



NORTH MINING SHARES COMPANY LIMITED

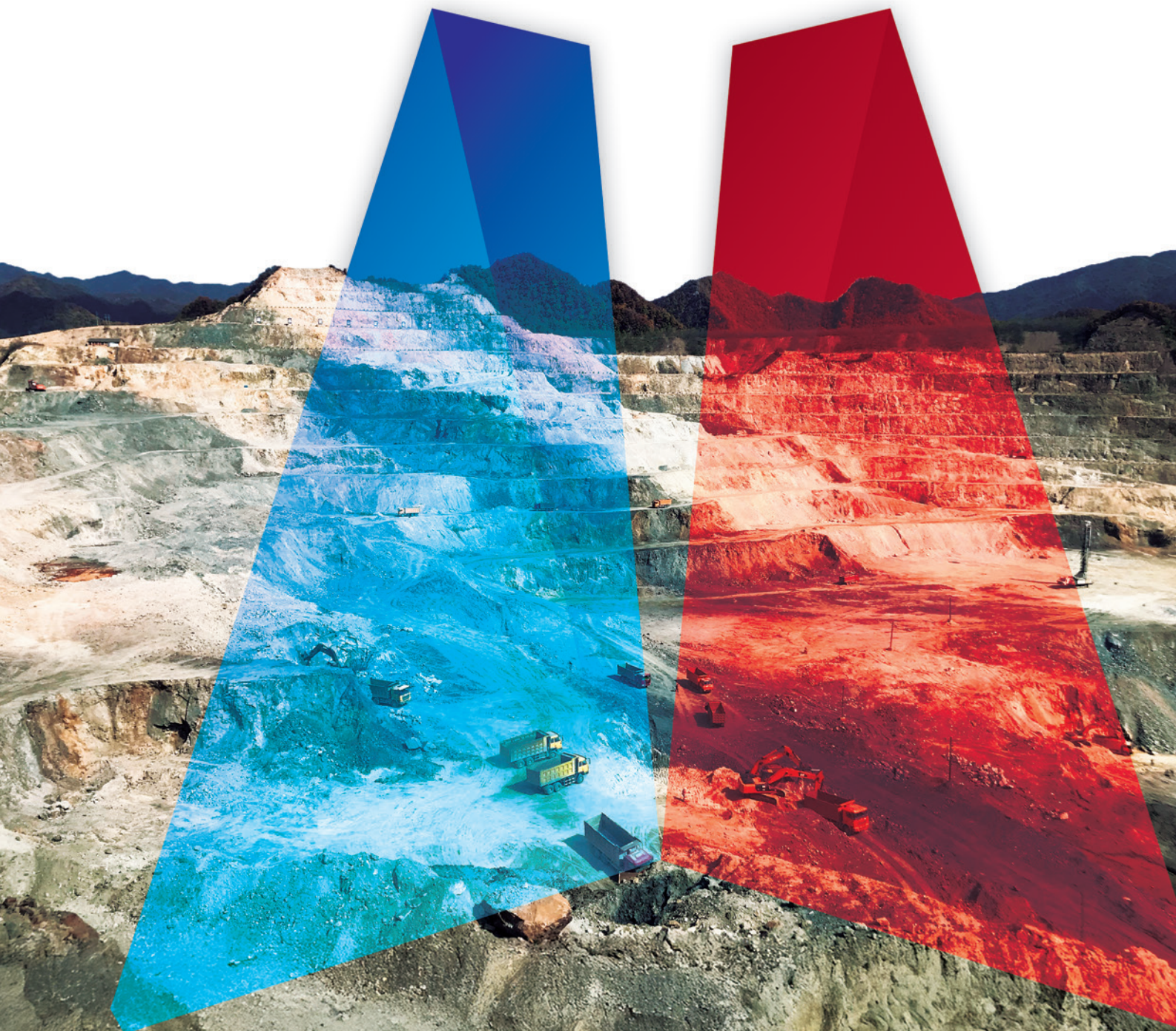
北方礦業股份有限公司

(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)

2025 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

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

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 2025, a period marked by resilience, operational progress, and strategic advancement across our mining operation.

BUSINESS REVIEW

Mining Operation

Following the successful resumption of full-scale mining operations in October 2024 at our key site in Shaanxi Province Luo Nan Xian, the mining operation delivered robust performance throughout 2025. Enhanced safety protocols, upgraded equipment, and optimised processes enabled us to achieve higher production volumes and consistent molybdenum concentrate grades. Revenue and profitability from molybdenum concentrate sales, along with by-products such as sulfuric acid and iron concentrate, showed substantial growth compared to the prior year, reflecting improved operational efficiency and favourable market conditions for molybdenum driven by demand in China's steel industry. We continued to invest in modernising our mining assets with advanced technologies to support long-term sustainability and environmental compliance.

We would like to express our sincere gratitude to our employees and management at all levels for their hard work and dedication this year. We also thank our suppliers and customers for their continued support and trust.

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」），發表截至二零二五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

隨著我們位於陝西省洛南縣的主要礦場於二零二四年十月成功全面恢復採礦業務，採礦業務於二零二五年全年表現強勁。透過強化安全規範、升級設備及優化流程，我們不僅可實現更高產量，更可維持鉬精粉品位穩定。來自鉬精粉（連同硫酸及鐵精礦等副產品）銷售的收益和盈利較去年呈現顯著增長，反映營運效率有所提升，以及鉬市場受中國鋼鐵業需求驅動下環境利好。我們持續投資於採用先進技術對我們的採礦資產實施現代化，藉以支持長期可持續發展及環境合規事宜。

我們謹此衷心感謝全體員工及各級管理層於本年度努力不懈、恪盡職守。同時，我們亦感謝供應商與客戶一直以來的支持和信任。

Chairman's Statement

主席報告

Very Substantial Disposal

The Group's chemical trading operation mainly comprise manufacturing and sale of chemical products in the PRC, which are conducted by Anhui Tongxin. Despite continuous effort to improve its operation, the Group's chemical trading operations have recorded unsatisfactory financial performance, with consecutive net losses for the two years ended 31 December 2024 and 31 December 2025. At the same time, the chemical trading operation recorded net liabilities of approximately HK\$886 million as at 31 December 2025, exerting a substantial adverse impact on the Group's overall financial position. The Company therefore has been identifying possible course of terminating or disposing the operation of Anhui Tongxin and together with the aluminium metal trading operation with the aim to improve the Group's overall financial performance.

The Board consider that the disposal of whole chemical trading operation and aluminium meal trading operation represents a valuable opportunity for the Group to restructure its strategic business focus and redirect resources towards developing its principal mining operation.

Having considered the above reasons and benefits, the Board consider that the terms of the sale and purchase agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

On 4 December 2025, the Company and a purchaser entered into a sale and purchase agreement to disposal of 久龍投資(上海)有限公司(Jiulong Investment (Shanghai) Company Limited) (the "**Target Company**") and its subsidiaries (collectively referred as the "**Target Group**"), which involved in manufacturing and sales of chemical products and sale of aluminum plate products (the "**Chemical and Metal Products Operation**").

Such disposal was completed on 25 March 2026. We considered that the disposal had no material negative impact on the Group's financial position.

非常重大出售事項

本集團的化學品買賣業務主要包括在中國製造及銷售化學品，而有關業務營運乃由安徽同心進行。儘管本集團一直致力改善其營運狀況，但其化學品買賣業務仍錄得未如理想的財務表現，並於截至二零二四年十二月三十一日及二零二五年十二月三十一日止兩個年度持續錄得虧損淨額。與此同時，化學品買賣業務於二零二五年十二月三十一日錄得負債淨額約886百萬港元，對本集團整體財務狀況造成重大不利影響。因此，本公司不斷物色終止或出售安徽同心業務以及鋁金屬買賣業務的可行方案，銳意提升本集團的整體財務表現。

董事會認為，全面出售化學品買賣業務及鋁金屬買賣業務實乃本集團重塑其業務策略重心及將資源重新分配至發展其主要採礦業務的寶貴機會。

經考慮上述原因及裨益後，董事會認為，買賣協議的條款屬公平合理，且其項下擬進行交易乃按正常商業條款進行，屬公平合理，並符合本公司及股東的整體利益。

於二零二五年十二月四日，本公司與一名買方訂立買賣協議，以出售參與製造及銷售化學品及銷售鋁板產品（「**化學品與金屬製品業務**」）的久龍投資(上海)有限公司（「**目標公司**」）及其附屬公司（統稱「**目標集團**」）。

有關出售事項已於二零二六年三月二十五日完成。我們認為出售事項並無對本集團的財務狀況構成重大不利影響。

Chairman's Statement

主席報告

FINANCIAL PERFORMANCE AND GOING CONCERN MEASURES

The Group recorded significantly improved overall results for the year, achieving a substantial net profit position primarily driven by strong cash flows and operational recovery in the mining operation, with further enhancement anticipated from the very substantial disposal of Chemical and Metal Products Operation. Revenue increased notably, led by the mining segment, while administrative expenses were tightly controlled.

Following the share subscription completed earlier in August 2025 (raising net proceeds of approximately HK\$74.7 million for loan settlements and working capital), consistent positive cash generation from mining operations, and the transformative impact of the disposal of Chemical and Metal Products Operation, key liquidity metrics — including the current ratio and debt-to-equity position — improved considerably. Notwithstanding remaining borrowings, material uncertainties related to going concern have been significantly mitigated. The Board and management remain focused on cost controls, leveraging mining cash flows, and ensuring the Group meets its obligations. The financial statements have been prepared on a going concern basis, and we are confident in sustaining and enhancing operations.

Outlook and Strategic Priorities

Looking ahead, our strategic focus remains centered on:

- 1) Sustaining safe, efficient and high output mining production as the core business
- 2) Completed the very substantial disposal to fully exit a loss making segments and realise the expected financial benefits
- 3) Investing in innovation, automation, and ESG initiatives
- 4) Strengthening our financial and operational resilience

We anticipate sustained molybdenum demand growth amid China's industrial policies, while navigating macroeconomic headwinds. With the mining operation as the primary driver and the disposal strengthening our foundation, the Group is well-positioned to deliver long-term value to shareholders.

財務表現及持續經營措施

主要受惠於強勁的現金流量及採礦業務的營運復甦，本集團本年度的整體業績錄得顯著改善，並實現可觀的淨利潤狀況，預期業績會因對化學品與金屬製品業務進行非常重大出售而進一步提升。在採礦業務的帶動下，加上嚴格控制行政開支，收益顯著增長。

繼二零二五年八月提早完成股份認購（籌募所得款項淨額約74.7百萬港元用於償還貸款及營運資金）、採礦業務持續產生正向現金流，以及出售化學品與金屬製品業務所帶來的轉型影響後，主要流動性指標（包括流動比率及負債權益比率）均有顯著改善。儘管尚有未償還借款，但與持續經營相關的重大不確定性已大幅緩減。董事會及管理層將繼續專注於成本控制、善用採礦現金流量，並確保本集團履行其義務。財務報表乃按持續經營基準編製，我們對維持及提升營運充滿信心。

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、高效且高產量的採礦生產作為核心業務
- 2) 完成非常重大出售事項，以全面退出虧損分類業務及實現預期財務利益
- 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

我們預期，在中國產業政策的推動下，儘管面對宏觀經濟帶來的逆境，市場對鉬的需求仍將持續增長。以採礦業務作為主要驅動力，並藉進行出售事項鞏固我們的基礎，本集團已做好充分準備，為股東創造長期價值。

Chairman's Statement

主席報告

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 2026

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，二零二六年三月三十一日

Management Discussion and Analysis

管理層討論及分析

OVERALL FINANCIAL PERFORMANCE

During the year ended 31 December 2025, the Group recorded a revenue of approximately HK\$1,155,416,000 from continuing operations, representing an increase of approximately 893% as compared with last corresponding year of approximately HK\$116,378,000 from continuing operations. The revenue was mainly attributed to the Group's mining operation.

For the year ended 31 December 2025, the Group recorded a profit attributable to owners of the Company of approximately HK\$228,619,000 (2024: loss of approximately HK\$68,486,000), representing turning loss into profit compare to the same period in 2024, such profit for the year was mainly attributable to the full recovery of the Group's mining operations during the year, which resulted in a significant improvement in both production capacity and operational efficiency. The resumption of stable mining operations has a substantial positive impact on the Group's overall performance.

BUSINESS REVIEW

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%.

The mining licence and the Safety Production Licence are the major licences required for the Group to conduct its mining activities of its molybdenum mine. The renewed mining licence 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 renewed Safety Production Licence 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.

整體財務表現

於截至二零二五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1,155,416,000港元，較去年同期持續經營業務收益約116,378,000港元增加約893%。收益主要來自本集團的採礦業務。

截至二零二五年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利約228,619,000港元（二零二四年：虧損約68,486,000港元），與二零二四年同期相比轉虧為盈，本年度溢利乃主要由於年內本集團採礦業務全面復甦，產能及營運效率均顯著提升所致。採礦業務恢復穩定對本集團的整體表現有重大正面影響。

業務回顧

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%。

採礦牌照及安全生產許可證均為本集團進行鉬礦場之採礦活動所需之重大牌照。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已重續的採礦牌照，有效期直至二零三四年二月二十二日。中國陝西省應急管理廳於二零二四年十月十八日向本集團發出已重續的安全生產許可證，有效期直至二零二七年十月十七日。

Management Discussion and Analysis

管理層討論及分析

During the year under review, the volume of molybdenum concentrate sold was about 7,070 tonnes (2024: 714 tonnes), whereas the grade of molybdenum concentrate was approximately 45%-50%. The average selling price of molybdenum concentrate was approximately HK\$141,404 per tonne. During the year under review, the mining operation contributed a revenue of approximately HK\$1,155,416,000 to the Group, of which approximately HK\$999,721,000 was contributed by sales of molybdenum concentrate and approximately HK\$155,695,000 was contributed by sales of sulfuric acid and iron concentrate. Gross profit was approximately HK\$540,270,000 and the gross profit margin was 46.76%. During the year, the Group recognised an amortisation of mining rights included in cost of sales of approximately HK\$64,930,000.

Major assets in mining operation

As at 31 December 2025, 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\$422,669,000, HK\$2,294,000 and HK\$484,185,000 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.

Impairment assessment – Mining operation

For the purpose of impairment testing, the Board 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 Board has 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 no impairment losses on the property, plant and equipment, the right-of-use assets and the mining rights were recognised for the year ended 31 December 2025 (2024: the impairment losses of approximately HK\$147,503,000, HK\$1,020,000 and HK\$215,715,000 respectively).

於回顧年度，鉬精粉銷量約為7,070噸（二零二四年：714噸），而鉬精粉的品位約為45%至50%。鉬精粉的平均售價約為每噸141,404港元。於回顧年度內，採礦業務為本集團貢獻收益約1,155,416,000港元，其中約999,721,000港元來自銷售鉬精粉，約155,695,000港元來自銷售硫酸及鐵精礦。毛利約為540,270,000港元，毛利率為46.76%。年內，本集團已於銷售成本確認採礦權攤銷約64,930,000港元。

採礦業務的主要資產

於二零二五年十二月三十一日，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422,669,000港元、2,294,000港元及484,185,000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。

減值評估 – 採礦業務

就減值測試而言，董事會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，而董事會一致同意，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，截至二零二五年十二月三十一日止年度，並無就物業、廠房及設備、使用權資產及採礦權確認減值虧損（二零二四年：減值虧損分別約為147,503,000港元、1,020,000港元及215,715,000港元）。

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Profit/Cash flow forecasts were made by the management for mining operation's cash-generating units ("CGU") 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 CGU 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 CGU as at 31 December 2025 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.

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% (2024: 15.5%) 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% (2024: 1.5%) per annum.

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，對現金產生單位於二零二五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。

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%（二零二四年：15.5%），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%（二零二四年：1.5%）的穩定增長率推算。

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The following table indicates the approximate change in the recoverable amount of the mining operation CGU for the year ended 31 December 2025 in response to reasonably possible changes in the assumptions used in calculation.

下表顯示截至二零二五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。

		2025 二零二五年	
		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%	(22,929)
Pre-tax discount rate	除稅前貼現率	(0.5%)	24,247
Growth rate beyond the five year period	五年期後增長率	0.5%	56,905
Growth rate beyond the five year period	五年期後增長率	(0.5%)	(53,722)

DISCONTINUED OPERATIONS

1. 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 2025, the Group's revenue generated from and loss for the year ended 31 December 2025 of chemical trading operation included in loss on discontinued operations in the consolidated statement of profit or loss and other comprehensive income was approximately HK\$811,749,000 and approximately HK\$20,962,000 respectively (2024: approximately HK\$993,830,000 and approximately HK\$243,381,000 respectively).

已終止經營業務

1. 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。於截至二零二五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及截至二零二五年十二月三十一日止年度的虧損分別約811,749,000港元及約20,962,000港元（二零二四年：分別約993,830,000港元及約243,381,000港元）已計入綜合損益及其他全面收益表的已終止經營業務之虧損。

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2. 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 2025, the Group revenue generated from and loss for the year 31 December 2025 of aluminum metal trading operation included in loss on discontinued operations in the consolidated statement of profit or loss and other comprehensive income was approximately HK\$228,000 and approximately HK\$1,237,000 respectively (2024: approximately HK\$18,000 and approximately HK\$506,000 respectively).

The Chemical and Metal Products Operation of the Group had an unsatisfactory financial performance, with consecutive losses for the two years ended 31 December 2024 and 31 December 2025, it exerted a substantial adverse impact on the Group's overall financial position.

In order to realize shareholders' benefit, the Group came to the decision to end the Chemical and Metal Products Operation by entering into the very substantial disposal on 4 December 2025 for the consideration of HK\$1 million.

Such disposal was completed on 25 March 2026. The Board considered that the disposal had no material negative impact on the Group's financial position, and the consideration of the disposal arrived at arm's length negotiations between the two parties on normal commercial terms, and was fair and reasonable and in the interests of the Company and its shareholders as a whole. The Board also take into account a number of factors in making their decision, in particular the current financial situation of the subsidiary and its business prospects.

2. 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。

於二零二五年十二月三十一日，本集團的鋁金屬買賣業務產生的收益及截至二零二五年十二月三十一日止年度的虧損分別約228,000港元及約1,237,000港元（二零二四年：分別約18,000港元及約506,000港元）已計入綜合損益及其他全面收益表的已終止經營業務之虧損。

本集團化學品與金屬製品業務的財務表現未如理想，於截至二零二四年十二月三十一日及二零二五年十二月三十一日止兩個年度持續錄得虧損，對本集團的整體財務狀況造成重大不利影響。

為實現股東利益，本集團決定透過於二零二五年十二月四日進行非常重大出售事項終止化學品與金屬製品業務，代價為1百萬港元。

有關出售事項已於二零二五年三月二十五日完成。董事會認為，出售事項並無對本集團的財務狀況構成重大不利影響，且出售事項之代價乃由本公司與買方按正常商業條款經公平磋商後達致，屬公平合理，並符合本公司及其股東的整體利益。董事會於決策時亦已考慮多項因素，尤其是附屬公司現時的財務狀況及其業務前景。

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PROSPECTS

As we enter 2026, our Group is striving to build resilience in a time of uncertainty.

The economic outlook remains uncertain in 2026. 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

踏入二零二六年，本集團致力在不明朗因素下加強韌力。

二零二六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。

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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 2026.

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.

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。預計二零二六年，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。

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SUBSCRIPTION OF SHARES UNDER GENERAL MANDATE

On 25 July 2025, the Company entered into the six separate subscription agreements (“**Subscription Agreements**”) with six Subscribers (“**Subscribers**”), pursuant to which the Company has conditionally agreed to issue, and the Subscribers have conditionally agreed to subscribe for (“**Subscriptions**”), the subscription shares comprising an aggregate of 2,490,500,000 new Shares (“**Subscription Shares**”) at the subscription price of HK\$0.03 per Subscription Share (“**Subscription Price**”).

The Subscription Price represents (i) a discount of approximately 16.67% to the average of the closing prices per share as quoted on the Stock Exchange for the five consecutive trading days prior to the date of the Subscription Agreements of approximately HK\$0.036; and (ii) a discount of approximately 16.22% to the closing price of HK\$0.036 per Share as quoted on the Stock Exchange of Hong Kong Limited on 25 July 2025, being the date of the Subscription Agreements.

The gross proceeds of the Subscriptions will amount to HK\$74,715,000 (the “**Gross Proceeds**”) and the net proceeds receivable by the Company under the Subscriptions are estimated to be approximately HK\$74,700,000 after deducting the relevant expenses incurred in relation to the Subscriptions. The Company intends to use the net proceeds from the Subscriptions for the settlement of bank loans and other borrowings under the current liabilities of the Group and general working capital of the Company.

It is considered that the Subscriptions could strengthen the financial position of the Group and provide additional working capital to the Group’s future development and obligations.

On 18 August 2025, Subscription Shares were issued and allotted to Subscribers under the Subscriptions. Please refer to the announcements of the Company dated 25 July 2025 and 18 August 2025 for details of the Subscriptions.

根據一般授權認購股份

於二零二五年七月二十五日，本公司分別與六名認購人（「認購人」）簽訂六份認購協議（「認購協議」），據此，本公司已有條件同意發行，而認購人已有條件同意認購包括合共2,490,500,000股新股份之認購股份（「認購股份」），認購價為每股認購股份0.03港元（「認購價」）（「認購事項」）。

認購價較(i)股份於認購協議日期前連續五個交易日在聯交所報平均收市價每股約0.036港元折讓約16.67%；及(ii)股份於二零二五年七月二十五日（即認購協議日期）在聯交所報收市價每股0.036港元折讓約16.22%。

認購事項之所得款項總額將為74,715,000港元（「所得款項總額」）及本公司根據認購事項應收之所得款項淨額預計為約74,700,000港元（經扣除就認購事項產生之相關開支）。本公司擬將認購事項之所得款項淨額用作償還本集團流動負債項下之銀行貸款及其他借貸以及本公司之一般營運資金。

本公司認為，認購事項能鞏固本集團之財務狀況，並為本集團提供額外營運資金，以迎合任何未來發展及履行責任之需要。

於二零二五年八月十八日，認購事項下的認購股份已發行及配發予認購人。有關認購事項的詳情，請參閱本公司日期為二零二五年七月二十五日及二零二五年八月十八日的公佈。

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USE OF PROCEEDS

The Gross Proceeds from the Subscriptions. Pursuant to paragraphs 11(8) of Appendix D2 to the Listing Rules, the Board would like to provide additional information in relation to the timeline in utilising the Gross Proceeds. As at 31 December 2025, the Gross Proceeds had been fully utilised, the detail as follows:

所得款項用途

所得款項總額來自認購事項。根據上市規則附錄D2第11(8)段，董事會提供有關動用所得款項總額時間表的額外資料。於二零二五年十二月三十一日，所得款項總額已悉數動用，詳情如下：

Intended use of Gross Proceeds	Gross Proceeds at 18 August 2025	Actual use of Gross Proceeds at 31 December 2025	Unutilised balance	
所得款項總額的擬定用途	於二零二五年 八月十八日的 所得款項總額 (HK\$ million) (百萬港元)	於二零二五年 十二月三十一 日的 所得款項總額 實際用途 (HK\$ million) (百萬港元)	未動用結餘 (HK\$ million) (百萬港元)	
Settlement of bank loans and borrowings	償還銀行貸款及借款	40	40	—
Other working capital and general corporate purposes (including but not limited to payment of payroll-related expenses, building management fees and other corporate expenses)	其他營運資金及一般公司用 途（包括但不限於支付薪 金相關開支、建築管理 費及其他公司開支）	34.7	34.7	—
Total	總計	74.7	74.7	—

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LITIGATION

Reference is made to the announcement of the Company dated 3 January 2025. The Company and the subsidiaries included in the Chemical and Metal Products Operation which are 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 Ming Shen Corporate Management Company Limited), being wholly owned subsidiaries of the Company in the PRC, and Anhui Tongxin, 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 Shanghai Financial Court held an interview on 15 January 2025, 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. 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 Anhui Tongxin to the Plaintiff under a loan agreement entered into between Anhui Tongxin and the Plaintiff on 4 January 2018.

On 11 March 2025, the Plaintiff submitted an application to the Shanghai Financial Court to withdraw the litigation claims against the Company, 上海乘礮實業有限公司 (Shanghai Cheng Long Shiyie Company Limited), the Target Company and 上海銘勝企業管理有限公司 (Shanghai Ming Shen Corporate Management Company Limited). Accordingly, Anhui Tongxin became the remaining defendant. The hearing was held on 2 April 2025.

On 9 June 2025, Anhui Tongxin had received a civil judgment issued by the Shanghai Financial Court (the “**Judgement**”), details as follows:

- 1) Settle the indebted of the principal of RMB294 million together with outstanding interest of approximately RMB162,455,228 owed by Anhui Tongxin to the Plaintiff as of 31 October 2022;
- 2) Based on the principal of RMB294 million, the overdue interest calculated at an annual interest rate of 22.5% from 1 November 2022 to 30 November 2022;

訴訟

茲提述本公司日期為二零二五年一月三日的公佈。本公司與化學品與金屬製品業務涉及的附屬公司(即上海乘礮實業有限公司、久龍投資(上海)有限公司及上海銘勝企業管理有限公司(本公司於中國的全資附屬公司)及安徽同心)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。上海金融法院已於二零二五年一月十五日進行談話,及就此正式申請檔案編號(2024)滬74民初727號之法律程序,已於二零二五年四月二日於上海金融法院開庭。主題涉及有關安徽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,該等款項為安徽同心被指稱結欠原告人的未償還金額。

於二零二五年三月十一日,原告人向上海金融法院提出申請撤回對本公司、上海乘礮實業有限公司、目標公司及上海銘勝企業管理有限公司的訴訟申索。因此,安徽同心成為餘下被告人。聆訊已於二零二五年四月二日進行。

於二零二五年六月九日,安徽同心接獲上海金融法院出具之民事判決書(「判決」),詳情如下:

- 1) 結清安徽同心於截至二零二二年十月三十一日結欠原告人的未結清本金額人民幣294百萬元及未償還利息約人民幣162,455,228元;
- 2) 基於人民幣294百萬元之本金額,逾期利息於二零二二年十一月一日至二零二二年十一月三十日期間按22.5%的年利率計算;

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3) Starting from 1 December 2022, until the actual repayment date, overdue interest shall be calculated based on the principal amount of RMB294 million at four times the one-year Loan Prime Rate (LPR) published by the National Interbank Funding Center of PRC for the corresponding period.

Subsequently, the Group filed an appeal against the Judgement. In November 2025, Shanghai Financial Court replied to Anhui Tongxin, stated that the Judgement was upheld. As at the 31 December 2025 and up to the date of this report, the settlement amounts under the Judgment remained unpaid. The Group is currently seeking legal advice and is considering to dispute the Judgement. Nevertheless, upon Completion, the Judgment will no longer have any impact on the Remaining Group, as the Company will cease to hold any interest in Anhui Tongxin.

Furthermore, (i) no member of the continuing operations has provided, or is deemed to have provided, any guarantee, undertaking, comfort letter, security, pledge or any other forms of encumbrances as credit support in favour of Anhui Tongxin for the indebtedness under the Judgement; (ii) the Judgment does not give rise to any restriction, condition, consent requirement or other impact that would affect the Proposed Disposal; and (iii) based on the advice from the Company's PRC legal adviser, upon completion of the Proposed Disposal, neither the Plaintiff or any other creditors would have any legal basis to seek recourse against the Company or any member of the Remaining Group in relation to the Judgment and/or the underlying indebtedness.

The Board wishes to clarify that the litigation matters involving entities within the Chemical and Metal Products Operation form part of the assets and liabilities to be disposed of under the proposed very substantial disposal (the "**Proposed Disposal**").

Upon completion of the Proposed Disposal in accordance with its terms, all rights, obligations, claims, and liabilities associated with such litigation – including any ongoing proceedings, potential settlements, judgments, or contingent exposures – will be transferred to and assumed by the relevant purchaser(s) or remain with the Chemical and Metal Products Operation.

Accordingly, the Board confirms that, following the completion of the Proposed Disposal, the aforementioned litigation will have no material effect on the Company or the remaining group (the "**Remaining Group**"), as the Company and the Remaining Group will be fully released and indemnified from any further involvement in, or exposure to, such litigation matters.

3) 自二零二二年十二月一日起直至實際還款日，逾期利息將基於人民幣294百萬元之本金額按同期由中國全國銀行間同業拆借中心公佈的一年期貸款市場報價利率(LPR)的四倍計算。

隨後，本集團就判決提出上訴。於二零二五年十一月，上海金融法院已向安徽同心作出回覆，表示維持判決。於二零二五年十二月三十一日及直至本報告日期，判決項下的和解金額尚未支付。本集團現正尋求法律意見，並考慮對判決提出異議。然而，於完成後，由於本公司將不再持有安徽同心的任何權益，判決不會對餘下集團構成任何影響。

此外，(i)持續經營業務的成員公司概無就判決項下的債務提供或視作提供任何擔保、承諾、聯繫證明書、抵押、質押或任何其他形式的產權負擔作為對安徽同心的信貸支持；(ii)判決不會引致任何對建議出售事項構成影響的限制、條件、同意要求或其他影響；及(iii)根據本公司中國法律顧問的建議，於建議出售事項完成後，原告人或任何其他債權人均無任何法律依據就判決及／或相關債務向本公司或餘下集團任何成員公司尋求追索。

董事會謹此澄清，涉及化學品與金屬製品業務範圍內各實體的訴訟事宜構成建議非常重大出售事項下將予出售資產及負債的一部分（「**建議出售事項**」）。

於建議出售事項根據其條款完成後，與有關訴訟相關的所有權利、義務、申索及負債（包括任何正在進行的訴訟程序、潛在和解、判決或或有風險）將轉移至相關買方並由其承擔，或保留於化學品與金屬製品業務。

因此，董事會確認，於建議出售事項完成後，上述訴訟不會對本公司或餘下集團（「**餘下集團**」）造成重大影響，乃由於本公司及餘下集團將獲全面免除進一步參與或面臨該等訴訟事宜所產生的任何責任，並獲得相應的彌償。

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As at the 31 December 2025 and up to the date of this report, save for the above, so far as was known to the Directors, none of the members of the Group was engaged in any litigation, arbitration or administration proceedings of material importance and there was no litigation, arbitration or administration proceedings or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

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 2025, the Group recorded an increase in cash and cash equivalents from approximately HK\$15,247,000 as at 31 December 2024 to approximately HK\$39,891,000 as at 31 December 2025. As at 31 December 2025, the Group had outstanding bank loans and other borrowings at the amount of approximately HK\$27,284,000 (2024: approximately HK\$426,731,000).

As at 31 December 2025, the Group's current ratio was approximately 0.44 (2024: approximately 0.24). The increase in current ratio was mainly due to the reclassification of the assets and liabilities of the discontinued Chemical and Metal Products Operation as held for sale during the year ended 31 December 2025.

As at 31 December 2025, the Group's debt to equity ratio was approximately 1.48 (2024: approximately 48.72). The decrease in debt to equity ratio was mainly due to the reclassification of the assets and liabilities of the discontinued Chemical and Metal Products Operation as held for sale during the year ended 31 December 2025. The ratio was calculated by dividing the total liabilities (excluded liabilities directly associated with the assets classified as held for sale) of approximately HK\$486,511,000 (2024: approximately HK\$2,109,133,000) by equity attributable to owners of the Company of approximately HK\$328,401,000 (2024: approximately HK\$43,287,000). It is confident that the Group would have adequate financial resources to satisfy full repayment of the current liabilities.

於二零二五年十二月三十一日及直至本報告日期，除上文所述者外，就董事所知，概無本集團成員公司牽涉任何重大訴訟、仲裁或行政程序，且就董事所知，本集團任何成員公司亦無待決或面臨重大訴訟、仲裁或行政程序或申索。

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。於截至二零二五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二零二四年十二月三十一日約15,247,000港元增加至二零二五年十二月三十一日約39,891,000港元。於二零二五年十二月三十一日，本集團有未償還銀行貸款及其他借款約27,284,000港元（二零二四年：約426,731,000港元）。

於二零二五年十二月三十一日，本集團之流動比率約為0.44（二零二四年：約0.24）。流動比率上升乃主要由於已終止經營化學品與金屬製品業務之資產及負債於截至二零二五年十二月三十一日止年度重新分類為持作銷售資產及負債。

於二零二五年十二月三十一日，本集團之債務與資本比率為約1.48（二零二四年：約48.72）。債務與資本比率下跌的主因是於截至二零二五年十二月三十一日止年度內將已終止經營化學品與金屬製品業務的資產及負債重新分類為持作銷售。該比率乃按負債總額（不包括與分類為持作銷售之資產直接相關的負債）約486,511,000港元（二零二四年：約2,109,133,000港元）除以本公司擁有人應佔權益約328,401,000港元（二零二四年：約43,287,000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。

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CAPITAL STRUCTURE AND TREASURY POLICIES

Capital Structure

The Group's capital structure as at 31 December 2025 mainly comprised of current assets (excluded assets of disposal group classified as held for sale) of approximately HK\$157,528,000 (2024: approximately HK\$464,328,000), current liabilities (excluded liabilities directly associated with the assets classified as held for sale) of approximately HK\$358,867,000 (2024: approximately HK\$1,953,133,000) and equity attributable to owners of the Company of approximately HK\$328,401,000 (2024: approximately HK\$43,287,000). Current assets (excluded assets of disposal group classified as held for sale) mainly comprised of (i) cash and cash equivalents of approximately HK\$39,891,000 (2024: approximately HK\$15,247,000); (ii) inventories of approximately HK\$56,102,000 (2024: approximately HK\$317,949,000); (iii) Trade receivables of approximately HK\$25,872,000 (2024: approximately HK\$45,145,000) and (iv) prepayments, deposits and other receivables of approximately HK\$35,663,000 (2024: approximately HK\$85,987,000). Current liabilities (excluded liabilities directly associated with the assets classified as held for sale) mainly comprised of (i) bank loans and other borrowings of approximately HK\$27,284,000 (2024: approximately HK\$409,079,000); (ii) trade and bill payables of approximately HK\$70,196,000 (2024: approximately HK\$264,698,000); and (iii) other payables and accruals of approximately HK\$122,413,000 (including interest payables) (2024: approximately HK\$720,692,000).

Treasury Policies

During the year ended 31 December 2025, 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 2025 and 2024, the Group did not employ any financial instruments for hedging purpose and was not engaged in foreign currency speculative activities.

資本結構與庫務政策

資本結構

本集團於二零二五年十二月三十一日之資本結構主要包括流動資產（不包括分類為持作銷售的出售集團的資產）約157,528,000港元（二零二四年：約464,328,000港元）、流動負債（不包括與分類為持作銷售之資產直接相關的負債）約358,867,000港元（二零二四年：約1,953,133,000港元）及本公司擁有人應佔權益約328,401,000港元（二零二四年：約43,287,000港元）。流動資產（不包括分類為持作銷售的出售集團的資產）主要包括：(i) 現金及現金等價物約39,891,000港元（二零二四年：約15,247,000港元）；(ii) 存貨約56,102,000港元（二零二四年：約317,949,000港元）；(iii) 應收賬款約25,872,000港元（二零二四年：約45,145,000港元）；及(iv) 預付款項、按金及其他應收款約35,663,000港元（二零二四年：約85,987,000港元）。流動負債（不包括與分類為持作銷售之資產直接相關的負債）主要包括：(i) 銀行貸款及其他借款約27,284,000港元（二零二四年：約409,079,000港元）；(ii) 應付賬款及票據約70,196,000港元（二零二四年：約264,698,000港元）；及(iii) 其他應付款及應計費用約122,413,000港元（包括應付利息）（二零二四年：約720,692,000港元）。

庫務政策

截至二零二五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。截至二零二五年及二零二四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。

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BANK LOANS AND OTHER BORROWING AND CHARGES OF GROUP ASSETS

As at 31 December 2025, the Group had bank loans and other borrowings in current liabilities amounted to approximately HK\$27,284,000 (2024: current liabilities and non-current liabilities of total approximately HK\$426,731,000). As at 31 December 2025, the Group's interest bearing bank loans and other borrowings were carried at effective interest rates from 7.13% to 9% per annum and were secured by (i) guarantees from an independent financing guarantee company and the subsidiary's minority shareholders; and (ii) pledged equity of subsidiaries.

EVENTS AFTER REPORTING PERIOD

Reference to the announcement is made on 4 December 2025, 13 February 2026 and 19 March 2026, in relation to the very substantial disposal of the Chemical and Metal Products Operation for consideration of HK\$1,000,000.

Such disposal was completed on 25 March 2025. The Board considered that the disposal had no material negative impact on the Group's financial position, and the consideration of the disposal arrived at arm's length negotiations between the Company and the purchaser on normal commercial terms, and was fair and reasonable and in the interests of the Company and its shareholders as a whole. The Board also take into account a number of factors in making their decision, in particular the current financial situation of the subsidiary and its business prospects.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed 640 full time employees (2024: 678 employees). Employees' remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance.

銀行貸款及其他借款及集團資產抵押

於二零二五年十二月三十一日，本集團之流動負債中，銀行貸款及其他借款約為27,284,000港元（二零二四年：流動負債及非流動負債合共約426,731,000港元）。於二零二五年十二月三十一日，本集團計息銀行貸款及其他借款之實際年利率介乎7.13%至9%，並以下列各項作抵押：(i)一間獨立融資擔保公司及附屬公司之少數股東之擔保；及(ii)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十二月四日、二零二六年二月十三日及二零二六年三月十九日之公佈，內容有關以代價1,000,000港元對化學品與金屬製品業務進行非常重大出售。

有關出售事項已於二零二五年三月二十五日完成。董事會認為，出售事項並無對本集團的財務狀況構成重大不利影響，且出售事項之代價乃由本公司與買方按正常商業條款經公平磋商後達致，屬公平合理，並符合本公司及其股東的整體利益。董事會於決策時亦已考慮多項因素，尤其是附屬公司現時的財務狀況及其業務前景。

人力資源及薪酬政策

於二零二五年十二月三十一日，本集團僱用640名全職僱員（二零二四年：678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。

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CAPITAL COMMITMENT

As at 31 December 2025, the Group had approximately HK\$11,688,000 capital commitment including commitment in respect of acquisition of property, plant and equipment and construction in progress contracted but not provided for in the consolidated financial statements (2024: Nil).

DIVIDEND

No dividend is recommended for the year ended 31 December 2025.

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 2025.

CHANGE IN DIRECTORS' INFORMATION

During the year ended 31 December 2025 and up to the date of this report, the following changes in the composition of the Board and Board committees took place:

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

資本承擔

於二零二五年十二月三十一日，本集團的資本承擔約為11,688,000港元，包括就購買物業、廠房及設備以及在建工程的已訂約但未於綜合財務報表中計提撥備的承擔（二零二四年：無）。

股息

概無建議派付截至二零二五年十二月三十一日止年度之任何股息。

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二零二五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。

董事資料變動

截至二零二五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：

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 57, 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 41, 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 40, 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 59, 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」），現年五十七歲，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」），現年四十一歲，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，四十歲，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」），五十九歲，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 30, 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 41, 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」），三十歲，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」），四十一歲，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 40, 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 33, 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，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」），三十三歲，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 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Group are (i) investment holdings; (ii) mining operations — exploitation and exploration of mineral resources and (iii) discontinued operations: manufacturing and sales of chemical products and sales of aluminium plate products.

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 2025, 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 7;
- (b) Review of the Group’s business — “Management Discussion and Analysis” on pages 8 to 22;
- (c) The principal risks and uncertainties the Group is facing — “Report of the Directors” on pages 26 to 36;
- (d) Future development in the Group’s business — “Management Discussion and Analysis” on pages 8 to 22;
- (e) Analysis using financial key performance indicators — and “Management Discussion and Analysis” on pages 8 to 22 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 26 to 36 and “Corporate Governance Report” on pages 37 to 51; and
- (g) An account of the Group’s key relationships with its employees, customers and suppliers and others — “Report of the Directors” on pages 26 to 36.

本公司董事提呈其報告及本集團截至二零二五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及(iii)已終止經營業務：製造及銷售化學品以及銷售鋁板產品。

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，以及本集團於截至二零二五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可能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7頁之「主席報告」；
- (b) 本集團業務回顧 — 載於第8頁至22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26頁至36頁之「董事會報告」；
- (d) 本集團業務的日後發展 — 載於第8頁至22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8頁至22頁之「管理層討論及分析」及第175頁至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26頁至36頁之「董事會報告」及第37頁至51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26頁至36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 mainly reflects the change in supply and demand of molybdenum 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

鉬精粉價格急劇波動主要反映鉬產品供求的改變、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 35 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35。

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 2025 and the state of the Group's affairs as at 31 December 2025 are set out in the consolidated financial statements on pages 59 to 174.

The cashflows of the Group are set out in the consolidated financial statements on pages 64 to 65.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's single largest customer and supplier for continuing operations accounted for approximately 48% (2024: continuing operations and discontinued operations of approximately 11%) and 55% (2024: continuing operations and discontinued operations of approximately 7%) respectively, of the Group's total operating revenue and cost of sales. The Group's five largest customers and suppliers accounted for approximately 68% (2024: continuing operations and discontinued operations of approximately 33%) and 90% (2024: continuing operations and discontinued operations 27%) 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 63.

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

本集團截至二零二五年十二月三十一日止年度之業績與本集團於二零二五年十二月三十一日之財務狀況均載於綜合財務報表第59頁至174頁。

本集團之現金流量載於綜合財務報表第64頁至65頁。

董事並不建議就截至二零二五年十二月三十一日止年度派發任何股息（二零二四年：無）。

主要客戶及供應商

回顧年度內，就持續經營業務而言，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48%（二零二四年：持續經營業務及已終止經營業務約佔11%）及55%（二零二四年：持續經營業務及已終止經營業務約佔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68%（二零二四年：持續經營業務及已終止經營業務約佔33%）及90%（二零二四年：持續經營業務及已終止經營業務約佔27%）。

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63頁之綜合權益變動表。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVE

Details of the amount of the Company's reserve distributable to shareholders as at 31 December 2025 are set out in Note 38 to the consolidated financial statements.

As at 31 December 2025, no Company's reserves is available for distribution (2024: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in Note 17 to the consolidated financial statements.

SUBSIDIARIES

The particulars of the Company's principal subsidiaries as at 31 December 2025 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 23 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 2025 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 2025, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

可供分派儲備

於二零二五年十二月三十一日，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38。

於二零二五年十二月三十一日，本公司並無可供分派儲備（二零二四年：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17。

附屬公司

本公司於二零二五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23。

董事資料變動

根據上市規則第13.51(B)(1)條之規定，截至二零二五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

截至二零二五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. Yang Ying Min, Mr. Huang Zhidan, Mr. Shek Man Ho, and Mr. Feng Jia Wei 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 2025, 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，董事楊英民先生、黃志丹先生、石文豪先生及馮嘉偉先生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

於二零二五年十二月三十一日，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 2025, 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

於二零二五年十二月三十一日，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	Capacity	Number of shares/ underlying shares held	Approximate percentage interest in the issued voting shares of the Company
股東姓名／名稱	身份	所持股份／相關股份數目	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	17.17%
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	16.26%
Huatune Holding Group Limited (note 2) 華豚控股集團有限公司(附註2)	Beneficial owner 實益擁有人	2,182,208,877	14.55%
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	1.71%
Gao Shan (note 3) Gao Shan(附註3)	Beneficial owner 實益擁有人	999,055,393	6.66%
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	15.87%
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	15.87%
Luck Capital Limited (note 4) 裕資有限公司(附註4)	Scheme Company 計劃公司	2,380,886,925	15.87%

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 15,002,140,397 issued shares of the Company as at 31 December 2025.

Save as disclosed above, the Directors and chief executive of the Company were not aware of any persons who, as at 31 December 2025, 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.

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) 華豚控股集團有限公司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安排計劃，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) 該等百分比乃按於二零二五年十二月三十一日的本公司已發行股份15,002,140,397股為基準計算。

除上文披露者外，於二零二五年十二月三十一日，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。

Report of the Directors

董事會報告

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.

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 30 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.

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。

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30。

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。

Report of the Directors

董事會報告

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.

EQUITY-LINKED AGREEMENTS

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 2025. For detail on "Key Audit Matters", please refer to the relevant content in "Independent Auditor's Report".

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。

股票掛鈎協議

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頁至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二零二五年十二月三十一日止年度的財務報表。有關「關鍵審計事項」詳情，請參閱「獨立核數師報告」中的相關內容。

Report of the Directors

董事會報告

AUDITORS

The consolidated financial statements for the year ended 31 December 2024 and 31 December 2025 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.

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 2026

核數師

截至二零二四年十二月三十一日及二零二五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。

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，二零二六年三月三十一日

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 2025, 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 2025.

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。

截至二零二五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，確保本公司於截至二零二五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 2025.

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二零二五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。

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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 2025:

下表顯示董事會及各董事委員會之個別成員出席於截至二零二五年十二月三十一日止年度舉行之董事會會議、各董事委員會會議、股東週年大會及股東特別大會之記錄：

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

Note:

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

附註：

(1) 錢斯群女士獲委任為執行董事，自二零二五年三月二十八日起生效。

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 2025 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，各董事於截至二零二五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：

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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
Qian Si Qun 錢斯群女士	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

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

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: 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。

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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 2025 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 12 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 2025, 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.

董事委員會

董事會轄下設有多個董事委員會，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。二零二五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12。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。

於截至二零二五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。

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企業管治報告

Audit Committee

The members of the Audit Committee during the financial year of 2025 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 2025, the Audit Committee held 2 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

於二零二五財政年度，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。

於截至二零二五年十二月三十一日止年度，審核委員會曾舉行兩次會議，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 2025 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 2025, 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：

於二零二五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）。

於截至二零二五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。

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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 2025 are as follows:

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

During the year ended 31 December 2025, 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。

於二零二五財政年度內，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

於截至二零二五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監管規定；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。

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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 2025 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。

負責提名職責的工作包括：

- 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。

於二零二五財政年度，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

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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 (2024: HK\$900,000) was charged to the Group's consolidated financial statements for the year ended 31 December 2025 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 (2024: 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二零二五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（二零二四年：900,000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（二零二四年：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 2025 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 2025 under Review is set out in this annual report.

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。

於截至二零二五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二零二五年十二月三十一日止回顧年度內之報告責任所發出的聲明已載於本年報內。

Corporate Governance Report

企業管治報告

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.

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.

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之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。

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。

Corporate Governance Report

企業管治報告

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.

CONSTITUTIONAL DOCUMENTS

There were changes in the constitutional documents of the Company during the year ended 31 December 2025 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 2025.

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。

章程文件

截至二零二五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」）。該等修訂已於二零二五年一月十五日舉行的本公司股東特別大會上獲批准。

Corporate Governance Report

企業管治報告

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 2025, 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 2025, 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 2026

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。截至二零二五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。

就截至二零二五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，二零二六年三月三十一日

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)

OPINION

We have audited 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 59 to 174, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRS Accounting Standards**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section to our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致：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)

意見

我們已審核列載於第59至174頁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，包括於二零二五年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重要會計政策資料及其他解釋資料。

我們認為，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(「**香港財務報告準則會計準則**」)真實而公平地反映了 貴集團於二零二五年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們乃按照香港會計師公會所頒佈之香港核數準則(「**香港核數準則**」)進行審核工作。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會適用於審計公眾利益實體財務報表的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1.3 to the consolidated financial statements. As at 31 December 2025, the Group had net current liabilities and net liabilities of approximately HK\$1,087,329,000 and HK\$277,280,000 respectively. As stated in note 1, these conditions indicate that material uncertainty exists that cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon evaluated outcome and the results of various financial plans and measures implemented by the Group. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

有關持續經營之重大不確定性

我們謹請閣下垂注綜合財務報表附註1.3。貴集團於二零二五年十二月三十一日有流動負債淨額及負債淨額分別約人民幣1,087,329,000元及人民幣277,280,000元。誠如附註1所載，該等狀況顯示存在重大不確定性可能對貴集團持續經營的能力構成重大疑慮。綜合財務報表乃按持續經營基準編製，其有效性取決於評估結果以及貴集團實施的各項財務計劃及措施的結果。我們意見並無就該事宜作出修改。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表之審計最為重要的事項。該事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。除有關持續經營之重大不確定性一節所描述事項外，我們已識別出以下事項為於本報告中溝通的關鍵審計事項。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，我們的審核範圍包括為應對評估綜合財務報表重大錯誤陳述風險而設計的程序之執行情況。我們進行審核程序的結果，包括為解決以下事項所執行的程序，為我們於相關綜合財務報表的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項	How the matter was addressed in our audit report 本審計報告如何解決該事項
<p><i>Impairment assessment of cash-generating unit ("CGU") for the mining exploitation operations</i> 礦業開採業務之現金產生單位（「現金產生單位」）的減值評估</p> <p>The carrying amounts of property, plant and equipment, mining rights and right-of-use assets as at 31 December 2025 were approximately HK\$422,669,000, HK\$484,185,000 and HK\$2,294,000 which belonged to the CGU for mining exploitation operations as detailed in notes 17, 18 and 29(a) of the consolidated financial statements.</p> <p>於二零二五年十二月三十一日，物業、廠房及設備、採礦權及使用權資產的賬面值約為422,669,000港元、484,185,000港元及2,294,000港元，該等資產均屬於用於礦業開採業務的現金產生單位，詳情載於綜合財務報表附註17、18及29(a)。</p> <p>For the impairment assessment, the Group appointed an independent professional valuer to assess the recoverable amount of the CGU.</p> <p>就減值評估而言，貴集團委任一名獨立專業估值師以評估現金產生單位之可收回金額。</p> <p>We had identified impairment assessment of CGU for the mining exploitation operation as a key audit matter because the balance was material and significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc.</p> <p>我們已將礦業開採業務的現金產生單位的減值評估識別為關鍵審計事項，原因為其結餘屬重大，需要管理層作出重大判斷，以確定關鍵假設，包括估計未來收入、經營利潤率及貼現率等。</p> <p>Related disclosures are included in notes 3, 4, 17, 18 and 29(a) to the consolidated financial statements.</p> <p>相關披露載於綜合財務報表附註3、4、17、18及29(a)。</p>	<p>Our key procedures in relation to the impairment assessment of CGU for the mining exploitation operations included:</p> <p>我們就礦業開採業務之現金產生單位之減值評估執行之主要程序包括：</p> <p>Evaluated the objectivity, independence and competence of the external valuer engaged by the management of the Group;</p> <p>評估 貴集團管理層委聘的外部估值師的客觀性、獨立性及實力；</p> <p>Obtained and understood the valuation methodologies and the processes performed by the management and the external valuer;</p> <p>取得並了解管理層及外部估值師採用的估值方法及程序；</p> <p>Obtained and reviewed cash flow forecasts of the CGU for mining exploitation operations prepared by the management and approved by the directors of the Group;</p> <p>取得並審核由 貴集團管理層所編製並由 貴集團董事所批准的礦業開採業務現金產生單位的現金流量預測；</p> <p>Discussed with management and the independent external valuer engaged by the Group in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated sales growth rate and discount rate etc.) to see whether the methodology, basis and assumptions used were reasonable;</p> <p>與管理層及 貴集團委聘的獨立外部估值師就制定預測所採用的方法、基準及假設（例如預期銷售增長率及貼現率等）進行討論，以確認所採用的方法、基準及假設是否合理；</p> <p>Evaluated the reasonableness of significant inputs to the valuation used;</p> <p>評估所用估值重大輸入數據的合理性；</p> <p>Checked on sample basis, the accuracy and reliance of the input data useful by the independent external valuer; and</p> <p>抽樣核查獨立外聘估值師所用輸入數據的準確性和可靠性；及</p> <p>Assessed the adequacy of the disclosures regarding the impairment assessment in the consolidated financial statements.</p> <p>評估綜合財務報表中減值評估披露的充分性。</p>

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

年報所載其他資料

貴公司董事對其他資料負責。其他資料包括年報中載有的資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表的意見並無涵蓋其他資料，且我們並無表達任何形式的保證結論。

就我們對綜合財務報表之審核而言，我們的責任為閱覽其他資料且於如此行事時考慮其他資料是否與綜合財務報表或我們於審核時獲得的知識嚴重不符或在其他方面存在重大錯誤陳述。倘基於我們已進行的工作，我們的結論為本其他資料存在重大錯誤陳述，則我們須報告該事實。就此而言，我們並無任何事項需要報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實公平之綜合財務報表，以及董事認為必要之內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATION FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

貴公司董事在審核委員會的協助下履行彼等的職責，以監督貴集團的財務報告的流程。

核數師就審核綜合財務報表須承擔的責任

我們的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述並發出包含我們意見的核數師報告。此報告根據我們的約定條款僅為閣下（作為一個整體）而作出，且不會用於其他用途。我們不會就本報告內容對任何其他人士承擔責任或接受義務。

合理保證乃屬高層次的保證，但不能擔保根據香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 我們根據香港核數準則進行審核的工作之一乃運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：
 - 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為本核數師的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由於欺詐而導致的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
 - 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
 - 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
 - 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
 - 評估綜合財務報表的整體呈列方式、結構和內容，包括披露資料，以及綜合財務報表是否已公平地反映相關交易及事項。

Independent Auditor's Report

獨立核數師報告

- Plan and perform to group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Suya WWC CPA Limited
Certified Public Accountants

CHUNG KING HO
Practising Certificate number P06894
Hong Kong

31 March 2026

- 計劃及執行集團審核，以就 貴集團內各實體或業務單位的財務資料獲得充足的審核憑證，作為達致綜合財務報表意見的基準。我們須負責指導、監督和審閱就集團審核所履行的審核工作。我們須為我們的審核意見承擔全部責任。

除其他事項外，我們就審核工作的計劃範圍和時間、在審核過程中的主要發現，包括我們在審核過程中識別出的內部控制重大缺失與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就有可能被合理認為會影響本核數師獨立性的所有關係和其他事宜，以及在適用的情況下，用以消除威脅的行動或採取的相關防範措施，與管治層進行溝通。

我們與審核委員會溝通的事項中，確定哪些事項對本年度綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通該事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目董事為鍾環顯先生。

蘇亞文舜會計師事務所有限公司
執業會計師

鍾環顯
執業證書編號 P06894
香港

二零二六年三月三十一日

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 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations			
Revenue			
Cost of sales	5(a)	1,155,416 (615,146)	116,378 (61,633)
Gross profit			
Other income	5(b)	540,270 1,160	54,745 2,756
Provision for impairment losses under expected credit loss ("ECL")	6	(2,831)	(14,263)
Other gains and losses	7	(4,797)	(369,300)
Administrative expenses		(71,152)	(76,959)
Profit/(loss) from operations			
Finance costs	9	462,650 (8,880)	(403,021) (9,363)
Profit/(loss) before income tax			
Taxation — (expense)/credit	10 14	453,770 (68,908)	(412,384) 80,089
Profit/(loss) for the year from continuing operations		384,862	(332,295)
Discontinued operations			
(Loss)/profit for the year from discontinued operations	11	(25,176)	83,060
Profit/(loss) for the year		359,686	(249,235)
Profit/(loss) for the year attributable to owners of the Company			
— from continuing operations		243,525	(173,702)
— from discontinued operations		(14,906)	105,216
Profit/(loss) for the year attributable to owners of the Company		228,619	(68,486)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) for the year attributable to non-controlling interest	非控股權益應佔本年度溢利／（虧損）		
— from continuing operations	— 來自持續經營業務	141,337	(158,593)
— from discontinued operations	— 來自已終止經營業務	(10,270)	(22,156)
Profit/(loss) for the year attributable to non-controlling interest	非控股權益應佔本年度溢利／（虧損）	131,067	(180,749)
		359,686	(249,235)
Other comprehensive (expenses)/ income (Net of tax effect):	其他全面（開支）／收益（扣除稅項影響）：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>於往後可能重新分類至損益之項目：</i>		
Exchange differences arising from translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	(18,297)	3,445
Release of upon disposal of foreign subsidiaries	出售海外附屬公司後解除	—	12,088
Other comprehensive (expenses)/ income for the year	本年度其他全面（開支）／收益	(18,297)	15,533
Total comprehensive income/(expenses) for the year	本年度全面收益／（開支）總額	341,389	(233,702)
Total comprehensive income/(expenses) for the year attributable to:	以下人士應佔本年度全面收益／（開支）總額：		
Owners of the parent	母公司擁有人	210,399	(163,143)
Non-controlling interests	非控股權益	130,990	(70,559)
		341,389	(233,702)
Earning/(loss) per share	每股盈利／（虧損）		
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	1.70	(0.55)
From continuing operations	來自持續經營業務		
— Basic and diluted, HK cents	— 基本及攤薄，港仙	1.81	(1.38)

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2025 於二零二五年十二月三十一日

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS			
Non-Current assets			
Property, plant and equipment	17	422,675	474,365
Mining rights	18	484,185	526,860
Prepayment	21	23,353	43,663
Right-of-use assets	29(a)	7,480	29,049
		937,693	1,073,937
Current assets			
Inventories	19	56,102	317,949
Trade receivables	20	25,872	45,145
Prepayments, deposits and other receivables	21	35,663	85,987
Cash and cash equivalents	22	39,891	15,247
		157,528	464,328
Assets of disposal group classified as held for sale	11(b)	70,137	–
		227,665	464,328
TOTAL ASSETS		1,165,358	1,538,265
CAPITAL AND RESERVES			
Share capital	23	300,043	250,233
Reserves		28,358	(206,946)
Equity attributable to owners of the Company		328,401	43,287
Non-controlling interests		(605,681)	(614,155)
TOTAL DEFICIT		(277,280)	(570,868)
LIABILITIES			
Non-Current liabilities			
Bank loans and other borrowings	27	–	17,652
Lease liabilities	29(b)	6,598	6,633
Deferred tax liabilities	24	121,046	131,715
		127,644	156,000

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2025 於二零二五年十二月三十一日

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current liabilities	流動負債		
Trade payables	應付賬款	70,196	264,698
Other payables and accruals	其他應付款及應計費用	122,413	720,692
Contract liabilities	合約負債	136,533	558,381
Bank loans and other borrowings	銀行貸款及其他借款	27,284	409,079
Lease liabilities	租賃負債	333	283
Tax payables	應付稅項	2,108	–
		358,867	1,953,133
Liabilities directly associated with the assets classified as held for sale	與分類為持作銷售資產直接相關的負債	956,127	–
		1,314,994	1,953,133
TOTAL LIABILITIES	負債總額	1,442,638	2,109,133
TOTAL EQUITY AND LIABILITIES	權益及負債總額	1,165,358	1,538,265
NET CURRENT LIABILITIES	流動負債淨額	(1,087,329)	(1,488,805)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	(149,636)	(414,868)
NET LIABILITIES	負債淨額	(277,280)	(570,868)

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:

綜合財務報表經董事會於二零二六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 2025 截至二零二五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	權益應佔	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
		(note 23) (附註23)	(note 39(a)) (附註39(a))	(note 39(b)) (附註39(b))	(note 39(c)) (附註39(c))	(note 39(d)) (附註39(d))	(note 39(e)) (附註39(e))	(note 39(f)) (附註39(f))				
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)	(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)
At 1 January 2025	於二零二五年一月一日	250,233	2,695,682	4,143,838	(894)	995	12,676	(125,567)	(6,933,676)	43,287	(614,155)	(570,868)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	228,619	228,619	131,067	359,686
Exchange difference	匯兌差額	-	-	-	-	-	-	(18,220)	-	(18,220)	(77)	(18,297)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(18,220)	228,619	210,399	130,990	341,389
Subscription of shares	認購股份	49,810	24,905	-	-	-	-	-	-	74,715	-	74,715
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(122,516)	(122,516)
At 31 December 2025	於二零二五年十二月三十一日	300,043	2,720,587	4,143,838	(894)	995	12,676	(143,787)	(6,705,057)	328,401	(605,681)	(277,280)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Cash flows from operating activities	經營活動產生之現金流量		
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		
— Continuing operations	— 持續經營業務	453,770	(412,384)
— Discontinued operations	— 已終止經營業務	(25,176)	(241,939)
Amortisation of mining rights	採礦權攤銷	64,930	13,086
Bank interest income	銀行利息收入	(36)	(50)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	112,704	95,585
Depreciation of right-of-use assets	使用權資產折舊	5,804	5,791
Gain on disposal property, plant and equipment	出售物業、廠房及設備之收益	(276)	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	147,503
Impairment loss on right-of-use assets	使用權資產減值虧損	—	1,020
Impairment loss on mining right	採礦權減值虧損	—	215,715
Provision for impairment losses of under ECL model	預期信貸虧損模型下減值虧損撥備	2,831	19,296
Interest expenses for lease liabilities	租賃負債利息開支	824	855
Interest on bank and other borrowings	銀行及其他借款利息	50,883	191,907
Operating gain before working capital changes	營運資金變動前之經營收益	666,258	36,385
Decrease/(increase) in inventories	存貨減少／(增加)	258,042	(170,516)
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收賬款、預付款項、按金及其他應收款減少／(增加)	52,507	(34,964)
Decrease in trade payables, other payables and accruals	應付賬款、其他應付款及應計費用減少	(344,816)	(84,949)
(Decrease)/Increase in contract liabilities	合約負債(減少)／增加	(394,042)	455,124
Cash generated from operations	經營所得之現金	237,949	201,080
Tax paid	已付稅項	(83,079)	—
Net cash generated from operating activities	經營活動所得之現金淨額	154,870	201,080

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Cash flows from investing activities	投資活動產生之現金流量		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(43,194)	(127,486)
Interest received	已收利息	36	50
Net cash outflow for disposal of subsidiaries	出售附屬公司現金流出淨額	33	(254)
Proceeds from disposal property, plant and equipment	出售物業、廠房及設備所得款項	575	–
Net cash used in investing activities	投資活動所用之現金淨額	(42,583)	(127,690)
Cash flows from financing activities	融資活動產生之現金流量		
Proceed from bank loans and other borrowings	銀行貸款及其他借款所得款項	25,003	38,693
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(60,997)	(89,512)
Loans interest paid	已付貸款利息	(5,562)	(11,316)
Dividends paid to non-controlling interests	已付非控股權益股息	(122,516)	–
Proceeds from issuance of shares	發行股份所得款項	74,715	–
Repayment of lease liabilities	償還租賃負債	(1,113)	(1,111)
Net cash used in financing activities	融資活動所用之現金淨額	(90,470)	(63,246)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	21,817	10,144
Cash and bank balances at 1 January	於一月一日之現金及銀行結餘	15,247	5,941
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	2,843	(838)
Cash and bank balances at 31 December	於十二月三十一日之現金及銀行結餘	39,907	15,247
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	22	15,247
Cash and cash equivalents attributable to discontinued operations	已終止經營業務應佔現金及現金等價物	11	–
		16	–
		39,907	15,247

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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, and discontinued operations: 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 HKFRS Accounting Standards as 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、勘探及已終止經營業務：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會計準則編製。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 2025 截至二零二五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.

1.3 Going concern

As at 31 December 2025, the Group had net current liabilities and net liabilities of approximately HK\$1,087,329,000 (2024: HK\$1,488,805,000) and HK\$277,280,000 (2024: HK\$570,868,000) respectively. 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)

1.2 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。

1.3 持續經營

於二零二五年十二月三十一日，本集團的流動負債淨額及負債淨額分別為約1,087,329,000港元（二零二四年：1,488,805,000港元）及277,280,000港元（二零二四年：570,868,000港元）。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。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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 approval date of the consolidated financial statements, after taking into consideration of the following measures and arrangements made subsequent to the reporting date:

- (i) On 4 December 2025, the Company and an individual (the "Purchaser") entered into a sale and purchase agreement (the "S&P Agreement"), pursuant to which the Company has agreed to dispose of, and the Purchaser has agreed to acquire, the entire issued share capital of 久龍投資(上海)有限公司 (Jiulong Investment (Shanghai) Company Limited) ("Jiulong Investment") (the "Disposal"). Upon the completion of the Disposal, the Jiulong Investment and its subsidiaries (collectively referred to as the "Disposal Group") will cease to be subsidiaries of the Group, and their financial results, assets and liabilities will no longer be consolidated into the consolidated financial statements of the Group. The financial position of the Group after completion of the Disposal is expected to improve substantially, transitioning from a net liability of approximately HK\$277,280,000 to a net asset and net current liabilities position of approximately HK\$608,710,000 and HK\$201,339,000 respectively after excluding the disposal Group's assets and liabilities. On 13 March 2026, an ordinary resolution was approved, confirm and ratify the S&P Agreement through the special general meeting. The Disposal was completed on 25 March 2026.

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批准日期後下一年度內的到期財務責任：

- (i) 於二零二五年十二月四日，本公司與一名個人（「買方」）訂立買賣協議（「買賣協議」），據此，本公司同意出售，而買方同意收購久龍投資(上海)有限公司（「久龍投資」）的全部已發行股本（「出售事項」）。於出售事項完成後，久龍投資及其附屬公司（統稱「出售集團」）將不再為本集團附屬公司，且其財務業績、資產及負債亦不再於本集團的綜合財務報表綜合入賬。本集團於出售事項完成後的財務狀況預期將大幅改善，由負債淨額約277,280,000港元過渡至資產淨值及流動負債淨額分別約608,710,000港元及201,339,000港元，經扣除出售集團的資產及負債。於二零二六年三月十三日，一項普通決議案已於股東特別大會上獲批准以確認及追認買賣協議。出售事項已於二零二六年三月二十五日完成。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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)

- (ii) The Group obtained financial supports from two creditors of the Group for not demand for repayment of approximately HK\$69,248,000 for a period of not less than 12 months from the date of approval of the consolidated financial statements.
- (iii) 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;
- (iv) The Directors will continue to source additional funding to support the Group's operation and settlement of loans when they fall due; and
- (v) The Group's mining exploitation operation has been resumed 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 approval 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)

- (ii) 本集團已向本集團兩名債權人獲得財務支持，彼等不會要求於自批准綜合財務報表日期起計不少於12個月內償還約69,248,000港元的款項。
- (iii) 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；
- (iv) 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
- (v) 在取得中國有關機關的所有必需批准證書後本集團的礦業開採業務已恢復運營。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批准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 2025 截至二零二五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 HKFRS Accounting Standards as issued by HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

Except as described below, the application of the amendments to HKFRS Accounting Standards 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 21 Lack of Exchangeability

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

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments add a new appendix as an integral part of HKAS 21.

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所頒佈並於二零二五年一月一日開始之年度期間強制生效之下列香港財務報告準則會計準則修訂本：

香港會計準則第21號（修訂本） 缺乏可兌換性

除下文所述者外，於本年度應用香港財務報告準則會計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。

應用香港會計準則第21號（修訂本）缺乏可兌換性之影響

本集團於本年度首次應用該等修訂本。

該等修訂本訂明如何評估貨幣是否可兌換，以及在不可兌換時如何釐定匯率。該等修訂本新增一個附錄，作為香港會計準則第21號的組成部分。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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 21 Lack of Exchangeability (Continued)

According to the transitional provisions, the Group has applied the new accounting policy (as set out in note 3) at the date of initial application, i.e. 1 January 2025, without restating comparative information, as described below:

- when the Group reports foreign currency transactions in its functional currency and, at 1 January 2025, concluded that the functional currency of the Group is not exchangeable into the foreign currency or vice versa, the Group translated affected foreign currency monetary items and non-monetary items measured at fair value in a foreign currency, using the estimated spot exchange rate at that date; and recognised any effect of initially applying the amendments as an adjustment to the opening balance of retained profits.
- when the Group uses a presentation currency other than its functional currency or translates the results and financial position of a foreign operation into its functional currency, and at 1 January 2025, concluded that the functional currency of the Group or the Group’s foreign operation’s functional currency is not exchangeable into the presentation currency or vice versa, the Group (i) translated affected assets and liabilities using the estimated spot exchange rate at that date; (ii) translated affected equity items using the estimated spot exchange rate at that date if the entity’s functional currency is hyperinflationary; and (iii) recognised any effect of initially applying the amendments as an adjustment to the cumulative amount of translation differences — accumulated in exchange reserve.

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21號（修訂本）缺乏可兌換性之影響（續）

根據過渡條文，本集團於初始應用日期（即二零二五年一月一日）已應用新會計政策（如附註3所載），且並無重列比較資料，詳述如下：

- 倘本集團以其功能貨幣呈報外幣交易，並於二零二五年一月一日認為本集團的功能貨幣無法兌換為外幣（或反之亦然），則本集團會採用該日之估計即期匯率，將受影響之外幣貨幣性項目及按公平值計量的外幣計值非貨幣性項目進行換算；以及將首次應用該等修訂本所產生之任何影響確認為對保留溢利期初結餘之調整。
- 倘本集團以其功能貨幣以外的呈列貨幣，或將海外業務之業績及財務狀況換算為其功能貨幣，並於二零二五年一月一日認為本集團的功能貨幣或本集團海外業務的功能貨幣無法兌換為呈列貨幣（或反之亦然），則本集團會(i)採用該日之估計即期匯率，將受影響之資產及負債換算；(ii)（如該實體的功能貨幣處於惡性通脹狀態）採用該日之估計即期匯率，將受影響之權益項目換算；及(iii)將首次應用該等修訂本所產生之任何影響確認為對於匯兌儲備中累計的匯兌差額累計金額之調整。

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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 HKFRS Accounting Standards 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 ²
Amendment to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency ³
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability Disclosures ³

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

The application of the amendment to HKFRS Accounting Standards 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會計準則及修訂本：

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 ²
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）	涉及依賴自然能源生產電力的合約 ²
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 ¹
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 ²
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹呈列貨幣 ³
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ³

- 1 於將予釐定的日期或之後開始的年度期間生效。
- 2 於二零二六年一月一日或之後開始的年度期間生效。
- 3 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會計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 2025 截至二零二五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.

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.

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。

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）。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of consolidation (Continued)

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.

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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. 重要會計政策資料 (續)

3.1 綜合基準 (續)

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。

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。

損益及其他全面收益的各部分歸屬於本集團母公司擁有人及非控股權益，即使其導致非控股權益出現虧絀結餘亦然。與本集團成員公司之間交易有關的所有集團內資產與負債、權益、收入、開支及現金流量，於合併賬目時悉數對銷。

倘本集團失去一間附屬公司的控制權，則其終止確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)權益錄得的累計匯兌差額，並確認(i)所收取代價的公平值，(ii)任何保留投資的公平值及(iii)任何於損益產生的盈餘或虧絀。先前於其他全面收益確認本集團應佔部分按猶如本集團直接處置相關資產或負債時被要求的相同基準重新分類至損益或保留溢利(如適用)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Intangible assets

The Group's intangible asset included the mining right which was measured initially at purchase cost. Intangible assets with finite useful lives that acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for mining right is amortized at a units-of-production method over the estimated volume of mineral resources.

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.

3.3 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)

3.2 無形資產

本集團的無形資產包括採礦權，其最初以購入成本計量。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。採礦權之攤銷採用生產單位法，按估計礦產資源量進行。

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。

3.3 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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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計入損益計量，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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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計量，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）。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the 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)

3.3 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 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)

3.3 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 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)

3.4 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 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)

3.5 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 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.

3.7 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. 重要會計政策資料 (續)

3.6 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。

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。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 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.

3.9 Inventories

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

3.10 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)

3.8 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一般經營週期中清償。

3.9 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。

3.10 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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 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)

3.11 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。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 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.

3.12 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)

3.11 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。

3.12 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。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 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)

3.12 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。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 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)

3.12 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。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 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)

3.12 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 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)

3.13 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 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)

3.13 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 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)

3.14 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 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)

3.14 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 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)

3.14 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 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.

3.15 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.

3.16 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)

3.14 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。

3.15 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。

3.16 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 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 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.

3.17 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)

3.16 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。

3.17 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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 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)

3.17 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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.18 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.

3.19 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)

3.18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。

3.19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。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.20 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)

3.20 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）；

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.20 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)

3.20 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。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.21 Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.22 Dividends

Dividends are recognised as a liability in the period in which they are declared.

3. 重要會計政策資料 (續)

3.21 持作銷售的非流動資產

倘非流動資產賬面值將主要透過銷售交易而非持續使用收回，則有關非流動資產（及出售集團）分類為持作銷售。此條件僅在資產（或出售集團）可按其當時情況並根據銷售此類資產（或出售集團）的通常及慣用條款即時銷售及銷售很可能進行時，方可作實。管理層必須致力於銷售，銷售預期於從分類日期起一年內確認為已完成。

當本集團承諾一項涉及喪失附屬公司控制權的銷售計劃且滿足上述條件時，則該附屬公司的所有資產及負債均應分類為持作銷售，不論本集團於銷售後會否於有關附屬公司中保留非控股權益。

當本集團承諾一項涉及出售於聯營公司或合營企業之投資或部分投資的銷售計劃時，倘符合上述條件，則將予出售的該項投資或部分投資分類為持作銷售，而當投資（或部分投資）獲分類為持作銷售時，本集團將不再就該分類為持作銷售的部分使用權益法。

分類為持作銷售的非流動資產（及出售集團）乃按其賬面值與公平值減銷售成本兩者的較低者計量。

3.22 股息

股息於宣派期間內確認為負債。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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 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 receivables

The Group uses a provision matrix to calculate ECLs for trade 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，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 應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Provision for ECL on trade 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概略總儲量攤銷。

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概略總儲量時作出判斷。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。

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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 2025, the carrying amounts of the property, plant and equipment, the right-of-use assets and the mining rights of the Group were approximately HK\$422,675,000, HK\$7,480,000 and HK\$484,185,000 net of accumulated depreciation and impairment loss of approximately HK\$843,624,000, HK\$77,443,000 and HK\$2,597,066,000 respectively (2024: the carrying amount of the property, plant and equipment, the right-of-use assets and mining rights 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).

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。

於二零二五年十二月三十一日，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422,675,000港元、7,480,000港元及484,185,000港元(分別扣除累計折舊及減值虧損約843,624,000港元、77,443,000港元及2,597,066,000港元)(二零二四年：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))。

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For the year ended 31 December 2025 截至二零二五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。

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綜合財務報表附註

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5. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income is as follows:

5. 收益及其他收入

本集團收益及其他收入之分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations		
(a) Revenue recognised at a point in time:		
Sales of molybdenum concentrate	1,155,416	116,378
	1,155,416	116,378

Revenue from sales of molybdenum concentrate is 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 is usually completed within one year, as permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

鉬精粉的銷售收益在貨品的控制權在某一時時間點轉移時(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。銷售鉬精粉一般於一年內完成，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。

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations		
(b) Other income:		
Bank interest income	36	41
Government grant (note)	1,123	2,715
Sales of by-products	1	-
	1,160	2,756

Note:

During the year ended 31 December 2025 and 2024, the government grants are one-off with no specific condition attached for the both years.

附註：

截至二零二五年及二零二四年十二月三十一日止年度，政府撥款於兩個年度均為一次性，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 2025 截至二零二五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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
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	(2,831)	(14,263)
		(2,831)	(14,263)

7. OTHER GAINS AND LOSSES 7. 其他收益及虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Amortisation of right-of-use assets	使用權資產攤銷	(5,073)	(5,062)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	276	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	(147,503)
Impairment loss on right-of-use assets	使用權資產減值虧損	—	(1,020)
Impairment loss on mining right	採礦權減值虧損	—	(215,715)
		(4,797)	(369,300)

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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.

Prior to 31 December 2025, the Group’s reportable operating segments are as follows:

- (a) Mining operation: — Exploration of mineral mines
— Exploitation of molybdenum mines
- (b) Chemical trading operation: — Manufacturing and sale of chemical products
- (c) Aluminum metal trading operation: — Sale of aluminum plate products

On 4 December 2025, the Company and a purchaser entered into a sale and purchase agreement for disposal of subsidiaries, which involved in manufacturing and sales of chemical products and sale of aluminum plate products thus, this operating segment was classified as “**Discontinued Operations**”. The segment information reported herewith does not include any amounts for this Discontinued Operations, which is described in detail in note 11.

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。

於二零二五年十二月三十一日前，本集團的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

於二零二五年十二月四日，本公司與一名買方訂立買賣協議，以出售參與製造及銷售化學品的附屬公司以及銷售鋁板產品的附屬公司，因此，該業務分類被分類為「已終止經營業務」。謹此呈報的分類資料並不包括該已終止經營業務的任何金額，有關詳情於附註11內闡述。

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 2025 截至二零二五年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8.1 Operating segment information

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

Segment revenue and results

For the year ended 31 December 2025

Continuing operations

		Mining exploitation 礦業開採 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益		
Segment revenue	分類收益	1,155,416	1,155,416
Results	業績		
Segment results	分類業績	479,543	479,543
Unallocated corporate income	未分配公司收入		37
Finance costs	融資成本		(8,880)
Other gains or losses	其他收益或虧損		(5,073)
Impairment losses under ECL	預期信貸虧損項下減值虧損		(2,831)
Unallocated corporate expenses	未分配公司開支		(9,026)
Profit before income tax	除所得稅前溢利		453,770
Taxation — expense	稅項 — 開支		(68,908)
Profit for the year from continuing operations	本年度持續經營業務溢利		384,862

8. 分類資料 (續)

8.1 經營分類資料

以下為本集團按可報告分類劃分之可持續經營業務收益及業績分析：

分類收益及業績

截至二零二五年十二月三十一日止年度

持續經營業務

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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 2024

Continuing operations (Restated)

		Mining exploitation 礦業開採 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益		
Segment revenue	分類收益	116,378	116,378
Results	業績		
Segment results	分類業績	(376,920)	(376,920)
Unallocated corporate income	未分配公司收入		41
Finance costs	融資成本		(9,363)
Other gains or losses	其他收益或虧損		(5,062)
Impairment losses under ECL	預期信貸虧損項下減值虧損		(14,263)
Unallocated corporate expenses	未分配公司開支		(6,817)
Loss before income tax	除所得稅前虧損		(412,384)
Taxation — credit	稅項 — 抵免		80,089
Loss for the year from continuing operations	本年度持續經營業務虧損		(332,295)

(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 results represent the profit earned or loss incurred by each segment without allocation of corporate income and expenses, some amount of other gains or losses, impairment losses under ECL, 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)

截至二零二四年十二月三十一日止年度

持續經營業務 (經重列)

(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、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 2025 截至二零二五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	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 2025 於二零二五年
十二月三十一日

Continuing operations Segment assets	持續經營業務 分類資產	1,089,621	5,600	1,095,221
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Segment liabilities	分類負債	461,090	25,421	486,511
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	Mining exploitation 礦業開採 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

Continuing operations (Restated) Segment assets	持續經營業務 (經重列) 分類資產	1,272,711	10,177	1,282,888
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Segment liabilities	分類負債	999,018	37,666	1,036,684
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Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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 “unallocated” in segment assets.
- all liabilities are allocated to reportable segments other than liabilities for which reportable segments are jointly liable and classified as “unallocated” in segment liabilities.

Other segment information

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並在分類資產中被分類為「未分配」的資產則除外)。
- 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「未分配」的負債則除外)。

其他分類資料

	Mining exploitation 礦業開採 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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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Continuing operations 持續經營業務			
Depreciation and amortisation 折舊及攤銷	142,052	5,073	147,125
Capital expenditures 資本開支	66,718	-	66,718

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度			
Continuing operations (Restated)	持續經營業務 (經重列)			
Depreciation and amortisation	折舊及攤銷	73,701	5,062	78,763
Capital expenditures	資本開支	144,304	–	144,304

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 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 2025 截至二零二五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 continuing operations from external customers and non-current assets by geographical location:

	Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
The PRC (country of domicile) 中國(業務所在國家)	1,155,416	116,378	937,693	997,474

Note: Non-current assets excluded those relating to discontinued operations.

附註：非流動資產不包括該等與已終止經營業務相關者。

Information about a major customer

Revenue from customer individually contributing over 10% of the total of revenue of the Group is as follows:

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：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A (Mining exploitation operation) 客戶A(礦業開採業務)	555,601	76,815

Excepts for the customers stated above, there is no other single customer contributing over 10% of total revenue.

除上述客戶外，概無其他單一客戶的貢獻佔總收益10%以上。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

9. FINANCE COSTS

9. 融資成本

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations		
Interest on bank loans and other borrowings wholly repayable within five years	8,056	8,508
Interest expenses for lease liabilities	824	855
	8,880	9,363

The interest on bank loans and other borrowings and interest expenses for lease liabilities for the years ended 31 December 2025 and 2024 were excluded the interest expense arising from discontinued operations of approximately HK\$42,827,000 and HK\$183,399,000 respectively.

截至二零二五年及二零二四年十二月三十一日止年度的銀行貸款及其他借款利息以及租賃負債利息開支，已分別扣除來自已終止經營業務的利息開支約42,827,000港元及183,399,000港元。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

10. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/(crediting):

10. 除所得稅前溢利／（虧損）

除所得稅前溢利／（虧損）經扣除／（計入）以下項目後釐定：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations		
Amortisation of mining rights (note 1)	64,930	13,086
Auditor's remuneration	900	900
Cost of inventories recognised as an expense	549,913	61,633
Depreciation of property, plant and equipment	76,819	60,313
Depreciation of right-of-use assets (note 2)	5,376	5,364
Gain on disposal of property, plant and equipment	(276)	-
Staff costs (including directors' remuneration)		
— Wages and salaries	33,892	36,505
— Retirement benefit scheme contributions	2,177	1,298
Impairment losses under ECL	2,831	14,263
Impairment losses on mining rights (note 3)	-	215,715
Impairment losses on right-of-use assets (note 3)	-	1,020
Impairment losses on property, plant and equipment (note 3)	-	147,503

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

11. DISCONTINUED OPERATIONS

a) For the year ended 31 December 2024

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.

11. 已終止經營業務

a) 截至二零二四年十二月三十一日止年度

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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. DISCONTINUED OPERATIONS (Continued)

a) For the year ended 31 December 2024

(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.

11. 已終止經營業務 (續)

a) 截至二零二四年十二月三十一日止年度 (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
Revenue	收益	-
Loss before taxation	除稅前虧損	-
Taxation	稅項	-
Loss for the year	本年度虧損	-
Gain on disposal of subsidiaries	出售附屬公司之收益	324,999
Profit for the year from discontinued operations	已終止經營業務之年度溢利	324,999

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 2025 截至二零二五年十二月三十一日止年度

11. DISCONTINUED OPERATIONS (Continued)

b) For the year ended 31 December 2025

On 4 December 2025, the Company and the Purchaser entered into a S&P Agreement for disposal of Jiulong Investment and its subsidiaries (collectively referred as the “Disposal Group”), which involved in manufacturing and sales of chemical products and sale of aluminum plate products (the “Chemical and Metal Products Operation”).

The assets and liabilities attributable to the business, which are expected to be sold within twelve months, have been classified as assets held for sale and liabilities held for sale and are presented separately in the consolidated statement of financial position. The net proceeds of disposal are expected to exceed the carrying amount of the relevant net liabilities and accordingly, no impairment loss has been recognised.

The loss for the year from the Disposal Group is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the Disposal Group as a discontinued operations.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	811,977	993,848
Loss before income tax	除所得稅前虧損	(25,176)	(241,939)
Taxation	稅項	—	—
Loss for the year from discontinued operations	本年度已終止經營業務虧損	(25,176)	(241,939)

11. 已終止經營業務 (續)

b) 截至二零二五年十二月三十一日止年度

於二零二五年十二月四日，本公司與買方訂立買賣協議，以出售久龍投資及其附屬公司（統稱「出售集團」），其曾參與製造及銷售化學品及銷售鋁板產品（「化學品與金屬製品業務」）。

該業務應佔資產及負債預期於十二個月內出售，分類為持作銷售的資產以及持作銷售的負債，及於綜合財務狀況報表單獨呈列。預期出售所得款項淨額多於相關負債淨額之賬面值，因而並未確認任何減值虧損。

下文載列來自出售集團之本年度虧損。綜合損益及其他全面收益表內的比較數字已予重列，以將出售集團重列為已終止經營業務。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. DISCONTINUED OPERATIONS (Continued)

b) For the year ended 31 December 2025

Cash flows from discontinued operations:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash inflow from operating activities	經營活動所得現金流入淨額	8,685	3,164
Net cash outflow from investing activities	投資活動產生的現金流出淨額	(1,375)	(2,950)
Net cash (outflow)/inflow from financing activities	融資活動產生的現金(流出)／流入淨額	(8,107)	7,164
Net cash (outflow)/inflow	現金(流出)／流入淨額	(797)	7,378

The major classes of assets and liabilities of the Disposal Group as at 31 December 2025, which have been presented separately in the consolidated statement of financial position, are as follows:

11. 已終止經營業務(續)

b) 截至二零二五年十二月三十一日止年度

已終止經營業務產生的現金流量：

於二零二五年十二月三十一日，於綜合財務狀況報表單獨呈列的出售集團主要資產及負債類別如下：

		2025 二零二五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	27,196
Right-of-use assets	使用權資產	16,943
Inventories	存貨	7,430
Trade receivables	應收賬款	11,328
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	7,224
Cash and cash equivalents	現金及現金等價物	16
Total assets classified as held for sale	分類為持作銷售資產總值	70,137
Trade payables	應付賬款	58,364
Other payables	其他應付款	472,132
Contract liabilities	合約負債	44,218
Bank loans and other borrowings	銀行貸款及其他借款	381,413
Total liabilities associated with assets classified as held for sale	與分類為持作銷售資產相關的負債總額	956,127
Net liabilities directly associated with the disposal Group	與出售集團直接相關的負債淨額	(885,990)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. 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.

12. DIRECTORS' REMUNERATION

Remuneration of the directors of the Company disclosed pursuant to the Listing Rules and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

11. 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。

12. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之本公司董事酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	220	220
		220	220
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,246	1,048
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		1,264	1,066
		1,484	1,286

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. DIRECTORS' REMUNERATION (Continued)

For the years ended 31 December 2025 and 2024, no emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事酬金 (續)

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向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	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	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	千港元	千港元
Executive directors	執行董事								
Qian Yi Dong	錢一棟	-	-	494	476	18	18	512	494
Yang Ying Min	楊英民	-	-	752	572	-	-	752	572
Shen Jian	沈健	-	-	-	-	-	-	-	-
Huang Zhidan	黃志丹	-	-	-	-	-	-	-	-
Qian Si Qun ¹	錢斯群 ¹	-	N/A不適用	-	N/A不適用	-	N/A不適用	-	N/A不適用
		-	-	1,246	1,048	18	18	1,264	1,066

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								
		2025	2024	-	-	-	-	2025	2024
		二零二五年	二零二四年	-	-	-	-	二零二五年	二零二四年
		HK\$'000	HK\$'000	-	-	-	-	HK\$'000	HK\$'000
		千港元	千港元	-	-	-	-	千港元	千港元
Shek Man Ho	石文豪	120	120	-	-	-	-	120	120
Shen Ming Jie	沈鳴杰	50	50	-	-	-	-	50	50
Feng Jia Wei	馮嘉偉	50	50	-	-	-	-	50	50
		220	220	-	-	-	-	220	220

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。

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

1 錢斯群自二零二五年三月二十八日起獲委任為執行董事。

For the years ended 31 December 2025 and 2024, remunerations of all directors of the Company fall within Nil to HK\$2,000,000.

截至二零二五年及二零二四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。

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

年內概無任何董事作出放棄或同意放棄酬金之安排 (二零二四年：無)。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included two (2024: two) directors, details for whose remuneration are set out in Note 12 above. Details of the remuneration of the remaining three (2024: three) highest paid, non-director employees are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,846	1,278
Retirement benefit scheme contributions	退休福利計劃供款	-	-
		1,846	1,278

For the years ended 31 December 2025 and 2024, 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.

13. 僱員薪酬

年內五名最高薪酬員工包括兩名（二零二四年：兩名）董事，彼等之酬金詳情載於上文附註12。餘下三名（二零二四年：三名）非董事最高薪酬員工之酬金詳情如下：

截至二零二五年及二零二四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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. TAXATION – (EXPENSE)/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.

14. 稅項 – (開支) / 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。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	(85,141)	-
Deferred tax	遞延稅項	16,233	80,089
		(68,908)	80,089

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profit for the year ended 31 December 2025. No provision for Hong Kong Profits Tax has been made since the Group incurred taxation losses for the year ended 31 December 2025 and 2024.

香港利得稅乃就截至二零二五年十二月三十一日止年度之估計應課稅溢利按16.5%（二零二四年：16.5%）稅率計算。由於本集團於截至二零二五年及二零二四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% (2024: 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%（二零二四年：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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. TAXATION – (EXPENSE)/CREDIT (Continued)

A reconciliation of the tax (expense)/credit applicable to profit/(loss) before income tax using the statutory rates for the tax jurisdictions in which the Company and its subsidiaries are domiciled is as follows:

14. 稅項 – (開支) / 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溢利 / (虧損) 稅項的 (開支) / 抵免對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Profit/(loss) before taxation	除稅前溢利 / (虧損)	453,770	(412,384)
Tax at the statutory tax rates	按法定稅率計算之稅項	114,586	(111,703)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(612)	(346)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	(199,115)	102,807
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	-	9,315
Tax effect of temporary difference	暫時性差額之稅務影響	16,233	80,016
Tax for the year	本年度之稅項	(68,908)	80,089

15. DIVIDENDS

The directors of the Company do not recommend the payment of any final dividend in respect of the year ended 31 December 2025 (2024: Nil).

15. 股息

本公司董事不建議就截至二零二五年十二月三十一日止年度派付任何末期股息 (二零二四年：無)。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. EARNING/(LOSS) PER SHARE

From continuing and discontinued operations

(a) Basic earning/(loss) per share

The calculation of the basic earning/(loss) per share attributable to the owners of the Company is based on the following data:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) attributable to owners of the Company		
— from continuing operations	243,525	(173,302)
— from discontinued operations	(14,906)	105,216
	228,619	(68,486)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share	13,432,784,233	12,511,640,397

(b) Diluted earning/(loss) per share

No diluted earning/(loss) per share is presented as there were no potential ordinary shares in issue for the year ended 31 December 2025 (2024: Nil).

From discontinued operations

Basic and diluted loss (2024: earnings) per share for the discontinued operations is HK0.11 cents per share (2024: HK0.84 cents per share), based on the loss for the year from the discontinued operations of approximately HK\$25,176,000 (2024: profit for the year HK\$83,060,000) and the denominators detailed above for both basic and diluted loss (2024: earnings) per share.

16. 每股盈利／（虧損）

來自持續及已終止經營業務

(a) 每股基本盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃根據下列數據計算：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) attributable to owners of the Company		
— from continuing operations	243,525	(173,302)
— from discontinued operations	(14,906)	105,216
	228,619	(68,486)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share	13,432,784,233	12,511,640,397

(b) 每股攤薄盈利／（虧損）

由於截至二零二五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盈利／（虧損）（二零二四年：無）。

已終止經營業務

已終止經營業務的每股基本及攤薄虧損（二零二四年：盈利）為每股0.11港仙（二零二四年：每股0.84港仙），乃根據已終止經營業務的本年度虧損約25,176,000港元（二零二四年：本年度溢利83,060,000港元），以及上文詳述的每股基本及攤薄虧損（二零二四年：盈利）的分母計算。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 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
Cost	成本					
At 1 January 2024	於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
Disposal	出售	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 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	638,713	580,643	36,987	238,718	1,495,061
Addition	添置	7,721	23,670	8,992	27,786	68,169
Disposal	出售	-	(2,653)	(5,382)	-	(8,035)
Transfer	轉讓	15,042	21,089	-	(36,131)	-
Assets reclassified as assets of a Disposal Group classified as held for sale (Note 11)	重新分類資產為分類為持作 銷售的出售集團的資產 (附註11)	(64,703)	(281,585)	(2,249)	-	(348,537)
Exchange adjustment	匯兌調整	29,230	27,044	1,538	1,829	59,641
At 31 December 2025	於二零二五年十二月三十一日	626,003	368,208	39,886	232,202	1,266,299
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2024	於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 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	351,299	442,398	21,508	205,491	1,020,696
Charge for the year	年內扣除	56,305	53,175	3,224	-	112,704
Written back of disposal	出售回撥	-	(2,520)	(5,216)	-	(7,736)
Assets reclassified as assets of a Disposal Group classified as held for sale (Note 11)	重新分類資產為分類為持作 銷售的出售集團的資產 (附註11)	(45,213)	(274,759)	(1,369)	-	(321,341)
Exchange adjustment	匯兌調整	17,045	21,019	718	519	39,301
At 31 December 2025	於二零二五年十二月三十一日	379,436	239,313	18,865	206,010	843,624
Carrying amount	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	246,567	128,895	21,021	26,192	422,675
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

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2025, no mining structure and buildings and plant and machinery (2024: approximately HK\$27,647,000) were pledged for bank loans.

As at 31 December 2025, the carrying amount of the Group's property, plant and equipment of approximately HK\$422,669,000 (2024: approximately HK\$414,527,000) was allocated to the Molybdenum Mining cash-generating unit ("**Molybdenum Mining CGU**"). The Group determined the recoverable amounts 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% (2024: 15.5%) and (ii) at a growth rate of 1% (2024: 1.5%).

During the year, depreciation expenses of HK\$76,819,000 (2024: HK\$60,313,000) and HK\$35,885,000 (2024: HK\$35,272,000) were charged to profit or loss from continuing operations and discontinued operations, respectively.

No impairment loss on property, plant and equipment of Molybdenum Mining CGU has been provided in the consolidated financial statements for the year ended 31 December 2025 (2024: approximately HK\$147,503,000).

As at 31 December 2024, the carrying amount of the Group's property, plant and equipment of approximately HK\$59,832,000 was allocated to the trading of chemical products cash-generating unit ("**Chemical Products CGU**"). The Group determined the recoverable amounts of 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 13% and (ii) at a growth rate of 2%.

17. 物業、廠房及設備 (續)

於二零二五年十二月三十一日，概無抵押採礦結構及建築、廠房及機器（二零二四年：約27,647,000港元）以取得銀行貸款。

於二零二五年十二月三十一日，本集團物業、廠房及設備之賬面值約422,669,000港元（二零二四年：約414,527,000港元）已分配至鉬礦現金產生單位（「**鉬礦現金產生單位**」）。本集團按可使用價值計算釐定可收回金額。有關計算使用基於管理層批准的涵蓋五年期之財務預算作出的現金流量預測，按(i)貼現率15.5%（二零二四年：15.5%）；及(ii)增長率1%（二零二四年：1.5%）計算。

於本年度內，持續經營業務及已終止經營業務分別自損益扣除折舊開支76,819,000港元（二零二四年：60,313,000港元）及35,885,000港元（二零二四年：35,272,000港元）。

截至二零二五年十二月三十一日止年度之綜合財務報表並未計提鉬礦現金產生單位之物業、廠房及設備減值虧損（二零二四年：約147,503,000港元）。

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59,832,000港元分配至買賣化學品現金產生單位（「**化學品現金產生單位**」）。本集團按可使用價值計算釐定化學品現金產生單位之可收回金額。有關計算使用基於管理層批准的涵蓋五年期之財務預算作出的現金流量預測，按(i)貼現率13%；及(ii)增長率2%計算。

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18. MINING RIGHTS

18. 採礦權

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Costs:	成本:		
At 1 January	於一月一日	2,948,648	3,053,910
Exchange realignment	匯兌調整	132,603	(105,262)
At 31 December	於十二月三十一日	3,081,251	2,948,648
Accumulated amortisation and impairment loss:	累計攤銷及減值虧損:		
At 1 January	於一月一日	2,421,788	2,271,541
Amortisation	攤銷	64,930	13,086
Impairment loss	減值虧損	-	215,715
Exchange realignment	匯兌調整	110,348	(78,554)
At 31 December	於十二月三十一日	2,597,066	2,421,788
Carrying amount:	賬面值:		
At 31 December	於十二月三十一日	484,185	526,860

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

18. 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 2025 and 2024, 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% (2024: 15.5%), and (ii) at a growth rate of 1% (2024: 1.5%). No impairment loss on mining right of Molybdenum Mining CGU has been provided in the consolidated financial statements for the year ended 31 December 2025 (2024: approximately HK\$215,715,000).

18. 採礦權 (續)

鉬礦

本集團擁有中國陝西省國土資源廳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。勘探權分配至本集團鉬礦現金產生單位。

於二零二五年及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之可收回金額。有關計算使用基於管理層批准的涵蓋五年期之財務預算作出的現金流量預測，按(i)貼現率15.5%（二零二四年：15.5%）及(ii)增長率1%（二零二四年：1.5%）計算。截至二零二五年十二月三十一日止年度之綜合財務報表並無計提鉬礦現金產生單位之採礦權減值虧損（二零二四年：約215,715,000港元）。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

19. INVENTORIES

19. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw material	原材料	27,777	65,131
Work in progress	在製品	-	4,497
Finished goods	製成品	12,913	236,502
Semi-finished	半成品	15,412	11,819
		56,102	317,949

The cost of inventories recognised as expense during the year in respect of mining operations were totally approximately HK\$549,913,000 (2024: HK\$61,633,000).

年內就採礦業務確認為開支之存貨成本合共約為549,913,000港元（二零二四年：61,633,000港元）。

20. TRADE RECEIVABLES

20. 應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收賬款	30,549	47,685
Less: Allowance for credit losses	減：信貸虧損撥備	(4,677)	(2,540)
		25,872	45,145

As at 31 December 2025 and 2024, trade receivables from contracts with customers amounted to HK\$30,549,000 and HK\$47,685,000, respectively.

於二零二五年及二零二四年十二月三十一日，來自客戶合約之應收賬款分別為30,549,000港元及47,685,000港元。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivables presented based on dates of delivery of goods.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0-30日	3,701	16,760
31-60 days	31-60日	22,171	12,477
61-90 days	61-90日	-	9,039
91-180 days	91-180日	-	363
Over 180 days	逾180日	-	6,506
		25,872	45,145

For the year ended 31 December 2025, 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 (2024: 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 35(b) to the consolidated financial statements.

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.

20. 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。

截至二零二五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（二零二四年：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35(b)。

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。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項		
— acquisition/construction of property, plant and equipment	— 收購／建造物業、廠房及設備	23,353	43,663
— purchase of materials	— 購買材料	25,456	44,098
		48,809	87,761
Deposits	按金	8,132	13,806
Other receivables	其他應收款	9,423	42,489
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(7,348)	(14,406)
		2,075	28,083
		59,016	129,650
Represented by:	應佔以下各項：		
Non-current	非流動	23,353	43,663
Current	流動	35,663	85,987
		59,016	129,650

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	39,891	15,247

(a) Bank balances carry interest at market rates which range from 0.01% to 0.35% per annum (2024: 0.01% to 0.35%).

(a) 銀行結餘每年按市場利率介乎0.01%至0.35%計息（二零二四年：0.01%至0.35%）。

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22. CASH AND CASH EQUIVALENTS (Continued)

As at 31 December 2025, the Group's bank balances and cash denominated in RMB amounted to RMB35,768,000 equivalent to HK\$39,746,000 (2024: RMB14,306,000 equivalent to HK\$15,212,000). 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. 現金及現金等價物 (續)

於二零二五年十二月三十一日，本集團以人民幣計值之銀行結餘及現金為人民幣35,768,000元（相當於39,746,000港元）（二零二四年：人民幣14,306,000元（相當於15,212,000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。

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Nominal value 面值
	Note 附註	'000 千股	HK\$'000 千港元
Authorised:			
Ordinary shares of HK\$0.02 each			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025:	法定： 每股面值0.02港元之普通股 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日：	25,000,000	500,000
Issued and fully paid:			
Ordinary shares of HK\$0.02 each			
At 1 January 2024, 31 December 2024 and 1 January 2025	已發行及繳足： 每股面值0.02港元之普通股 於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日	12,511,640	250,233
Subscription of shares	認購股份 (i)	2,490,500	49,810
At 31 December 2025	於二零二五年十二月三十一日	15,002,140	300,043

Note:

(i) On 25 July 2025, the Company entered into the six separate subscription agreements with six independent subscribers pursuant to which the subscribers subscribed for a total of 2,490,500,000 new shares for a total subscription price of HK\$74,715,000, representing approximately HK\$0.03 per share.

The subscription of shares was completed on 18 August 2025.

附註：

(i) 於二零二五年七月二十五日，本公司分別與六名獨立認購人簽訂六份認購協議，據此，認購人已認購合共2,490,500,000股新股份，總認購價為74,715,000港元，即約每股0.03港元。

股份認購已於二零二五年八月十八日完成。

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24. DEFERRED TAX LIABILITIES

24. 遞延稅項負債

		Mining rights 採礦權 HK\$'000 千港元
At 1 January 2024	於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 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	131,715
Credit to profit or loss	計入損益	(16,233)
Exchange realignment	匯兌調整	5,564
At 31 December 2025	於二零二五年十二月三十一日	121,046

Save as disclosed above, the Group did not have any significant unprovided deferred tax liabilities at 31 December 2025 (2024: Nil).

除上述披露者外，於二零二五年十二月三十一日，本集團概無任何重大未撥備遞延稅項負債（二零二四年：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 that can be carried forward against future taxable income for the year ended 31 December 2025. The tax losses for the year ended 31 December 2024 of approximately HK\$719,361,000 was mainly arise from the discontinued operations, which will expire from 2025 to 2029.

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。截至二零二五年十二月三十一日止年度，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。截至二零二四年十二月三十一日止年度的稅項虧損約719,361,000港元，主要由已終止經營業務所產生，將於二零二五年至二零二九年期間屆滿。

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25. TRADE PAYABLES

25. 應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0-30日	527	89,751
31-60 days	31-60日	32,116	52,440
61-90 days	61-90日	745	15,569
91-180 days	91-180日	300	621
Over 180 days	逾180日	36,508	106,317
		70,196	264,698

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。

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款及應計費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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)	122,413	720,692
		122,413	720,692

(a) As at 31 December 2025, other payables and accruals include interests payable of approximately HK\$6,205,000 (2024: approximately HK\$379,484,000) and amounts due to the minority shareholders and directors of approximately HK\$764,000 (2024: approximately HK\$7,169,000) 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) 於二零二五年十二月三十一日，其他應付款及應計費用包括應付利息約6,205,000港元（二零二四年：約379,484,000港元），而應付少數股東及董事款項約764,000港元（二零二四年：約7,169,000港元）為無抵押、免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。

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27. BANK LOANS AND OTHER BORROWINGS

27. 銀行貸款及其他借款

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured interest bearing bank loans and other borrowings		
Current portion	27,284	409,079
Non-current portion	-	17,652
	27,284	426,731

As at 31 December 2025, the Group's interest-bearing bank loans and other borrowings were carried at effective interest rates from 7.13% to 9% (2024: from 6.09% to 15%) per annum and were secured by (i) guarantees from corporate companies; (ii) guarantees from subsidiaries of the Group and the subsidiary's minority shareholders; and (iii) pledged equity of subsidiaries.

於二零二五年十二月三十一日，本集團計息銀行貸款及其他借款之實際年利率介乎7.13%至9%（二零二四年：介乎6.09%至15%），以(i)企業公司之擔保；(ii)本集團附屬公司及附屬公司之少數股東之擔保；及(iii)附屬公司之已抵押權益作抵押。

As at 31 December 2025, certain borrowings of the Group with principal balance of HK\$9,282,000 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.

於二零二五年十二月三十一日，本集團本金結餘為9,282,000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。

28. CONTRACT LIABILITIES

28. 合約負債

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	136,533	558,381

As at 31 December 2025, contract liabilities represent advances received from customers of approximately HK\$136,533,000 (2024: approximately HK\$558,381,000). During the year ended 31 December 2025, revenue of HK\$558,381,000 (2024: HK\$110,217,000) was recognised, which related to carried-forward contract liabilities, upon delivery of products.

於二零二五年十二月三十一日，合約負債指自客戶收取之墊款約136,533,000港元（二零二四年：約558,381,000港元）。截至二零二五年十二月三十一日止年度，與結轉合約負債有關之收益558,381,000港元（二零二四年：110,217,000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 decrease in contract liabilities in the current year was mainly due to delivery of goods to customers and recognition of revenue during the year.

本年度合約負債減少主要是由於本年度內向客戶交付貨品及確認收益。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

29. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

(a) Right-of-use assets

29. 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
Cost:	成本：			
At 1 January 2024	於二零二四年一月一日	84,169	22,022	106,191
Exchange realignment	匯兌調整	(2,901)	(759)	(3,660)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	81,268	21,263	102,531
Assets reclassified as assets of a Disposal Group classified as held for sale	重新分類資產為分類為持作銷售 的出售集團的資產	-	(22,186)	(22,186)
Exchange realignment	匯兌調整	3,655	923	4,578
At 31 December 2025	於二零二五年十二月三十一日	84,923	-	84,923
Accumulated depreciation:	累計折舊			
At 1 January 2024	於二零二四年一月一日	64,807	4,212	69,019
Charge for the year	年內扣除	5,363	428	5,791
Exchange realignment	匯兌調整	(2,339)	(158)	(2,497)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	67,831	4,482	72,313
Charge for the year	年內扣除	5,376	428	5,804
Assets reclassified as assets of a Disposal Group classified as held for sale	重新分類資產為分類為持作銷售 的出售集團的資產	-	(5,094)	(5,094)
Exchange realignment	匯兌調整	3,216	184	3,400
At 31 December 2025	於二零二五年十二月三十一日	76,423	-	76,423
Accumulated impairment loss	累計減值虧損			
At 1 January 2024	於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 and at 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	1,020	149	1,169
Assets reclassified as assets of a Disposal Group classified as held for sale	重新分類資產為分類為持作銷售 的出售集團的資產	-	(149)	(149)
At 31 December 2025	於二零二五年十二月三十一日	1,020	-	1,020
Net carrying amount:	賬面淨值：			
At 31 December 2025	於二零二五年十二月三十一日	7,480	-	7,480
At 31 December 2024	於二零二四年十二月三十一日	12,417	16,632	29,049

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

29. 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 2025, 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% (2024: 15.5%) and (ii) at a growth rate of 1% (2024: 1.5%).

No impairment loss on right-of-use assets of Molybdenum Mining CGU has been provided in the consolidated financial statements for the year ended 31 December 2025 (2024: approximately HK\$1,020,000).

An impairment loss on right-of-use assets of Chemical Products CGU of approximately HK\$149,000 to be provided in the consolidated financial statements for the year ended 31 December 2024.

As at 31 December 2024, the Group determined the recoverable amounts of Chemical Production 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 13%; and (ii) growth rate of 2%.

29. 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

於二零二五年十二月三十一日，本集團按使用價值計算釐定鉬礦現金產生單位之可收回金額。有關計算使用基於管理層批准的涵蓋五年期之財務預算作出的現金流量預測，按(i)貼現率15.5% (二零二四年：15.5%) 及(ii)增長率1% (二零二四年：1.5%) 計算。

截至二零二五年十二月三十一日止年度之綜合財務報表並無計提鉬礦現金產生單位之使用權資產減值虧損 (二零二四年：約1,020,000港元)。

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化學品現金產生單位之使用權資產減值虧損約149,000港元。

於二零二四年十二月三十一日，本集團按使用價值計算釐定化學品現金產生單位之可收回金額。有關計算使用基於管理層批准的涵蓋五年期之財務預算作出的現金流量預測，按(i)貼現率13%；及(ii)增長率2%計算。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

29. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

(b) Lease liabilities

29. 使用權資產及租賃負債 (續)

(b) 租賃負債

		At 31 December 2025 於二零二五年 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 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
Within one year	一年內	333	283
After one year but within five years	一年後但於五年內	1,814	1,540
Over five years	超過五年	4,784	5,093
		6,931	6,916
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	(333)	(283)
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	6,598	6,633

The Group leases offices and lands in several places. The leases typically run for a remaining period of 1 to 14 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。餘下租期一般介乎1至14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% (2024: 12.63%).

租賃負債適用的增量借款率為12.63% (二零二四年：12.63%)。

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29. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

Amount recognised in profit or loss

29. 使用權資產及租賃負債 (續)

於損益確認的金額

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Leases under HKFRS 16		
	香港財務報告準則第16號項下 的租賃	
Interest on lease liabilities	824	855

For the year ended 31 December 2025, total cash outflow in respect of lease recognised in statement of cash flow was approximately HK\$1,130,000 (2024: approximately HK\$1,111,000).

截至二零二五年十二月三十一日止年度，於現金流量表確認之租賃現金流出總額約為1,130,000港元（二零二四年：約1,111,000港元）。

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30. 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 balance

At the end of the reporting period, the Group entered into the following balances with related parties:

	Amounts due to related parties	
	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
Amounts due to minority shareholders, directors and shareholders	764	1,169
應付少數股東、董事及股東款項		

The amounts outstanding are unsecured, interest-free and repayable on demand and will be settled in cash. No guarantee has been given or received.

未償還款項為無抵押免息及須按
要求償還，並將以現金償還。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 12 and 13 to the consolidated financial statements is follows:

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
Short-term employee benefits	3,312	2,546
Mandatory Provident Fund contribution	18	18
	3,330	2,564
短期僱員福利		
強制性公積金供款		

30. 有關連人士交易

除於此等綜合財務報表其他部分所披露者外，本集團與有關連人士存有
以下結餘及交易：

(a) 有關連人士結餘

於報告期末，本集團與有關連人
士存有下列結餘：

(b) 主要管理人員之報酬

誠如綜合財務報表附註12及13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：

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31. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2025 and 2024, other than as disclosed elsewhere in these consolidated financial statements, the Group did not have any material non-cash transactions.

31. 主要非現金交易

於截至二零二五年及二零二四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。

32. CAPITAL COMMITMENTS

32. 資本承擔

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Capital expenditure in respect of development of construction in progress and purchase of property, plant and equipment contracted for but not provided in the consolidated financial statements	11,688	—

33. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2024

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.

33. 出售附屬公司

截至二零二四年十二月三十一日止年度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抵押。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。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES (Continued)

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.

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)

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（即拍賣的投標人）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。

鉀長石礦業務於出售日期之資產及負債載列如下：

		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)

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34. FINANCIAL INSTRUMENTS

Categories of financial instruments

34. 金融工具

金融工具分類

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	財務資產		
Trade receivables	應收賬款	25,872	45,145
Deposits and other receivables	按金及其他應收款	10,207	41,889
Cash and cash equivalents	現金及現金等價物	39,891	15,247
At amortised cost	按攤銷成本	75,970	102,281
Financial liabilities	財務負債		
Trade payables	應付賬款	70,196	264,698
Other payables and accruals	其他應付款及應計費用	122,413	720,692
Bank loans and other borrowings	銀行貸款及其他借款	27,284	426,731
Lease liabilities	租賃負債	6,931	6,916
At amortised cost	按攤銷成本	226,824	1,419,037

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. 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 (2024: 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.

35. 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%（二零二四年：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。

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35. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit or loss ¹	溢利或虧損 ¹	43,787	64,005
Equity ²	權益 ²	62,630	90,358

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 2025 截至二零二五年十二月三十一日止年度

35. 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 loans and other borrowings. The sensitivity analysis below have been determined based on the exposure to interest rates for bank loans and other 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 (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would decrease/increase by approximately HK\$90,006 (2024: approximately HK\$348,000). 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 2025 (2024: Nil).

35. 風險管理目標及政策 (續)

(a) 市場風險 (續)

(ii) 利率風險

由於本集團除銀行貸款及其他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貸款及其他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個基點升跌，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個基點（二零二四年：50個基點），而所有其他因素維持不變，本集團於截至二零二五年十二月三十一日止年度之除稅後溢利將減少／增加約90,006港元（二零二四年：約348,000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二零二五年十二月三十一日止年度之其他全面收益（二零二四年：無）。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk

As at 31 December 2025, 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 exploitation 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.

35. 風險管理目標及政策 (續)

(b) 信貸風險

於二零二五年十二月三十一日，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

有關礦業開採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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. 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 平均虧損率		Gross carrying amounts 總賬面值		Loss allowance 虧損撥備	
	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
	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
Current 即期	15.31%	0.26%	30,549	38,742	4,677	102
Over 180 days past due 逾期超過180日	N/A 不適用	27%	-	8,943	-	2,438
			30,549	47,685	4,677	2,540

35. 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：

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. 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 2024	於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)
<hr/>		
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	2,540
Impairment loss recognised, net	已確認減值虧損淨額	3,440
Reassigned as held for sale	重新分配為持作銷售	(1,231)
Exchange adjustments	匯兌調整	(72)
<hr/>		
As at 31 December 2025	於二零二五年十二月三十一日	4,677

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 2025 and 2024.

35. 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，董事認為截至二零二五年及二零二四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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. 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:

35. 風險管理目標及政策 (續)

(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：

		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 2024	於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	因不可收回而撇銷的金額	(21,830)
Exchange adjustments	匯兌調整	(516)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	14,406
Impairment loss recognised, net	已確認的減值虧損淨額	(609)
Reassigned as held for sale	重新分配為持作銷售	(9,210)
Exchange adjustments	匯兌調整	2,761
As at 31 December 2025	於二零二五年十二月三十一日	7,348

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.

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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. 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\$1,087,329,000 (2024: approximately HK\$1,407,027,000) at 31 December 2025. In the opinion of directors, the Group's exposure to liquidity risk is limited as (i) The financial position of the Group after completion of the Disposal is expected to improve substantially, transitioning from a net liability of approximately HK\$277,280,000 to a net asset position of approximately HK\$608,710,000; (ii) The Group obtained financial supports from two creditors of the Group for not demanding repayment of approximately HK\$69,248,000 of as at 31 December 2025 for a period of at least 12 months from the date of approval of the consolidated financial statements; (iii) 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; and (iv) the Directors will continue to source additional funding to support the Group's operation and settlement of loans when they fall due. The Directors are in the opinion that the Group's mining exploitation 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:

2025

		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 2025
		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	於二零二五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	應付賬款	N/A 不適用	70,196	-	-	-	70,196	70,196
Other payables and accruals	其他應付款及應計費用	N/A 不適用	53,165	-	-	69,248	122,413	122,413
Bank loans and other borrowings	銀行貸款及其他借款	8	9,810	11,265	8,082	-	29,157	27,284
Lease liabilities	租賃負債	12	95	190	853	12,247	13,385	6,931
			133,266	11,455	8,935	81,495	235,151	226,824

35. 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。於二零二五年十二月三十一日，本集團之流動負債淨額約為1,087,329,000港元（二零二四年：約1,407,027,000港元）。董事認為，本集團面對之流動資金風險有限，是由於(i)本集團於出售事項完成後的財務狀況預期將大幅改善，由負債淨額約277,280,000港元過渡至資產淨值約608,710,000港元；(ii)本集團已向本集團兩名債權人獲得財務支持，彼等不會要求於自綜合財務報表批准日期起計至少12個月內償還於二零二五年十二月三十一日約69,248,000港元的款項；(iii)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(iv)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。董事認為本集團的礦業開採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：

二零二五年

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35. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued) 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	應付賬款	N/A 不適用	89,751	52,440	16,190	106,317	264,698	264,698
Other payables and accruals	其他應付款及應計費用	N/A 不適用	720,692	-	-	-	720,692	720,692
Bank loans and other borrowings	銀行貸款及其他借款	13	364,734	2,755	49,774	18,304	435,567	426,731
Lease liabilities	租賃負債	12	91	181	817	12,809	13,898	6,916
			1,175,268	55,376	66,781	137,430	1,434,855	1,419,037

(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.

36. 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.

35. 風險管理目標及政策 (續)

(c) 流動資金風險 (續) 二零二四年

(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。

36. 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。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. 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 payables, other payables and accruals, less cash and cash equivalents.

The Group's gearing ratio at 31 December 2025 and 2024 was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Debts	負債	1,107,889	1,977,418
Less: Cash and cash equivalents	減：現金及現金等價物	(39,891)	(15,247)
Net debts	負債淨額	1,067,998	1,962,171
Equity	權益	(277,280)	(570,868)
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

36. 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、其他應付款及應計費用，扣除現金及現金等價物。

本集團於二零二五年及二零二四年十二月三十一日之資本負債比率如下：

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

37. 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	Total 總計 HK\$'000 千港元
At 1 January 2024	於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 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	426,731	379,484	6,916	813,131
Cash-flows:	現金流量：				
– proceeds	– 所得款項	25,003	–	–	25,003
– repayment	– 還款	(60,997)	–	(1,113)	(62,110)
– interest paid	– 已付利息	–	(5,562)	–	(5,562)
Non-cash:	非現金：				
– Assets reclassified as assets of a Disposal Group classified as held for sale	– 重新分類資產為分類為持作銷售的出售集團的資產	(381,413)	(391,510)	–	(815,750)
– interest expenses	– 利息開支	–	8,056	824	8,880
– exchange difference	– 匯兌差額	17,960	15,737	304	34,001
At 31 December 2025	於二零二五年十二月三十一日	27,284	6,205	6,931	40,420

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司財務狀況報表及儲備

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
ASSETS	資產		
Non-Current Assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	-	-
Total Assets	資產總值	-	-
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	300,043	250,233
Reserves	儲備	(324,709)	(284,819)
Total Deficit	虧絀總額	(24,666)	(34,586)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

38. 本公司財務狀況報表及儲備 (續)

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債		
Current Liabilities	流動負債		
Other payables and accruals	其他應付款及應計費用	9,910	13,969
Amount due to subsidiaries	應付附屬公司款項	-	8,081
Bank loans and other borrowings	銀行貸款及其他借款	14,756	12,536
		24,666	34,586
Total Liabilities	負債總額	24,666	34,586
Total Deficit and Liabilities	虧絀及負債總額	-	-
Net Current Liabilities	流動負債淨額	24,666	34,586
Total Assets less Current Liabilities	資產總值減流動負債	(24,666)	(34,586)
Net Liabilities	負債淨值	24,666	34,586

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:

本公司財務報表經董事會於二零二六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 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

38. 本公司財務狀況報表及儲備 (續)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於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 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	250,233	2,695,682	4,228,103	995	(7,209,599)	(34,586)
Loss for the year	本年度虧損	-	-	-	-	(64,795)	(64,795)
Subscription of shares	認購股份	49,810	24,905	-	-	-	74,715
At 31 December 2025	於二零二五年十二月三十一日	300,043	2,720,587	4,228,103	995	(7,274,394)	24,666

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。

The loss for the year ended 31 December 2025 were mainly arising from written off of amount due from Disposal Group.

截至二零二五年十二月三十一日止年度之虧損主要來自撤銷應收出售集團款項。

39. OTHER RESERVES

39. 其他儲備

(a). Share premium

(a). 股份溢價

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of Bermuda and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

股份溢價指發行本公司股份的所得款項淨額超逾其面值的部分。根據百慕達法例及本公司組織章程細則，有關金額可分派予本公司股東，惟本公司須有能力支付其日常業務過程中到期應付的債務。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. OTHER RESERVES (Continued)

(b). Contributed surplus

The contribution surplus represents the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and the share premium of the subsidiaries acquired pursuant to the Group reorganisation in 1995. According to Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its shareholders out of the contributed surplus. However, a company cannot declare or pay a dividend or make a distribution out of contributed surplus if: (i). the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii). the realizable value of the Company's assets would thereby be less than the aggregate its liabilities and its issued share capital and share premium accounts.

(c). Capital reserve

The capital reserve represents the aggregate amount of the nominal value of the issued/paid-up capital of the entities now comprising the Group less consideration paid to acquire the relevant interests (if any), after adjusting the issued/paid-up capital held by those attributable to the non-controlling interests prior to the Reorganisation.

(d). Capital redemption reserve

The capital redemption reserve represents the par value of ordinary shares transferred from accumulated profits upon repurchase of these shares by the Company in previous years.

39. 其他儲備 (續)

(b). 實繳盈餘

實繳盈餘指本集團於一九九五年進行重組時，本公司已發行股本的面值與其所購入附屬公司之股本及股份溢價總額之間的差額。根據百慕達一九八一年公司法（經修訂），本公司可自實繳盈餘向股東作出分派。然而，倘存在以下情況，則公司不可利用實繳盈餘宣派或派付股息或作出分派：(i) 本公司無力或於付款後無力償還其到期債務；及(ii) 本公司資產的可變現價值將因此少於其負債與已發行股本及股份溢價賬的總和。

(c). 資本儲備

資本儲備指於重組前調整非控股權益持有的應佔已發行／繳足股本後，本集團現時旗下各實體已發行／繳足股本面值總額，減去就收購相關權益已付的代價（如有）。

(d). 資本贖回儲備

資本贖回儲備指本公司於過往年度購回普通股時自累計溢利轉撥之該等股份面值。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. OTHER RESERVES (Continued)

(e). Statutory reserve

Statutory reserve is required to be appropriated from profit after income tax of the entity established in the PRC, determined in accordance with the relevant laws and regulations in the PRC. Allocation to the statutory reserve shall be approved by the board of directors of the PRC entity. The appropriation to statutory reserve may cease if the balance of the statutory reserve has reached 50% of the registered capital of the PRC entity. The statutory reserve can be used to make up for losses, expand the existing operation or for conversion into capital. The PRC entity may, upon the approval by a resolution of shareholders' general meeting/board of directors' meeting, convert the statutory reserve into capital in proportion to the then existing shareholdings. However, when converting the statutory reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of the registered capital of that entity.

(f). Exchange reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation and the translation of the Company's financial statements to presentation currency.

39. 其他儲備 (續)

(e). 法定儲備

法定儲備指根據中國有關法律及法規，於中國成立之實體須自除所得稅後溢利計提之儲備。法定儲備之分配須經該中國實體之董事會批准。倘法定儲備結餘達該中國實體註冊資本50%，則可終止劃撥至法定儲備。法定儲備可用作彌償虧損、擴充現有業務或轉換為資本。經股東大會之決議案／董事會會議批准後，中國實體可按當時已有之持股比例而將法定儲備轉換為資本。然而，於將法定儲備轉換為資本時，餘下未轉換之相關儲備結餘不得少於該實體註冊資本之25%。

(f). 匯兌儲備

換算儲備包括因換算綜合海外業務及換算本公司財務報表為呈列貨幣而產生的所有匯兌差額。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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	
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 勘探及開採鉬礦及銷售 鉬精粉
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
Fushan Shenyuan New Materials Company Limited ("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.

* The subsidiaries are disposed on 25 March 2026.

上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。

* 該附屬公司已於二零二六年三月二十五日出售。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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 2025:

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		Profit/(loss) allocated to non- controlling interests 分配至非控股權益之溢利/ (虧損)		Accumulated of non- controlling interests 非控股權益之累積	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		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%	141,273	(158,592)	(86,607)	(101,042)
Anhui Tongxin* 安徽同心*	PRC 中國	49%	49%	(10,271)	(118,205)	(497,921)	(491,895)
Wealth Pioneer 英屬處女群島	BVI	35%	35%	65	96,048	(21,153)	(21,218)
				131,067	(180,749)	(605,681)	(614,155)

Summarised financial information in respect of each of the Group's Continuing Operations and Discontinued Operations 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 2025.

* On 4 December 2025, the Company and a purchaser entered into a sale and purchase agreement for disposal of subsidiaries, which involved 51% owned equity interest in Anhui Tonxin, which engaged in manufacturing and sales of chemical products. and thus, the financial positions and the operating results was classified as "Assets of disposal group classified as held for sale", "Liabilities directly associated with the assets classified as held for sale" and "Discontinued Operations" respectively.

41. 重大非控股權益

於二零二五年十二月三十一日，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：

下文載列擁有重大非控股權益之本集團各持續經營業務及已終止經營業務附屬公司之摘要財務資料。以下摘要財務資料反映於二零二五年十二月三十一日集團內部對銷前之金額。

* 於二零二五年十二月四日，本公司與一名買方訂立買賣協議，以出售附屬公司，其中包括持有51%股權的安徽同心（從事製造及銷售化學品業務），因此，有關財務狀況及經營業績已分別分類為「分類為持作銷售的出售集團資產」、「與分類為持作銷售資產直接相關的負債」及「已終止經營業務」。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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, Wealth Pioneer and Anhui Tongxin as at 31 December 2025

41. 重大非控股權益 (續)

九龍礦業、Wealth Pioneer及安徽同心於二零二五年十二月三十一日之摘要綜合財務狀況報表

		Reassigned as held for sale 重新分配為持作銷售		
		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Wealth Pioneer HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元
Non-current assets	非流動資產	937,502	-	44,122
Current assets	流動資產	157,118	-	24,159
Total assets	總資產	1,094,620	-	68,881
Non-current liabilities	非流動負債	127,644	-	11,112
Current liabilities	流動負債	1,214,425	60,436	1,073,934
Total liabilities	總負債	1,342,069	60,436	1,085,046
Deficit	虧絀	(247,449)	(60,436)	(1,016,165)
Non-controlling interests	非控股權益	(86,607)	(21,153)	(497,921)

Summarised consolidated statement of profit or loss and other comprehensive income of Jiulong Kuangye, Wealth Pioneer and Anhui Tongxin for the year ended 31 December 2025

九龍礦業、Wealth Pioneer及安徽同心於截至二零二五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

		Continuing Operations 持續經營業務		Discontinued Operations 已終止經營業務
		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Wealth Pioneer HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元
Revenue	收益	1,155,416	-	811,749
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	472,546	185	(20,959)
Taxation	稅項	(68,908)	-	-
Profit/(loss) for the year	本年度溢利／(虧損)	403,638	185	(20,959)
Profit/(loss) attributable to Non-controlling interests	非控股權益應佔溢利／ (虧損)	141,273	(65)	(10,271)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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, Wealth Pioneer and Anhui Tongxin for the year ended 31 December 2025

41. 重大非控股權益 (續)

九龍礦業、Wealth Pioneer及安徽同心於截至二零二五年十二月三十一日止年度之摘要綜合現金流量表

		Reassigned as Held for sale 重新分配為持作銷售		
		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Wealth Pioneer HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	468,133	(3)	5,046
Net cash used in investing activities	投資活動所用現金淨額	(46,332)	–	(1,278)
Net cash used in financing activities	融資活動所用現金淨額	(381,964)	–	(8,107)
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物增加／(減少)淨額	39,837	(3)	(4,339)
Cash and bank balance at beginning of the year	年初現金及銀行結餘	8,545	–	4,234
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(8,641)	3	113
Cash and bank balances at end of the year	年末之現金及銀行結餘	39,741	–	8

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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, Wealth Pioneer and Anhui Tongxin as at 31 December 2024

41. 重大非控股權益 (續)

九龍礦業、Wealth Pioneer及安徽同心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	Wealth Pioneer HK\$'000 千港元	Anhui Tongxin 安徽同心 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
Total assets	總資產	1,393,699	-	361,032
Non-current liabilities	非流動負債	156,000	-	-
Current liabilities	流動負債	1,526,389	60,024	1,364,899
Total liabilities	總負債	1,682,389	60,024	1,364,899
Equity	權益	(288,690)	(60,024)	(1,003,867)
Non-controlling interests	非控股權益	(101,042)	(21,218)	(491,895)

Summarised consolidated statement of profit or loss and other comprehensive income of Jiulong Kuangye, Wealth Pioneer and Anhui Tongxin as at 31 December 2024

九龍礦業、Wealth Pioneer及安徽同心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

		Continuing Operations 持續經營業務	Discontinued Operations 已終止經營業務	
		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Wealth Pioneer HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元
Revenue	收入	116,378	-	993,830
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(533,209)	274,424	(241,235)
Taxation	稅項	80,089	-	-
(Loss)/profit for the year	本年度(虧損)/溢利	(453,120)	274,424	(241,235)
(Loss)/profit attributable to Non-controlling interests	非控股權益應佔(虧損)/溢利	(158,592)	96,048	(118,205)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五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, Wealth Pioneer and Anhui Tongxin as at 31 December 2024

41. 重大非控股權益 (續)

九龍礦業、Wealth Pioneer及安徽同心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	Wealth Pioneer HK\$'000 千港元	Anhui Tongxin 安徽同心 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 2025 截至二零二五年十二月三十一日止年度

42. EVENTS AFTER REPORTING PERIOD

Discontinued operations

Reference to the announcement is made on 4 December 2025, 13 February 2026 and 19 March 2026, in relation to the very substantial disposal of the Chemical and Metal Products Operation for a cash consideration of HK\$1,000,000.

Such disposal was completed on 25 March 2026. The Board considered that the disposal had no material negative impact on the Group's financial position, and the consideration of the disposal arrived at arm's length negotiations between the Company and the purchaser on normal commercial terms, and was fair and reasonable and in the interests of the Company and its shareholders as a whole. The Board also take into account a number of factors in making their decision, in particular the current financial situation of the subsidiary and its business prospects.

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 2026.

42. 報告期後事項

已終止經營業務

茲提述於二零二五年十二月四日、二零二六年二月十三日及二零二六年三月十九日刊發的公佈，內容有關以現金代價1,000,000港元對化學品與金屬製品業務進行非常重大出售。

有關出售事項已於二零二六年三月二十五日完成。董事會認為，出售事項並無對本集團的財務狀況構成重大不利影響，且出售事項之代價乃由本公司與買方按正常商業條款經公平磋商後達致，屬公平合理，並符合本公司及其股東的整體利益。董事會於決策時亦已考慮多項因素，尤其是附屬公司現時的財務狀況及其業務前景。

43. 批准綜合財務報表

綜合財務報表於二零二六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				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)	2023 二零二三年 HK\$'000 千港元 (Restated) (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 (Restated) (經重列)
Continuing operations	持續經營業務					
Revenue	收益	1,155,416	116,378	1,533,714	1,295,666	1,350,367
Profit/(loss) from operations	經營溢利／(虧損)	462,650	(403,021)	(1,640,564)	(105,864)	(158,893)
Finance costs	融資成本	(8,880)	(9,363)	(132,193)	(140,030)	(301,194)
Profit/(loss) before tax	除稅前溢利／(虧損)	453,770	(412,384)	(1,772,757)	(245,894)	(460,087)
Taxation	稅項	(68,908)	80,089	12,891	(164)	(9)
Profit/(loss) for the year from continuing operations	本年度持續經營業務溢利／(虧損)	384,862	(332,295)	(1,759,866)	(246,058)	(460,096)
Discontinued operations	已終止經營業務					
(Loss)/gain for the year from discontinued operations	本年度已終止經營業務(虧損)／收益	(25,176)	83,060	(6)	-	3,339
Profit/(loss) for the year	本年度溢利／(虧損)	359,686	(249,235)	(1,759,872)	(246,058)	(456,757)

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				
		2025 二零二五年 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	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total Assets	資產總值	1,165,358	1,538,265	1,758,947	2,017,000	2,117,157
Total Liabilities	負債總額	(1,442,638)	(2,109,133)	(2,096,113)	(3,523,078)	(3,386,005)
		(277,280)	(570,868)	(337,166)	(1,506,078)	(1,268,848)
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	328,401	43,287	(39,972)	(1,326,499)	(1,140,732)
Non-controlling interests	非控股權益	(605,681)	(614,155)	(297,194)	(179,579)	(128,116)
		(277,280)	(570,868)	(337,166)	(1,506,078)	(1,268,848)



NORTH MINING SHARES COMPANY LIMITED
北方礦業股份有限公司

