Impairment loss recognised, net	已確認減值虧損淨額	832
Exchange adjustments	匯兌調整	(38)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,485
Impairment loss recognised, net	已確認減值虧損淨額	143
Exchange adjustments	匯兌調整	(88)
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>2,540</b>

#### Concentration of credit risk

The Group has no concentration of credit risk of the total trade receivables which were due from the Group's largest customer and the five largest customers in both years.

#### Other receivables

The Group uses past due information to assess whether credit risk has increased significantly since initial recognition. Based on the historical default rate, repayment history and forecast of future condition on economy and debtors, the directors considered the ECL for other receivables is significant for the years ended 31 December 2024 and 2023.

### 36. 風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### 應收賬款 (續)

預期虧損率乃根據應收賬款的預期年期的過往可觀察違約率而估計得出，並根據毋須過多成本或努力即可得到的前瞻性資料而調整。管理層定期檢討分組情況，以確保有關特定應收賬款的相關資料為最新資料。

下表顯示根據簡化方法計算的應收賬款全期預期信貸虧損的變動：

#### 集中信貸風險

本集團於兩個年度內應收本集團最大客戶及五大客戶的應收賬款總額不存在集中信貸風險。

#### 其他應收款

本集團使用逾期資料評估信貸風險自初始確認以來有否顯著增加。根據過往違約率、還款記錄及對未來經濟及應收賬款狀況的預測，董事認為截至二零二四年及二零二三年十二月三十一日止年度的其他應收款的預期信貸虧損屬重大。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### Other receivables (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables:

		Stage 2 Lifetime ECL (non-credit impaired) 第二階段 全期預期信貸虧損 (無信貸減值) HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	1,197
Impairment loss recognised, net	已確認的減值虧損淨額	16,446
Exchange adjustments	匯兌調整	(44)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	17,599
Impairment loss recognised, net	已確認的減值虧損淨額	19,153
Amount written off as uncollectible	壞賬撇銷	(21,830)
Exchange adjustments	匯兌調整	(517)
As at 31 December 2024	於二零二四年十二月三十一日	14,405

#### Cash and cash equivalents

Credit risk on cash and bank balances is mitigated as counterparties are banks or financial institutions with high credit rating which is issued by some international external rating agencies.

#### (b) 信貸風險 (續)

##### 其他應收款 (續)

下表顯示已確認的其他應收款虧損撥備之對賬：

#### 現金及現金等價物

由於對手方為獲若干國際外部評級機構授予高信貸評級之銀行或金融機構，因此現金及銀行結餘之信貸風險得以減低。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group has net current liabilities of approximately HK\$1,407,027,000 (2023: approximately HK\$1,520,388,000) at 31 December 2024. In the opinion of directors, the Group's exposure to liquidity risk is limited as (i) the Directors will strengthen to implement measures aiming of improving the working capital and cash flow of the Group including closely monitoring the general administrative expenses and operating costs; (ii) the Directors will continue to source additional funding to support the Group's operation and settlement of loans when they fall due; and (iii) the Group's mining operation has been resumed in October 2024 after obtaining all the necessary approval certificate from the PRC's authorities. The Directors are in the opinion that the Group's mining operation will generate positive cash flow and that will improve the overall liquidity position of the Group.

The following table details the remaining contractual maturities at each of end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rate or, if floating based on current rates at end of reporting period) and the earliest date the Group may be required to pay:

2024

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Over 1 years	Total undiscounted cash flows	Carrying amount at 31 December 2024
	加權平均利率	應要求或於一個月內	一個月至三個月	三個月至一年	超過一年	未貼現現金流量總額	於二零二四年十二月三十一日賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	N/A 不適用	89,751	52,440	16,190	106,317	264,698	264,698
Other payables and accruals	N/A 不適用	720,692	-	-	-	720,692	720,692
Bank loans and other borrowings	13	364,734	2,755	49,774	18,304	435,567	426,731
Lease liabilities	12	22	66	172	7,162	7,422	6,916
		1,175,199	55,261	66,136	131,783	1,428,379	1,419,037

### 36. 風險管理目標及政策 (續)

#### (c) 流動資金風險

本集團之政策為定期監控其流動資金需求，確保維持充裕現金儲備，應付短期以至較長期之流動資金需求。於二零二四年十二月三十一日，本集團之流動負債淨額約為1,407,027,000港元（二零二三年：約1,520,388,000港元）。董事認為，本集團面對之流動資金風險有限，是由於(i)董事將加強實施旨在改善本集團營運資金及現金流的措施，包括密切監察一般行政開支及營運成本；(ii)董事將繼續尋求額外資金，以支持本集團營運及償付到期貸款；及(iii)自中國有關機關獲得所有必需批准證書後本集團的採礦業務已於二零二四年十月恢復運營。董事認為本集團的採礦業務將產生正現金流，這將改善本集團的整體流動資金狀況。

下表詳列本集團非衍生財務負債於各報告期末之尚餘合約到期情況，乃根據訂約未貼現現金流量（包括按訂約利率，或如屬浮息則按於報告期末之當前利率計算之利息支出）及本集團可能需要付款之最早日期而得出：

二零二四年

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk (Continued) 2023

	Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Over 1 years	Total undiscounted cash flows	Carrying amount at 31 December 2023
	加權平均利率	應要求或於一個月內	一個月至三個月	三個月至一年	超過一年	未貼現現金流量總額	於二零二三年十二月三十一日賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	N/A不適用	219,617	15	117,779	36,587	373,998	373,998
Other payables and accruals	N/A不適用	682,241	-	-	-	682,241	682,241
Bank loans and other borrowings	11.91	570,916	1,276	102,374	39,011	713,577	696,948
Lease liabilities	12	24	74	193	9,239	9,530	7,422
		1,472,798	1,365	220,346	84,837	1,779,346	1,760,609

#### (d) Fair value of financial instruments

The directors of the Company consider the fair value of the Group's financial assets and liabilities are not materially different from their carrying amounts as stated in the consolidated statement of financial position.

### 37. CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders of the Company. The primary objectives of the Group's capital management are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of the strengthening the Group's risk management capability.

### 36. 風險管理目標及政策 (續)

#### (c) 流動資金風險 (續) 二零二三年

#### (d) 金融工具之公平值

本公司董事認為，本集團財務資產及負債之公平值與其於綜合財務狀況報表內呈列之賬面值並無重大差異。

### 37. 資本管理

資本包括本公司權益持有人應佔之權益。本集團資本管理之主要目標為：

- 確保本集團可持續經營，繼續為股東提供回報，為其他權益持有人創造利益；
- 支持本集團穩定發展；及
- 提供資本以加強本集團之風險管理能力。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 37. CAPITAL MANAGEMENT (Continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures, and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's total capital comprises all components of equity and net debt includes bank loans and other borrowings, trade and bill payables, other payables and accruals, less cash and cash equivalents.

The Group's gearing ratio at 31 December 2024 and 2023 was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Debts	負債	1,977,418	1,876,815
Less: Cash and cash equivalents	減：現金及現金等價物	(15,247)	(5,941)
Net debts	負債淨額	1,962,171	1,870,874
Equity	權益	(570,868)	(337,166)
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

### 37. 資本管理 (續)

本集團積極定期檢討及管理其資本架構，確保資本架構及股東回報達最佳水平，並計及本集團之未來資本需求及資本效益、現時及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式股息政策。

本集團利用資本負債比率（即負債淨額除以總資本加債務淨額）監察資本狀況。本集團之總資本包含所有權益之組成部分，而負債淨額則包含銀行貸款及其他借款、應付賬款及票據、其他應付款及應計費用，扣除現金及現金等價物。

本集團於二零二四年及二零二三年十二月三十一日之資本負債比率如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

### 38. 融資活動所產生負債對賬

本集團來自融資活動的負債變動分類如下：

		Bank loans and other borrowings 銀行貸款及 其他借款 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Corporate bond 企業債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	1,342,265	653,857	7,825	404,188	2,408,135
Cash-flows:	現金流量：					
– proceeds	– 所得款項	97,764	-	-	-	97,764
– repayment	– 還款	(91,512)	-	(1,129)	-	(92,641)
– interest paid	– 已付利息	-	(9,295)	-	-	(9,295)
Non-cash:	非現金：					
– interest expenses	– 利息開支	-	128,448	898	2,847	132,193
– reclassify	– 重新分類	25,524	(1,643)	-	-	23,881
– conversion into shares	– 轉換為股份	(659,191)	(443,694)	-	(407,035)	(1,509,920)
– exchange difference	– 匯兌差額	(17,902)	(7,394)	(172)	-	(25,468)
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	696,948	320,279	7,422	-	1,024,649
Cash-flows:	現金流量：					
– proceeds	– 所得款項	38,693	-	-	-	38,693
– repayment	– 還款	(89,512)	-	(1,111)	-	(90,623)
– interest paid	– 已付利息	-	(11,316)	-	-	(11,316)
Non-cash:	非現金：					
– release upon disposal of foreign subsidiaries	– 出售海外附屬公司後解除	(196,723)	(106,840)	-	-	(303,563)
– interest expenses	– 利息開支	-	191,907	855	-	192,762
– exchange difference	– 匯兌差額	(22,675)	(14,546)	(250)	-	(37,471)
At 31 December 2024	於二零二四年 十二月三十一日	426,731	379,484	6,916	-	813,131

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 39. 本公司財務狀況及儲備表

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-Current Assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	-	-
<b>Current Assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	-	1,065
Cash and cash equivalents	現金及現金等價物	-	-
		-	1,065
<b>Total Assets</b>	<b>資產總值</b>	-	1,065
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	250,233	250,233
Reserves	儲備	(284,819)	(353,430)
<b>Total Equity</b>	<b>權益總額</b>	(34,586)	(103,197)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 39. 本公司財務狀況及儲備表 (續)

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	13,969	11,884
Amount due to subsidiaries	應付附屬公司款項	8,081	82,290
Bank loans and other borrowings	銀行貸款及其他借款	12,536	10,088
		<b>34,586</b>	<b>104,262</b>
<b>Total Liabilities</b>	<b>負債總額</b>	<b>34,586</b>	<b>104,262</b>
<b>Total Equity and Liabilities</b>	<b>權益及負債總額</b>	<b>-</b>	<b>1,065</b>
<b>Net Current Liabilities</b>	<b>流動負債淨額</b>	<b>34,586</b>	<b>(103,197)</b>
<b>Total Assets less Current Liabilities</b>	<b>資產總值減流動負債</b>	<b>(34,586)</b>	<b>(103,197)</b>
<b>Net Liabilities</b>	<b>負債淨值</b>	<b>34,586</b>	<b>103,197</b>

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 31 March 2025 and signed on its behalf by:

本公司財務報表經董事會於二零二五年三月三十一日批准及授權刊發，並由下列人士代其簽署：

Yang Ying Min  
楊英民  
Director  
董事

Qian Yi Dong  
錢一棟  
Director  
董事

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 39. 本公司財務狀況及儲備表 (續)

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	373,926	3,761,932	115,615	995	(5,624,258)	(1,371,790)
Loss for the year	本年度虧損	-	-	-	-	(1,653,952)	(1,653,952)
Capital reduction	股本削減	(350,556)	(3,761,932)	4,112,488	-	-	-
Subscription of shares	認購股份	5,128	34,872	-	-	-	40,000
Scheme Share Issuance	計劃股份發行	221,735	2,660,810	-	-	-	2,882,545
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	250,233	2,695,682	4,228,103	995	(7,278,210)	(103,197)
Profit for the year	本年度溢利	-	-	-	-	68,611	68,611
At 31 December 2024	於二零二四年十二月三十一日	250,333	2,695,682	4,228,103	995	(7,209,599)	(34,586)

Note: The profit for the year ended 31 December 2024 were mainly arising from the waiver of amount due to subsidiaries due to deregistration of the subsidiaries.

附註：截至二零二四年十二月三十一日止年度之溢利主要來自因附屬公司撤銷註冊而豁免應付附屬公司款項。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 40. PRINCIPALS SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are as follows:

### 40. 主要附屬公司

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地	Registered capital/ issued capital 註冊資本/已發行股本	Percentage of equity interests attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sun Man Tai International (B.V.I.) Limited	British Virgin Islands 英屬處女群島	Ordinary HK\$274,051 普通股274,051港元	100%	-	Investment holding 投資控股
Shanghai Yuan Bei Trading Limited 上海源北貿易有限公司	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	100%	Investment holding 投資控股
Shaanxi Province Luo Nan Xian Jiulong Kuangye Company Limited ("Jiulong Kuangye") 陝西省洛南縣九龍礦業有限公司 ("九龍礦業")	PRC 中國	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	-	65%	Exploration and exploitation of molybdenum mines, sales of molybdenum concentrates 勘探及開採鉛礦及銷售 鉛精粉
Wealth Pioneer Group Limited ("Wealth Pioneer")	BVI 英屬處女群島	Ordinary USD50,000 普通股50,000美元	-	65%	Investment holding 投資控股
Anhui Tongxin New Material Technology Company Limited ("Anhui Tongxin") 安徽同心新材料科技有限公司 ("安徽同心")	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	-	51%	Research and development, sales of chemical products 研究、開發及銷售化學品
佛山申源新材料有限公司 ("Fushan Shenyuan") 佛山申源新材料有限公司 ("佛山申源")	PRC 中國	Registered capital RMB26,000,000 註冊資本 人民幣26,000,000元	-	100%	Sale of aluminium products 銷售鋁產品

The above list contains only particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

前述清單僅載列主要影響本集團的業績、資產或負債的附屬公司詳情。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests as at 31 December 2024:

### 41. 重大非控股權益

於二零二四年十二月三十一日，持有重大非控股權益之本集團非全資擁有附屬公司詳情表列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有人 權益及投票權比例		Loss allocated to non- controlling interests 分配至非控股權益之虧損		Accumulated of non- controlling interests 非控股權益之累積	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Jiulong Kuangye 九龍礦業	PRC 中國	35%	35%	(158,592)	(54,188)	(101,042)	(129,995)
Da Qin Jia Mining 大秦鉀礦	PRC 中國	Nil	61%	—	(70)	—	212,416
Anhui Tongxin 安徽同心	PRC 中國	49%	49%	(118,205)	(73,079)	(491,895)	(379,615)
Wealth Pioneer 英屬處女群島	BVI 英屬處女群島	35%	35%	96,048	—	(21,218)	—
				(180,749)	(127,337)	(614,155)	(297,194)

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations as at 31 December 2024.

下文載列擁有重大非控股權益之本集團各附屬公司之摘要財務資料。以下摘要財務資料反映於二零二四年十二月三十一日集團內部對銷前之金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Summarised consolidated statement of financial position of Jiulong Kuangye, Anhui Tongxin and Wealth Pioneer as at 31 December 2024

### 41. 重大非控股權益 (續)

九龍礦業、安徽同心及Wealth Pioneer於二零二四年十二月三十一日之摘要綜合財務狀況報表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Wealth Pioneer HK\$'000 千港元
Non-current assets	非流動資產	987,542	154,125	-
Current assets	流動資產	406,157	206,907	-
<b>Total assets</b>	<b>總資產</b>	<b>1,393,699</b>	<b>361,302</b>	<b>-</b>
Non-current liabilities	非流動負債	(156,000)	-	-
Current liabilities	流動負債	(1,526,389)	(1,364,899)	(60,024)
<b>Total liabilities</b>	<b>總負債</b>	<b>(1,682,389)</b>	<b>(1,364,899)</b>	<b>(60,024)</b>
Equity	權益	(288,690)	(1,003,867)	(60,024)
Non-controlling interests	非控股權益	(101,042)	(491,895)	(21,218)

Summarised consolidated statement of profit or loss and other comprehensive income of Jiulong Kuangye, Anhui Tongxin and Wealth Pioneer as at 31 December 2024

九龍礦業、安徽同心及Wealth Pioneer於二零二四年十二月三十一日之摘要綜合損益及其他全面收益表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Wealth Pioneer HK\$'000 千港元
Revenue	收入	116,378	993,830	-
(Loss)/Profit before income tax	除所得稅前(虧損)/			
Taxation	溢利	(533,209)	(241,235)	274,424
Taxation	稅項	80,089	-	-
(Loss)/Profit for the year	本年度(虧損)/溢利	(453,120)	(241,235)	274,424
(Loss)/Profit attributable to Non-controlling interests	非控股權益應佔(虧損)/溢利	(158,592)	(118,205)	96,048

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Summarised consolidated statement of cash flow of Jiulong Kuangye, Anhui Tongxin and Wealth Pioneer as at 31 December 2024

### 41. 重大非控股權益 (續)

九龍礦業、安徽同心及 Wealth Pioneer 於二零二四年十二月三十一日之摘要綜合現金流量表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Wealth Pioneer HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	217,060	410	-
Net cash used in investing activities	投資活動所用現金淨額	(144,345)	(2,923)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(72,109)	7,164	-
Net increase in cash and cash equivalent	現金及現金等價物增加淨額	606	4,651	-
Cash and bank balance at beginning of the year	年初現金及銀行結餘	3,583	686	-
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	4,356	(1,103)	-
Cash and bank balance at end of the year	年末之現金及銀行結餘	8,545	4,234	-

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Summarised consolidated statement of financial position of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin as at 31 December 2023

### 41. 重大非控股權益 (續)

九龍礦業、大秦鉀礦及安徽同心於二零二三年十二月三十一日之摘要綜合財務狀況報表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current assets	非流動資產	1,283,132	-	112,454	1,395,586
Current assets	流動資產	66,749	264	272,010	339,023
Total assets	總資產	1,349,881	264	384,464	1,734,609
Non-current liabilities	非流動負債	(253,993)	-	-	(253,993)
Current liabilities	流動負債	(980,979)	(436,505)	(1,122,271)	(2,539,755)
Total liabilities	總負債	(1,234,972)	(436,505)	(1,122,271)	(2,793,748)
Equity	權益	114,909	(436,241)	(737,807)	(1,059,139)
Non-controlling interests	非控股權益	(129,995)	212,416	(379,615)	(297,194)

Summarised consolidated statement of profit or loss and other comprehensive income of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2023

九龍礦業、大秦鉀礦及安徽同心於截至二零二三年十二月三十一日止年度之摘要綜合損益及其他全面收益表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益	-	-	1,533,714	1,533,714
Loss before income tax	除所得稅前虧損	(167,714)	(194)	(149,140)	(317,048)
Taxation	稅項	12,891	-	-	12,891
Loss for the year	本年度虧損	(154,823)	(194)	(149,140)	(304,157)
Loss attributable to Non-controlling interests	非控股權益應佔虧損	(54,188)	(70)	(73,079)	(127,337)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Summarised consolidated statement of cash flow of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2023

### 41. 重大非控股權益 (續)

九龍礦業、大秦鉀礦及安徽同心於截至二零二三年十二月三十一日止年度之摘要綜合現金流量表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	17,639	1,334	(24,226)	(5,253)
Net cash used in investing activities	投資活動所用現金淨額	(1,398)	–	(2,016)	(3,414)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(11,300)	–	12	(11,288)
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物增加/(減少)淨額	4,941	1,334	(26,230)	(19,955)
Cash and bank balance at beginning of the year	年初現金及銀行結餘	6,205	267	4,801	11,273
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(7,563)	(1,338)	22,115	13,214
Cash and bank balances at end of the year	年末之現金及銀行結餘	3,583	263	686	4,532

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 42. EVENTS AFTER REPORTING PERIOD

#### Litigation

Reference to the announcement is made on 3 January 2025, the Company, 上海乘礮實業有限公司 (Shanghai Cheng Long Shiyie Company Limited), 久龍投資(上海)有限公司 (Jiulong Investment (Shanghai) Company Limited) and 上海銘勝企業管理有限公司 (Shanghai MingShen Corporate Management Company Limited), being wholly owned subsidiaries of the Company in the People's Republic of China ("PRC"), and 安徽同心新材料科技有限公司 (Anhui Tongxin New Material Technology Company Limited) ("Tongxin"), being a non-wholly owned subsidiary of the Company in the PRC, have received a civil complaint filed with the Shanghai Financial Court by 上海鼎庫資產管理有限公司 (Shanghai Dingku Asset Management Company Limited) (the "Plaintiff") and a notice to produce evidence issued by the Shanghai Financial Court, and recently Shanghai Financial Court held an interview on 15 January 2025 at 9:00 a.m, and formally applied for this case under the proceedings (2024) 滬74民 初727號, with the hearing held before the Shanghai Financial Court on 2 April 2025 at 9:00 a.m. The subject matter relates to the failure to settle an indebted of the principal of RMB300 million together with outstanding interest of approximately RMB337 million being the alleged outstanding amount owed by Tongxin to the Plaintiff under a loan agreement entered into between Tongxin and the Plaintiff on 4 January 2018.

The Group is currently seeking legal advice and intends to dispute its liability. As the litigation proceedings are still in early stage, the Group will closely monitor the effects and impact of this litigation on the Group.

### 43. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2025.

### 42. 報告期後事項 訴訟

茲提述於二零二五年一月三日刊發之公佈，本公司、上海乘礮實業有限公司、久龍投資(上海)有限公司、上海銘勝企業管理有限公司(本公司於中華人民共和國(「中國」)的全資附屬公司)及安徽同心新材料科技有限公司(「同心」，本公司於中國的非全資附屬公司)接獲上海鼎庫資產管理有限公司(「原告人」)於上海金融法院提出的民事申訴以及上海金融法院發出要求提交證據的通知。最近，上海金融法院定於二零二五年一月十五日上午九時正談話，及就此正式申請檔案編號(2024)滬74民初727號之法律程序，定於二零二五年四月二日上午九時正於上海金融法院開庭。主題涉及有關同心與原告人於二零一八年一月四日所訂立的貸款協議項下未能結清本金額人民幣3億元及未償還利息約人民幣3.37億元，該等款項為同心被指稱結欠原告人的未償還金額。

本集團現正尋求法律意見並擬對其責任提出異議。由於訴訟法律程序仍處於初步階段，本集團將密切監察訴訟對本集團之效力及影響。

### 43. 批准綜合財務報表

綜合財務報表於二零二五年三月三十一日獲董事會批准及授權刊發。

# Summary of Financial Information

## 財務資料概要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Re-presented) (經重列)	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	1,110,226	1,533,714	1,295,666	1,350,367	650,915
Loss from operations	經營虧損	(461,561)	(1,640,564)	(105,864)	(158,893)	(3,178,476)
Finance costs	融資成本	(192,762)	(132,193)	(140,030)	(301,194)	(323,098)
Loss before tax	除稅前虧損	(654,323)	(1,772,757)	(245,894)	(460,087)	(3,501,574)
Taxation	稅項	80,089	12,891	(164)	(9)	(179)
Loss for the year from continuing operations	本年度持續經營業務虧損	(574,234)	(1,759,866)	(246,058)	(460,096)	(3,501,753)
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Gain/(Loss) for the year from discontinued operations	本年度已終止經營業務收益／(虧損)	324,999	(6)	–	3,339	(861)
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(249,235)</b>	<b>(1,759,872)</b>	<b>(246,058)</b>	<b>(456,757)</b>	<b>(3,502,614)</b>

# Summary of Financial Information

## 財務資料概要

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total Assets	資產總值	<b>1,538,265</b>	1,758,947	2,017,000	2,117,157	2,054,790
Total Liabilities	負債總額	<b>(2,109,133)</b>	(2,096,113)	(3,523,078)	(3,386,005)	(2,867,785)
		<b>(570,868)</b>	(337,166)	(1,506,078)	(1,268,848)	(812,995)
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	<b>(43,287)</b>	(39,972)	(1,326,499)	(1,140,732)	(800,347)
Non-controlling interests	非控股權益	<b>(614,155)</b>	(297,194)	(179,579)	(128,116)	(12,648)
		<b>(570,868)</b>	(337,166)	(1,506,078)	(1,268,848)	(812,995)



**NORTH MINING SHARES COMPANY LIMITED**  
北方礦業股份有限公司