



# KINGSTONE

金 石 礦 業

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

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

(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號: 1380



# 2025

INTERIM REPORT

中期報告



## BOARD OF DIRECTORS

### Executive Directors

Mr. Chin Then Hin (*Chief Executive Officer*)  
Mr. Zhang, Weijun  
Ms. Zhang, Cuiwei  
Mr. Zhang, Mian

### Independent Non-executive Directors

Mr. Andreas Varianos  
Ms. Zu, Rui  
Ms. Gu, Yiran

### AUDIT COMMITTEE

Mr. Andreas Varianos (*Chairman of Audit Committee*)  
Ms. Zu, Rui  
Ms. Gu, Yiran

### REMUNERATION COMMITTEE

Ms. Zu, Rui (*Chairman of Remuneration Committee*)  
Ms. Gu, Yiran  
Ms. Zhang, Cuiwei

### NOMINATION COMMITTEE

Ms. Gu, Yiran (*Chairman of Nomination Committee*)  
Ms. Zu Rui  
Ms. Zhang, Cuiwei

### AUTHORISED REPRESENTATIVES

Ms. Zhang, Cuiwei  
Mr. Cheung, Wai Kee

### COMPANY SECRETARY

Mr. Cheung, Wai Kee

### REGISTERED OFFICE

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

## 董事會

### 執行董事

陳田興先生 (*行政總裁*)  
張衛軍先生  
張翠薇女士  
張勉先生

### 獨立非執行董事

Andreas Varianos先生  
祖蕊女士  
辜依然女士

### 審計委員會

Andreas Varianos先生 (*審計委員會主席*)  
祖蕊女士  
辜依然女士

### 薪酬委員會

祖蕊女士 (*薪酬委員會主席*)  
辜依然女士  
張翠薇女士

### 提名委員會

辜依然女士 (*提名委員會主席*)  
祖蕊女士  
張翠薇女士

### 授權代表

張翠薇女士  
張蔚琦先生

### 公司秘書

張蔚琦先生

### 註冊辦事處

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

## Corporate Information

### 公司資料

#### HEADQUARTERS OF BUSINESS IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG SHARE REGISTRAR

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

#### PRINCIPAL BANKERS

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

#### AUDITORS

Confucius International CPA Limited

#### LEGAL ADVISER

YTL LLP (as to Hong Kong law)

#### STOCK CODE

1380

#### WEBSITE OF THE COMPANY

[www.kingstonemining.com](http://www.kingstonemining.com)

#### 中國營業總部

中華人民共和國  
四川省  
江油市  
香水鄉  
鎮江村  
張家壩礦山

#### 香港主要營業地點

香港  
尖沙咀  
梳士巴利道18號  
K11維港文化匯7樓

#### 股份過戶登記總處

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

#### 香港股份過戶登記處

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

#### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
交通銀行(香港)有限公司  
星展銀行(香港)有限公司

#### 審計師

天健國際會計師事務所有限公司

#### 法律顧問

梁延達律師事務所有限公司法律責任合夥  
(有關香港法律)

#### 股份代號

1380

#### 公司網址

[www.kingstonemining.com](http://www.kingstonemining.com)

### BUSINESS REVIEW

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

### Marble Slag

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

In first half year of 2025, the United States (the “US”) imposed a series of steep tariffs on nearly all goods from most of the countries imported into the US. The tariff threats loom over the global economy growth. However, China’s economy shows resilience amid global uncertainties triggered by tariff disputes, geopolitical tension and supply chain disruptions. Despite tariff-driven headwinds, China’s gross domestic product maintains a steady growth rate at around 5% in the first half year of 2025. In the face of major uncertainties, the Company believes that risk diversification becomes an important strategy in the complex external environment. In the past few years, the Group granted an exclusive sales agreement to a GCC customer that encouraged the GCC customer to invest in fixed asset to increase its own productivity, in turn to achieve rapid growth in sales of the Company. The arrangement was mutually beneficial to each of the parties thereto at the time. However, the Company considers that over-reliance on one GCC customer would pose a risk to the Company’s marble business and also limit the bargaining power and further growth of the Company. The Group decided not to renew the exclusive sales agreement and the mining agreement with the engineering team when it expired in December 2024. Due to the delays resulting from the Chinese New Year holiday and the process of dismounting and removing the plant and equipment belonging to the former engineering team, the Company obtained the approval for the resumption of production in the Zhangjiaba mine in April 2025 and the mining production resumed at the end of May 2025.

### 業務回顧

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

### 大理石礦渣

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

2025年上半年，美國對大部分國家出口至美國的幾乎所有貨品徵收一系列高額關稅。關稅威脅籠罩全球經濟增長。在關稅爭端、地緣政治緊張及供應鏈中斷引發諸多的全球不明朗因素背景下，中國經濟展現韌性。儘管受關稅逆風影響，2025年上半年中國國內生產總值仍維持約5%的穩定增長率。面對重大不明朗因素，本公司認為在複雜外部環境下，風險分散已成為重要策略。過往數年，本集團與一名重質碳酸鈣客戶簽訂獨家銷售協議，促使該客戶投資固定資產提升自身產能，從而帶動本公司銷售額快速增長。此安排當時對協議雙方均有利。然而，本公司認為，過度依賴單一重質碳酸鈣客戶會對大理石業務構成風險，且限制本公司的議價能力及進一步發展空間。本集團遂決定在獨家銷售協議及與工程團隊的開採協議於2024年12月協議屆滿後，不再續簽。由於農曆新年假期及原工程團隊的機器設備拆卸移除過程造成延誤，本公司於2025年4月取得張家壩礦場復產批文，並於2025年5月底恢復採礦作業。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2025, the Company has already entered into a mining contract with another engineering team for a contract term of 3 years. The Company has also entered into non-exclusive sales contracts with 5 customers to supply different marble products with different sizes and purities of calcium carbonate contained in the original rocks. The contracted prices of the different quality of the marble products range from RMB17.5 to RMB34.0 per ton. During the six months ended 30 June 2025 ("HY2025"), the actual production time is only around one month in June 2025. As a result, the Group's sales of marble slag decreased by approximately 71.8% from approximately RMB27.7 million for six months ended 30 June 2024 ("HY2024") to approximately RMB7.8 million for HY2025. The average selling price per ton decreased by 9.2% from approximately RMB26.0 for HY2024 to approximately RMB23.6 for HY2025. The Company believes that China's deflationary pressure and weak consumption would continue to cast a shadow on the economic recovery of China. The Company would stay vigilant amid the ever-changing macro-environment.

### Food Brand Business

The Group operates food brand business in the United Kingdom (the "UK"). The Group targets customers who are too busy to cook but want to enjoy healthy and tasty home-made meals with fresh ingredient with their family. The Company believes that ready-to-cook meals would be a good choice for these customers. The Group runs the food brand business on a delivery-only operation with its own central kitchen for ready-to-cook meal kits in various culinary recipes. The Group carries out a click-and-mortar strategy by integrating the Group's online and offline operations. The Group operates its e-commerce operations through an online webpage ([www.celeplate.co.uk](http://www.celeplate.co.uk)) for customers and also sells the products to retailers and shops via offline distribution channels.

The Group has merged several operated brands into a unified brand of "Celeplate 好食" to enhance its influence and reducing operating cost under which the Group rolled out five categories of meal kits (1) seafood and sashimi, (2) meat and wagyu, (3) BBQ and hotpot, (4) oven-ready Peking duck and (5) other fresh meat and seafood. The Group's sales of food increased by approximately RMB6.2 million from approximately RMB3.1 million for HY2024 to approximately RMB9.3 million for HY2025. The food brand business is a high-growth market. The Group would continue to enrich the variety of foods for sales and promote the food brand by means of advertising on social media platform and offering discounts in order to build traction for the food brand business in UK.

截至2025年6月30日，本公司已與另一工程團隊簽訂為期三年的採礦合約。本公司亦已與五名客戶簽訂非獨家銷售合約，供應原岩石所含碳酸鈣尺寸及純度各異的多種大理石產品。不同品質大理石產品的合約價格介乎每噸人民幣17.5元至人民幣34.0元。截至2025年6月30日止六個月（「2025年上半年」），實際生產時間僅為2025年6月份一個月左右。因此，本集團的大理石礦渣銷售額由截至2024年6月30日止六個月（「2024年上半年」）的約人民幣27,700,000元下降約71.8%至2025年上半年的約人民幣7,800,000元。每噸平均售價由2024年上半年的約人民幣26.0元下降9.2%至2025年上半年的約人民幣23.6元。本公司認為，通縮壓力及消費疲弱將持續拖累國內經濟復甦。面對瞬息萬變的宏觀環境，本公司將時刻保持警惕。

### 食品品牌業務

本集團在英國經營食品品牌業務，目標客戶為無暇烹飪但希望與家人享用新鮮食材烹製的健康美味家常菜的人士。本公司相信，對此類人士而言，預製餐包是理想的選擇。本集團以純外賣模式經營食品品牌業務，並設有自有中央廚房，提供多種烹飪方式製作的預製餐包。本集團透過線上線下一體化運營，實現了「線上+實體店」經營策略。本集團透過線上網頁（[www.celeplate.co.uk](http://www.celeplate.co.uk)）經營面向消費者的電商業務，同時透過亦線下分銷渠道向零售商及商鋪銷售產品。

本集團將多個營運品牌整合為統一品牌「Celeplate 好食」，以提升影響力及降低營運成本，並據此推出五類餐包：(1)海鮮及刺身、(2)肉類及和牛、(3)燒烤及火鍋、(4)加熱即食北京烤鴨及(5)其他新鮮肉類與海鮮。本集團食品銷售額由2024年上半年的約人民幣3,100,000元增加約人民幣6,200,000元至2025年上半年的約人民幣9,300,000元。食品品牌業務屬高增長市場。本集團將持續豐富所售食品種類，並透過社交媒體平台廣告宣傳及提供折扣推廣食品品牌，從而在英國建立食品品牌業務發展勢頭。



### Exploration, Development and Production Activities at the Mine

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

The Group focuses on the development and mining at the Zhangjiaba mine during HY2025. The Zhangjiaba Mine contains 44.2 million cubic meters of measured and indicated marble resources, which represents 16.8 million cubic meters of proved and probable marble reserves based on a block rate of 38%, according to the independent competent person's report dated on 7 March 2011 (as shown in the Company's Prospectus). There was no new geological exploration activity on Zhangjiaba mine during HY2025.

During HY2025, the aggregate expenditure of the mining operation of the Group was approximately RMB5.4 million (HY2024: RMB18.1 million), which mainly included subcontracting cost of stripping of approximately RMB2.4 million (HY2024: RMB18.0 million) and safety and precaution cost of RMB1.0 million (HY2024: Nil). The subcontracting cost of stripping accounted for a large proportion of cost of mining operation because the Group employed an outsourced engineering team to work on the mine areas to reduce the capital expenditure and increase the financial flexibility of the Group.

### PROSPECTS

China has diversified its trade relationships and increased domestic consumption to mitigate the impact of US tariffs and also rolled out a raft of supportive measures to shore up its economy. The Company believes that China's economy will achieve steady growth and be able to withstand the pressure amid a protracted trade war with the US. The Group will maintain a high degree of vigilance against unpredictable international developments and any sensitive external factors that may adversely affect the Group's business. The Group will continue to consolidate the production and operations and extend the customer base to make improvements in the performance of the Group's business. On the other hand, the Group will continue to explore new business opportunities so arising to maximize shareholder's value in the future.

### 礦山勘探、開發及生產活動

本集團於2010年9月在張家壩礦山開始商業開採及生產。於2011年2月取得採礦許可證，初始期限為10年。就該許可證支付的價款包含可採掘為期30年的儲量（基於核准產能計算得出）。張家壩礦山的採礦許可證已於2021年2月21日屆滿。經續期的採礦許可證已於2022年3月7日簽發，有效期為2021年2月21日至2026年2月21日。

於2025年上半年，本集團專注於張家壩礦山的開發及開採。根據獨立合資格人士於2011年3月7日出具的報告（如本公司招股章程所示），張家壩礦山蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計算，相當於16,800,000立方米的證實及概略大理石儲量。於2024年上半年，張家壩礦山並無進行新的地質勘探活動。

於2025年上半年，本集團採礦業務的總開支約為人民幣5,400,000元（2024年上半年：人民幣18,100,000元），主要包括剝採的分包成本約人民幣2,400,000元（2024年上半年：人民幣18,000,000元）及安全與預防成本人民幣1,000,000元（2024年上半年：無）。剝採的分包成本佔礦作業成本的比例較大是由於本集團聘用外包工程團隊進行礦區作業，以減少資本開支及提高本集團的財務靈活性。

### 展望

中國透過多元化貿易關係及擴大內需以減輕美國加徵關稅的影響，並推出一系列支援措施支撐經濟。本公司相信，中國經濟將實現穩健增長，並能夠承受與美國持久貿易戰帶來的壓力。本集團將保持高度警覺，時刻留意不可預見的國際形勢發展及可能對本集團業務造成不利影響的敏感外部因素。本集團將繼續鞏固生產及營運，並擴大客源以提升業務表現，同時繼續探尋新商機，力求於未來為股東創造最大價值。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by approximately RMB13.7 million or 44.3% from approximately RMB30.8 million for HY2024 to approximately RMB17.1 million for HY2025. The decrease was a combined effect of (1) a decrease of approximately RMB19.9 million in sales of marble slag from approximately RMB27.7 million for HY2024 to approximately RMB7.8 million for HY2025 and (2) an increase of approximately RMB6.2 million in sales of food from approximately RMB3.1 million for HY2024 to approximately RMB9.3 million for HY2025.

#### Revenue by products

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動
Marble slags	大理石礦渣	7,810	27,676	-71.8%
Sale of food	食品銷售	9,334	3,096	+201.5%
		17,144	30,772	-44.3%

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

### 財務回顧

#### 收入

本集團的收入由2024年上半年的約人民幣30,800,000元減少約人民幣13,700,000元或44.3%至2025年上半年的約人民幣17,100,000元，主要由於以下兩者的綜合影響：(1)大理石礦渣銷售額從2024年上半年約人民幣27,700,000元減少約人民幣19,900,000元至2025年上半年約人民幣7,800,000元以及(2)食品銷售額從2024年上半年約人民幣3,100,000元增加約人民幣6,200,000元至2025年上半年約人民幣9,300,000元。

#### 按產品劃分收入

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動
Marble slags	大理石礦渣	7,810	27,676	-71.8%
Sale of food	食品銷售	9,334	3,096	+201.5%
		17,144	30,772	-44.3%

按大理石業務銷量及售價進行的分析如下：-

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年	2024 2024年	Change 變動
Sales volume:	銷量：			
Marble slags (ton)	大理石礦渣（噸）	330,961	1,064,477	-68.9%
Average selling prices:	平均售價：			
Marble slags (RMB per ton)	大理石礦渣（每噸人民幣元）	23.6	26.0	-9.2%

### Gross Profit and Gross Profit Margin

Gross profit decreased by approximately RMB4.7 million or 43.5% from approximately RMB10.9 million for HY2024 to approximately RMB6.2 million for HY2025.

Gross profit margin increased by approximately 0.5 percentage points from approximately 35.4% for HY2024 to approximately 35.9% for HY2025.

### Selling and distribution expenses

Selling and distribution expenses decreased by approximately RMB1.3 million from approximately RMB2.5 million for HY2024 to approximately RMB1.2 million for HY2025. The decrease was primarily due to a decrease in sales tax attributable to sales of marble slag.

### Administrative expenses

Administrative expenses decreased by approximately RMB1.2 million from approximately RMB12.6 million for HY2024 to approximately RMB11.4 million for HY2025. The decrease was primarily due to a decrease in mineral resources tax for HY2025.

### Impairment loss under expected credit loss model

For HY2025, impairment loss of approximately RMB0.9 million under expected credit loss model (HY2024: RMB12.3 million) comprises a gain on reversal of impairment loss of approximately RMB0.4 million attributable to trade receivables (HY2024: loss of RMB1.7 million) and impairment loss of approximately RMB1.3 million (HY2024: 10.5 million) attributable to other receivables.

#### (i) Impairment loss in relation to trade receivable

The Group recorded a gain on reversal of impairment loss of RMB0.4 million on trade receivable for HY2025, as compared to a provision for impairment loss of RMB1.7 million for HY2024. The impairment loss was provided due to payment delays of the outstanding invoices from customers. During the HY2025, the Group has made progress to recover the long outstanding amount of approximately RMB0.4 million from the customers of marble slab trading business in which the Group no longer operated. The Company has continued to assess the repayment ability of the customers and actively communicated with them to recover the outstanding receivables.

### 毛利及毛利率

毛利由2024年上半年的約人民幣10,900,000元減少約人民幣4,700,000元或43.5%至2025年上半年的約人民幣6,200,000元。

毛利率由2024年上半年的約35.4%上升約0.5百分點至2025年上半年的約35.9%。

### 銷售及分銷開支

銷售及分銷開支由2024年上半年的約人民幣2,500,000元減少約人民幣1,300,000元至2025年上半年的約人民幣1,200,000元，主要由於大理石礦渣銷售產生的銷售稅減少。

### 行政開支

行政開支由2024年上半年的約人民幣12,600,000元減少約人民幣1,200,000元至2025年上半年的約人民幣11,400,000元，主要由於2025年上半年礦產資源稅減少。

### 預期信貸虧損模式下之減值虧損

2025年上半年，預期信貸虧損模式下之減值虧損約人民幣900,000元（2024年上半年：人民幣12,300,000元）包括有關貿易應收款項之減值虧損撥回收益約人民幣400,000元（2024年上半年：虧損人民幣1,700,000元）及有關其他應收款項之減值虧損約人民幣1,300,000元（2024年上半年：人民幣10,500,000元）。

#### (i) 有關貿易應收款項之減值虧損

本集團於2025年上半年錄得貿易應收款項之減值虧損撥回收益約人民幣400,000元，而2024年上半年則計提減值虧損約人民幣1,700,000元。當時計提減值虧損的原因是欠款客戶延遲付款。於2025年上半年，本集團在收回大理石板材貿易業務（已停止經營）的客戶長期欠款約人民幣400,000元方面取得進展。本公司繼續評估該等客戶的還款能力，並積極與彼等溝通，以收回拖欠的應收款項。



# Management Discussion and Analysis

## 管理層討論及分析

### (ii) *Impairment loss in relation to other receivables*

The Group made an impairment loss of RMB1.3 million on other receivable for HY2025, representing a decrease by approximately RMB9.2 million, as compared to approximately RMB10.5 million for HY2024. The impairment loss was provided due to the recoverability assessment of the return of payment for grinding mill machines and the construction of production plant from the suppliers. The suppliers agreed to refund the payment for grinding mill machines and the construction of production plant by instalments, however, their payment delays resulted in heightening the risk of default for the suppliers.

### Loss for the period

As a result of the foregoing, the Group recorded a net loss of approximately RMB7.7 million for HY2025, representing a decrease of approximately RMB8.9 million as compared to a net loss of RMB16.6 million for HY2024.

### Liquidity and Capital Resources

As at 30 June 2025, the Group's total equity interests were approximately RMB83.3 million, representing an increase of approximately RMB7.1 million or 9.3% as compared to approximately RMB76.2 million as at 31 December 2024. The increase was mainly an increase of approximately RMB15.3 million in share capital, resulting from issue of new shares by way of right issue and placement of shares during HY2025, but partly offset by a net loss of approximately RMB7.7 million incurred for HY2025.

As at 30 June 2025, the Group had cash and bank balances of approximately RMB18.9 million (31 December 2024: RMB8.6 million). Cash and bank balances were mainly denominated in Hong Kong dollars, Chinese Renminbi ("RMB") and sterling pounds. The Group has adequate financial resources to meet the anticipated future liquidity requirement and capital expenditure commitment.

### (ii) *有關其他應收款項之減值虧損*

本集團於2025年上半年就其他應收款項計提減值虧損約人民幣1,300,000元，較2024年上半年的約人民幣10,500,000元減少約人民幣9,200,000元。計提減值虧損乃基於對供應商退還研磨機及興建生產廠房相關款項進行的可收回性評估。供應商同意分期退還研磨機及興建生產廠房的相關款項，惟彼等延遲付款，導致違約風險增加。

### 期內虧損

由於上述原因，本集團於2025年上半年錄得虧損淨額約人民幣7,700,000元，較2024年上半年的虧損淨額約人民幣16,600,000元減少約人民幣8,900,000元。

### 流動資金及資本資源

於2025年6月30日，本集團的總權益約為人民幣83,300,000元，較2024年12月31日的約人民幣76,200,000元增加約人民幣7,100,000元或9.3%。總權益增加主要由於2025年上半年就供股及配售股份而發行新股份令股本增加約人民幣15,300,000元，惟增幅部分因2025年上半年產生虧損淨額約人民幣7,700,000元而被抵銷。

於2025年6月30日，本集團的現金及銀行結餘約為人民幣18,900,000元（2024年12月31日：人民幣8,600,000元）。現金及銀行結餘主要以港元、人民幣及英鎊計值。本集團擁有足夠財務資源滿足預期未來流動資金需求及資本開支承擔。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2025, total borrowings of the Group of approximately RMB10.7 million (31 December 2024: RMB13.3 million) comprised other loans of approximately RMB10.3 million (31 December 2024: RMB12.4 million) and lease liabilities of approximately RMB0.4 million (31 December 2024: RMB0.9 million). The borrowings were unsecured and dominated in Hong Kong dollar and United States dollar. The annual interest rate of the borrowings for HY2025 ranged from 7% to 15% p.a. (HY2024: 7% to 15% p.a.). The borrowings of approximately RMB10.6 million were repayable within one year which was accounted for as current liabilities of the Group and the borrowings of approximately RMB0.1 million were repayable beyond one year which was accounted for as non-current liabilities of the Group. The Group does not currently use any derivatives to manage interest rate risk.

Gearing ratio, representing total borrowings divided by total equity, was 0.13 (31 December 2024: 0.17).

### Capital Expenditure

During HY2025, the Group's capital expenditure amounted to RMB0.1 million (HY2024: Nil), which was primarily related to an addition of property, plant and equipment for the marble slag business.

### Exposure to Fluctuations in Exchange Rates

All of the income and expenditure of the Group were denominated in Hong Kong dollar, Renminbi ("RMB"), United States dollar and sterling pounds. In view of the stability of the exchange rates among these currencies, the Group has not been exposed to significant foreign exchange risk and thus the Group did not enter into any foreign exchange contract as hedging measures.

### Human Resources

As at 30 June 2025, the Group had a total of 49 employees (31 December 2024: 45). The total staff cost, including Directors' emoluments, share options benefit and pension scheme contribution, was approximately RMB5.0 million for HY2025 (HY2024: RMB3.7 million).

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

於2025年6月30日，本集團的借款總額約人民幣10,700,000元（2024年12月31日：人民幣13,300,000元），當中包括其他貸款約人民幣10,300,000元（2024年12月31日：人民幣12,400,000元）及租賃負債約人民幣400,000元（2024年12月31日：人民幣900,000元）。上述借款為無抵押，以港元及美元計值。2025年上半年的借款年利率介乎7%至15%（2024年上半年：年利率7%至15%）。借款約人民幣10,600,000元須於一年內償還並入賬列作本集團的流動負債，而借款約人民幣100,000元須於一年後償還並入賬列作本集團的非流動負債。本集團目前並無使用任何衍生工具以管理利率風險。

資產負債比率（即借款總額除以總權益）約為0.13（2024年12月31日：0.17）。

### 資本開支

於2025年上半年，本集團的資本開支約為人民幣100,000元（2024年上半年：無），主要與添置大理石礦渣業務相關的物業、廠房及設備有關。

### 匯率波動風險

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

### 人力資源

於2025年6月30日，本集團共有49名僱員（2024年12月31日：45名）。2025年上半年的員工成本總額（包括董事酬金、購股權福利及退休金計劃供款）約為人民幣5,000,000元（2024年上半年：人民幣3,700,000元）。

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

# Management Discussion and Analysis

## 管理層討論及分析

### Pledge of Assets

As at 30 June 2025, the Group had no pledge of assets (31 December 2024: Nil).

### Capital Commitment

As at 30 June 2025, the Group did not have any significant capital commitments (31 December 2024: Nil).

### Contingent Liabilities

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

### Use of proceeds from fund raising activities

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

### 資產抵押

於2025年6月30日，本集團並無資產抵押（2024年12月31日：無）。

### 資本承擔

於2025年6月30日，本集團並無任何重大資本承擔（2024年12月31日：無）。

### 或然負債

截至2025年6月30日，本集團並無重大或然負債（2024年12月31日：無）。

### 籌資活動所得款項用途

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



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

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

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK\$16.63 million and the net proceeds (after deducting all necessary costs and expenses) from the Rights Issue were approximately HK\$15.43 million. The Company intended to apply the net proceeds from the Rights Issue as to approximately HK\$10.94 million for general working capital of the Group, including but not limited to staff costs, rent and rates, professional fees and other general corporate expenses, and as to approximately HK\$4.49 million for investment in potential business opportunities, which included the possible cooperations with a vendor, including but not limited to acquisition, joint venture or other ways of cooperation of several gold mining rights which are located in southern Chile. During HY2025, the net proceeds were fully utilised in accordance with the intended use as mentioned above.

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

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

因此，供股之所得款項總額約為16,630,000港元，且供股之所得款項淨額（扣除所有必要成本及開支後）約為15,430,000港元。本公司擬將供股所得款項淨額中約10,940,000港元用作本集團之一般營運資金，包括但不限於員工成本、租金及差餉、專業費用及其他一般企業開支；及約4,490,000港元用於投資潛在商機，包括可能與一名賣方合作，包括但不限於通過收購、合營企業或其他方式就位於智利南部的幾個金礦的開採權進行合作。於2025年上半年，所得款項淨額已按上述擬定用途悉數使用。

# Management Discussion and Analysis

## 管理層討論及分析

### NO MATERIAL CHANGE

Save as disclosed herein, there had been no material change in the development or future development of the Group's business and financial position, and no important event affecting the Group had occurred since the publication of the Company's annual report for the year ended 31 December 2024.

### OTHER INFORMATION

#### Corporate Governance

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for HY2025 except for the following deviations from code provisions C.2.1, C.1.7 and F.1.3 of CG Code.

Under code provision C.2.1 of CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. During HY2025, the Board has yet to appoint chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO"). The independent Board members will temporarily take the role and responsibility of Chairman to ensure that the Board is effective in its task of setting and implementing the Company's direction and strategy. The duties of the CEO are undertaken by the executive Directors. Subsequently, Mr. Chin, Then Hin was appointed as the CEO on 22 August 2025. The Board is of the view that there is a sufficient balance of power and the current arrangement maintains a strong management position of the Company.

Under code provision of C.1.7 of CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. Currently, the Company does not have insurance cover in this respect as the Board believes that, with the current internal control system and the close supervision of the management, the Directors' risk of being sued or getting involved in litigation in their capacity as a director is relatively low. Nevertheless, the Board will review the need for insurance cover from time to time.

### 無重大變動

除本報告所披露者外，自本公司截至2024年12月31日止年度之年報刊發以來，本集團業務發展或未來發展以及財務狀況並無重大變動，亦無發生影響本集團的重大事件。

### 其他資料

#### 企業管治

本公司於2025年上半年一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部分所載企業管治守則（「企業管治守則」）所載守則條文，惟下列偏離企業管治守則的守則條文第C.2.1條、第C.1.7條及第F.1.3條除外。

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，不應由同一人士擔任。主席及行政總裁之間的職責分工應清楚界定並以書面形式載列。於2025年上半年，董事會尚未委任董事會主席（「主席」）及本公司行政總裁（「行政總裁」）。董事會獨立成員暫時承擔主席的角色及職責以確保董事會有效制定及執行本公司的方針及策略，而行政總裁的職責由執行董事承擔。其後，陳田興先生於2025年8月22日獲委任為行政總裁。董事會認為已具備足夠的權力平衡，且目前的安排可維持本公司強健的管理。

根據企業管治守則的守則條文第C.1.7條，本公司應就董事可能會面對的法律訴訟作適當的投保安排。由於董事會認為在現有內部監控制度及管理層密切監管的情況下，各董事因董事身份而被控告或牽涉訴訟之風險較低，故目前本公司並無就此作投保安排。儘管如此，董事會將不時檢討投保需要。

## Management Discussion and Analysis

### 管理層討論及分析

Under code provision of F.1.3 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the lead independent non-executive director (if any), the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegates to attend. During HY2025, Ms. Zhang Cuiwei and Mr. Zhang Weijun attended the annual general meeting (the "AGM") of the Company and other members of the Board were unable to attend the AGM due to other business commitments. The Board was aware of this non-compliance and will continue to bring the importance of attending AGMs to the attention to each Board committee's chairman and its members.

Save for the deviations from the code provisions C.2.1, C.1.7 and F.1.3 of the CG Code, in the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout HY2025.

### Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions by the Directors. The Company confirms that, having made specific enquiries with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and its own code of conduct regarding directors' securities transaction throughout HY2025.

### Audit Committee and Review of Interim Results

The audit committee of the Board ("Audit Committee") comprised three independent non-executive Directors, namely Mr. Andreas Varianos, Ms. Zu Rui and Ms. Gu Yiran. The Audit Committee members have reviewed the unaudited interim results of the Group for HY2025 and have recommended their adoption to the Board.

### Board of Directors

As at 30 June 2025, the Board comprises three executive Directors, namely Mr. Zhang, Weijun, Mr. Zhang, Mian and Ms. Zhang, Cuiwei, and three independent non-executive Directors, namely Mr. Andreas Varianos, Ms. Zu, Rui and Ms. Gu, Yiran.

根據企業管治守則的守則條文第F.1.3條，董事會主席應出席股東週年大會。董事會主席亦應邀請首席獨立非執行董事（如有）、審計委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）的主席出席。若有關委員會主席未克出席，主席應邀請委員會另一名成員（或如該名成員未能出席，則其適當委任的代表）出席。於2025年上半年，張翠薇女士及張衛軍先生出席了本公司股東週年大會（「股東週年大會」），而董事會其他成員因其他公務安排未能出席股東週年大會。董事會知悉此項不合規情況，將繼續向各董事會委員會主席及其成員強調出席股東週年大會的重要性。

除偏離企業管治守則的守則條文第C.2.1條、第C.1.7條及第F.1.3條外，董事認為，本公司於2025年上半年一直遵守企業管治守則所載的所有守則條文。

### 遵守標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事進行證券交易的操守準則。本公司確認，經向全體董事作出特定查詢後，全體董事確認彼等於2025年上半年一直遵守標準守則所載的規定標準及本公司有關董事進行證券交易的操守準則。

### 審計委員會及審閱中期業績

董事會審計委員會（「審計委員會」）由三名獨立非執行董事組成，即Andreas Varianos先生、祖蕊女士及辜依然女士。審計委員會成員已審閱本集團2025年上半年的未經審核中期業績，並建議董事會採納。

### 董事會

於2025年6月30日，董事會成員包括三名執行董事，即張衛軍先生、張勉先生及張翠薇女士；以及三名獨立非執行董事，即Andreas Varianos先生、祖蕊女士及辜依然女士。



# Management Discussion and Analysis

## 管理層討論及分析

### Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

### Directors' Interest in Securities

As at 30 June 2025, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

#### (a) Long positions in ordinary shares of the Company

As at 30 June 2025, none of the Directors or chief executive nor their associates had any long position in any shares of the Company.

#### (b) Long positions in underlying shares of the Company

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

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

### 購買、贖回或出售本公司上市證券

於截至2025年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事於證券的權益

於2025年6月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之條文規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作持有之權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉；或(c)根據上市規則附錄C3所載之標準守則須知會本公司及聯交所之權益及淡倉載列如下：

#### (a) 於本公司普通股之好倉

於2025年6月30日，董事、最高行政人員及彼等的聯繫人概無於本公司任何股份中擁有任何好倉。

#### (b) 於本公司相關股份之好倉

董事所持本公司購股權權益的詳情於「購股權計劃」一節內另行披露。

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

## Management Discussion and Analysis

### 管理層討論及分析

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

#### Substantial Shareholders' Interests in Securities

Save as disclosed below, as at 30 June 2025, none of the Directors is aware that any person (not being Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

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

#### 主要股東於證券的權益

除下文所披露者外，於2025年6月30日，董事概不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定存置之主要股東登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露的權益或淡倉，或直接或間接於附帶權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

Name of shareholder	Capacity	Number of ordinary shares of HK\$0.01 each held 所持每股面值 0.01港元之 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本 之百分比
股東名稱	身份		
Kwok Sin Ting 郭倩婷	Beneficial owner 實益擁有人	80,500,000	23.81%

#### Share Option Scheme

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

#### 購股權計劃

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

## Management Discussion and Analysis

### 管理層討論及分析

The 2020 Share Option Scheme will be valid for 10 years from the date of adoption and it provides the Company with more flexibility in long term planning of granting Options to Eligible Persons in a longer period in the future. The 2020 Share Option Scheme does not provide for any minimum period for holding of Options or any performance target before exercise of Options, but the Board may add such terms at the time of the grant of any Option, which can provide appropriate incentives or rewards to the Eligible Persons for their contribution to the Group. Under the 2020 Share Option Scheme, the Board will have discretion in determining the Subscription Price (subject to the requirements under the Listing Rules) in respect of any Option. The Directors are of the view that the flexibility given to the Directors to determine the Subscription Price will place the Group in a better position to reward Employees and retain the Eligible Persons that are valuable to the long-term growth and development of the Group as a whole. For further details of the 2020 Share Option Scheme, please refer to the circular dated 28 May 2020 of the Company.

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

No share options under 2011 Share Option Scheme were lapsed, exercised, cancelled and forfeited during HY2025.

2020年購股權計劃自採納日期起計10年內有效，為本公司於日後一段較長時間在長期規劃向合資格人士授出購股權方面提供更大靈活度。2020年購股權計劃並無規定於行使購股權前須持有購股權的最短期限或須達成任何業績目標，惟董事會可在授出購股權時附加此等條款。購股權乃作為合資格人士對本集團所作貢獻的適當激勵或獎勵。根據2020年購股權計劃，購股權的認購價將由董事會酌情釐定（須遵守上市規則之規定）。董事認為，賦予董事釐定認購價的靈活性可令本集團更好地獎勵僱員及挽留有助本集團整體長期增長及發展的合資格人士。有關2020年購股權計劃的進一步詳情，請參閱本公司日期為2020年5月28日的通函。

自採納日期以來，概無根據2020年購股權計劃授出購股權。

於2025年上半年，2011年購股權計劃項下並無購股權失效、獲行使、被註銷或被沒收。



## Management Discussion and Analysis

### 管理層討論及分析

Details of outstanding and movement of share options under 2011 Share Option Scheme during HY2025 are as follows:

於2025年上半年，2011年購股權計劃下尚未行使的購股權及變動詳情如下：

Grantees	Date of grant	Exercise price	As at 1 January 2025 於2025年 1月1日	Grant during the period 於期內授出	Lapsed/ cancelled/ during the period 於期內 失效／註銷	Adjusted During the period (note 1) 於期內調整 (附註1)	As at 30 June 2025 於2025年 6月30日
<b>Director</b> <b>董事</b>							
Zhang Mian 張勉	15 April 2019 2019年4月15日	note 2 附註2 HK\$2.344 2.344港元	1,416,041	–	–	153,329	1,569,370
Director subtotal 董事小計			1,416,041	–	–	153,329	1,569,370
<b>Other</b> <b>其他</b>							
Employees 僱員	15 April 2019 2019年4月15日	note 2 附註2 HK\$2.344 2.344港元	8,496,246	–	–	919,962	9,416,208
Employees subtotal 僱員小計			8,496,246	–	–	919,962	9,416,208
<b>Total</b> <b>總計</b>			9,912,287	–	–	1,073,291	10,985,578
	Vested at end of period 於期末已歸屬		9,912,287				10,985,578

# Management Discussion and Analysis

## 管理層討論及分析

### Note:

1. As a result of the Rights Issue, the Company has calculated the necessary adjustments (the "Adjustments") to the exercise price and the number of Shares to be issued upon exercise of the outstanding share options under 2011 Share Option Scheme. For details of the Adjustments, please refer to the announcement dated 27 February 2025 of the Company.
2. The options were exercisable from 15 April 2019 to 14 April 2029 (both dates inclusive).
3. The Company recorded the fair value of these share options as staff cost in the income statement. The Company will record the nominal value of the shares which is HK\$0.01 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which have lapsed or been cancelled will be deducted from the balance of the share options.

### Interim Dividend

The Board does not recommend the payment of an interim dividend for HY2025.

For and on behalf of the Board

**Zhang Cuiwei**

*Executive Director*

Hong Kong, 28 August 2025

### 附註：

1. 由於進行供股，本公司已計算就2011年購股權計劃項下尚未行使購股權之行使價及獲行使時將予發行之股份數目作出必要的調整（「有關調整」）。有關調整之進一步詳情請參閱本公司日期為2025年2月27日的公告。
2. 該等購股權於2019年4月15日至2029年4月14日（首尾兩天包括在內）可予行使。
3. 本公司將該等購股權的公允值作為員工成本記入收益表。本公司會將按購股權行使價發行的股份的面值（每股0.01港元）入賬為額外股本，並將購股權行使價超出股份面值的差額記入股份溢價賬。任何已失效或已註銷的購股權將自購股權結餘中扣除。

### 中期股息

董事會不建議就2025年上半年派發中期股息。

代表董事會

**執行董事**

**張翠薇**

香港，2025年8月28日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
REVENUE	收入	6	17,144	30,772
Cost of sales	銷售成本		(10,988)	(19,869)
Gross profit	毛利		6,156	10,903
Other income and net gains	其他收入及淨收益	7	158	274
Selling and distribution costs	銷售及分銷成本		(1,235)	(2,472)
Administrative expenses	行政開支		(11,410)	(12,618)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損（扣除撥回）		(887)	(12,264)
Finance costs	財務成本	8	(490)	(310)
LOSS BEFORE TAX	除稅前虧損		(7,708)	(16,487)
Income tax expense	所得稅開支	9	–	(105)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損	10	(7,708)	(16,592)
Other comprehensive loss:	其他全面虧損：			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差異		516	(352)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operation	因換算海外業務產生的匯兌差異		(1,030)	(6)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面虧損總額		(8,222)	(16,950)
Loss per share	每股虧損			(Restated) (經重列)
– Basic and diluted (RMB cents)	– 基本及攤薄（人民幣分）	11	(2.70)	(7.73)

The notes are an integral part of these condensed consolidated interim financial statements. 附註屬本簡明綜合中期財務報表之一部分。



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	67,643	68,086
Intangible assets		無形資產	16,850	16,850
Right-of-use assets		使用權資產	582	973
Prepayment and other receivables		預付款項及其他應收款項	7,141	7,251
			92,216	93,160
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	413	381
Trade receivables	14	貿易應收款項	5,833	20,564
Prepayment, deposits and other receivables		預付款項、按金及其他 應收款項	24,724	12,377
Prepaid tax		預付稅項	–	23
Loan receivable		應收貸款	4,047	–
Cash and cash equivalents		現金及現金等價物	18,865	8,551
			53,882	41,896
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	15	貿易應付款項	3,403	7,415
Lease liabilities		租賃負債	325	714
Other payables and accruals		其他應付款項及應計費用	44,727	34,196
Other loans		其他貸款	10,317	12,406
			58,772	54,731
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	<b>(4,890)</b>	<b>(12,835)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>87,326</b>	<b>80,325</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	64	182
Provision for environmental rehabilitation		環境恢復撥備	3,946	3,946
			4,010	4,128
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>83,316</b>	<b>76,197</b>
<b>EQUITY</b>		<b>權益</b>		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	17	股本	3,029	45,241
Reserves		儲備	80,287	30,956
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>83,316</b>	<b>76,197</b>

The notes are an integral part of these condensed consolidated interim financial statements. 附註屬本簡明綜合中期財務報表之一部分。

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium 股份 溢價 RMB'000 人民幣千元	Contributed reserve 繳入 儲備 RMB'000 人民幣千元	Share option reserve 購股權 儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算 儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
As at 1 January 2024 (audited)	於2024年1月1日（經審核）	30,420	225,620	14,480	16,558	(3,189)	(132,988)	150,901
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(358)	(16,592)	(16,950)
Lapse of share options	購股權失效	-	-	-	(2,538)	-	2,538	-
Conversion of convertible notes	轉換可換股票據	7,417	(1,516)	-	-	-	-	5,901
As at 30 June 2024 (unaudited)	於2024年6月30日（未經審核）	37,837	224,104	14,480	14,020	(3,547)	(147,042)	139,852
As at 1 January 2025 (audited)	於2025年1月1日（經審核）	45,241	221,644	14,480	10,954	(3,437)	(212,685)	76,197
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(514)	(7,708)	(8,222)
Issue of new shares	發行新股	15,341	-	-	-	-	-	15,341
Capital reduction	股本削減	(57,553)	-	-	-	-	57,553	-
As at 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	3,029	221,644	14,480	10,954	(3,951)	(162,840)	83,316



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(2,193)	2,196
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(100)	—
Interest received	已收利息	59	1
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(41)	1
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(194)	(263)
Proceeds from other loans	其他貸款所得款項	3,395	—
Repayment to other loans	償還其他貸款	(5,703)	(983)
Proceeds from issuing of new shares	發行新股所得款項	15,341	—
Repayment to a director	向一名董事還款	—	(1,160)
Repayment of lease liabilities	償還租賃負債	(517)	(361)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	12,322	(2,767)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少) 淨額	10,088	(570)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	報告期初現金及現金等價物	8,551	4,656
EFFECT OF FOREIGN EXCHANGE	外匯影響	226	(288)
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	報告期末現金及現金等價物	18,865	3,798

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 1. GENERAL INFORMATION

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

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands under the name of China Kingstone Mining Holdings Limited on 29 March 2010 and changed its domicile to Bermuda with limited liability on 10 August 2016. The registered office address of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The principal place of business of the Company in Hong Kong is located at Level 7, K11 ATELIER Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong with effect from 1 August 2025.

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

These condensed consolidated interim financial statements were approved for issue by the board of directors on 28 August 2025.

### 1. 一般資料

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

本公司於2010年3月29日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島以中國金石礦業控股有限公司的名稱註冊成立為獲豁免有限公司，並於2016年8月10日遷冊至百慕達以有限公司形式存續。本公司的註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。自2025年8月1日起，本公司於香港的主要營業地點為香港尖沙咀梳士巴利道18號K11維港文化匯7樓。

除另有指明外，本財務報表以人民幣（「人民幣」）呈列。

本簡明綜合中期財務報表已於2025年8月28日獲董事會批准刊發。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard 34 ("IAS 34") issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

The Interim Financial Statements have been prepared in accordance with the same accounting policies applied in the 2024 annual financial statements, except for additional accounting policies resulting from application of amendments to IFRS Accounting Standards ("IFRSs") and application of certain accounting policies which became relevant to the Group for the six months ended 30 June 2025 as set out in notes 3 and 4.

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

In preparing the Interim Financial Statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since the 2024 annual financial statements. The Interim Financial Statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

### 2. 編製基準

截至2025年6月30日止六個月之未經審核簡明綜合中期財務報表(「中期財務報表」)已根據國際會計準則理事會頒佈的國際會計準則第34號(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定編製。

中期財務報表並不包括就編製完整財務報表所需之所有資料及披露，並應與本集團截至2024年12月31日止年度的年度財務報表一併閱讀。

中期財務報表乃根據2024年年度財務報表所應用的相同會計政策編製，惟附註3及4所載因應用經修訂國際財務報告準則會計準則(「國際財務報告準則」)及應用截至2025年6月30日止六個月與本集團有關的若干會計政策而新增的會計政策除外。

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

編製中期財務報表時，管理層於應用本集團會計政策所作之重大判斷及估計不確定因素之主要來源與截至2024年12月31日止年度之綜合財務報表所應用者一致。

中期財務報表包括簡明綜合財務報表及選定解釋性附註。該等附註包括對了解本集團自2024年年度財務報表以來的財務狀況及財務表現變動而言屬重大的事件及交易的解釋。中期財務報表及其附註並不涵蓋根據國際財務報告準則編製完整財務報表所需的所有資料。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 2. BASIS OF PREPARATION (Continued)

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

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

#### Going concern basis

The Group incurred a loss of approximately RMB7,708,000 during the six months ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB4,890,000. In preparing the consolidated financial statements, the directors of the Company ("the Directors") have given careful consideration to the future liquidity of the Group. The Directors adopted the going concern basis for the preparation of the consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group by way of implementing a right issue as follows:

On 27 December 2024, the Group proposed to implement a rights issue on the basis of two rights issue for every five shares at the subscription price of HK\$0.2 per rights share to raise of approximately HK\$20.40 million to HK\$21.2 million. On 27 February 2025, the Company completed the rights issue on the basis of two rights shares for every five existing shares held. The gross proceeds raised from the rights issue were approximately HK\$16.63 million and the net proceeds from the rights issue after deducting the expenses were approximately HK\$15.43 million. Details of the rights issue are disclosed in the Company's announcement dated 27 February 2025.

After the completion of the rights issue, the Group will continue to explore any possibility of conducting further equity fund raising to satisfy its funding needs if suitable opportunities arise. In the opinion of the Directors, the Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2024, in light of the various measures or arrangements implemented after the end of reporting period together with the expected results of the other measures, they are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern.

### 2. 編製基準 (續)

中期財務報表乃按歷史成本基準編製，惟若干金融工具按公允值計量除外。

歷史成本一般按交換資產所付代價之公允值計算。

#### 持續經營基準

本集團於截至2025年6月30日止六個月錄得虧損約人民幣7,708,000元，於且該日，本集團的流動負債超出流動資產約人民幣4,890,000元。於編製綜合財務報表時，本公司董事（「董事」）已審慎考慮本集團的未來流動資金。董事採納持續經營基準編製綜合財務報表，並採取以下措施（包括實施供股）以改善本集團的營運資金、流動資金及現金流狀況：

於2024年12月27日，本集團建議按每五股股份獲發兩股供股之基準進行供股，認購價為每股供股股份0.2港元，以籌集約20,400,000港元至21,200,000港元的資金。於2025年2月27日，本公司完成按每持有五股現有股份獲發兩股供股股份之基準進行的供股。供股所得款項總額約為16,630,000港元，而經扣除相關開支後，供股所得款項淨額約為15,430,000港元。供股詳情披露於本公司日期為2025年2月27日的公告。

供股完成後，倘有合適機會，本集團將繼續探討進行進一步股本集資的任何可能性，以滿足資金需求。董事已審閱管理層編製的本集團現金流量預測（涵蓋自2024年12月31日起計不少於十二個月期間），鑑於報告期末後實施的各項措施或安排連同其他措施的預期結果，董事認為本集團將有足夠的營運資金滿足其營運需求及履行自2024年12月31日後十二個月內到期的財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當，本集團將有足夠營運資金應付現時所需，並合理預期本集團仍具商業可行性可持續運作。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

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

### 3. APPLICATION TO NEW AND AMENDMENTS TO IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's Interim Financial Statements:

Amendments to IFRS 21	Lack of Exchangeability
-----------------------	-------------------------

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

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

Other than additional accounting policies resulting from application of amendments to IFRSs, the accounting policies and the methods of computation used in the Interim Financial Statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

### 2. 編製基準 (續)

#### 持續經營基準 (續)

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

### 3. 應用新訂及經修訂國際財務報告準則

於本中期期間，本集團已就編製本集團中期財務報表首次應用以下由國際會計準則理事會頒佈並於2025年1月1日開始的年度期間強制生效的國際財務報告準則修訂：

國際財務報告準則 第21號之修訂	缺乏可兌換性
---------------------	--------

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

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

### 4. 主要會計政策資料

除就應用國際財務報告準則之修訂而新採用的會計政策外，截至2025年6月30日止六個月之中期財務報表所採用的會計政策及計算方法與編製本集團截至2024年12月31日止年度之綜合財務報表所遵循者相同。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 5. SEGMENT INFORMATION

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

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

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

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

- Marble Slag
- Food Brand

### 5. 分部資料

本集團根據董事（即主要經營決策者（「主要經營決策者」））審閱的報告釐定其經營分部，以監察分部表現及在分部之間分配資源及用於制定戰略決策。

本集團有兩個可報告部門—大理石礦渣及食品品牌。可報告分部乃基於管理層用以作出決策的有關本集團業務經營之資料。

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

本集團可報告分部的詳情概述如下：

- 大理石礦渣
- 食品品牌

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

Segment information about these operations is presented as below:

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

### 5. 分部資料 (續)

有關該等業務的分部資料呈列如下：

#### (a) 按經營分部劃分的本集團收入及業績分析

		Segment revenue		Segment results	
		Six months ended 30 June		Six months ended 30 June	
		分部收入		分部業績	
		截至6月30日止六個月		截至6月30日止六個月	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Marble Slag	大理石礦渣	7,810	27,676	(90)	307
Food Brand	食品品牌	9,334	3,096	(2,029)	(2,207)
		17,144	30,772	(2,119)	(1,900)
Reconciliation from segment results to loss before tax	分部業績與稅前虧損之對賬				
Unallocated corporate income	未分配企業收入			101	366
Unallocated corporate expenses	未分配企業開支			(5,200)	(14,643)
Finance costs	財務成本			(490)	(310)
Loss before tax	除稅前虧損			(7,708)	(16,487)

Segment revenue reported above represents revenue generated from external customers.

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

上述分部收入指來自外部客戶的收入。

分部業績指各分部在未分配中央行政開支、若干其他收入及淨收益以及財務成本的情況下所蒙受的虧損。此乃向主要經營決策者報告以進行資源分配及表現評估所採用的計量標準。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

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

### 5. 分部資料 (續)

#### (b) 按經營分部劃分的本集團財務狀況分析

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>ASSETS</b>	<b>資產</b>		
Segment assets	分部資產		
– Marble Slag	– 大理石礦渣	110,602	114,972
– Food Brand	– 食品品牌	1,304	1,025
Total segment assets	分部資產總額	111,906	115,997
Unallocated assets	未分配資產	34,192	19,059
		146,098	135,056
<b>LIABILITIES</b>	<b>負債</b>		
Segment liabilities	分部負債		
– Marble Slag	– 大理石礦渣	35,950	26,611
– Food Brand	– 食品品牌	5,944	12,882
Total segment liabilities	分部負債總額	41,894	39,493
Unallocated liabilities	未分配負債	20,888	19,366
		62,782	58,859

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

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

就分部之間的資源分配及表現評估而言：

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

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

The following table sets out information about geographical location of (i) revenue from external customers and (ii) non-current assets (excluding prepayment and financial instruments). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current asset are based on the physical location of the assets.

### 5. 分部資料 (續)

#### (c) 地區資料

下表載列有關(i)來自外部客戶的收入及(ii)非流動資產(不包括預付款項及金融工具)的地區資料。客戶的地區資料乃基於提供服務或交付貨品的地區。非流動資產的地區資料乃基於資產的實際位置。

		Revenue from external customers 來自外部客戶的收入		Non-current assets (excluding financial instruments) 非流動資產 (不包括金融工具)	
		Six months ended 30 June 截至6月30日止六個月		At 30 June 2025 於2025年 6月30日	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong	香港	–	–	–	411
The PRC	中國	7,810	27,676	84,669	85,099
The UK	英國	9,334	3,096	404	399
		17,144	30,772	85,073	85,909

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 6. REVENUE

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

#### Information about revenue

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

### 6. 收入

收入指已售貨品的淨發票值，扣除貿易折扣及退貨。

#### 有關收入的資料

下表載列期內來自外部客戶的總收入：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customer recognised at a point in time:	來自客戶合約之收入（於某一時點確認）：		
Sales of marble slags	銷售大理石礦渣	7,810	27,676
Sales of food	銷售食品	9,334	3,096
		17,144	30,772

### 7. OTHER INCOME AND NET GAINS

### 7. 其他收入及淨收益

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	59	1
Imputed interest income on other receivables	其他應收款項之估算利息收入	–	330
Interest income on loan receivable	應收貸款之利息收入	82	–
Exchange loss, net	匯兌虧損淨額	1	(92)
Others	其他	16	35
		158	274

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 8. FINANCE COSTS

### 8. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	12	21
Interest on amount due to a director	應付董事款項之利息	–	8
Interest on other loans	其他貸款利息	478	281
		490	310

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax:	中國企業所得稅：		
– Current tax	– 即期稅項	–	105

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both periods.

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

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

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

本公司於香港的附屬公司於兩個期間的稅率皆為16.5%。

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



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 9. INCOME TAX EXPENSE (Continued)

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

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

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

### 10. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging/ (crediting):

### 9. 所得稅開支 (續)

由於本集團並無於香港產生應評稅溢利，故於兩個期間並無作出香港利得稅撥備。

由於本集團並無於英國產生應評稅溢利，故於兩個期間均無作出英國公司稅撥備。

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

### 10. 期內虧損

本集團之期內虧損已扣除／（計入）以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	5,568	1,714
Depreciation of property, plant and equipment	物業、廠房及設備折舊	514	640
Depreciation of right-of-use assets	使用權資產折舊	374	346
Expense related to short-term leases	短期租賃相關開支	989	934
(Reversal of impairment losses)/impairment losses recognised in respect of trade receivables, net of reversal	就貿易應收款項確認之（減值虧損撥回）／減值虧損（扣除撥回）	(437)	1,740
Impairment losses recognised in respect of other receivables	就其他應收款項確認之減值虧損	1,324	10,524

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 11. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on a loss of approximately RMB7,708,000 attributable to owners of the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB16,592,000) and the weighted average number of 285,545,703 (six months ended 30 June 2024: 214,518,821 (restated)) ordinary shares in issue during the period.

#### (b) Diluted loss per share

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

### 12. DIVIDEND

The Directors did not recommend payment of any dividend for each of the six months ended 30 June 2025 and 2024.

### 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a cost of approximately RMB100,000 (30 June 2024: nil).

### 11. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據截至2025年6月30日止六個月之本公司擁有人應佔虧損約人民幣7,708,000元（截至2024年6月30日止六個月：人民幣16,592,000元）及期內已發行普通股加權平均數285,545,703股（截至2024年6月30日止六個月：214,518,821股（經重列））計算得出。

#### (b) 每股攤薄虧損

計算每股攤薄虧損並無計及假設於兩個期間尚未行使之購股權獲行使的情況，因其對每股基本虧損具反攤薄效果。

### 12. 股息

董事不建議就截至2025年及2024年6月30日止六個月期間派付任何股息。

### 13. 物業、廠房及設備

截至2025年6月30日止六個月，本集團收購物業、廠房及設備之成本約為人民幣100,000元（2024年6月30日：無）。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 14. TRADE RECEIVABLES

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	5,833	4,364
91 to 180 days	91至180日	—	11,136
181 to 360 days	181至360日	—	5,064
361 to 720 days	361至720日	—	—
		5,833	20,564

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

### 14. 貿易應收款項

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

信貸期一般為三個月。貿易應收款項為不計息。

### 15. TRADE PAYABLES

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60日	3,348	7,228
61 to 120 days	61至120日	—	—
121 to 180 days	121至180日	—	—
Over 180 days	180日以上	55	187
		3,403	7,415

### 15. 貿易應付款項

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

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 16. CONVERTIBLE NOTES

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

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

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

The redemption amount is calculated according to the formula below:

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

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

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

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

### 16. 可換股票據

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

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

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

贖回金額乃根據下列公式計算：

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

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

第一批票據可轉換之股份最高數目為60,000,000股股份。

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



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 16. CONVERTIBLE NOTES (Continued)

On 27 February 2024, the Company issued 12,099,213 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$2,000,000 at the conversion price of HK\$0.1653 per share.

On 15 March 2024, the Company issued 9,074,410 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1653 per share.

On 11 April 2024, the Company issued 9,578,544 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1566 per share.

On 4 June 2024, the Company issued 10,101,010 ordinary shares upon conversion of the convertible notes in the principal amount of HK\$1,500,000 at the conversion price of HK\$0.1485 per share.

On 4 October 2024, the Company received a conversion notice from the convertible notes holder to convert the principal amount of HK\$1,250,000 at the conversion price of HK\$0.0729. As per the conversion notice, 17,146,776 ordinary shares should be issued by the Company by 9 October 2024, but the Company failed to do so.

On 29 October 2024, the Company received the default notice from the convertible notes holder due to the Company failed to deliver the required shares to the convertible notes holder by 9 October 2024.

On 11 November 2024, the Company entered into the subscription agreement to issue 40,000,000 ordinary shares at the subscription price of HK\$0.2 per share under the general mandate to the convertible notes holder to settle the remaining outstanding principal amount of HK\$3,500,000.

### 16. 可換股票據 (續)

於2024年2月27日，本公司於本金額為2,000,000港元的可換股票據轉換時按換股價每股0.1653港元發行12,099,213股普通股。

於2024年3月15日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1653港元發行9,074,410股普通股。

於2024年4月11日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1566港元發行9,578,544股普通股。

於2024年6月4日，本公司於本金額為1,500,000港元的可換股票據轉換時按換股價每股0.1485港元發行10,101,010股普通股。

於2024年10月4日，本公司收到可換股票據持有人的轉換通知，要求按換股價每股0.0729港元轉換本金額為1,250,000港元的可換股票據。根據轉換通知，本公司應於2024年10月9日前發行17,146,776股普通股，惟本公司未能如此行事。

由於本公司未能於2024年10月9日前向可換股票據持有人交付所要求之股份，本公司於2024年10月29日接獲可換股票據持有人發出的違約通知。

於2024年11月11日，本公司訂立認購協議，將根據一般授權按認購價每股0.2港元向可換股票據持有人發行40,000,000股普通股，以結清剩餘未償還本金額3,500,000港元。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 16. CONVERTIBLE NOTES (Continued)

A loss on conversion of convertible notes of HK\$1,860,000 (approximately RMB1,697,000) is recognised at profit or loss during the year ended 31 December 2024.

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

### 16. 可換股票據 (續)

可換股票據轉換虧損1,860,000港元(約人民幣1,697,000元)於截至2024年12月31日止年度之損益確認。

可換股票據於本期間之變動載列如下：

		Six months ended 30 June 截至6月30日止六個月 RMB'000 人民幣千元
As at 1 January 2024 (audited)	於2024年1月1日(經審核)	9,062
Conversion of convertible notes	轉換可換股票據	(5,900)
Settlement by issuing of new shares	發行新股結算	(3,264)
Exchange realignment	匯兌調整	102
As at 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	於2024年12月31日(經審核)、 2025年1月1日(經審核)及 2025年6月30日(未經審核)	—

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目 '000 千股	Nominal values of ordinary shares 普通股面值 HK\$'000 千港元      RMB'000 人民幣千元	
Authorised:	法定：			
As at 1 January 2024 (audited),	於2024年1月1日（經審核）、			
31 December 2024 (audited) and	2024年12月31日（經審核）及			
1 January 2025 (audited)	2025年1月1日（經審核）			
– Ordinary shares of HK\$0.2 each	– 每股面值0.2港元的普通股	7,500,000	1,500,000	
Share sub-division (note (iv)(b))	股份拆細（附註(iv)(b)）	142,500,000	–	
As at 30 June 2025 (unaudited),	於2025年6月30日（未經審核）			
ordinary shares of HK\$0.01	每股面值0.01港元的普通股	150,000,000	1,500,000	
Issued and fully paid:	已發行及繳足：			
As at 1 January 2024 (audited),	於2024年1月1日（經審核）			
ordinary shares at \$0.2 each	每股面值0.2港元之普通股	174,104	34,821	30,420
Conversion of convertible notes	轉換可換股票據（附註(i)）	40,853	8,170	7,417
(note (ii))				
Issue of shares upon settlement of	結算可換股票據時發行股份	40,000	8,000	7,404
convertible notes (note (iii))	（附註(iii)）			
As at 31 December 2024 (audited)	於2024年12月31日（經審核）			
and 1 January 2025 (audited)	及2025年1月1日（經審核）	254,957	50,991	45,241
Issue of new shares (note (iii))	發行新股（附註(iii)）	83,138	16,628	15,341
Capital reduction (note (iv)(a))	股本削減（附註(iv)(a)）	–	(64,238)	(57,553)
As at 30 June 2025 (unaudited),	於2025年6月30日（未經審核）			
ordinary shares at HK\$0.01 each	每股面值0.01港元的普通股	338,095	3,381	3,029

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 17. SHARE CAPITAL (Continued)

Notes:

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

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

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

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

- (ii) On 13 November 2024, the Company completed to issue and allotted 40,000,000 subscription shares at subscription price of HK\$0.2 per share to the convertible notes holder to settle the remaining outstanding of the convertible notes at principal amount of HK\$3,500,000. The net proceeds approximately HK\$7,800,000 will be used to settle the dispute between the Company and the convertible notes holder with reference to the announcement of the Company dated 29 October 2024.

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

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

- (a) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.19 on each of the then issued existing shares such that the par value of each issued existing share will be reduced from HK\$0.20 to HK\$0.01; and
- (b) immediately following the capital reduction, each of the authorised but unissued shares of par value of HK\$0.20 each (including the authorised but unissued shares arising from the capital reduction) be sub-divided into twenty new shares of par value of HK\$0.01 each.

### 17. 股本 (續)

附註：

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

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

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

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

- (ii) 於2024年11月13日，本公司完成按認購價每股0.2港元向可換股票據持有人配發及發行40,000,000股認購股份，以結清剩餘未償還本金額為3,500,000港元的可換股票據。根據本公司日期為2024年10月29日之公告，所得款項淨額約7,800,000港元將用於本公司與可換股票據持有人之間爭議的和解。

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

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

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

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



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025 and 30 June 2024, the Group had the following material transaction with related parties:

#### Interest on amount due to a director

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

### 18. 關連方交易

於截至2025年6月30日及2024年6月30日止六個月，本集團與關連方有以下重大交易：

#### 應付董事款項之利息

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on amount due to a director	應付董事款項之利息	-	8

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

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 19. LITIGATION UPDATE

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

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

### 19. 訴訟之最新進展

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

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

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 19. LITIGATION UPDATE (Continued)

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

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

The Company considered no provision made for the case as this proceeding is still at its early stage and the Company is highly unlikely to incur any further liability as at 30 June 2025 and 31 December 2024.

### 19. 訴訟之最新進展 (續)

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

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

本公司認為，由於目前仍處於訴訟初期階段且於2025年6月30日及2024年12月31日本公司不大可能產生任何進一步負債，故並無就此計提撥備。



**KINGSTONE**

金 石 礦 業

[www.kingstonemining.com](http://www.kingstonemining.com)