

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)

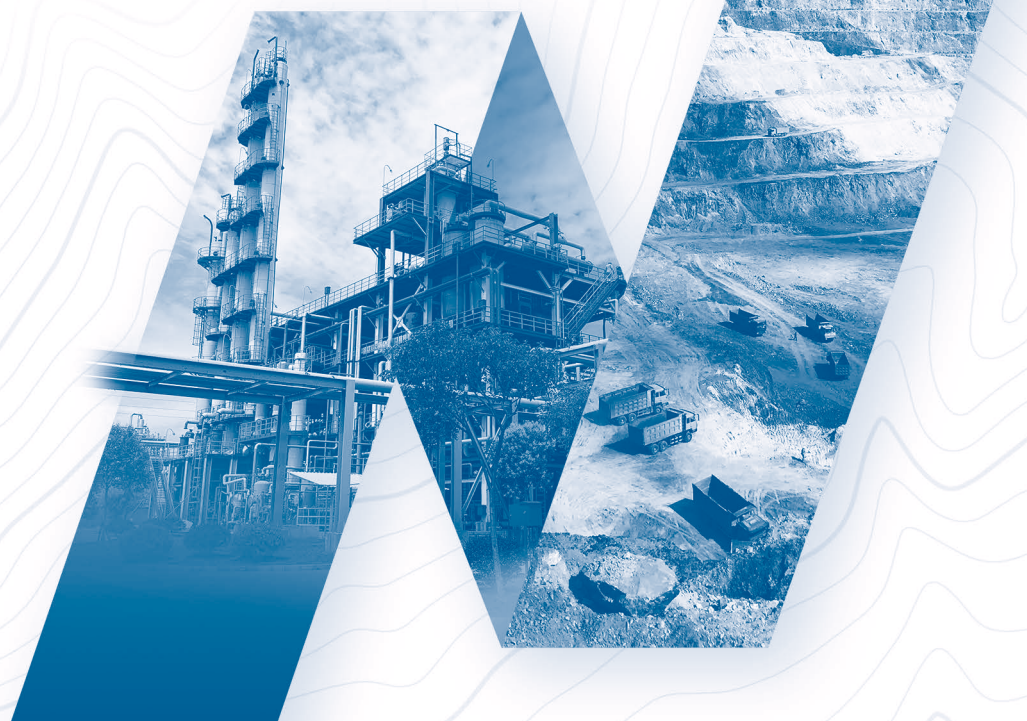
2023

Annual Report 年報



Contents 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Biographical Details of Directors	董事履歷	16
Report of the Directors	董事會報告	19
Corporate Governance Report	企業管治報告	31
Independent Auditor's Report	獨立核數師報告	43
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	50
Consolidated Statement of Financial Position	綜合財務狀況報表	52
Consolidated Statement of Changes in Equity	綜合權益變動表	54
Consolidated Statement of Cash Flows	綜合現金流量表	55
Notes to Consolidated Financial Statements	綜合財務報表附註	57
Summary of Financial Information	財務資料概要	167



Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Qian Yi Dong (*Deputy Chairman*)

Huang Zhidan

(appointed with effect from 29 November 2023)

Independent Non-executive Directors

Shek Man Ho (appointed with effect from 29 September 2023)

Shen Ming Jie (appointed with effect from 29 September 2023)

Feng Jia Wei (appointed with effect from 29 September 2023)

COMPANY SECRETARY

Ho Wing Yan

AUTHORISED REPRESENTATIVE

Yang Ying Min

AUDIT COMMITTEE

Shek Man Ho (*Chairman*)

(appointed with effect from 29 September 2023)

Shen Ming Jie (appointed with effect from 29 September 2023)

Feng Jia Wei (appointed with effect from 29 September 2023)

REMUNERATION COMMITTEE

Shen Ming Jie (*Chairman*)

(appointed with effect from 29 September 2023)

Feng Jia Wei (appointed with effect from 29 September 2023)

Qian Yi Dong

AUDITORS

Elite Partners CPA Limited

Certified Public Accountants

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

(於二零二三年十一月二十九日獲委任)

獨立非執行董事

石文豪 (於二零二三年九月二十九日獲委任)

沈鳴杰 (於二零二三年九月二十九日獲委任)

馮嘉偉 (於二零二三年九月二十九日獲委任)

公司秘書

何詠欣

授權代表

楊英民

審核委員會

石文豪 (*主席*)

(於二零二三年九月二十九日獲委任)

沈鳴杰 (於二零二三年九月二十九日獲委任)

馮嘉偉 (於二零二三年九月二十九日獲委任)

薪酬委員會

沈鳴杰 (*主席*)

(於二零二三年九月二十九日獲委任)

馮嘉偉 (於二零二三年九月二十九日獲委任)

錢一棟

核數師

開元信德會計師事務所有限公司

執業會計師

Corporate Information

公司資料

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

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17th Floor
Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

SHARE INFORMATION

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

WEBSITE

www.northmining.com.hk

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

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心
17樓

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

Management Discussion and Analysis

管理層討論及分析

OVERALL FINANCIAL PERFORMANCE

During the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$1,533,714,000, representing an increase of approximately 18.37% as compared with last corresponding year of approximately HK\$1,295,666,000. The revenue was mainly attribute to the Group's chemical trading operation, as there was no operation performed and no revenue generated from mining operation during the year.

For the year ended 31 December 2023, the Group recorded a loss attributable to owners of the Company of approximately HK\$1,632,535,000 (2022: loss of approximately HK\$162,643,000), representing an increase in loss of approximately 9 times as compared with last corresponding year. The increase in loss was mainly due to (i) the impairment loss on mining rights, property, plant and equipment, right-of-use assets and goodwill of approximately HK\$51.56 million, HK\$31.61 million, HK\$149,000 and HK\$13.40 million respectively; and (ii) recognised a loss on debt restructuring of approximately HK\$1.34 billion.

BUSINESS REVIEW

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

Mining Operations — Exploitation and Exploration of Mineral Resources

Molybdenum Mine

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

整體財務表現

於截至二零二三年十二月三十一日止年度，本集團錄得收益約1,533,714,000港元，較去年同期約1,295,666,000港元增加約18.37%。收益主要來自本集團化學品買賣業務，本年度並無開展採礦業務，因此採礦業務並無產生收益。

截至二零二三年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約1,632,535,000港元（二零二二年：虧損約162,643,000港元），較去年同期虧損增加約9倍。虧損增加主要是由於(i)採礦權、物業、廠房及設備、使用權資產及商譽的減值虧損分別約51,560,000港元、31,610,000港元、149,000港元及13,400,000港元；及(ii)確認債務重組虧損約13.4億港元所致。

業務回顧

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

採礦業務 — 開採及勘探礦產資源

鉬礦場

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

Management Discussion and Analysis

管理層討論及分析

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

The management of the Group will continue to work closely with the government authorities to complete the grant of other ancillary licences for the mine (i.e., Safety Production Licence). The Group cooperates closely with the Shaanxi Provincial Emergency Management Department of PRC, follows the policies and guidance of relevant government departments, and completes the construction requirements of the government departments as soon as possible. In the opinion of the directors, the mining operation of the Group will be able to resume full operation within second half of 2024.

During the year under review, no molybdenum concentrate products were produced due to Jiu Long Kuang Ye still need time to be granted the Safety Production Licence and would resume exploitation and production activities after renew this licence. During the year under review, the mining operation did not contribute revenue (31 December 2022: approximately HK\$221,332,000) to the Group and the Group did not recognise an amortisation of mining rights cost.

Performance of mining operation

The operation of Jiu Long Kuang Ye has been hindered due to the financial difficulty of the Group and the expiry of the mining licence of the molybdenum mine. However, Jiu Long Kuang Ye has been spending strenuous effort in renewing the relevant mining licence, and the relevant governmental department has also confirmed in April 2022 that all outstanding fees as well as information required for the renewal of the mining licence has already been paid/provided by Jiu Long Kuang Ye.

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

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

本集團管理層將繼續與政府當局緊密合作，以辦妥礦場其他附屬牌照（即安全生產許可證）的授出工作。本集團與中國陝西省應急管理廳緊密配合，遵循相關政府部門的政策和指導，盡快完成政府部門的建設要求。董事認為，本集團的採礦業務可於二零二四年下半年全面恢復運營。

於回顧年度，由於九龍礦業仍需要時間獲授安全生產許可證，且於重續該牌照後方恢復開採及生產活動，故並無生產鉬精粉產品。於回顧年度，採礦業務並無為本集團貢獻收益（二零二二年十二月三十一日：約221,332,000港元），本集團亦無確認採礦權成本攤銷。

採礦業務的表現

由於本集團面臨財務困難及鉬礦場之採礦牌照到期，故九龍礦業之營運受到阻礙。然而，九龍礦業一直致力重續相關採礦牌照，且相關政府部門亦已於二零二二年四月確認，九龍礦業已就重續採礦牌照支付／提供全部未付費用及所需資料。

謹此提述日期為二零二三年二月十日之公佈，中國自然資源部於二零二三年二月十日向本公司授予及發出採礦牌照，成功重續後採礦牌照之有效期將直至二零三四年二月二十二日。採礦牌照為本集團進行鉬礦場之採礦活動所需之重大牌照。

Management Discussion and Analysis

管理層討論及分析

According to the management of Jiu Long Kuang Ye, it was understood that there has been no material change for the relevant regulations and standards required for the relevant operation of Jiu Long Kuang Ye and therefore the mine and factories of Jiu Long Kuang Ye could readily resume its operation and production once the Safety Production Licence is granted.

Major assets in mining operation

As at 31 December 2023, the major assets included in the Group's mining operation were mining rights and property, plant and equipment associated with the Group's molybdenum mine of approximately HK\$1,279,188,000. At the end of the reporting period, the Group carried out impairment assessment to assess whether the recoverable amounts of the assets were below the carrying amount.

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

Based on the assessment of the value in use, an impairment loss on mining right and property, plant and equipment of approximately HK\$51.56 million and HK\$30.82 million respectively have been provided in the consolidated financial statements for the year ended 31 December 2023. In the opinion of the Directors, the impairment loss was mainly due to resumption of production timetable has been postponed, and Jiu Long Kuang Ye would resume its operation and production once the Safety Production Licence is granted.

根據九龍礦業管理層，據悉九龍礦業相關業務所須之相關規定及標準並無重大變動，因此，一旦獲授安全生產許可證，九龍礦業之礦場及工廠即可恢復營運及生產。

採礦業務的主要資產

於二零二三年十二月三十一日，本集團採礦業務之主要資產為與本集團鉬礦相關的採礦權及物業、廠房及設備，為約1,279,188,000港元。於報告期末，本集團進行減值評估以評估資產的可收回金額是否低於賬面值。

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

根據對使用價值的評估，採礦權以及物業、廠房及設備減值虧損分別約51,560,000港元及30,820,000港元已於截至二零二三年十二月三十一日止年度之綜合財務報表計提。董事認為，減值虧損主要是由於復產期延遲，而九龍礦業將在獲得安全生產許可證後恢復運營及生產。

Management Discussion and Analysis

管理層討論及分析

Chemical trading operations

The Group's chemical trading operations mainly includes manufacturing and sale of chemical products in the PRC. Our chemical products were produced by Anhui Tongxi New Material Technology Company Limited, a non-wholly owned subsidiary of the Company. During the year ended 31 December 2023, the Group's revenue generated from chemical trading operation was approximately HK\$1,533,714,000 (2022: approximately HK\$1,074,334,000).

As at 31 December 2023, the major assets included in the Group's chemical trading operation were property, plant and equipment and Right-of-use assets of total approximately HK\$112,454,000. At the end of the reporting period, the Group carried out impairment assessment to assess whether the recoverable amounts of the assets were below the carrying amount.

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

Based on the assessment of the value in use, an impairment loss on property, plant and equipment and right-of-use assets of approximately HK\$790,000 and HK\$149,000 respectively have been provided in the consolidated financial statements for the year ended 31 December 2023. In the opinion of the Directors, the impairment loss was mainly due to (i) continue loss for the year; and (ii) low gross profit rate which was approximately 6.03% (2022: approximately 8.3%).

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。於截至二零二三年十二月三十一日止年度，本集團化學品買賣業務產生的收益為約1,533,714,000港元（二零二二年：約1,074,334,000港元）。

於二零二三年十二月三十一日，本集團化學品買賣業務的主要資產包括物業、廠房及設備及使用權資產總共約112,454,000港元。於報告期末，本集團進行減值評估以評估資產的可收回金額是否低於賬面值。

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

根據對使用價值的評估，物業、廠房及設備及使用權資產減值虧損分別約790,000港元及149,000港元已於截至二零二三年十二月三十一日止年度之綜合財務報表計提。董事認為，減值虧損主要是由於(i)本年度持續虧損；及(ii)毛利率低，約為6.03%（二零二二年：約8.3%）。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

As we enter 2024, our Group is striving to build resilience in a time of uncertainty.

The economic outlook remains uncertain in 2024. 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

踏入二零二四年，本集團致力在不明朗因素下加強韌力。

二零二四年的經濟前景仍未明朗。全球經濟將繼續面臨多種宏觀經濟阻力，包括地緣政治不明朗、通貨膨脹及金融環境緊縮。多個行業仍然受到近年來出現的供應鏈問題困擾。預期將出現持續的通貨膨脹及經濟增長放緩。為應對有關情況，本集團的目標是通過戰略管理、發展及擴充兩個核心業務，以及在供應鏈中建立保護措施以應對短缺及營商成本上升，從而提高我們的韌力。

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

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

Management Discussion and Analysis

管理層討論及分析

Molybdenum market

The operation environment of China's steel industry is the key factor that affects the development of the country's molybdenum market. As required by China's environmental protection policy and supply-side reform policy, steel factories have no alternative but to transform and shift to produce high quality special steel. Meanwhile, the normalization of fall/winter production restriction will further accelerate the enhancement and reconstruction of the steel industry, there are still ample room to increase the production of stainless steel and high strength steel. All the factors stated above will further drive up the demand for molybdenum, and it was expected that the demand for molybdenum in China will keep increasing. It was expected that the molybdenum market would continue to improve in 2024.

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.

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 2023, the Group recorded a cash outflow of approximately HK\$6,275,000 (2022: outflow of approximately HK\$496,000) which was mainly due to increase in cash outflow from operating activities during the year ended 31 December 2023. As at 31 December 2023, the Group had outstanding bank loans and other borrowings at the amount of approximately HK\$696,948,000 (2022: approximately HK\$1,342,265,000).

As at 31 December 2023, the Group's current ratio was approximately 0.17 (2022: approximately 0.12). The increase in current ratio was mainly due to the success of the debts restructuring exercise to be carried out which involve the conversion of other payables, other borrowings and corporate bond into share of the Company during the year ended 31 December 2023.

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。預計二零二四年，鉬市場未來會持續向好。

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。

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。於截至二零二三年十二月三十一日止年度，本集團錄得現金流出約6,275,000港元（二零二二年：流出約496,000港元），主要由於截至二零二三年十二月三十一日止年度來自經營活動的現金流出量增加所致。於二零二三年十二月三十一日，本集團有未償還銀行貸款及其他借款約696,948,000港元（二零二二年：約1,342,265,000港元）。

於二零二三年十二月三十一日，本集團之流動比率約為0.17（二零二二年：約0.12）。流動比率上升乃主要由於截至二零二三年十二月三十一日止年度成功開展債務重組工作，當中涉及將其他應付款、其他借款及公司債券轉換為本公司股份。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2023, the Group's debt to equity ratio was approximately 52.44 (2022: approximately 2.66). The increase in debt to equity ratio was mainly due the success of the debts restructuring as said above and the success of the Capital Reorganisation (as defined below). Reference is made to the announcement dated 29 September 2023 and the circular dated 13 June 2023 (the "Circular"). The ratio was calculated by dividing the total liabilities of approximately HK\$2,096,113,000 (2022: approximately HK\$3,523,078,000) by equity attributable to owners of the Company of approximately deficit HK\$39,972,000 (2022: approximately deficit HK\$1,326,499,000). It is confident that the Group would have adequate financial resources to satisfy full repayment of the current liabilities.

CAPITAL STRUCTURE AND TREASURY POLICIES

Capital Structure

The Group's capital structure as at 31 December 2023 mainly comprised of current assets of approximately HK\$321,732,000 (2022: approximately HK\$407,052,000), current liabilities of approximately HK\$1,842,120,000 (2022: approximately HK\$3,261,215,000) and equity attributable to owners of the Company of approximately deficit HK\$39,972,000 (2022: approximately deficit HK\$1,326,499,000). Current assets mainly comprised of (i) cash and cash equivalents of approximately HK\$5,941,000 (2022: approximately HK\$11,344,000); (ii) inventories of approximately HK\$156,176,000 (2022: approximately HK\$271,949,000); (iii) Trade and bill receivables of approximately HK\$116,001,000 and (iv) prepayments, deposits and other receivables of approximately HK\$43,614,000 (2022: approximately HK\$114,291,000). Current liabilities mainly comprised of (i) bank loans and other borrowings of approximately HK\$669,415,000 (2022: approximately HK\$1,325,375,000); (ii) trade and bill payables of approximately HK\$373,998,000 (2022: approximately HK\$286,444,000); and (iii) other payables and accruals of approximately HK\$682,241,000 (including interest payables) (2022: approximately HK\$1,022,009,000).

Debenture and Bond Issued

Upon the maturity date of convertible bond in an aggregate principal amount of HK\$250,000,000 ("CB") on 28 December 2018, the Group entered into standstill deed in relation to turn into a Bond with a principal amount of HK\$250,000,000 at a price equal to 100% of its principal amount to Sfund International, having made all reasonable enquires, an independent third party of the Company.

於二零二三年十二月三十一日，本集團之債務與資本比率為約52.44（二零二二年：約2.66）。債務與資本比率上升的主因是上述成功開展債務重組工作及成功進行資本重組（定義見下文）。謹此提述日期為二零二三年九月二十九日的公佈及二零二三年六月十三日的通函（「該通函」）。該比率乃按負債總額約2,096,113,000港元（二零二二年：約3,523,078,000港元）除以本公司擁有人應佔權益約虧絀39,972,000港元（二零二二年：約虧絀1,326,499,000港元）計算。本公司有信心，本集團將有足夠財務資源悉數償付流動負債。

資本結構與庫務政策

資本結構

本集團於二零二三年十二月三十一日之資本結構主要包括流動資產約321,732,000港元（二零二二年：約407,052,000港元）、流動負債約1,842,120,000港元（二零二二年：約3,261,215,000港元）及本公司擁有人應佔權益約虧絀39,972,000港元（二零二二年：約虧絀1,326,499,000港元）。流動資產主要包括：(i) 現金及現金等價物約5,941,000港元（二零二二年：約11,344,000港元）；(ii) 存貨約156,176,000港元（二零二二年：約271,949,000港元）；(iii) 應收賬款及票據約116,001,000港元；及(iv) 預付款項、按金及其他應收款約43,614,000港元（二零二二年：約114,291,000港元）。流動負債主要包括：(i) 銀行貸款及其他借款約669,415,000港元（二零二二年：約1,325,375,000港元）；(ii) 應付賬款及票據約373,998,000港元（二零二二年：約286,444,000港元）；及(iii) 其他應付款及應計費用約682,241,000港元（包括應付利息）（二零二二年：約1,022,009,000港元）。

已發行債權證及債券

於二零一八年十二月二十八日總本金額為250,000,000港元的可換股債券（「可換股債券」）到期當日，本集團與廣州基金國際（經作出一切合理查詢，為本公司之獨立第三方）訂立暫緩還款契據，內容關於以相等於其本金額100%的價格將可換股債券變為本金額為250,000,000港元的債券。

Management Discussion and Analysis

管理層討論及分析

Sfund International was one of the creditors in the Creditor Scheme. Due to the success of issuance of Scheme Shares on 29 September 2023, the total amount of HK\$250,000,000 and the interest payable were fully conversion into shares under the Scheme. Reference is made to the announcement dated 29 September 2023 and the Circular.

Treasury Policies

During the year ended 31 December 2023, 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 2023 and 2022, the Group did not employ any financial instruments for hedging purpose and was not engaged in foreign currency speculative activities.

BANK LOANS AND OTHER BORROWING AND CHARGES OF GROUP ASSETS

As at 31 December 2023, the Group had bank loans and other borrowings in current liabilities and non-current liabilities amounted to approximately HK\$696,948,000 (2022: HK\$1,342,265,000). As at 31 December 2023, the Group's interest bearing bank loans and other borrowings were carried at effective interest rates from 6.09% to 15% per annum and were secured by (i) guarantees from a subsidiary of the Group and the subsidiary's minority shareholders; (ii) pledged property, plant and equipment; (iii) pledged prepaid land lease; and (iv) pledged equity of subsidiaries.

EVENTS AFTER REPORTING PERIOD

The Company announced that on 19 January 2024, the Transferee, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with a vendor pursuant to which the vendor conditionally agreed to transfer his equity interest of 51% of a target company to the Transferee.

In respect of the Equity Transfer Agreement, all the conditions precedent of the Equity Transfer Agreement have been fulfilled and completion took place on 28 March 2024.

Reference is made to the announcements dated 19 January 2024 and 28 March 2024.

廣州基金國際是債權人計劃的債權人之一。由於計劃股份於二零二三年九月二十九日成功發行，總額250,000,000港元及應付利息已根據計劃全部轉換為股份。謹此提述日期為二零二三年九月二十九日的公佈及該通函。

庫務政策

截至二零二三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。截至二零二三年及二零二二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。

銀行貸款及其他借款及集團資產抵押

於二零二三年十二月三十一日，本集團之流動負債及非流動負債中，銀行貸款及其他借款約為696,948,000港元（二零二二年：1,342,265,000港元）。於二零二三年十二月三十一日，本集團計息銀行貸款及其他借款之實際年利率介乎6.09%至15%，並以下列各項作抵押：(i)本集團附屬公司及附屬公司之少數權益股東之擔保；(ii)已抵押物業、廠房及設備；(iii)已抵押預付土地租賃；及(iv)已抵押附屬公司權益。

報告期後事項

本公司宣佈於二零二四年一月十九日，承讓人（本公司的間接全資附屬公司）與一名賣方訂立股權轉讓協議，據此，賣方有條件同意將其持有的一家目標公司51%的股權轉讓給承讓人。

關於股權轉讓協議，股權轉讓協議的所有先決條件均已滿足，並於二零二四年三月二十八日完成。

請參閱日期為二零二四年一月十九日及二零二四年三月二十八日的公佈。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2023, the Group employed 659 full time employees (2022: 708 employees). Employees' remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance.

DIVIDEND

No dividend is recommended for the year ended 31 December 2023.

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 2023.

WINDING UP OF THE COMPANY BY THE COURT

On 16 May 2022, the Company was ordered to be wound up by the High Court of Hong Kong and the Official Receiver by virtue of her office becomes the Provisional Liquidator of the Company.

Pursuant to an Order dated 18 July 2022 granted by the Hong Kong Court of First Instance, Ms. So Kit Yee Anita and Mr. Tsui Chi Chiu of Ernst & Young Transactions Limited of 27/F One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong SAR were appointed as the Joint and Several Liquidators of the Company (the "Joint and Several Liquidators").

On 27 September 2022, the Company has submitted a resumption proposal (the "Resumption Proposal") to the Stock Exchange to seek resumption of trading of the Shares. The Resumption Proposal, sets out, actions taken and proposed to be taken by the Company to fulfill the resumption conditions, including among other things, (i) details of the reorganization of the capital of the Company by way of share consolidation, capital reduction, share sub-division and share premium reduction (the "Capital Reorganisation"); (ii) injection of funds by way of subscription of Shares by the investor, Huatune Corporation; (iii) application of whitewash waiver to The Securities and Futures Commission of Hong Kong; (iv) the business plan for the Group's compliance with rule 13.24 of the Listing Rules; and (v) implementation of the schemes of arrangement to be entered into between the Company and its creditors under Part 13 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to any modification, addition or condition approved or imposed by the High Court of Hong Kong.

人力資源及薪酬政策

於二零二三年十二月三十一日，本集團僱用659名全職僱員（二零二二年：708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。

股息

概無建議派付截至二零二三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二零二三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。

法院下令本公司進行清盤

本公司於二零二二年五月十六日被香港高等法院頒令清盤，而破產管理署署長獲委任為本公司的臨時清盤人。

根據香港高等法院原訟法庭頒佈日期為二零二二年七月十八日之命令，安永企業財務服務有限公司的蘇潔儀女士及徐子超先生獲委任為本公司的共同及各別清盤人（「共同及各別清盤人」），地址為香港鰂魚涌英皇道979號太古坊一座27樓。

於二零二二年九月二十七日，本公司向聯交所提交復牌建議書（「復牌建議書」），尋求恢復股份買賣。復牌建議書闡述了本公司為達成復牌條件所採取及擬採取的行動，實行包括(i)本公司通過股份合併、股本削減、股份分割及股份溢價削減的資本重組的細節（「資本重組」）；(ii)投資者華豚（集團）有限公司以認購股份的方式注入資金；(iii)向香港證券及期貨事務監察委員會申請清洗豁免；(iv)本集團的業務計劃遵守上市規則第13.24條；及(v)本公司與其債權人根據《公司（清盤及雜項條文）條例》第13部份訂立的安排計劃，須受香港高等法院批准或施加的任何修改、增加或條件限制。

Management Discussion and Analysis

管理層討論及分析

APPLICATION AND GRANT FOR STAY OF WINDING UP ORDER

As disclosed in the announcement of the Company dated 31 August 2023, at the Creditors' meeting held on 28 August 2023, the Scheme was approved by the requisite statutory majorities of the Creditors. On 15 September 2023, the High Court has granted an order (the "Sanction Order") to approve and sanction the Scheme. The Company will arrange for the Sanction Order to be delivered to and registered with the Companies Registry of Hong Kong. Subject to the fulfillment of the condition precedents to the Scheme, the Scheme shall become effective.

At the hearing at the High Court on 25 September 2023, the Court has given a conditional order to permanently stay the winding up order and proceedings against the Company, subject to the fulfillment of the conditions precedent to the Restructuring Transactions and that Completion has taken place.

(I) ISSUANCE OF INVESTOR'S SUBSCRIPTION SHARES AND SCHEME SHARES UNDER SPECIFIC MANDATE; (II) FULFILMENT OF RESUMPTION GUIDANCE; AND (III) RESUMPTION OF TRADING

(I) Issuance of Investor's Subscription Shares and Scheme Shares

On 29 September 2023, all the conditions precedent of both the Investor's Subscription and the Scheme have been fulfilled. A total of 256,410,256 New Shares have been allotted and issued to the Investor at the Subscription Price of HK\$0.156 per New Share. The gross proceeds of HK\$40,000,000 from the Investor's Subscription will be applied in the manner as disclosed in the paragraph headed "6. Reasons for and benefits of the entering into of the Restructuring Agreement and the use of proceeds" in the Circular. Another total of 11,086,710,827 New Shares have been allotted and issued to the Scheme Company, which shall hold the Scheme Shares on trust for the benefit of the Creditors pending adjudication of the claims and determination of all Admitted Claims and distribution of the Scheme Shares to the relevant Creditors.

申請及批准擱置清盤令

誠如本公司日期為二零二三年八月三十一日之公佈所披露，債權人會議已於二零二三年八月二十八日舉行，且計劃已獲法定所需的大部分債權人批准。於二零二三年九月十五日，高等法院授出法令（「批准令」），以批准計劃。本公司將安排向香港公司註冊處提交及登記批准令。待達成計劃之先決條件後，計劃方告生效。

在高等法院於二零二三年九月二十五日舉行的聆訊上，法院已頒授有條件命令，以永久擱置針對本公司的清盤令及法律程序，惟須待重組交易的先決條件獲達成及落實完成後方告落實。

(I) 根據特別授權發行投資者認購股份及計劃股份；(II) 達成復牌指引；及(III) 恢復買賣

(I) 發行投資者認購股份及計劃股份

於二零二三年九月二十九日，投資者認購事項及計劃的所有先決條件已達成。合共256,410,256股新股份已按每股新股份0.156港元的認購價配發及發行予投資者。投資者認購事項的所得款項總額40,000,000港元將按該通函「6. 訂立重組協議的理由及裨益以及所得款項用途」一段所披露的方式動用。另外合共11,086,710,827股新股份已配發及發行予計劃公司，其將為債權人的利益以信託方式持有計劃股份，惟須待作出申索的裁定及所有獲認可債權的裁決以及向相關債權人分派計劃股份。

Management Discussion and Analysis

管理層討論及分析

(II) Fulfilment of Resumption Guidance

- a) publish all outstanding financial results required under the Listing Rules have been published and the audit modifications have been addressed.
- b) The Company considers that it has a sufficient size of operation and assets to maintain its listing under Rule 13.24 of the Listing Rules.
- c) The Company has from time to time published announcements to disclose the information, financial results and resumption progress update to the Shareholders and potential investors.
- d) At the hearing at the High Court on 25 September 2023, the Court has given a conditional order to permanently stay the winding up order and proceedings against the Company, subject to the fulfilment of the conditions precedent to the Restructuring Transactions and that Completion has taken place (the "Order").
- e) Reference is made to the Company's announcement dated 12 September 2023 in relation to the appointments of three independent non-executive Directors (the "Appointments") subject to the permanent stay of the winding up order and proceedings of the Company. As the Order has been granted and the Completion has taken place, the Appointments have taken effective simultaneously upon Completion.

(III) As all the Resumption Guidance as said above have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 3 October 2023 on the Stock Exchange.

(II) 達成復牌指引

- a) 根據上市規則規定刊發所有未刊發財務業績及處理任何審核修訂。
- b) 本公司認為其具有上市規則第13.24條項下的足夠業務運作及資產，以維持其上市地位。
- c) 本公司不時刊發公佈，向股東及潛在投資者披露資料、財務業績及復牌的最新進展。
- d) 在高等法院於二零二三年九月二十五日舉行的聆訊上，法院已頒授有條件命令，以永久擱置針對本公司的清盤令及法律程序，惟須待重組交易的先決條件獲達成及落實完成後方告落實（「命令」）。
- e) 茲提述本公司日期為二零二三年九月十二日的公佈，內容有關委任三名獨立非執行董事（「任命」），惟須待永久擱置本公司的清盤令及法律程序後方告落實。由於已頒授命令及落實完成，任命已於完成時同時生效。

(III) 由於上述所有復牌指引已獲達成，故本公司已向聯交所申請股份自二零二三年十月三日上午九時正起於聯交所恢復買賣。

Management Discussion and Analysis

管理層討論及分析

CHANGE IN DIRECTORS' INFORMATION

During the year ended 31 December 2023 and up to the date of this announcement, the following changes in the composition of the board of the Company (the "Board") and Board committees took place:

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

董事資料變動

截至二零二三年十二月三十一日止年度及截至本公佈日期，本公司董事會（「董事會」）及董事委員會的組成出現以下變動：

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

Biographical Details of Directors

董事履歷

EXECUTIVE DIRECTORS

Mr. Yang Ying Min (“Mr. Yang”), aged 55, 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 39, 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 38, 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.

執行董事

楊英民先生（「楊先生」），現年五十五歲，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」），現年三十九歲，於二零一一年三月十五日獲委任為本公司執行董事，並於二零一一年四月二十一日獲委任為董事會副主席。彼亦為薪酬委員會之成員。彼現時亦為本公司若干附屬公司之董事。錢先生畢業於北京師範大學珠海分校，主修電子商務專業。

沈健先生，三十八歲，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。

Biographical Details of Directors

董事履歷

Mr. Huang Zhidan (“Mr. Huang”), aged 57, 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.

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).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shek Man Ho (“Mr. Shek”), aged 39, 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.

黃志丹先生（「黃先生」），五十七歲，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。

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。

獨立非執行董事

石文豪先生（「石先生」），三十九歲，於二零二三年九月二十九日獲委任為本公司獨立非執行董事。自二零二三年九月二十九日起，彼分別獲委任為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 38, 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 31, was appointed as an Independent Non-executive Director of the Company on 29 September 2023. He was appointed as the chairman of the Corporate Governance Committee and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Financial Reporting Committee respectively since 29 September 2023. Mr. Feng has obtained a Master degree in law from Shanghai Normal University. He has previously served as in-house counsel for a Fortune 500 company and is currently working as a practicing lawyer in Shanghai Shenjie Law Firm. Mr. Feng has extensive experience in resolving civil and commercial disputes and real estate compliance.

沈鳴杰先生，三十八歲，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 2023.

PRINCIPAL ACTIVITIES

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

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 2023, 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) Review of the Group's business — "Management Discussion and Analysis" on pages 4 to 15;
- (b) The principal risks and uncertainties the Group is facing — "Report of the Directors" on pages 19 to 30;
- (c) Future development in the Group's business — "Management Discussion and Analysis" on pages 4 to 15;
- (d) Analysis using financial key performance indicators — and "Management Discussion and Analysis" on pages 4 to 15 and "Summary of Financial Information" on pages 169 to 170;
- (e) Discussion on the Group's compliance with the relevant laws and regulations — "Report of the Directors" on pages 19 to 30 and "Corporate Governance Report" on pages 31 to 42; and
- (f) An account of the Group's key relationships with its employees, customers and suppliers and others — "Report of the Directors" on pages 19 to 30.

本公司董事提呈其報告及本集團截至二零二三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)化學品買賣業務。

本集團於本財政年度內之主要業務及業務地區分佈之分析載於綜合財務報表附註8。

業務回顧

有關對本集團業務的中肯審視，以及本集團於截至二零二三年十二月三十一日止年度的表現、形成其業績及財務狀況的重要因素，及對本集團的業務發展及日後發展的重要因素的探討及分析，已於本年報不同部分披露，尤其載於以下個別章節：

- (a) 本集團業務回顧 — 載於第4頁至15頁之「管理層討論及分析」；
- (b) 本集團面對之主要風險及不確定性 — 載於第19頁至30頁之「董事會報告」；
- (c) 本集團業務的日後發展 — 載於第4頁至15頁之「管理層討論及分析」；
- (d) 運用財務主要表現指標進行的分析 — 載於第4頁至15頁之「管理層討論及分析」及第169至170頁之「財務資料概要」；
- (e) 討論本集團對有關法律及法規的合規情況 — 載於第19頁至30頁之「董事會報告」及第31頁至42頁之「企業管治報告」；及
- (f) 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19頁至30頁之「董事會報告」。

Report of the Directors

董事會報告

PRINCIPAL RISK AND UNCERTAINTIES

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

1. Economic Environment Risks

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

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

2. Market Price Risks

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

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

主要風險及不確定性

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

1. 經濟環境風險

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

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

2. 市場價格風險

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

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

Report of the Directors

董事會報告

3. Safety and Environmental Risks

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

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

4. Financial Risks

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

Environmental policies performance

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

Compliance with the relevant laws and regulations

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

3. 安全及環境風險

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

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

4. 財務風險

財務風險的詳情載於綜合財務報表附註36。

環保政策表現

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

遵守相關法律及法規

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

Report of the Directors

董事會報告

Relationship with employees and customers

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

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2023 and the state of the Group's affairs as at 31 December 2023 are set out in the consolidated financial statements on pages 50 to 168.

The cashflows of the Group are set out in the consolidated financial statements on pages 55 to 56.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2023 (2022: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's single largest customer and supplier accounted for approximately 11% (2022: 8%) and 7% (2022: 7%) respectively, of the Group's total operating revenue and cost of sales. The Group's five largest customers and suppliers accounted for approximately 39% (2022: 30%) and 26% (2022: 26%) of the Group's total operating revenue and cost of sales respectively.

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

RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 54.

DISTRIBUTABLE RESERVE

Details of the amount of the Company's reserve distributable to shareholders as at 31 December 2023 are set out in Note 39 to the consolidated financial statements.

與員工及客戶的關係

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

財務報表

本集團截至二零二三年十二月三十一日止年度之業績與本集團於二零二三年十二月三十一日之財務狀況均載於綜合財務報表第50至168頁。

本集團之現金流量載於綜合財務報表第55至56頁。

董事並不建議就截至二零二三年十二月三十一日止年度派發任何股息（二零二二年：無）。

主要客戶及供應商

回顧年度內，本集團之單一最大客戶及供應商分別佔本集團經營收益總額及銷售成本約11%（二零二二年：8%）及7%（二零二二年：7%）。本集團五名最大客戶及供應商分別佔本集團經營收益總額及銷售成本約39%（二零二二年：30%）及26%（二零二二年：26%）。

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

儲備

本集團及本公司於本年度內之儲備變動詳情載於第54頁之綜合權益變動表。

可供分派儲備

於二零二三年十二月三十一日，本公司可供分派予股東之儲備之詳情載於綜合財務報表附註39。

Report of the Directors

董事會報告

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 2023 are set out in Note 40 to the consolidated financial statements.

SHARE CAPITAL

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

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes of information of Directors during the year ended 31 December 2023 and up to the date of this report are set out below:

Mr. Huang Zhidan was appointed as an executive Director with effect from 29 November 2023.

Mr. Shek Man Ho was appointed as an independent non-executive director, the chairman of each of the Audit Committee and the Financial Reporting Committee and a member of the Corporate Governance Committee respectively with effect from 29 September 2023.

Mr. Shen Ming Jie was appointed as an independent non-executive director, the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee, the Corporate Governance Committee and the Financial Reporting Committee respectively with effect from 29 September 2023.

Mr. Feng Jia Wei was appointed as an independent non-executive director, the chairman of the Corporate Governance Committee and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Financial Reporting Committee respectively with effect from 29 September 2023.

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

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

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

本公司於二零二三年十二月三十一日之主要附屬公司詳情載於綜合財務報表附註40。

股本

本年度內本公司之股本變動詳情載於綜合財務報表附註25。

董事資料變動

根據上市規則第13.51(B)(1)條之規定，截至二零二三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：

黃志丹先生獲委任為執行董事，自二零二三年十一月二十九日起生效。

石文豪先生獲委任為獨立非執行董事、審核委員會及財務報告委員會主席以及企業管治委員會成員，自二零二三年九月二十九日起生效。

沈鳴杰先生獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會、企業管治委員會及財務報告委員會成員，自二零二三年九月二十九日起生效。

馮嘉偉先生獲委任為獨立非執行董事、企業管治委員會主席以及審核委員會、提名委員會、薪酬委員會及財務報告委員會成員，自二零二三年九月二十九日起生效。

購買、出售或贖回本公司上市證券

截至二零二三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

(appointed with effect from 29 November 2023)

Mr. Shen Jian

Independent Non-executive Directors

Mr. Shek Man Ho

(appointed with effect from 29 September 2023)

Mr. Shen Ming Jie

(appointed with effect from 29 September 2023)

Mr. Feng Jia Wei

(appointed with effect from 29 September 2023)

DIRECTORS RETIRING BY ROTATION

Pursuant to the Company's bye-laws 84(1) and 84(2), Mr. Yang and Mr. Shen Jian 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 12 to the consolidated financial statements.

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2023, 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

(於二零二三年十一月二十九日獲委任)

沈健先生

獨立非執行董事

石文豪先生

(於二零二三年九月二十九日獲委任)

沈鳴杰先生

(於二零二三年九月二十九日獲委任)

馮嘉偉先生

(於二零二三年九月二十九日獲委任)

董事輪值退任

根據本公司之細則第84(1)條及第84(2)條，董事楊先生及沈健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12。

董事之股份權益

於二零二三年十二月三十一日，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 2023, 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

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage interest in the issued voting shares of the Company 佔本公司已發行附投票權股份權益概約百分比
Ms. So Kit Yee Anita 蘇潔儀女士	Scheme Administrator 計劃管理人	11,086,710,827	88.61%
Mr. Leung Fredric Hin Hang 梁衍衡先生	Scheme Administrator 計劃管理人	11,086,710,827	88.61%
Luck Capital Limited 裕資有限公司	Scheme Company 計劃公司	11,086,710,827	88.61%

Note:

1. 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.

主要股東之股份權益

於二零二三年十二月三十一日，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

附註：

1. 根據本公司與其計劃債權人簽訂的安排計劃，本公司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。

Report of the Directors

董事會報告

Save as disclosed above, the Directors and chief executive of the Company were not aware of any persons who, as at 31 December 2023, had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or, who was, directly or indirectly, interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

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.

除上文披露者外，於二零二三年十二月三十一日，本公司各董事及高級行政人員並不知悉任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄於須予存置的登記冊內之權益或淡倉及／或直接或間接於附有權利在任何情況下可於本公司之股東大會上投票之已發行股本之面值5%或以上擁有權益。

董事購入股份或債券之權利

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

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。

Report of the Directors

董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions during the financial year are set out in Note 33 to the consolidated financial statements.

COMPETING INTERESTS

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

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

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

EQUITY-LINKED AGREEMENTS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

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33。

競爭權益

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

管理合約

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

獲准許彌償條文

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

股票掛鈎協議

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

優先購股權

根據本公司之公司細則或百慕達法例，並無優先購股權之規定。

足夠公眾持股量

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

Report of the Directors

董事會報告

(i) ISSUANCE OF INVESTOR'S SUBSCRIPTION SHARES AND SCHEME SHARES UNDER SPECIFIC MANDATE; (ii) FULFILMENT OF RESUMPTION GUIDANCE; AND (iii) RESUMPTION OF TRADING

(i) Issuance of Investor's Subscription Shares and Scheme Shares
On 29 September 2023, all the conditions precedent of both the Investor's Subscription and the Scheme have been fulfilled. A total of 256,410,256 New Shares have been allotted and issued to the Investor at the Subscription Price of HK\$0.156 per New Share. The gross proceeds of HK\$40,000,000 from the Investor's Subscription will be applied in the manner as disclosed in the paragraph headed "6. Reasons for and benefits of the entering into of the Restructuring Agreement and the use of proceeds" in the Circular. Another total of 11,086,710,827 New Shares have been allotted and issued to the Scheme Company, which shall hold the Scheme Shares on trust for the benefit of the Creditors pending adjudication of the claims and determination of all Admitted Claims and distribution of the Scheme Shares to the relevant Creditors.

(ii) Fulfilment of Resumption Guidance

- (a) publish all outstanding financial results required under the Listing Rules have been published and the audit modifications have been addressed.
- (b) The Company considers that it has a sufficient size of operation and assets to maintain its listing under Rule 13.24 of the Listing Rules.
- (c) The Company has from time to time published announcements to disclose the information, financial results and resumption progress update to the Shareholders and potential investors.
- (d) At the hearing at the High Court on 25 September 2023, the Court has given a conditional order to permanently stay the winding up order and proceedings against the Company, subject to the fulfilment of the conditions precedent to the Restructuring Transactions and that Completion has taken place (the "Order").

(i) 根據特別授權發行投資者認購股份及計劃股份；(ii) 達成復牌指引；及(iii) 恢復買賣

(i) 發行投資者認購股份及計劃股份於二零二三年九月二十九日，投資者認購事項及計劃的所有先決條件已達成。合共256,410,256股新股份已按每股新股份0.156港元的認購價配發及發行予投資者。投資者認購事項的所得款項總額40,000,000港元將按該通函「6. 訂立重組協議的理由及裨益以及所得款項用途」一段所披露的方式動用。另外合共11,086,710,827股新股份已配發及發行予計劃公司，其將為債權人的利益以信託方式持有計劃股份，惟須待作出申索的裁定及所有獲認可債權的裁決以及向相關債權人分派計劃股份。

(ii) 達成復牌指引

- (a) 根據上市規則規定刊發所有未刊發財務業績及處理任何審核修訂。
- (b) 本公司認為其具有上市規則第13.24條項下的足夠業務運作及資產，以維持其上市地位。
- (c) 本公司不時刊發公佈，向股東及潛在投資者披露資料、財務業績及復牌的最新進展。
- (d) 在高等法院於二零二三年九月二十五日舉行的聆訊上，法院已頒授有條件命令，以永久擱置針對本公司的清盤令及法律程序，惟須待重組交易的先決條件獲達成及落實完成後方告落實（「命令」）。

Report of the Directors

董事會報告

(e) Reference is made to the Company's announcement dated 12 September 2023 in relation to the appointments of three independent non-executive Directors (the "Appointments") subject to the permanent stay of the winding up order and proceedings of the Company. As the Order has been granted and the Completion has taken place, the Appointments have taken effective simultaneously upon Completion.

(iii) As all the Resumption Guidance as said above have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 3 October 2023 on the Stock Exchange.

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 169 and 170 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 2023.

AUDITORS

Elite Partners CPA Limited ("Elite") was appointed as auditors of the Company in 2012, and then retired and was re-appointed at the Company's annual general meeting from 2012 to 2023.

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

(e) 茲提述本公司日期為二零二三年九月十二日的公佈，內容有關委任三名獨立非執行董事（「任命」），惟須待永久擱置本公司的清盤令及法律程序後方告落實。由於已頒授命令及落實完成，任命已於完成時同時生效。

(iii) 由於上述所有復牌指引已獲達成，故本公司已向聯交所申請股份自二零二三年十月三日上午九時正起於聯交所恢復買賣。

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169至170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二零二三年十二月三十一日止年度的財務報表。

核數師

開元信德會計師事務所有限公司（「開元信德」）於二零一二年獲委任為本公司核數師，其後於二零一二年至二零二三年之本公司股東週年大會告退及獲續聘。

開元信德將於應屆股東週年大會告退，惟合資格並願意獲續聘出任本公司核數師。

Report of the Directors

董事會報告

A resolution for the re-appointment of Elite 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 2024

有關續聘開元信德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，二零二四年三月三十一日

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 2023, 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 2023.

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。

截至二零二三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，確保本公司於截至二零二三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 2023.

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二零二三年十二月三十一日止年度一直全面遵守標準守則所載規定標準。

董事會會議

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

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

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

Corporate Governance Report

企業管治報告

The following table shows the attendance of each individual member of the Board and the respective Board Committees at the Board, the respective Board Committees meetings, annual general meeting and special general meeting held during the year ended 31 December 2023:

下表顯示董事會及各董事會委員會之個別成員出席於截至二零二三年十二月三十一日止年度舉行之董事會會議、各董事會委員會會議、股東週年大會及股東特別大會之記錄：

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

Notes:

附註：

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

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

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

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

Corporate Governance Report

企業管治報告

Reference is made to the Company's announcement dated 12 September 2023 in relation to the appointments of three independent non-executive Directors (the "Appointments") subject to the permanent stay of the winding up order and proceedings of the Company. As the Order has been granted and the Completion has taken place, the Appointments have taken effective simultaneously upon Completion. The Company has appointed independent non-executive directors representing at least one-third of the board.

The Company has arranged for appropriate liability insurance for the Directors for indemnifying their liabilities arising out of corporate activities.

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 is summarised as follows:

茲提述本公司日期為二零二三年九月十二日的公佈，內容有關委任三名獨立非執行董事（「任命」），惟須待永久擱置本公司的清盤令及法律程序後方告落實。由於已頒授命令及落實完成，任命已於完成時同時生效。本公司委任的獨立非執行董事至少佔董事會成員的三分之一。

本公司已為董事安排合適之責任保險，以就彼等在執行公司職務時引致之責任提供賠償保證。

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，以使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，各董事於本年度內接受之持續專業發展課程概述如下：

Corporate Governance Report

企業管治報告

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

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

A: 參加培訓課程，包括但不限於座談會、簡報會、會議、論壇及研討會

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

B: 閱讀有關經濟、一般商務、企業管治以及董事職務及職責的材料

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

委任及重選董事

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

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

Remuneration Committee

The Remuneration Committee of the Company was established in May 2006. The members of the Remuneration Committee during the financial year of 2023 were:

Mr. Qian Yi Dong

Mr. Shen Ming Jie (*Chairman*)

(appointed with effect from 29 September 2023)

Mr. Feng Jia Wei

(appointed with effect from 29 September 2023)

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 2023, 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 non-executive Directors; and
- d. proposed annual remuneration package of newly appointed Directors to the Board.

董事會委員會

董事會轄下設有多個董事會委員會，負責處理本公司業務之不同範疇。

薪酬委員會

本公司於二零零六年五月成立薪酬委員會。二零二三財政年度之薪酬委員會成員如下：

錢一棟先生

沈鳴杰先生 (*主席*)

(於二零二三年九月二十九日獲委任)

馮嘉偉先生

(於二零二三年九月二十九日獲委任)

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。

於截至二零二三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. 就非執行董事之薪酬向董事會提供建議；及
- d. 向董事會建議新任董事之年度薪酬待遇。

Corporate Governance Report

企業管治報告

Audit Committee

The members of the Audit Committee during the financial year of 2023 were:

- Mr. Shek Man Ho (*Chairman*)
(appointed with effect from 29 September 2023)
- Mr. Shen Ming Jie
(appointed with effect from 29 September 2023)
- Mr. Feng Jia Wei
(appointed with effect from 29 September 2023)

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.

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 2023 were as follows:

- Mr. Qian Yi Dong
(resigned effect from 29 September 2023)
- Mr. Shen Jian
(resigned effect from 29 September 2023)
- Mr. Shek Man Ho
(appointed with effect from 29 September 2023)
- Mr. Shen Ming Jie
(appointed with effect from 29 September 2023)
- Mr. Feng Jia Wei (*Chairman*)
(appointed with effect from 29 September 2023)

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.

審核委員會

於二零二三財政年度，審核委員會之成員如下：

- 石文豪先生 (*主席*)
(於二零二三年九月二十九日獲委任)
- 沈鳴杰先生
(於二零二三年九月二十九日獲委任)
- 馮嘉偉先生
(於二零二三年九月二十九日獲委任)

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。

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：

於二零二三財政年度之企業管治委員會成員如下：

- 錢一棟先生
(於二零二三年九月二十九日辭任)
- 沈健先生
(於二零二三年九月二十九日辭任)
- 石文豪先生
(於二零二三年九月二十九日獲委任)
- 沈鳴杰先生
(於二零二三年九月二十九日獲委任)
- 馮嘉偉先生 (*主席*)
(於二零二三年九月二十九日獲委任)

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）。

Corporate Governance Report

企業管治報告

Financial Reporting Committee

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

The members of the Financial Reporting Committee during the financial year of 2023 are as follows:

- Mr. Qian Yi Dong
(resigned effect from 29 September 2023)
- Mr. Shen Jian
(resigned effect from 29 September 2023)
- Mr. Shek Man Ho (*Chairman*)
(appointed with effect from 29 September 2023)
- Mr. Shen Ming Jie
(appointed with effect from 29 September 2023)
- Mr. Feng Jia Wei
(appointed with effect from 29 September 2023)

Nomination Function

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.

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。

於二零二三財政年度內，財務報告委員會之成員如下：

- 錢一棟先生
(於二零二三年九月二十九日辭任)
- 沈健先生
(於二零二三年九月二十九日辭任)
- 石文豪先生 (*主席*)
(於二零二三年九月二十九日獲委任)
- 沈鳴杰先生
(於二零二三年九月二十九日獲委任)
- 馮嘉偉先生
(於二零二三年九月二十九日獲委任)

提名職能

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

負責提名工作包括：

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

Corporate Governance Report

企業管治報告

The members of the Nomination Committee during the financial year of 2023 are as follows:

Mr. Yang Ying Min (*Chairman*)
(appointed with effect from 29 September 2023)
Mr. Shen Ming Jie
(appointed with effect from 29 September 2023)
Mr. Feng Jia Wei
(appointed with effect from 29 September 2023)

Board Diversity Policy

The Board has adopted the board diversity policy (“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 Board, 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.

AUDITOR’S REMUNERATION

An amount of approximately HK\$1,000,000 (2022: HK\$1,320,000) was charged to the Group’s consolidated financial statements for the year ended 31 December 2023 for the auditing services provided by Elite Partners CPA Limited. There was no non-audit service assignment provided by Elite Partners CPA Limited during the year (2022: Nil).

於二零二三財政年度，提名委員會之成員如下：

楊英民先生（主席）
（於二零二三年九月二十九日獲委任）
沈鳴杰先生
（於二零二三年九月二十九日獲委任）
馮嘉偉先生
（於二零二三年九月二十九日獲委任）

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（「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。董事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。

核數師酬金

開元信德會計師事務所有限公司就本集團截至二零二三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1,000,000港元（二零二二年：1,320,000港元）。年內開元信德會計師事務所有限公司並無提供任何非核數服務（二零二二年：無）。

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.

Our corporate website which contains corporate information, corporate governance practice, interim and annual reports, announcements and circulars issued by the Company enables the Company's shareholders to have timely and updated information of the Company.

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.

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。

本公司網頁已登載公司資料、企業管治常規、本公司刊發之中期報告及年報、公佈及通函，以供本公司股東可適時得悉有關本公司之最新資料。

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。

Corporate Governance Report

企業管治報告

The Board will conduct regular review regarding internal control and risk management systems of the Group. During the year ended 31 December 2023, 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 2023, 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 2024

董事會將定期檢討本集團的內部控制及風險管理制度。截至二零二三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。

就截至二零二三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，二零二四年三月三十一日

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 50 to 166, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致：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50至166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，包括於二零二三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綜合財務報表附註，包括重要會計政策資料。

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」）真實而公平地反映了貴集團於二零二三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頒佈的專業會計師道德守則（以下簡稱「守則」），我們獨立於貴集團，並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, which indicates that the Group incurred a net loss of approximately HK\$1,759,872,000 during the year ended 31 December 2023 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$1,520,388,000 and HK\$337,166,000 respectively. As at 31 December 2023, the Group had bank loans and other borrowings of HK\$696,948,000, of which HK\$669,415,000 and HK\$27,533,000 were recorded under current liabilities and non-current liabilities respectively. Bank loans and other borrowings comprised (1) secured borrowings totalling HK\$640,307,000 and (2) unsecured borrowings totalling HK\$56,641,000. As at 31 December 2023, the Group had bank balances totalling HK\$5,941,000. As stated in note 1.3 to the consolidated financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In light of the measures to improve the Group's liquidity and financial position as set forth in note 1.3 to the consolidated financial statements, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to fulfil its financial obligations as and when they fall due in the foreseeable future upon successfully implementing these measures. Our opinion is not modified in respect of this matter.

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，貴集團於截至二零二三年十二月三十一日止年度錄得虧損淨額約1,759,872,000港元，且貴集團截至該日止的流動負債淨額及負債淨額分別為約1,520,388,000港元及337,166,000港元。於二零二三年十二月三十一日，本集團有銀行貸款及其他借款696,948,000港元，其中669,415,000港元及27,533,000港元分別計入流動負債及非流動負債。銀行貸款及其他借款包括(1)有擔保借款合共640,307,000港元及(2)無擔保借款合共56,641,000港元。於二零二三年十二月三十一日，本集團有銀行結餘合共5,941,000港元。誠如綜合財務報表附註1.3所示，該等事件或情況表示存有重大不確定性，並可能對貴集團之持續經營能力構成重大疑問。鑑於綜合財務報表附註1.3所載改善貴集團流動資金及財務狀況之措施，貴公司董事認為，於成功實施該等措施後，貴集團將有充足營運資金為其營運提供資金，並於可見未來履行其到期財務責任。我們意見並無就該事宜作出修改。

Independent Auditor's Report

獨立核數師報告

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.

Key audit matter 關鍵審計事項

Impairment assessment of cash-generating units ("CGUs") for the mining exploitation operations and trading of chemical products operations
礦業開採業務及買賣化學品業務之現金產生單位（「現金產生單位」）的減值評估

The carrying amount of property, plant and equipment, mining rights and right-of-use assets as at 31 December 2023 were approximately HK\$591,617,000, HK\$782,369,000 and HK\$37,023,000 which were belongs to the cash-generating units ("CGUs") for the mining exploitation operations and trading of chemical products operations multiple cash generating units ("CGUs") as detailed in note 17 of the consolidated financial statements.

於二零二三年十二月三十一日，物業、廠房及設備、採礦權及使用權資產賬面值分別約為591,617,000港元、782,369,000港元及37,023,000港元，屬於礦業開採業務及買賣化學品業務之現金產生單位（「現金產生單位」），多種現金產生單位詳情載於綜合財務報表附註17。

For the impairment assessment, the Group appointed an independent professional valuer to assess the recoverable amount of property, plant and equipment, mining rights and right-of-use assets.

就減值評估而言，貴集團委任一名獨立專業估值師來評估物業、廠房及設備、採礦權及使用權資產之可收回金額。

We had identified impairment assessment of property, plant and equipment, mining rights and right-of-use assets 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. The disclosures of property, plant and equipment are included in note 17 to the consolidated financial statements.

我們已將物業、廠房及設備、採礦權及使用權資產之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。有關物業、廠房及設備的披露資料載於綜合財務報表附註17。

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。

How the matter was addressed in our audit report 本審計報告如何解決該事項

Our procedures in relation to the impairment assessment of CGUs for the mining exploitation operations and trading of chemical products operations included:

我們就礦業開採業務及買賣化學品業務之現金產生單位之減值評估執行之程序包括：

- We assessed the appropriateness of management's identification of the CGUs and allocation of non-current assets based on the Group's accounting policies and our understanding of the Group's business;
- 我們根據 貴集團的會計政策及我們對 貴集團業務的了解，評估管理層識別現金產生單位及分配非流動資產之適當性；
- We obtained and reviewed cash flow forecasts of the CGUs prepared by the management and approved by the directors of the Company;
- 我們取得並審閱由管理層編製並經 貴公司董事批准之現金產生單位之現金流量預測；
- We discussed with management in relation to the methodology, basis and assumptions used in arriving the forecasts to see whether the methodology, basis and assumptions used were reasonable;
- 我們與管理層討論達致預測所用之方法、基準及假設，以確定所用之方法、基準及假設是否合理；
- We checked, on a sample basis, the accuracy and reliance of the input data used; and
- 我們抽樣檢查所用輸入數據之準確性及可靠性；及
- We evaluated the independent external valuer's competence, capabilities and objectivity.
- 我們評估獨立外部估值師的才能、能力及客觀性。

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 AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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.

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

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

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本核數師的相關報告。

本核數師有關綜合財務報表的意見並無涵蓋其他資料，且本核數師並無表達任何形式的保證結論。

就本核數師對綜合財務報表之審核而言，本核數師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本核數師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。倘基於本核數師已進行的工作，本核數師的結論為本其他資料存在重大錯誤陳述，則本核數師須報告該事實。就此而言，本核數師並無任何事項需要報告。

董事及管治層對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會（「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。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並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。

管治層負責監督貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

本核數師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本核數師意見的核數師報告。本核數師根據百慕達一九八一年公司法第90條僅向閣下（作為一個整體）報告意見，且不會用於其他用途。本核數師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。

本核數師根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。本核數師亦：

- 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。

Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance 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.

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及其他事項與管治層進行溝通。

我們亦向管治層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師獨立性的關係和其他事宜，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。

Independent Auditor's Report

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chan Wai Nam, William with Practising Certificate number P05957.

Elite Partners CPA Limited

Certified Public Accountants

Hong Kong, 31 March 2024

Level 23, YF Life Tower,
33 Lockhart Road,
Wai Chai,
Hong Kong

我們通過與管治層溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露該事項或在極罕有的情況下，我們認為披露該事項可合理預期的不良後果將超過公眾知悉該事項的利益而不應在報告中予以披露，否則我們會在本科數師報告中描述該事項。

出具本獨立核數師報告的審核項目董事為陳偉楠先生，執業證書編號為P05957。

開元信德會計師事務所有限公司

執業會計師

香港，二零二四年三月三十一日

香港
灣仔
駱克道33號
萬通保險大廈23樓

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 2023 截至二零二三年十二月三十一日止年度

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Revenue	收益	5(a)	1,533,714	1,295,666
Cost of sales	銷售成本		(1,441,307)	(1,108,585)
Gross profit	毛利		92,407	187,081
Other income	其他收入	5(b)	2,410	2,820
Research and development cost	研發成本		(46,464)	(32,048)
Provision for impairment losses under expected credit loss (“ECL”), net	預期信貸虧損（「預期信貸虧損」）項下減值虧損撥備淨額	6	(17,278)	(542)
Other gains and losses	其他收益及虧損	7	(183,755)	(103,351)
Loss on debt restructuring	債務重組虧損	9	(1,343,925)	–
Administrative expenses	行政開支		(143,965)	(159,824)
Loss from operations	經營虧損		(1,640,570)	(105,864)
Finance costs	融資成本	10	(132,193)	(140,030)
Loss before income tax	除所得稅前虧損	11	(1,772,763)	(245,894)
Taxation — credit/(charge)	稅項 — 抵免 / (扣除)	14	12,891	(164)
Loss for the year	本年度虧損		(1,759,872)	(246,058)
Other comprehensive income (Net of tax effect):	其他全面收益 (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		6,239	8,828
Other comprehensive income for the year	本年度其他全面收益		6,239	8,828
Total comprehensive expenses for the year	本年度全面開支總額		(1,753,633)	(237,230)

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 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to:	以下人士應佔本年度虧損：			
Owners of the Company	本公司擁有人		(1,632,535)	(162,643)
Non-controlling interests	非控股權益		(127,337)	(83,415)
Loss for the year	本年度虧損		(1,759,872)	(246,058)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：			
Owners of the Company	本公司擁有人		(1,636,018)	(185,767)
Non-controlling interests	非控股權益		(117,615)	(51,463)
Total comprehensive expense for the year	本年度全面開支總額		(1,753,633)	(237,230)
				(Restated) (經重列)
Loss per share	每股虧損			
From operations	來自業務			
— Basic	— 基本		(43.09)	(13.92)
		16	HK cents 港仙	HK cents 港仙
— Diluted	— 攤薄		(43.09)	(13.92)
		16	HK cents 港仙	HK cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS	資產			
Non-Current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	591,617	699,942
Mining rights	採礦權	18	782,369	852,585
Goodwill	商譽	19	–	13,403
Prepayment	預付款項	20	26,206	–
Right-of-use assets	使用權資產	32(a)	37,023	44,018
			1,437,215	1,609,948
Current assets	流動資產			
Inventories	存貨	21	156,176	271,949
Trade and bill receivables	應收賬款及票據	22	116,001	9,468
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	23	43,614	114,291
Cash and cash equivalents	現金及現金等價物	24	5,941	11,344
			321,732	407,052
TOTAL ASSETS	資產總值		1,758,947	2,017,000
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	250,233	373,926
Reserves	儲備		(290,205)	(1,700,425)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(39,972)	(1,326,499)
Non-controlling interests	非控股權益		(297,194)	(179,579)
TOTAL EQUITY	權益總額		(337,166)	(1,506,078)
LIABILITIES	負債			
Non-Current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	29	27,533	16,890
Lease liabilities	租賃負債	32(b)	7,162	7,589
Deferred tax liabilities	遞延稅項負債	26	219,298	237,384
			253,993	261,863

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2023 於二零二三年十二月三十一日

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債		
Trade and bill payables	應付賬款及票據	27	373,998
Other payables and accruals	其他應付款及應計費用	28	682,241
Contract liabilities	合約負債	30	116,206
Bank loans and other borrowings	銀行貸款及其他借款	29	669,415
Lease liabilities	租賃負債	32(b)	260
Corporate bond	企業債券	31	-
			1,842,120
TOTAL LIABILITIES	負債總額		2,096,113
TOTAL EQUITY AND LIABILITIES	權益及負債總額		1,758,947
NET CURRENT LIABILITIES	流動負債淨額		(1,520,388)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(83,173)
NET LIABILITIES	負債淨額		(337,166)

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2024 and signed on its behalf by:

綜合財務報表經董事會於二零二四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 2023 截至二零二三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 非控股權益		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	Attributable to Non-controlling interests 權益應佔	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	373,926	3,761,932	31,350	(894)	995	12,676	(250,705)	(5,070,012)	(1,140,732)	(128,116)	(1,268,848)
Loss for the year	本年度虧損	-	-	-	-	-	-	(162,643)	(162,643)	(83,415)	(246,058)	
Exchange difference	匯兌差額	-	-	-	-	-	(23,124)	-	(23,124)	31,952	8,828	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	(23,124)	(162,643)	(185,767)	(51,463)	(237,230)
At 31 December 2022	於二零二二年十二月三十一日	373,926	3,761,932	31,350	(894)	995	12,676	(273,829)	(5,232,655)	(1,326,499)	(179,579)	(1,506,078)
At 1 January 2023	於二零二三年一月一日	373,926	3,761,932	31,350	(894)	995	12,676	(273,829)	(5,232,655)	(1,326,499)	(179,579)	(1,506,078)
Loss for the year	本年度虧損	-	-	-	-	-	-	(1,632,535)	(1,632,535)	(127,337)	(1,759,872)	
Exchange different	匯兌差額	-	-	-	-	-	(3,483)	-	(3,483)	9,722	6,239	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(3,483)	(1,632,535)	(1,636,018)	(117,615)	(1,753,633)	
Capital reduction	股本削減	(350,556)	(3,761,932)	4,112,488	-	-	-	-	-	-	-	-
Subscription of shares	認購股份	5,128	34,872	-	-	-	-	-	40,000	-	40,000	
Scheme Shares Issue	計劃股份發行	221,735	2,660,810	-	-	-	-	-	2,882,545	-	2,882,545	
At 31 December 2023	於二零二三年十二月三十一日	250,233	2,695,682	4,143,838	(894)	995	12,676	(277,312)	(6,865,190)	(39,972)	(297,194)	(337,166)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生之現金流量		
Loss before income tax	除所得稅前虧損	(1,772,763)	(245,894)
Bank interest income	銀行利息收入	(39)	(50)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	74,270	61,591
Depreciation of right-of-use assets	使用權資產折舊	5,887	6,188
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	31,609	-
Impairment loss on right-of-use assets	使用權資產減值虧損	149	-
Impairment loss on mining right	採礦權減值虧損	51,564	-
Impairment loss on goodwill	商譽減值虧損	13,403	-
Impairment loss on inventory	存貨減值虧損	3,323	-
Loss on debt restructuring	債務重組虧損	1,343,925	-
Provision for impairment losses of under ECL model	預期信貸虧損模型下減值虧損撥備	17,278	542
Interest expenses for lease liabilities	租賃負債利息開支	898	972
Interest on bank and other borrowings and corporate bonds	銀行及其他借款以及企業債券利息	131,296	139,058
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(75)
Operating loss before working capital changes	營運資金變動前之經營虧損	(99,200)	(37,668)
Decrease / (increase) in inventories	存貨減少 / (增加)	106,606	(55,559)
Increase in trade and bill receivables, prepayments, deposits and other receivables	應收賬款及票據、預付款項、按金及其他應收款增加	(91,548)	(1,013)
Increase in trade and bill payables, other payables and accruals	應付賬款及票據、其他應付款及應計費用增加	150,480	88,281
(Decrease)/increase in contract liabilities	合約負債(減少) / 增加	(101,979)	187,906
Cash (used in)/generated from operations	經營(所用) / 所得之現金	(35,641)	181,947
Tax paid	已付稅項	-	(171)
Environmental and resources tax paid	已付環保及資源稅	-	(99,939)
Net cash (used in)/generated from operating activities	經營活動(所用) / 所得之現金淨額	(35,641)	81,837

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from investing activities	投資活動產生之現金流量		
Interest received	已收利息	39	50
Acquisition of property, plant and equipment	收購物業、廠房及設備	(3,414)	(89,014)
Investment deposit	投資按金	(3,087)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	101
Addition of right-of-use asset	添置使用權資產	-	(227)
Net cash used in investing activities	投資活動所用之現金淨額	(6,462)	(89,090)
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	97,764	41,755
Loans interest paid	已付貸款利息	(9,295)	(8,759)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(91,512)	(25,053)
Proceeds from issuance of shares	發行股份所得款項	40,000	-
Repayment of lease liabilities	償還租賃負債	(1,129)	(1,186)
Net cash generated from financing activities	融資活動所得之現金淨額	35,828	6,757
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(6,275)	(496)
Cash and bank balances at 1 January	於一月一日之現金及銀行結餘	11,344	20,733
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	872	(8,893)
Cash and bank balances at 31 December	於十二月三十一日之現金及銀行結餘	5,941	11,344
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	5,941	11,344

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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 Company has made an application to the Stock Exchange for resumption of trading in the Shares with effect on 3 October 2023 on the 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 manufacture of mineral resources and sales of chemical products.

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

1.2 Statement of compliance and basis for preparation

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

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

1. 一般資料與守章聲明及編製基準

1.1 一般資料

北方礦業股份有限公司（「本公司」）於百慕達註冊成立為獲豁免之有限公司。本公司註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。主要營業地點更改至香港灣仔杜老誌道6號群策大廈20樓2004-05室。本公司股份在香港聯合交易所有限公司（「聯交所」）上市。本公司已向聯交所申請股份自二零二三年十月三日起於聯交所恢復買賣。

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、勘探以及製造礦產資源及銷售化學品。

綜合財務報表以本公司之功能貨幣港元呈列。

1.2 守章聲明及編製基準

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

誠如下文載列之會計政策所說明，綜合財務報表乃按歷史成本基準編製。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

(Continued)

1.2 Statement of compliance and basis for preparation (Continued)

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

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

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

1. 一般資料與守章聲明及編製基準 (續)

1.2 守章聲明及編製基準 (續)

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

(Continued)

1.3 Going concern

The Group incurred a net loss of approximately HK\$1,759,872,000 during the year ended 31 December 2023 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$1,520,388,000 and HK\$337,166,000 respectively. As at 31 December 2023, the Group had bank loans and other borrowings of HK\$696,948,000, of which HK\$669,415,000 and HK\$27,533,000 were recorded under current liabilities and non-current liabilities respectively. Bank loans and other borrowings comprised (1) secured borrowings totaling HK\$640,307,000; and (2) unsecured borrowings totaling HK\$56,641,000. As at 31 December 2023, the Group had bank balances totaling HK\$5,941,000. Further, the continuity of the Group's operation is dependent upon the Group was able to solicit new funding for their operation. These conditions indicate the existence of material uncertainties which may cast significant doubt upon the Group's ability to continue as a going concern.

In preparing the consolidated financial statements, the directors of the Company have careful consideration for the liquidity of the Group in light of the conditions described above.

1. 一般資料與守章聲明及編製基準 (續)

1.3 持續經營

本集團於截至二零二三年十二月三十一日止年度錄得虧損淨額約1,759,872,000港元，且本集團截至該日止的流動負債淨額及負債淨額分別為約1,520,388,000港元及337,166,000港元。於二零二三年十二月三十一日，本集團有銀行貸款及其他借款696,948,000港元，其中669,415,000港元及27,533,000港元分別計入流動負債及非流動負債。銀行貸款及其他借款包括(1)有擔保借款合共640,307,000港元；及(2)無擔保借款合共56,641,000港元。於二零二三年十二月三十一日，本集團有銀行結餘合共5,941,000港元。此外，本集團營運之持續性取決於本集團能否就其營運取得新資金。該等情況顯示存在重大不確定性，或會對本集團之持續經營能力產生重大疑問。

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

(Continued)

1.3 Going concern (Continued)

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

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

- (i) The Directors will strengthen to implement measures aiming of improving the working capital and cash flow of the Group including closely monitoring the general administrative expenses and operating costs; and
- (ii) The Directors will continue to source for additional funding and negotiate with certain bankers to obtain additional banking facilities and/or extend the borrowings when they fall due.
- (iii) In the opinion of the Directors, they are negotiating with several independent parties in relation to proceed subscription of shares. The Directors hold a positive and encouraging opinion of ongoing negotiations with these parties regarding the potential subscription of shares; and

1. 一般資料與守章聲明及編製基準 (續)

1.3 持續經營 (續)

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

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

- (i) 董事將加強實施旨在改善本集團營運資金及現金流的措施，包括密切監察一般行政開支及營運成本；及
- (ii) 董事將繼續尋求額外資金，並與若干銀行要員協商，以獲得額外銀行融資及／或將到期借款延期。
- (iii) 董事認為，彼等正與若干獨立人士就認購股份事宜進行協商。董事對與該等人士就潛在認購股份事宜的持續協商持積極及鼓勵的態度；及

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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)

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

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

1. 一般資料與守章聲明及編製基準 (續)

1.3 持續經營 (續)

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

2.1 New and amendments to HKFRSs that are mandatorily effective on 1 January 2023

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (issued by the HKICPA on 4 Jan 2018)	Insurance Contracts
Amendments to HKFRS 17 (issued on 25 June 2020 by the IASB and issued on 19 October 2020 by the HKICPA)	Insurance Contracts
Amendment to HKFRS 17 (issued on 9 December 2021 by the IASB and issued on 25 February 2022 by the HKICPA)	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information
Amendments to HKAS 1 (issued on 20 April 2021 by the HKICPA and issued on 12 February 2021 by the IASB)	Disclosure of Accounting Policies
Amendments to HKAS 8 (issued on 20 April 2021 by the HKICPA and issued on 12 February 2021 by the IASB)	Definition of Accounting Estimates
Amendments to HKAS 12 (issued on 8 June 2021 by the HKICPA and issued on 7 May 2021 by the IASB)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendment to HKAS 12 (issued on 21 July 2023 by the HKICPA and 23 May 2023 by the IASB)	International Tax Reform — Pillar Two Model Rules
<i>Amendments to HKAS 28 and HKFRS 10</i>	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)</i>

2. 應用新訂及經修訂香港財務報告準則

2.1 於二零二三年一月一日強制生效的新訂及經修訂香港財務報告準則

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二零二三年一月一日或之後開始之年度期間強制生效之下列經修訂香港財務報告準則：

香港財務報告準則第17號 (香港會計師公會於二零一八年一月四日頒佈)	保險合約
香港財務報告準則第17號 (修訂本) (國際會計準則理事會於二零二零年六月二十五日頒佈，香港會計師公會於二零二零年十月十九日頒佈)	保險合約
香港財務報告準則第17號 (修訂本) (國際會計準則理事會於二零二一年十二月九日頒佈，香港會計師公會於二零二二年二月二十五日頒佈)	首次應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料
香港會計準則第1號 (修訂本) (香港會計師公會於二零二一年四月二十日頒佈，國際會計準則理事會於二零二一年二月十二日頒佈)	會計政策的披露
香港會計準則第8號 (修訂本) (香港會計師公會於二零二一年四月二十日頒佈，國際會計準則理事會於二零二一年二月十二日頒佈)	會計估計的定義
香港會計準則第12號 (修訂本) (香港會計師公會於二零二一年六月八日頒佈，國際會計準則理事會於二零二一年五月七日頒佈)	單一交易產生之資產及負債相關遞延稅項
香港會計準則第12號 (修訂本) (香港會計師公會於二零二三年七月二十一日頒佈，國際會計準則理事會於二零二三年五月二十三日頒佈)	國際稅務改革 — 支柱二規則範本
香港會計準則第28號及香港財務報告準則第10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 (修訂本)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

2.1 New and amendments to HKFRSs that are mandatorily effective on 1 January 2023 (Continued)

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

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summaries the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements, so as not to obscure the material accounting policy information disclosed in notes to the consolidated financial statement.

2. 應用新訂及經修訂香港財務報告準則 (續)

2.1 於二零二三年一月一日強制生效的新訂及經修訂香港財務報告準則 (續)

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

根據修訂中的指引，標準化資料或僅重複或概括香港財務報告準則要求的會計政策資料被視為不重要會計政策資料，不在綜合財務報表附註中披露，以免混淆綜合財務報表附註中披露的重要會計政策資料。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

2. 應用新訂及經修訂香港財務報告準則 (續)

2.2 已發行但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已發行但尚未生效的新訂及經修訂香港財務報告準則：

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendments to HKFRS 16 (issued on 22 Sep 2022 by the IASB and issued on 1 November 2022 by the HKICPA) 香港財務報告準則第16號(修訂本)(國際會計準則理事會於二零二二年九月二十二日頒佈，香港會計師公會於二零二二年十一月一日頒佈)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	Annual periods beginning on or after 1 January 2024 二零二四年一月一日或之後開始之年度期間
Amendments to HKAS 1 Presentation of Financial Statements (issued on 14 August 2020 by the HKICPA and issued by the IASB on 23 January 2020) 香港會計準則第1號財務報表的列報(修訂本)(香港會計師公會於二零二零年八月十四日頒佈，國際會計準則理事會於二零二零年一月二十三日頒佈)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	Annual periods beginning on or after 1 January 2024 二零二四年一月一日或之後開始之年度期間
Amendments to HKAS 1 (issued on 15 Dec 2022 by the HKICPA and issued on 31 Oct 2022 by the IASB) 香港會計準則第1號(修訂本)(香港會計師公會於二零二二年十二月十五日頒佈，國際會計準則理事會於二零二二年十月三十一日頒佈)	Non-current Liabilities with Covenants 附有契約條件的非流動負債	Annual periods beginning on or after 1 January 2024 二零二四年一月一日或之後開始之年度期間
Amendments to HKAS 7 and HKFRS 7 (issued on 21 July 2023 by the HKICPA and 25 May 2023 by the IASB) 香港會計準則第7號及香港財務報告準則第7號(修訂本)(香港會計師公會於二零二三年七月二十一日頒佈，國際會計準則理事會於二零二三年五月二十五日頒佈)	Supplier Finance Arrangements 供應商融資安排	Annual periods beginning on or after 1 January 2024 二零二四年一月一日或之後開始之年度期間

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

III. Applicable to December 2025 year-end, but may be adopted early

2. 應用新訂及經修訂香港財務報告準則 (續)

2.2 已發行但尚未生效的新訂及經修訂香港財務報告準則 (續)

III. 適用於二零二五年十二月底，但可提早採納

Amendments 修訂本		Effective date 生效日期
Amendments to HKAS 21 (issued on 25 Sep 2023 by the HKICPA and on 15 Aug 2023 by the IASB) 香港會計準則第21號 (修訂本) (香港會計師公會於二零二三年九月二十五日頒佈，國際會計準則理事會於二零二三年八月十五日頒佈)	Lack of Exchangeability 缺乏可兌換性	Annual periods beginning on or after 1 January 2025 二零二五年一月一日或之後開始之年度期間

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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.

2. 應用新訂及經修訂香港財務報告準則 (續)

2.2 已發行但尚未生效的新訂及經修訂香港財務報告準則 (續)

本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

3. 重要會計政策資料

3.1 綜合基準

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of consolidation (Continued)

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 重要會計政策資料 (續)

3.1 綜合基準 (續)

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of consolidation (Continued)

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

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

3.2 Goodwill

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

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

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

3. 重要會計政策資料 (續)

3.1 綜合基準 (續)

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

如必要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

3.2 商譽

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

收購業務所產生之資本化商譽於綜合財務狀況報表內分開列賬。

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Goodwill (Continued)

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

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

3.3 Intangible assets

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

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

3. 重要會計政策資料 (續)

3.2 商譽 (續)

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

於出售相關現金產生單位時，在計算出售之盈虧時會計入應佔商譽金額。

3.3 無形資產

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments

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

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

(a) Financial assets

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重要會計政策資料 (續)

3.4 金融工具

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

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

(a) 財務資產

財務資產的分類及隨後的計量

符合下列條件的財務資產隨後按攤銷成本計量：

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產的分類及隨後的計量 (續)

符合下列條件的財務資產隨後按公平值計入其他全面收益計量：

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

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

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

(i) *Amortised cost and interest income*

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產的分類及隨後的計量 (續)

在下列情況下，財務資產分類為持作買賣：

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

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

(i) *攤銷成本及利息收入*

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

利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外（見下文）。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Impairment of financial assets

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產的分類及隨後的計量 (續)

(i) *攤銷成本及利息收入 (續)*

就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

財務資產減值

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產減值 (續)

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

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

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

(i) *信貸風險大幅增加*

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產減值 (續)

(i) *信貸風險大幅增加 (續)*

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產減值 (續)

(i) *信貸風險大幅增加 (續)*

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

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) *違約定義*

就內部信貸風險管理，本集團認為，倘內部制定或自外部來源取得的資料顯示債務人不可能悉數（不計及本集團所持任何抵押品）償還其債權人（包括本集團），則視作發生違約事件。

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產減值 (續)

(iii) *已信貸減值財務資產*

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產減值 (續)

(iv) *撇銷政策*

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

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

(v) *計量及確認預期信貸虧損*

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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

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

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產減值 (續)

(v) *計量及確認預期信貸虧損 (續)*

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產減值 (續)

(v) *計量及確認預期信貸虧損 (續)*

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

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

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(a) Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gains or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables.

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(a) 財務資產 (續)

財務資產減值 (續)

(v) *計量及確認預期信貸虧損 (續)*

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Financial instruments (Continued)

(b) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

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

Financial guarantee contracts

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

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

3. 重要會計政策資料 (續)

3.4 金融工具 (續)

(b) 財務負債及權益

分類為負債或權益

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

按攤銷成本計量的財務負債

財務負債(包括應付賬款及其他應付款)採用實際利率法、按攤銷成本作後續計量。

財務擔保合約

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Property, plant and equipment

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

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

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

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

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

3. 重要會計政策資料 (續)

3.5 物業、廠房及設備

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

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

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

採礦結構及建築、廠房及機器	20年
傢俬、裝置及設備	5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 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重要會計政策資料 (續)

3.6 於租賃土地及樓宇的擁有權權益

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

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Trade and other receivables

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

3.8 Mining rights

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

3. 重要會計政策資料 (續)

3.7 應收賬款及其他應收款

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

3.8 採礦權

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Current assets and current liabilities

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

3.10 Inventories

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

3.11 Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, and form an integral part of the Group's cash management.

3. 重要會計政策資料 (續)

3.9 流動資產及流動負債

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

3.10 存貨

存貨按成本及可變現淨值中之較低者列賬。成本以加權平均成本法計算。

3.11 現金及現金等價物

綜合財務狀況報表所呈列現金及現金等價物包括：

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Impairment of other assets

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

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

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

— Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

3. 重要會計政策資料 (續)

3.12 其他資產減值

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

- 物業、廠房及設備
- 使用權資產
- 預付租賃付款
- 採礦權

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

— 計算可收回金額

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Impairment of other assets (Continued)

— Recognition of impairment loss

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

— Reversals of impairment losses

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

3.13 Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重要會計政策資料 (續)

3.12 其他資產減值 (續)

— 確認減值虧損

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

— 減值虧損撥回

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

3.13 確認收益

來自客戶合約之收益

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

3. 重要會計政策資料 (續)

3.13 確認收益 (續)

來自客戶合約之收益 (續)

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

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

否則，收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

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

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

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Revenue recognition (Continued)

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

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

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

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

Input method

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

3. 重要會計政策資料 (續)

3.13 確認收益 (續)

具有多項履約責任的合約 (包括交易價格的分攤)

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

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

隨時間逐步確認收益：計量完全完成履約責任之進度

投入法

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Revenue recognition (Continued)

Costs to fulfil a contract

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

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

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

3. 重要會計政策資料 (續)

3.13 確認收益 (續)

履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，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 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Foreign currencies

(i) **Functional and presentation currency**

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

(ii) **Transaction and balances**

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

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

3. 重要會計政策資料 (續)

3.14 外幣

(i) **功能及呈列貨幣**

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

(ii) **交易及結餘**

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Foreign currencies (Continued)

(iii) Group companies

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

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

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

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

3. 重要會計政策資料 (續)

3.14 外幣 (續)

(iii) 集團公司

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

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Lease

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

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

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

3. 重要會計政策資料 (續)

3.15 租賃

租賃的定義

倘合約為換取代價轉讓已識別資產於一段時間內的控制使用權，則該合約為租賃或包含租賃。

對於首次應用香港財務報告準則第16號當日或之後或因業務合併而訂立或修訂的合約，本集團根據香港財務報告準則第16號的定義，於開始日、修訂日或收購日（如適用）評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人

分配代價至合約組成部分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的獨立價格總額將合約代價分配至各租賃成分，包括收購含有租賃土地及非租賃樓宇組成部分的物業的所有權權益的合約，惟有關分配無法可靠作出則除外。

作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Lease (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重要會計政策資料 (續)

3.15 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團招致的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。否則，使用權資產則於估計使用年期及租賃期（以較短者為準）按直線法折舊。

本集團於綜合財務狀況報表內將使用權資產呈列為單獨項目。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed lease payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; and
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重要會計政策資料 (續)

3.15 租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內涵的利率不易確定，則本集團使用租賃開始日的增量借款利率計算。

租賃付款包括固定租賃付款（包括實質上之固定付款）。

於開始日後，租賃負債通過利息增加及租賃付款進行調整。

本集團於下列情況重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量；及
- 由於受保證剩餘價值下預期付款變動而引致之租賃付款變動，在此情況下，相關租賃負債乃採用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況報表內將租賃負債呈列為單獨項目。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Lease (Continued)

The Group as a lessee (Continued)

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments with reference to revenue generated by tenants are recognised as income when they arise.

3.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.17 Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

3. 重要會計政策資料 (續)

3.15 租賃 (續)

本集團作為承租人 (續)

本集團作為出租人

經營租賃的租金收入在相關租賃期內按直線法計入當期損益。協商和安排經營租賃時發生的初始直接費用計入租賃資產的賬面值，並在租賃期內按直線法確認為費用，但以公平值模式計量的投資性房地產除外。參照租戶產生的收入的可變租賃付款在產生時確認為收入。

3.16 借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售之資產）的借款成本，加入該等資產之成本內，直至資產大致上備妥供其預定用途或銷售為止。就特定借款而言，因有待合資格資產之支出而臨時投資賺取之投資收入，應自合資格資本化之借款成本中扣除。

所有其他借款成本在所產生之期間內於損益確認。

3.17 僱員福利

- (i) 薪金、年終花紅、有薪年假、度假旅費津貼及本集團非貨幣利益之成本，於本集團僱員提供相關服務之年度內計算。於遞延付款或結算且影響重大時，該等款額按現值列賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Employee benefits (Continued)

- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to the state-managed retirement benefits schemes for the employees of the Group's overseas entities are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.
- (iii) Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.
- (iv) The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting condition) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

3.18 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit is the profit for the year, determined in accordance with the rules established by the taxation authorities, upon which income taxes are payable.

3. 重要會計政策資料 (續)

3.17 僱員福利 (續)

- (ii) 根據香港強制性公積金計劃條例之規定對強制性公積金所作出供款以及為本集團海外實體之僱員而設之國家管理退休福利計劃所作出供款，於產生時在綜合損益及其他全面收益表確認為支銷。
- (iii) 本集團於明確就終止僱用作出承擔或因在一項實際上不可能撤回的詳細正式計劃下僱員自願離職而提供利益及僅在此情況下，方始確認離職福利。
- (iv) 本集團向若干董事及僱員發行以權益結算股份付款。以權益結算股份付款乃按權益工具於授出日期之公平值計量，惟並無市場歸屬條件之影響除外。公平值乃於以權益結算股份付款之授出日期釐定，並根據本集團預測最終歸屬股份按歸屬期以直線法基準支銷。

3.18 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利乃根據稅務機構所訂規則釐定年內產生應付所得稅之溢利。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.18 Taxation (Continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 重要會計政策資料 (續)

3.18 稅項 (續)

遞延稅項乃就財務報表之資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額預期應付或可收回之稅項，按資產負債表負債法入賬。遞延稅項負債一般就一切應課稅暫時差額予以確認，而遞延稅項資產則在應課稅溢利將可用作抵銷該等可扣減暫時差額時就一切可扣減暫時差額予以確認。倘暫時差額由於初步確認一項對稅項溢利或會計溢利並無影響之交易之其他資產及負債（業務合併除外）而產生，有關遞延資產及負債不會予以確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生應課稅暫時差額予以確認，惟倘本公司可控制暫時差額之撥回及暫時差額於可預見將來不會撥回則除外。

遞延稅項資產之賬面值於各報告期末檢討，並於應課稅溢利不足以用作撥回所有或部分資產之情況下減少。

遞延稅項按預計清償負債或變現資產之年內適用之稅率計算。遞延稅項於損益扣除或計入，惟倘遞延稅項與直接於權益扣除或直接計入權益項目有關時，則同樣於權益處理。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.19 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of a provision is the present value at the end of reporting period of the expenditures expected to be required to settle the obligation.

3.20 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. 重要會計政策資料 (續)

3.19 撥備

當本集團因過往事件導致承擔現有法定或推定責任，且可能日後須動用資源以履行責任，並能夠可靠衡量所承擔數額時，則須確認撥備。如款額之時間價值有重大影響力，撥備款項為於報告期末預期因履行責任所需付出開支之現值。

3.20 或然負債及或然資產

或然負債乃因過往事件可能承擔之責任，其存在須視乎將來會否發生一件或以上非本集團所能完全控制之不明朗事件方可確認。或然負債亦可能因毋須動用經濟資源或無法可靠衡量所承擔責任而並無確認過往事件而產生之現有責任。或然負債不予確認，惟於財務報表附註披露。當動用資源之可能性有變導致可能需要動用資源，則將確認為一項撥備。

或然資產乃因過往事件可能獲得之資產，其存在須視乎將來會否發生一件或以上非本集團所能完全控制之不明朗事件方可確認。或然資產不予確認，惟於可能獲取經濟利益時會在財務報表附註披露。當大致上確認可獲取經濟利益，則會確認資產。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.21 Related parties

For the purposes of these consolidated financial statements, related parties include a person and an entity as defined below:

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group;
 - (c) is a member of the key management personnel of the Company or of a parent of the Company.
- (ii) An entity is related to the Group (reporting entity) if any of the following conditions applies:
 - (a) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (b) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);

3. 重要會計政策資料 (續)

3.21 有關連人士

就該等綜合財務報表而言，關連人士包括下文所界定之個人或實體：

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響；
 - (c) 為本公司或本公司母公司之主要管理層人員。
- (ii) 倘符合下列任何條件，即實體與本集團（報告實體）有關連：
 - (a) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (b) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.21 Related parties (Continued)

- (ii) (Continued)
- (c) both entities are joint ventures of a third entity;

 - (d) either entity is a joint venture of a third entity and the other entity is an associate of the third entity;

 - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;

 - (f) the entity is controlled or jointly controlled by a person identified in (i);

 - (g) a person identified in (i)(a) has significant voting power in the entity;

 - (h) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

3. 重要會計政策資料 (續)

3.21 有關連人士 (續)

- (ii) (續)
- (c) 兩間實體均為同一第三方之合營企業；

 - (d) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

 - (e) 實體為本公司或與本公司有關連之實體就僱員利益設立之離職福利計劃。倘報告實體本身為該計劃，提供資助之僱主亦與計劃有關連；

 - (f) 實體受(i)所識別人士控制或受共同控制；

 - (g) 於(i)(a)所識別人士對實體有重大投票權；

 - (h) 該實體，或其所屬集團的任何成員公司，向本集團或本集團的母公司提供主要管理層人員服務。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Provision for ECL on trade and bills receivables

The Group uses a provision matrix to calculate ECLs for trade and bills receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

4. 主要會計估計及判斷

應用附註3所述本集團會計政策時，本公司董事須就資產及負債的賬面值作出判斷、估計及假設，而此等來自其他來源的判斷、估計及假設並不明顯。這些估計及基本假設乃基於過往經驗及其他被認為相關的因素。實際結果可能與此等估計不同。

這些估計及基本假設會持續審查。對會計估計的修訂，如僅影響到該期間，則在修訂估計的期間確認；如修訂影響當前及未來期間，則在修訂及未來期間確認。

4.1 應收賬款及票據之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及票據之預期信貸虧損。撥備率乃基於具有類似虧損模式（即按客戶類型及評級）之多個客戶分部組別之逾期天數釐定。

撥備矩陣最初基於本集團之歷史觀察違約率。本集團將按前瞻性資料通過調整矩陣以調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即國內生產總值）預期將於未來一年內惡化，從而可能導致違約數量增加，則會調整歷史違約率。於各報告日期，歷史觀察違約率會予以更新，並分析前瞻性估計之變動。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Provision for ECL on trade and bills receivables (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

4.2 Mineral resources

Mining rights are amortised using the unit of production method based on the actual production volume over the estimated total proved and probable reserve of the molybdenum mines.

The process of estimating quantities of reserves is inherently uncertain and complex. It requires significant judgment and decision based on available geological, geophysical engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change. Reserve estimates are based on current production forecasts, prices and economic conditions. The directors of the Company exercise their judgments in estimating the total proved and probable reserves of the molybdenum mines. If the quantities of reserves are different from current estimates, it will result in significant changes to amortisation of mining rights and affect the recoverable amount of exploration and evaluation, from which a material loss may arise.

4.3 Net realisable values of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at the end of the reporting period.

4. 主要會計估計及判斷 (續)

4.1 應收賬款及票據之預期信貸虧損撥備 (續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性之評估屬重大估計。預期信貸虧損金額易受環境變化及預測經濟狀況影響。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦可能無法代表客戶未來之實際違約。

4.2 礦產資源

採礦權乃使用生產單位法按實際產量除鉬礦之估計證實及可能總儲量攤銷。

估計儲量之過程有固有之不明朗因素及複雜情況。其需要根據可取得的地質、地球物理工程及經濟數據作出重要判斷及決定。該等估計可能會隨著可以取得持續開發活動及生產表現之額外數據及由於影響礦物價格及成本之經濟狀況變動而出現大幅變動。估計儲量乃根據現時之生產預測、價格及經濟狀況而作出。本公司董事於估計鉬礦之證實及可能總儲量時作出判斷。倘儲量之數量與目前之估計不同，將會導致採礦權之攤銷出現重大變動，並會對勘探及評估之可收回金額構成影響，因而可能導致產生重大虧損。

4.3 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價，扣除完成估計成本及銷售開支。該等估計乃基於現行市況及過往出售類似性質產品之經驗。可能因競爭對手因應嚴峻之行業週期採取之行動而發生重大變動。管理層會於報告期末重新評估有關估計。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.4 Impairment of property, plant and equipment, the right-of-use assets and the mining rights

Property, plant and equipment, right-of-use assets and mining rights are carried at cost less accumulated depreciation and accumulated impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the value in use including cash flow projections with appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the percentage change in revenue growth and gross profit margins in the cash flow projections, could affect the recoverable amount.

As at 31 December 2023, the carrying amounts of the property, plant and equipment, the right-of-use assets and the mining rights were HK\$591,617,000, HK\$37,023,000 and HK\$782,369,000 net of accumulated depreciation and impairment loss of HK\$800,159,000, HK\$69,019,000 and HK\$2,271,541,000 respectively (2022: the carrying amount of the property, plant and equipment and the right-of-use assets were HK\$699,942,000, HK\$44,018,000 and HK\$852,585,000, net of accumulated depreciation and impairment loss of HK\$705,484,000, HK\$64,556,000 and HK\$2,269,844,000 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。

於二零二三年十二月三十一日，物業、廠房及設備、使用權資產及採礦權的賬面值分別為591,617,000港元、37,023,000港元及782,369,000港元(分別扣除累計折舊及減值虧損800,159,000港元、69,019,000港元及2,271,541,000港元)(二零二二年：物業、廠房及設備以及使用權資產的賬面值分別為699,942,000港元、44,018,000港元及852,585,000港元(分別扣除累計折舊及減值虧損705,484,000港元、64,556,000港元及2,269,844,000港元))。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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. During the year ended 31 December 2023, impairment losses of approximately HK\$31,609,000, HK\$149,000 and HK\$51,564,000 (2022: no impairment losses) were recognised related to property, plant and equipment, right-of-use assets and mining rights in the profit or loss during the year, respectively. Further details are given in note 17, 32(a) and 18 to the financial statements.

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。截至二零二三年十二月三十一日止年度，與物業、廠房及設備、使用權資產及採礦權相關的減值虧損分別約31,609,000港元、149,000港元及51,564,000港元（二零二二年：無減值虧損）於年內在損益確認。詳情載於財務報表附註17、32(a)及18。

4.5 持續經營基礎考慮

於採用本集團之會計政策過程中，除涉及估計之項目外，管理層在編製綜合財務報表時認為本集團於來年將仍可按照持續經營的基準營運，此對綜合財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，本公司董事需於特定時間就本質上不確定之事件及情況的未來結果作出判斷。本公司董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問且或會引致業務風險的重大事件或情況載於綜合財務報表附註1.3。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE AND OTHER INCOME

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(a) Revenue recognised at a point in time:	(a) 於某一時間點確認收益：		
Sales of molybdenum concentrate	銷售鉬精粉	-	221,332
Sales of chemical products	銷售化學品	1,553,714	1,074,334
		1,553,714	1,295,666

Revenue from sales of molybdenum concentrate and chemical products are recognised when (or as) the control of the goods is transferred at a point in time. Revenue is recognised when the customer obtains the physical possession or the legal title of the goods and the Group has present right to payment and the collection of the consideration is probable. Sales of molybdenum concentrate and chemical products are usually completed within one year, as permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

鉬精礦及化學品的銷售收益在貨品的控制權在某一時間點轉移時（或在轉移時）確認。當客戶獲得貨品的實際擁有權或法定所有權，且本集團有獲得付款的現時權利並有可能收取代價時，則確認收益。銷售鉬精礦及化學品一般於一年內完成，而香港財務報告準則第15號允許不披露分配至未獲履行合約的成交價。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(b) Other income:	(b) 其他收入：		
Bank interest income	銀行利息收入	39	50
Government grant	政府撥款	1,705	658
Sales of by-products (note)	銷售副產品（附註）	666	2,112
		2,410	2,820

Note:

During the year ended 31 December 2023 and 2022, the government grants are one-off with no specific condition attached for the both years.

附註：

截至二零二三年及二零二二年十二月三十一日止年度，政府補貼均為一次性，並無附加任何特定條件。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. (PROVISION FOR)/REVERSAL OF IMPAIRMENT LOSSES UNDER ECL 6. 預期信貸虧損項下減值虧損（撥備）／撥回

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Reversal of impairment of trade and other receivables	應收賬款及其他應收款之減值撥回	-	559
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	(17,278)	(1,101)
		(17,278)	(542)

7. OTHER GAINS AND LOSSES 7. 其他收益及虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amortisation of right-of-use assets	使用權資產攤銷	(5,887)	(6,188)
Exchange gain	匯兌收益	-	9,555
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	75
Sales of obsolete inventories	出售老舊存貨	(77,820)	(106,793)
Impairment on goodwill	商譽減值	(13,403)	-
Impairment on inventory	存貨減值	(3,323)	-
Impairment on property, plant and equipment	物業、廠房及設備減值	(31,609)	-
Impairment on right-of-use assets	使用權資產減值	(149)	-
Impairment on mining right	採礦權減值	(51,564)	-
		(183,755)	(103,351)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8. SEGMENT INFORMATION

Operating segments have been identified on the basis of internal reports about components of the Group that are regularly reviewed by the directors of the Company, which are also the chief operating decision maker (the “CODM”), for the purpose of allocating resources to segments and to assessing their performance.

For management purposes, the Group is organised into business units based on their products and services and two reportable operating segments as follows:

(a) Mining operation: — Exploration of mineral mines
— Exploitation of molybdenum mines

(b) Chemical trading operation: Manufacturing and sale of chemical products

The management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Information regarding the above segment is reported below.

8. 分類資料

本集團乃按與本集團組成元素有關之內部報告識別經營分類。該等內部報告由本公司董事（亦為主要營運決策者（「主要營運決策者」））為將資源分配至各分類及評估其表現之目的而定期審閱。

就管理目的而言，本集團之架構按其產品與服務分為各業務單位，現有兩個可報告經營分類，載述如下：

(a) 採礦業務： — 勘探礦物礦場
— 開採鉬礦場

(b) 化學品買賣 製造及銷售化學品業務：

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 2023 截至二零二三年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8.1 Operating segment information

Segment revenue and results

For the year ended 31 December 2023

8. 分類資料 (續)

8.1 經營分類資料

分類收益及業績

截至二零二三年十二月三十一日止年度

		Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue	分類收益	-	1,533,714	1,533,714
Results	業績			
Segment results	分類業績	(151,911)	(79,898)	(231,809)
Unallocated corporate income	未分配公司收入			304
Finance costs	融資成本			(132,193)
Other gains or losses	其他收益或虧損			(18,549)
Loss on debt restructuring	債務重組虧損			(1,343,925)
Impairment losses under ECL, net	預期信貸虧損項下 減值虧損淨額			(17,278)
Unallocated corporate expenses	未分配公司開支			(29,313)
Loss before income tax	除所得稅前虧損			(1,772,763)
Taxation	稅項			12,891
Loss for the year	本年度虧損			(1,759,872)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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 2022

		Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue	分類收益	221,332	1,074,334	1,295,666
Results	業績			
Segment results	分類業績	(14,913)	(90,844)	(105,757)
Unallocated corporate income	未分配公司收入			80
Finance costs	融資成本			(140,030)
Other gains or losses	其他收益或虧損			4,218
Impairment losses under ECL, net	預期信貸虧損項下 減值虧損淨額			(542)
Unallocated corporate expenses	未分配公司開支			(3,863)
Loss before income tax	除所得稅前虧損			(245,894)
Taxation	稅項			(164)
Loss for the year	本年度虧損			(246,058)

(a) Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment result represents the profit earned or loss incurred by each segment without allocation of corporate income and expenses, some amount of other gains or losses, provision for or reversal of impairment loss under ECL, net, central administrative expenses, directors' salaries and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

8. 分類資料 (續)

8.1 經營分類資料 (續)

分類收益及業績 (續)

截至二零二二年十二月三十一日
止年度

(a) 收益及開支乃參考可報告分類產生之銷售額及該等分類產生的開支分配至可報告分類。分類業績指在未分配公司收入及開支、部分其他收益或虧損、預期信貸虧損項下減值虧損撥備或撥回淨額、中央行政費用、董事薪金及融資成本之情況下各分類所賺取溢利或所產生虧損。此為向主要營運決策者呈報以分配資源及評估表現之計量。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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	Trading of chemical products 買賣化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2023 於二零二三年
十二月三十一日

Segment assets	分類資產	1,350,143	387,581	21,223	1,758,947
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Segment liabilities	分類負債	1,076,850	988,783	30,480	2,096,113
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	Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2022 於二零二二年
十二月三十一日

Segment assets	分類資產	1,501,088	477,774	38,138	2,017,000
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Segment liabilities	分類負債	1,108,860	946,099	1,468,119	3,523,078
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Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8.1 Operating segment information (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than assets used jointly reportable segments which are classified as “Others” in segment assets.
- all liabilities are allocated to reportable segments other than liabilities for which reportable segments are jointly liable and classified as “Others” in segment liabilities.

Other segment information

	Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2023 於二零二三年
十二月三十一日

Depreciation and amortisation	折舊及攤銷	38,833	36,178	5,146	80,157
Capital expenditures	資本開支	10,775	2,036	-	12,811

8. 分類資料 (續)

8.1 經營分類資料 (續)

分類資產及負債 (續)

就監控分類表現及分類間資源分配而言：

- 所有資產均分配至可報告分類 (可報告分類共同使用之資產在分類資產中被分類為「其他」則除外)。
- 所有負債均分配至可報告分類 (可報告分類共同承擔並在分類負債中被分類為「其他」的負債則除外)。

其他分類資料

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8.1 Operating segment information (Continued)

Other segment information (Continued)

	Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2022 於二零二二年
十二月三十一日

Depreciation and amortisation	折舊及攤銷	24,225	38,142	5,412	67,779
Capital expenditures	資本開支	151,730	2,760	-	154,490

8.2 Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's current and non-current assets. The geographical location of customers is based on the location at which the goods were delivered. The geographical location of the segment assets is based on the physical location of the asset, in the case of mining rights, the location of the operation to which they are allocated.

8. 分類資料 (續)

8.1 經營分類資料 (續)

其他分類資料 (續)

8.2 地區資料

下表載列有關：(i) 本集團來自外界客戶之收益；及(ii) 本集團之流動及非流動資產所在地區之資料。客戶所在地區按送達貨物之地點劃分。分類資產所在地區按資產實際所在地點劃分，而採礦權則按業務所在地點劃分。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8.2 Geographical information (Continued)

The Group's operations are located in the following geographical areas. The following table provides an analysis of the Group's revenue from external customers and assets by geographical location:

	Segment revenue from External customers		Segment assets	
	來自外界客戶之分類收益		分類資產	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Hong Kong 香港	-	-	2,473	78
The PRC (country of domicile) 中國(業務所在國家)	1,533,714	1,295,666	1,756,474	2,016,922
	1,533,714	1,295,666	1,758,947	2,017,000

Information about major customers

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

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
Customer A (Chemical trading operation) 客戶A(化學品買賣業務)	163,385	N/A 不適用
Customer B (Chemical trading operation) 客戶B(化學品買賣業務)	158,791	N/A 不適用

Note:

- The corresponding year's revenue did not contribute over 10% to the total sales of the Group.

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

8. 分類資料(續)

8.2 地區資料(續)

本集團之業務位於以下地區。下表載列本集團按地區劃分之外界客戶收益及資產分析：

有關主要客戶之資料

單獨貢獻本集團總收益10%以上的客戶收益如下：

附註：

- 相應年度的收益並無佔本集團總銷售額10%以上。

除上述客戶外，概無其他單一客戶佔總收益10%以上。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9. LOSS ON DEBT RESTRUCTURING

Pursuant to the restructuring agreement entered between the Company and its creditors, on 27 September 2023, the Company allotted and issued a total of 11,086,710,827 New Shares to its creditors for settlement of their debt, and upon which all debts of its creditors will be discharged and extinguished in full and its creditors will not be allowed to make any claim against the Company in respect of debts. Accordingly, loss on debt restructuring of approximately HK\$1,343,925,000 were recognised in profit or loss for the year ended 31 December 2023.

The market price of the issued share capital as at the date of restructuring was HK\$2,882,545,000 and the carrying amount of the debt derecognised was HK\$1,538,620,000.

9. 債務重組虧損

根據本公司與其債權人於二零二三年九月二十七日訂立的重組協議，本公司將向其債權人合共配發及發行11,086,710,827股新股以結清其債務，債權人的所有債務將被悉數解除及清除，且債權人不得就債務向本公司提出任何索償。因此，截至二零二三年十二月三十一日止年度債務重組虧損約1,343,925,000港元於損益中確認。

於重組當日已發行股本市價為2,882,545,000港元及終止確認債務的賬面值為1,538,620,000港元。

10. FINANCE COSTS

10. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank loans and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行貸款及其他借款之利息	64,481	122,918
Debt restructuring interest cost	債務重組利息成本	66,814	-
Interest expenses on corporate bond	企業債券利息開支	-	16,140
Interest expenses for lease liabilities	租賃負債利息開支	898	972
		132,193	140,030

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

11. 除所得稅前虧損

除所得稅前虧損經扣除以下項目後釐定：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,000	1,320
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,441,307	1,108,585
Depreciation of property, plant and equipment	物業、廠房及設備折舊	74,270	61,591
Depreciation of right-of-use assets	使用權資產折舊	5,887	6,188
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Wages and salaries	— 工資及薪金	36,359	55,790
— Retirement benefit scheme contributions	— 退休福利計劃供款	3,761	6,879
Operating lease payments in respect of office premises	辦公室物業之經營租賃款項	—	19
Impairment losses on mining rights (note)	採礦權減值虧損(附註)	51,564	—
Impairment losses on goodwill (note)	商譽減值虧損(附註)	13,403	—
Impairment losses on right-of-use assets (note)	使用權資產減值虧損(附註)	149	—
Impairment losses on property, plant and equipment (note)	物業、廠房及設備減值虧損(附註)	31,609	—

Note: Included in other gains and losses.

附註：已計入其他收益及虧損。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12. DIRECTORS' REMUNERATION

Remuneration of the directors of the Company disclosed pursuant to the Listing Rules and Section 383(1) of the Hong Kong Companies Ordinance, is as follows:

12. 董事酬金

根據上市規則及香港公司條例第383(1)條披露之本公司董事酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	57	56
		57	56
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	770	792
Retirement benefit scheme contributions	退休福利計劃供款	-	12
		770	804
		827	860

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12. DIRECTORS' REMUNERATION (Continued)

For the years ended 31 December 2023 and 2022, no emolument was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事酬金 (續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向本公司董事支付任何酬金作為促使加盟本集團或在加入時支付之款項或作為離職補償。

		Fees		Salaries and other benefits		Retirement benefit scheme		Total	
		袍金		薪金及其他福利		退休福利計劃供款		合計	
		2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
	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	-	-	320	121	-	6	320	127
Zhang Jia Kun ¹	張家坤 ¹	N/A 不適用	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用	-
Yang Ying Min	楊英民	-	-	450	671	-	6	450	677
Shen Jian	沈健	-	-	-	-	-	-	-	-
Huang Zhidan ²	黃志丹 ²	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
		-	-	770	792	-	12	770	804

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

Independent non-executive directors		獨立非執行董事							
Cheng Chak Ho ³	鄭澤豪 ³	N/A 不適用	37	N/A 不適用	-	N/A 不適用	-	N/A 不適用	37
Guo Xiao Ying ⁴	郭曉穎 ⁴	N/A 不適用	19	N/A 不適用	-	N/A 不適用	-	N/A 不適用	19
Shek Man Ho ⁵	石文豪 ⁵	31	N/A 不適用	-	N/A 不適用	-	N/A 不適用	31	N/A 不適用
Shen Ming Jie ⁶	沈鳴杰 ⁶	13	N/A 不適用	-	N/A 不適用	-	N/A 不適用	13	N/A 不適用
Feng Jia Wei ⁷	馮嘉偉 ⁷	13	N/A 不適用	-	N/A 不適用	-	N/A 不適用	13	N/A 不適用
		57	56	-	-	-	-	57	56

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述獨立非執行董事薪酬乃為彼等出任本公司董事所提供服務而作出。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12. DIRECTORS' REMUNERATION (Continued)

- 1 Zhang Jia Kun resigned as an executive director on 19 January 2022.
- 2 Huang Zhidan has been appointed as an executive Director with effect from 29 November 2023.
- 3 Cheng Chak Ho resigned as an Independent Non-executive Director on 1 April 2022.
- 4 Guo Xiao Ying resigned as an Independent Non-executive Director on 1 April 2022.
- 5 Shek Man Ho has been appointed as an independent non-executive Director with effect from 29 November 2023.
- 6 Shen Ming Jie has been appointed as an independent non-executive Director with effect from 29 November 2023.
- 7 Feng Jia Wei has been appointed as an independent non-executive Director with effect from 29 November 2023.

For the years ended 31 December 2023 and 2022, remunerations of all directors of the Company fall within Nil to HK\$2,000,000.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

12. 董事酬金 (續)

- 1 張家坤於二零二二年一月十九日辭任執行董事。
- 2 黃志丹自二零二三年十一月二十九日起獲委任為執行董事。
- 3 鄭澤豪於二零二二年四月一日辭任獨立非執行董事。
- 4 郭曉穎於二零二二年四月一日辭任獨立非執行董事。
- 5 石文豪自二零二三年十一月二十九日起獲委任為獨立非執行董事。
- 6 沈鳴杰自二零二三年十一月二十九日起獲委任為獨立非執行董事。
- 7 馮嘉偉自二零二三年十一月二十九日起獲委任為獨立非執行董事。

截至二零二三年及二零二二年十二月三十一日止年度，本公司全體董事之酬金介乎零港元至2,000,000港元之範圍內。

年內概無任何董事作出放棄或同意放棄酬金之安排(二零二二年：無)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

13. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included two (2022: two) directors, details for whose remuneration are set out in Note 12 above. Details of the remuneration of the remaining three (2022: two) highest paid, non-director employees are as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	705	913
Retirement benefit scheme contributions	12	18
	717	931

For the years ended 31 December 2023 and 2022, 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（二零二二年：兩名）董事，彼等之酬金詳情載於上文附註12。餘下三名（二零二二年：兩名）非董事最高薪酬員工之酬金詳情如下：

截至二零二三年及二零二二年十二月三十一日止年度，非董事最高薪酬員工之酬金介乎零港元至1,000,000港元之範圍內。

退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為受香港僱傭條例管轄之僱員實施強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各須按僱員有關收入之5%向計劃供款，惟每月有關收入之上限為30,000港元。向該計劃作出之供款即時歸屬。

本公司於中國附屬公司之僱員乃中國有關地方政府機關所執行國家資助退休福利計劃之成員。附屬公司須按其僱員之基本薪金之若干百分比向退休福利計劃供款，而除年度供款外，再無責任支付實際退休金或退休後福利。國家資助退休福利計劃負責向退休僱員支付全部退休金。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

14. TAXATION – CREDIT/(CHARGE)

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 — 抵免／（扣除）

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。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax	遞延稅項	12,891	-
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	-	(164)
		12,891	(164)

Hong Kong profits tax is calculated at 16.5% (2022: 16.5%) on the estimated assessable profit for the year ended 31 December 2023. No provision for Hong Kong Profits Tax has been made since the Group incurred taxation losses for the year ended 31 December 2023 and 2022.

香港利得稅乃就截至二零二三年十二月三十一日止年度之估計應課稅溢利按16.5%（二零二二年：16.5%）稅率計算。由於本集團於截至二零二三年及二零二二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% (2022: 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%（二零二二年：25%）稅率計提撥備。

Taxes on profits assessable elsewhere have been calculated at the prevailing rate of tax based on existing legislation, interpretations and practices.

其他地區之應課稅溢利稅項已根據現有法例、詮釋及慣例按現行稅率計算。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(1,772,763)	(245,894)
Tax at the statutory tax rates	按法定稅率計算之稅項	(305,777)	(42,139)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(82)	(3,023)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	277,945	32,869
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	2	12,946
Tax effect of temporary difference	暫時性差額之稅務影響	40,803	(164)
Utilised tax loss recognised	已確認之已應用稅項虧損	-	(653)
Tax for the year	本年度之稅項	12,891	(164)

15. DIVIDENDS

The directors of the Company do not recommend the payment of any final dividend in respect of the year ended 31 December 2023 (2022: Nil).

16. LOSS PER SHARE

The calculation of basic and diluted earnings/(loss) per share was based on the loss attributable to owners of the Company of HK\$1,632,535,000 (2022: HK\$162,643,000) and the weighted average number of 3,788,828,000 (2022: 1,168,519,000 (restated)) ordinary shares in issue during the year. The weighted average number of ordinary shares for the year ended 31 December 2022 for the purposes of calculating basic and diluted loss per share have been adjusted for capital reorganisation which took place on 29 September 2023.

14. 稅項 — 抵免／（扣除）（續）

適用於本公司及其附屬公司於所在稅務司法權區按法定稅率計算之除所得稅前虧損稅項開支對賬如下：

15. 股息

本公司董事不建議就截至二零二三年十二月三十一日止年度派付任何末期股息（二零二二年：無）。

16. 每股虧損

每股基本及攤薄盈利／（虧損）乃基於本公司擁有人應佔虧損1,632,535,000港元（二零二二年：162,643,000港元）及年內已發行普通股加權平均數3,788,828,000股（二零二二年：1,168,519,000股（經重列））計算。就計算每股基本及攤薄虧損的截至二零二二年十二月三十一日止年度之普通股加權平均數已就二零二三年九月二十九日的資本重組進行調整。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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 2022	於二零二二年一月一日	301,711	486,139	19,905	539,842	1,347,597
Addition	添置	65,407	4,424	879	83,553	154,263
Disposal	出售	-	(519)	-	-	(519)
Transfer	轉讓	253,320	137,670	1,660	(392,650)	-
Exchange adjustment	匯兌調整	(33,347)	(42,879)	(1,132)	(18,557)	(95,915)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	587,091	584,835	21,312	212,188	1,405,426
Addition	添置	53	1,852	1,509	9,397	12,811
Disposal	出售	-	-	(6)	-	(6)
Transfer	轉讓	-	-	-	-	-
Exchange adjustment	匯兌調整	(12,883)	(12,836)	(324)	(412)	(26,455)
At 31 December 2023	於二零二三年十二月三十一日	574,261	573,851	22,491	221,173	1,391,776
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2022	於二零二二年一月一日	164,671	309,227	16,928	193,936	684,762
Charge for the year	年內扣除	23,466	37,213	912	-	61,591
Written back on disposal	出售回撥	-	(493)	-	-	(493)
Exchange adjustment	匯兌調整	(13,809)	(25,720)	(847)	-	(40,376)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	174,328	320,227	16,993	193,936	705,484
Charge for the year	年內扣除	25,855	45,501	2,914	-	74,270
Written back on disposal	出售回撥	-	-	(6)	-	(6)
Impairment loss	減值虧損	20,591	9,427	-	1,591	31,609
Exchange adjustment	匯兌調整	(3,878)	(7,088)	(231)	(1)	(11,198)
At 31 December 2023	於二零二三年十二月三十一日	216,896	368,067	19,670	195,526	800,159
Carrying amount	賬面值					
At 31 December 2023	於二零二三年十二月三十一日	357,365	205,784	2,821	25,647	591,617
At 31 December 2022	於二零二二年十二月三十一日	412,763	264,608	4,319	18,252	699,942

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2023, mining structure and buildings and plant and machinery with aggregate carrying amount of approximately HK\$57,268,000 (2022: approximately HK\$248,191,000) were pledged for bank loans.

As at 31 December 2023, the carrying amount of the Group's property, plant and equipment of approximately HK\$496,824,000 (2022: approximately HK\$567,783,000) and approximately HK\$94,793,000 (2022: approximately HK\$132,200,000) were allocated to the Molybdenum Mining cash-generating unit ("Molybdenum Mining CGU") and trading of chemical products cash-generating unit ("Chemical Products CGU") respectively.

As at 31 December 2023, the Group determined the recoverable amounts of Molybdenum Mining CGU and Chemical Products CGU based on value-in-use calculation. That calculation used cash flows projections based on financial budgets as approved by management covering a 5-year period, and (i) at a discount rate of 16% and 13% (2022: 16% and 14%) for Molybdenum Mining CGU and Chemical Products CGU respectively and (ii) at a growth rate of 1% and 5% (2022: 2% and 1%) for Molybdenum Mining CGU and Chemical Products CGU respectively. An impairment loss on property, plant and equipment of Molybdenum Mining CGU and Chemical Products CGU of approximately HK\$30,818,000 and HK\$791,000 respectively have been provided in the consolidated financial statements for the year ended 31 December 2023 (2022: Nil and Nil).

17. 物業、廠房及設備 (續)

於二零二三年十二月三十一日，賬面值合共約57,268,000港元的採礦結構及建築、廠房及機器(二零二二年：約248,191,000港元)已獲抵押以取得銀行貸款。

於二零二三年十二月三十一日，本集團物業、廠房及設備之賬面值約496,824,000港元(二零二二年：約567,783,000港元)及約94,793,000港元(二零二二年：約132,200,000港元)分別分配至鉬礦現金產生單位(「鉬礦現金產生單位」)及買賣化學品現金產生單位(「化學品現金產生單位」)。

於二零二三年十二月三十一日，本集團按可使用價值計算釐定鉬礦現金產生單位及化學品現金產生單位之可收回金額。有關計算使用了基於管理層批准的涵蓋五年期之財務預算案作出的現金流量預測，按(i)鉬礦現金產生單位及化學品現金產生單位之貼現率分別16%及13%(二零二二年：16%及14%)；及(ii)鉬礦現金產生單位及化學品現金產生單位增長率分別1%及5%(二零二二年：2%及1%)計算。已於截至二零二三年十二月三十一日止年度之綜合財務報表計提鉬礦現金產生單位及化學品現金產生單位之物業、廠房及設備減值虧損分別約30,818,000港元及791,000港元(二零二二年：零及零)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

18. MINING RIGHTS

18. 採礦權

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Costs:	成本:		
At 1 January	於一月一日	3,122,429	3,392,876
Exchange realignment	匯兌調整	(68,519)	(270,447)
At 31 December	於十二月三十一日	3,053,910	3,122,429
Accumulated amortisation and impairment loss:	累計攤銷及減值虧損:		
At 1 January	於一月一日	2,269,844	2,466,446
Impairment loss	減值虧損	51,564	-
Exchange realignment	匯兌調整	(49,867)	(196,602)
At 31 December	於十二月三十一日	2,271,541	2,269,844
Carrying amount:	賬面值:		
At 31 December	於十二月三十一日	782,369	852,585

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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 2023 and 2022, 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 at a discount rate of 16% (2022: 16%). An impairment loss on mining right of Molybdenum Mining CGU of approximately HK\$51,564,000 has been provided in the consolidated financial statements for the year ended 31 December 2023 (2022: Nil).

As at 31 December 2023, Molybdenum Mine with carrying amount of approximately HK\$782,369,000 (2022: HK\$852,585,000) were pledged for bank loans.

18. 採礦權 (續)

鉬礦

本集團擁有中國陝西省國土資源廳就位於中國陝西省洛南縣石門鎮黃龍鋪村西板岔溝之鉬礦（「陝西鉬礦」）所發出之勘探權。勘探權分配予本集團鉬礦現金產生單位。

於二零二三年及二零二二年十二月三十一日，本集團按可使用價值計算釐定鉬礦現金產生單位之可收回金額。有關計算使用了基於管理層批准的涵蓋五年期之財務預算案，按16%（二零二二年：16%）貼現率的現金流量預測。已於截至二零二三年十二月三十一日止年度之綜合財務報表計提鉬礦現金產生單位之採礦權減值虧損約51,564,000港元（二零二二年：零）。

於二零二三年十二月三十一日，賬面值約為782,369,000港元（二零二二年：852,585,000港元）的鉬礦已獲抵押以取得銀行貸款。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

19. GOODWILL

19. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	-	13,403
At 31 December	於十二月三十一日	-	13,403

As at 31 December 2023, the entire amount of goodwill of Molybdenum Mine CGU was impaired (2022: approximately HK\$13,403,000).

As at 31 December 2023, the Group conducted impairment review on goodwill attributable to Molybdenum Mine CGU at the end of the reporting period by reference to its estimated recoverable amount which is calculated based on a value-in-use calculation. The amount of approximately HK\$13,403,000 goodwill was fully impaired.

The calculation used in the cash flows projections was based on financial budgets approved by management covering a 5 years period, and the discount rate of Molybdenum Mine CGU was 16% (2022: 16%). The recoverable amount is above the carrying amount of Molybdenum Mine CGU.

於二零二三年十二月三十一日，鉬礦現金產生單位商譽金額全數減值（二零二二年：約13,403,000港元）。

於二零二三年十二月三十一日，本集團於報告期末就鉬礦現金產生單位參考其估計可收回金額（按可使用價值計算）進行商譽減值檢討。商譽約13,403,000港元悉數減值。

現金流量預測使用的計算乃基於管理層批准的涵蓋五年期之財務預算案作出，而鉬礦現金產生單位之貼現率為16%（二零二二年：16%）。可收回金額高於鉬礦現金產生單位的賬面值。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

20. PREPAYMENT

20. 預付款項

	Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	附註		
Prepayment of property, plant and equipment		23,122	-
Investment deposit	1	3,084	-
		26,206	-

1. On 22 November 2023, an indirect wholly-owned subsidiary of the Company (the "Purchaser"), entered into the Equity Transfer Agreements with two vendors pursuant to which each of vendors conditionally agreed to sell their respective equity interest of 51% and 49% of the target company for an aggregate consideration of RMB1,000,000 (equivalent to approximately HK\$1,101,000) to the Purchaser.

The consideration for the equity interest of 51% and 49% of the target company amounts to RMB510,000 (equivalent to approximately HK\$562,000) and RMB490,000 (equivalent to approximately HK\$539,000) respectively. The consideration shall be satisfied by cash payment by the Company within 30 days upon completion of change in business registration in respect of the Equity Transfer.

In-addition to the consideration, the Purchaser had invested approximately HK\$1,982,000 as partial payment for enlarge the share capital of the target company.

On 4 March 2024, the completion of the equity transfer of the target company shall be conditional upon the fulfilment and/or waiver (as the case may be) of conditions precedent on or before 31 January 2024, or such later date as the parties to the Equity Transfer Agreements may agree. Since such expiry and as additional time is required to fulfil the conditions precedent for completion of the equity transfer of the target company, the parties had been in continuous negotiation on an extended expiry date for such completion, and on 1 March 2024, the Company entered into an extension agreement with each respective vendor whereby each party agreed to extend the completion date to 31 May 2024 (or such later date to be further agreed by the parties).

1. 於二零二三年十一月二十二日，本公司間接全資附屬公司（「買方」）與兩名賣方訂立股權轉讓協議，據此，賣方各自有條件同意向買方出售彼等各自所持目標公司51%及49%的股權，代價合共人民幣1,000,000元（相當於約1,101,000港元）。

目標公司51%及49%的股權代價分別為人民幣510,000元（相當於約562,000港元）及人民幣490,000元（相當於約539,000港元）。代價由本公司就股權轉讓完成工商變更登記後30日內以現金結算。

除代價外，買方已投資約1,982,000港元作為擴大目標公司股本的部分付款。

於二零二四年三月四日，目標公司股權轉讓須待先決條件於二零二四年一月三十一日或之前或股權轉讓協議訂約方可能協定的較晚日期達成及／或獲豁免（視情況而定），方告完成。由於相關期限已屆滿，需額外時間達成完成目標公司股權轉讓的先決條件，訂約方一直就延長上述完成的期限進行持續協商，於二零二四年三月一日，本公司與各賣方訂立延期協議，各訂約方同意將完成日期延長至二零二四年五月三十一日（或訂約方進一步協定的較晚日期）。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

21. INVENTORIES

21. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw material	原材料	111,435	66,690
Work in progress	在製品	2,520	10,281
Inventory items	庫存商品	41,906	194,978
Semi-finished	半成品	3,634	-
		159,495	271,949
Accumulated provision	累計撥備	(3,319)	-
		156,176	271,949

The cost of inventories recognised as expense during the year in respect of mining operations and trading of chemical products were totally approximately HK\$1,441,307,000 (2022: approximately HK\$1,108,585,000). Provision of impairment of approximately HK\$3,319,000 (net of exchange difference) was recognised in profit or loss for the year ended 31 December 2023 (2022: nil).

年內就採礦業務及買賣化學品確認為支出之存貨成本合共約1,441,307,000港元(二零二二年：約1,108,585,000港元)。截至二零二三年十二月三十一日止年度，於損益確認的減值撥備約為3,319,000港元(已扣除匯兌差額)(二零二二年：無)。

22. TRADE AND BILL RECEIVABLES

22. 應收賬款及票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade and bill receivables	應收賬款及票據	118,486	11,159
Less: Allowance for credit losses	減：信貸虧損撥備	(2,485)	(1,691)
		116,001	9,468

As at 31 December 2023 and 2022, trade receivables from contracts with customers amounted to HK\$118,366,000 and HK\$11,159,000, respectively.

於二零二三年及二零二二年十二月三十一日，來自客戶合約之應收賬款分別為118,366,000港元及11,159,000港元。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

22. TRADE AND BILL RECEIVABLES (Continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30 days	0–30日	22,883	9,462
31–60 days	31–60日	52,990	6
61–90 days	61–90日	35,067	–
91–180 days	91–180日	4,610	–
Over 180 days but within one year	逾180日但於一年內	451	–
		116,001	9,468

The aging of trade and bill receivables which are past due but not impaired are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Over 180 days	逾180日	1,646	1,691
		1,646	1,691

For the year ended 31 December 2023, 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 (2022: Nil).

The directors of the Company consider that the fair values of trade receivables are not materially different from their carrying value because these amounts have short maturity period on their inception.

Details of the impairment assessment of trade receivable are set out in note 36(b) to the consolidated financial statements.

22. 應收賬款及票據 (續)

以下為根據貨品交付日期呈列的應收賬款的賬齡分析。

已逾期但無減值之應收賬款及票據賬齡如下：

截至二零二三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（二零二二年：無）。

本公司董事認為，應收賬款之公平值與其賬面值之間並無重大差異，此乃由於該等金額於產生時期限短暫。

應收賬款之減值評估詳情載於綜合財務報表附註36(b)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

22. TRADE AND BILL RECEIVABLES (Continued)

For the Group's mining operation, sales of molybdenum concentrates are largely on cash basis with no credit terms being granted to customers, except for sizable customers with good credit history, the Group will allow a credit term not more than 30 days. For the Group's chemical operation, the Group allow a credit term of 30 days to 60 days to its customers.

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 31 December 2023, included in balance of prepayments, deposits and other receivables were (i) prepayments for purchase of inventories of approximately HK\$54,390,000 (2022: approximately HK\$68,959,000); and (ii) other receivables which indirectly related to mining operation and chemical trading operation of approximately HK\$12,346,000 (2022: approximately HK\$45,332,000).

During the year ended 31 December 2023, impairment losses of HK\$16,446,000 on other receivable was recognised, taking into account of ECL on the other receivables. At 31 December 2023, the accumulated impairment loss on other receivable amounted to HK\$17,599,000 (2022: HK\$1,197,000).

24. CASH AND CASH EQUIVALENTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	5,941	11,344

(a) Bank balances carry interest at market rates which range from 0.01% to 0.35% per annum (2022: 0.01% to 0.35%).

As at 31 December 2023, the Group's bank balances and cash denominated in RMB amounted to RMB4,118,000 equivalent to HK\$4,535,000 (2022: RMB10,069,000 equivalent to HK\$11,284,000). Convention of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

22. 應收賬款及票據 (續)

就本集團之採礦業務而言，銷售鉬精粉大多以現金進行，並無給予客戶任何信貸期，惟本集團會給予擁有良好信貸記錄之大型客戶不超過30日信貸期。就本集團之化學品業務，本集團給予其客戶30至60日信貸期。

23. 預付款項、按金及其他應收款

於二零二三年十二月三十一日，預付款項、按金及其他應收款結餘包括(i)購買存貨之預付款項約54,390,000港元(二零二二年：約68,959,000港元)；及(ii)與採礦業務及化學品買賣業務直接相關之其他應收款約12,346,000港元(二零二二年：約45,332,000港元)

截至二零二三年十二月三十一日止年度，經考慮其他應收款的預期信貸虧損金額後，就其他應收款確認減值虧損16,446,000港元。於二零二三年十二月三十一日，其他應收款的累計減值虧損為17,599,000港元(二零二二年：1,197,000港元)。

24. 現金及現金等價物

(a) 銀行結餘每年按市場利率介乎0.01%至0.35%計息(二零二二年：0.01%至0.35%)。

於二零二三年十二月三十一日，本集團以人民幣計值之銀行結餘及現金為人民幣4,118,000元(相當於4,535,000港元)(二零二二年：人民幣10,069,000元(相當於11,284,000港元))。人民幣兌換外幣須遵守中國外匯管理條例及外匯結匯、售匯及付匯管理規定。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

25. SHARE CAPITAL

25. 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: 法定：				
At 1 January 2022, 31 December 2022, and 1 January 2023:	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日：			
Ordinary shares of HK\$0.016 each	每股面值0.016港元之普通股		31,250,000	500,000
Share consolidation	股份合併	1(i)	(29,687,500)	-
Share sub-division	股份分割	1(iii)	23,437,500	-
<hr/>				
At 31 December 2023:	於二零二三年十二月三十一日：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元之普通股		25,000,000	500,000
<hr/>				
Issued and fully paid: 已發行及繳足：				
At 1 January 2022, 31 December 2022, and 1 January 2023:	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日：			
Ordinary shares of HK\$0.016 each	每股面值0.016港元之普通股		23,370,386	373,926
Capital reorganisation	資本重組	1(i)	(22,201,867)	-
Capital reduction	股本削減	1(ii)	-	(350,556)
Subscription of shares	認購股份	2	256,410	5,128
Scheme Share issued	已發行計劃股份	3	11,086,711	221,735
<hr/>				
At 31 December 2023:	於二零二三年十二月三十一日：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元之普通股		12,511,640	250,233
<hr/>				
Notes:	附註：			
(1) Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting of the Company held.	(1) 根據本公司股東於所舉行本公司特別股東大會上通過之特別決議案。			
(i) Share consolidation ("Share Consolidation") every 20 issued and unissued Shares of par value of HK\$0.016 will be consolidated into 1 Consolidated Share of par value of HK\$0.32 each.	(i) 股份合併（「股份合併」） 每20股每股面值0.016港元之已發行及未發行股份將合併為1股每股面值0.32港元之合併股份。			

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

25. SHARE CAPITAL (Continued)

(1) Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting of the Company held. (Continued)

(ii) **Capital reduction (“Capital Reduction”)**

The Capital Reduction was effected immediately upon the Share Consolidation becoming effective, the par value of every issued Consolidated Share will be reduced from HK\$0.32 to HK\$0.02 by the cancellation of the paid up capital of the Company to the extent of HK\$0.30 on each issued Consolidated Share, giving rise to a credit balance of approximately HK\$350,555,794.20 on the basis of 1,168,519,314 Consolidated Shares then in issue. The credit arising therefrom will be applied to set off the accumulated loss of the Company, and the balance of the credit, if any, will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act.

(iii) **Share sub-division**

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of HK\$0.32 each will be sub-divided into 16 authorised but unissued New Shares of HK\$0.02 each.

(iv) **Share premium (“Share Premium”)**

The amount of HK\$3,791,452,301 standing to the credit of the Share Premium Account be reduced to nil and that the credit arising therefrom be transferred to the contributed surplus account of the Company within the meaning of the Companies Act and will be applied to further set off the accumulated loss of the Company.

The capital reorganisation was completed on 19 December 2023. Details of which are set out in the Company's circular dated 13 June 2023 and announcement dated 21 February 2023, 7 June 2023 and 12 September 2023.

25. 股本 (續)

(1) 根據本公司股東於所舉行本公司特別股東大會上通過之特別決議案。(續)

(ii) **股本削減 (「股本削減」)**

於緊隨股份合併生效後，實行股本削減。透過將每股已發行合併股份的面值減少0.30港元對本公司已繳足股本進行註銷，從而將每股已發行合併股份的面值由0.32港元減少至0.02港元，按當時已發行的1,168,519,314股合併股份計算，產生進賬額結餘約350,555,794.20港元。由此產生的進賬額將用於抵銷本公司的累計虧損，而進賬額結餘(如有)將轉撥至公司法所界定的本公司實繳盈餘賬。

(iii) **股份分割**

於緊隨股本削減生效後，每股面值0.32港元之法定但未發行合併股份將分拆為16股每股面值0.02港元之新股份。

(iv) **股份溢價 (「股份溢價」)**

股份溢價賬的進賬金額3,791,452,301港元將削減至零，並將由此產生的進賬額轉撥至公司法所界定的本公司實繳盈餘賬，用於進一步抵銷本公司的累計虧損。

資本重組於二零二三年十二月十九日完成，詳情載於本公司日期為二零二三年六月十三日之通函以及日期為二零二三年二月二十一日、二零二三年六月七日及二零二三年九月十二日之公告。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

25. SHARE CAPITAL (Continued)

(2) Subscription of shares (“Subscription of Shares”)

Pursuant to the Restructuring Agreement, the Investor shall subscribe for a total of 256,410,256 New Shares for a total subscription price of HK\$40,000,000, representing approximately HK\$0.156 per New Share.

The Subscription of Shares was completed on 29 September 2023. Details of which are set out in the Company’s circular dated 13 June 2023 and announcement dated 21 February 2023, 7 June 2023, 12 September 2023 and 19 September 2023.

(3) Scheme shares issue (“Scheme Share Issue”)

Upon the Scheme becoming effective on 29 September 2023, the Company will implement the Scheme Shares Issue, under which it is estimated that the Company will allot and issue, in aggregate, a total of 11,086,710,827 New Shares where the Creditors will receive 1 New Share for every HK\$0.156 in the amount of the Admitted Claims due to them by the Company in the event all the Admitted Claims are proved and admitted in full. Where the Admitted Claims are not proved and admitted in full, the number of Scheme Shares to be received by each Creditor will be adjusted by dividing the amount of the Admitted Claim of each Creditor with the total amount of Admitted Claims under the Scheme, multiplied by the total of 11,086,710,827 New Shares, such that the Creditors will receive such number of New Shares proportional to their respective Admitted Claims.

25. 股本 (續)

(2) 認購股份 (「認購股份」)

根據重組協議，投資者將認購合共 256,410,256 股新股，總認購價為 40,000,000 港元 (相當於每股新股約 0.156 港元)。

認購股份於二零二三年九月二十九日完成，詳情載於本公司日期為二零二三年六月十三日之通函以及日期為二零二三年二月二十一日、二零二三年六月七日、二零二三年九月十二日及二零二三年九月十九日之公告。

(3) 計劃股份發行 (「計劃股份發行」)

計劃於二零二三年九月二十九日生效後，本公司將實施計劃股份發行，據此，估計本公司將配發及發行合共 11,086,710,827 股新股，而債權人將按本公司應向其支付的獲認可債權金額每 0.156 港元收取 1 股新股，前提為所有獲認可債權均獲充分證明及認可。倘獲認可債權未獲充分證明及認可，則各債權人將予收取的計劃股份數目將透過各債權人的獲認可債權金額除以計劃項下的獲認可債權總額再乘以合共 11,086,710,827 股新股予以調整，以使債權人將按其各自的獲認可債權比例收取有關新股數目。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

26. DEFERRED TAX LIABILITIES

26. 遞延稅項負債

		Mining rights 採礦權 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	257,945
Exchange realignment	匯兌調整	(20,561)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	237,384
Credit to profit or loss	計入損益	(12,891)
Exchange realignment	匯兌調整	(5,195)
At 31 December 2023	於二零二三年十二月三十一日	219,298

The Group did not have any significant unprovided deferred tax liabilities at 31 December 2023 (2022: Nil).

於二零二三年十二月三十一日，本集團概無任何重大未撥備遞延稅項負債（二零二二年：無）。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

27. TRADE AND BILL PAYABLES

27. 應付賬款及票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0-30日	219,617	4,472
31-60 days	31-60日	15	3,101
61-90 days	61-90日	102,957	55,986
91-180 days	91-180日	14,822	67,672
Over 180 days but within one year	逾180日但於一年內	36,587	155,213
		373,998	286,444

The directors of the Company consider that the carrying amounts of trade and bill payables approximate to their fair values at the end of reporting period.

本公司董事認為，應付賬款及票據的賬面值與其於報告期末之公平值相若。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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)	682,241	1,022,009
		682,241	1,022,009

(a) As at 31 December 2023, other payables and accruals include interests payable of approximately HK\$320,279,000 (2022: HK\$653,857,000) and amounts due to the minority shareholders and directors of the Group's subsidiaries of HK\$8,105,000 (2022: HK\$893,000) 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) 於二零二三年十二月三十一日，其他應付款及應計費用包括應付利息約320,279,000港元（二零二二年：653,857,000港元），而應付本集團附屬公司少數股東及董事款項8,105,000港元（二零二二年：893,000港元）為無抵押、無利息且須於一年內償還。本公司董事認為其他應付款及應計費用之賬面值與其於報告期末之公平值相若。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

29. BANK LOANS AND OTHER BORROWINGS

29. 銀行貸款及其他借款

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest bearing bank loans, secured and other borrowings		
Current portion	669,415	1,325,375
Non-current portion	27,533	16,890
	696,948	1,342,265

Interest bearing bank loans, secured and other borrowings

Current portion
Non-current portion

計息有抵押銀行貸款及其他借款

流動部分
非流動部分

As at 31 December 2023, the Group's interest-bearing bank loans and other borrowings were carried at effective interest rates from 6.09% to 15% (2022: from 6.09% to 30%) per annum and were secured by (i) guarantees from corporate companies; (ii) pledged of property, plant and equipment (note 17); and (iii) guarantees from subsidiaries of the Group and the subsidiary's minority shareholders.

As at 31 December 2023, certain borrowings of the Group with principal balance of HK\$534,140,000 became default and repayment on demand under the circumstance. Accordingly, the borrowings are classified as current liabilities in the consolidated financial position of the Group.

於二零二三年十二月三十一日，本集團計息銀行貸款及其他借款之實際年利率介乎6.09%至15%（二零二二年：介乎6.09%至30%），以(i)企業公司之擔保；(ii)抵押之物業、廠房及設備（附註17）；及(iii)本集團附屬公司及附屬公司之少數權益股東之擔保。

於二零二三年十二月三十一日，本集團本金結餘為534,140,000港元的若干借款於該情況下違約並按要求償還。因此，借款於本集團綜合財務狀況分類為流動負債。

30. CONTRACT LIABILITIES

30. 合約負債

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities	116,206	222,963

As at 31 December 2023, contract liabilities represent advances received from customers of approximately HK\$116,206,000 (2022: approximately HK\$222,963,000). During the year ended 31 December 2023, revenue of HK\$118,569,000 (2022: HK\$44,049,000) was recognised, which related to carried-forward contract liabilities, upon delivery of products.

The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

The decrease in contract liabilities in the current year was mainly due to certain of sales order was completed and goods has been delivered at the end of the reporting date. (2022: The increase in contract liabilities in the current year was mainly due to certain of sales order was not completed and goods has been delivered at the end of the reporting date.)

於二零二三年十二月三十一日，合約負債指自客戶收取之墊款約116,206,000港元（二零二二年：約222,963,000港元）。截至二零二三年十二月三十一日止年度，與結轉合約負債有關之收益118,569,000港元（二零二二年：44,049,000港元）已於交付產品時確認。

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。

本年度合約負債減少主要是由於報告日期結束時若干銷售訂單完成及貨品已交付。（二零二二年：本年度合約負債增加主要是由於報告日期結束時若干銷售訂單尚未完成及貨品已交付。）

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

31. CORPORATE BONDS

31. 企業債券

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Principal	本金	-	250,000
Interest payable	應付利息	-	154,188
		-	404,188

Upon the maturity date of a convertible bond on 28 December 2018, the Group entered into standstill deed in relation to turn the convertible bond into a corporate bond with a principal amount of HK\$250,000,000 at a price equal to 100% of its principal amount to Sfund International Investment Fund Management Limited ("Sfund International"), which is to the best of knowledge, information and belief of the directors of the Company having made all reasonable enquires, an independent third party of the Company (the "Corporate Bond"). The Corporate Bond carrying interest of 10% per annum and mature on 28 September 2019.

The Group did not settle the Corporate Bond upon its maturity and is subjected to the following interest penalty in addition to the principal interest rate of 10%:

- (i) Penalty interest rate of 15% per annum for the principal interests of HK\$20,000,000 payable commencing on 1 April 2019;
- (ii) Penalty interest rate of 15% per annum for the outstanding principal amount of the Corporate Bond payable commencing on its maturity (i.e. 28 September 2019); and
- (iii) Penalty interest rate of 15% per annum for the outstanding principal interests amounts payable commencing on the maturity of Corporate Bond (i.e. 28 September 2019).

Sfund International was one of the creditors in the Creditor Scheme. Due to the success of issuance of Scheme Shares on 29 September 2023, the total amount of HK\$250,000,000 and its interest payable were fully conversion into shares under the Scheme. Reference is made to the announcement dated 29 September 2023 and the Circular.

於二零一八年十二月二十八日可換股債券到期時，本集團與廣州基金國際股權投資基金管理有限公司（「廣州基金國際」）（據本公司董事作出一切合理查詢後所深知、盡悉及確信為本公司之獨立第三方）訂立暫緩還款契據，內容關於以相等於其本金額100%的價格將該可換股債券轉變為本金額為250,000,000港元的企業債券（「企業債券」）。企業債券按年利率10%計息並於二零一九年九月二十八日到期。

本集團於到期日並無結付企業債券，故除本金按利率10%計息外，亦須按下列各項繳付罰息：

- (i) 就於二零一九年四月一日開始應付之主要利息20,000,000港元按年利率15%計算罰息；
- (ii) 就於其到期日（即二零一九年九月二十八日）開始應付之企業債券之未償還本金額按年利率15%計算罰息；及
- (iii) 就於企業債券到期日（即二零一九年九月二十八日）開始應付之未償還主要利息金額按年利率15%計算罰息。

廣州基金國際是債權人計劃的債權人之一。由於計劃股份於二零二三年九月二十九日成功發行，總額250,000,000港元及應付利息已根據計劃全部轉換為股份。謹此提述日期為二零二三年九月二十九日的公佈及該通函。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

32. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

(a) Right-of-use assets

32. 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 2022	於二零二二年一月一日	101,579	24,226	125,805
Addition	添置	-	227	227
Termination of lease	終止租約	(8,067)	-	(8,067)
Exchange realignment	匯兌調整	(7,454)	(1,937)	(9,391)
At 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	86,058	22,516	108,574
Exchange realignment	匯兌調整	(1,889)	(494)	(2,383)
At 31 December 2023	於二零二三年十二月三十一日	84,169	22,022	106,191
Accumulated depreciation	累計折舊			
At 1 January 2022	於二零二二年一月一日	65,641	3,721	69,362
Charge for the year	年內扣除	5,735	453	6,188
Termination of lease	終止租約	(5,743)	-	(5,743)
Exchange realignment	匯兌調整	(4,940)	(311)	(5,251)
At 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	60,693	3,863	64,556
Charge for the year	年內扣除	5,452	435	5,887
Exchange realignment	匯兌調整	(1,338)	(86)	(1,424)
At 31 December 2023	於二零二三年十二月三十一日	64,807	4,212	69,019
Accumulated impairment loss	累計減值虧損			
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	-	-	-
Impairment loss	減值虧損	-	149	149
At 31 December 2023	於二零二三年十二月三十一日	-	149	149
Net carrying amount:	賬面淨值：			
At 31 December 2023	於二零二三年十二月三十一日	19,362	17,661	37,023
At 31 December 2022	於二零二二年十二月三十一日	25,365	18,653	44,018

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

(b) Lease liabilities

32. 使用權資產及租賃負債 (續)

(b) 租賃負債

		At 31 December 2023 於二零二三年 十二月 三十一日 Present value of minimum lease payments 最低租賃付款 的現值 HK\$'000 千港元	At 31 December 2022 於二零二二年 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	260	236
After one year but within five years	一年後但於五年內	1,415	1,713
Over five years	超過五年	5,747	5,876
		7,422	7,825
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	(260)	(236)
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	7,162	7,589

The Group leases offices and lands in several places. The leases typically run for a period of 2 to 44 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.

The incremental borrowing rates applied to lease liabilities of 12.63%.

本集團於若干地點租賃辦公室及土地。租期一般介乎2至44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。

租賃負債適用的增量借款率為12.63%。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

32. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued) Amount recognised in profit or loss

32. 使用權資產及租賃負債(續) 於損益確認的金額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	租賃負債利息	898	972

For the year ended 31 December 2023, total cash outflow in respect of lease recognised in statement of cash flow was approximately HK\$1,129,000 (2022: HK\$1,186,000).

截至二零二三年十二月三十一日止年度，有關於現金流量表確認之租賃現金流出總額約為1,129,000港元(二零二二年：1,186,000港元)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following balances and transactions with related parties:

(a) Related party transactions

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

	Amounts due to related parties	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due to minority shareholders 應付少數股東款項	8,105	869

The amounts outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

(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:

	2023	2022
	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	1,532	1,761
Mandatory Provident Fund contribution 強制性公積金供款	12	30
	1,544	1,791

33. 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) 有關連人士交易

於報告期末，本集團與有關連人士存有下列結餘：

未償還款項為無抵押及將以現金償還。並無給予或獲得任何擔保。

(b) 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：

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

34. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2023 and 2022, other than as disclosed elsewhere in these consolidated financial statements, the Group did not have any material non-cash transactions.

34. 主要非現金交易

於截至二零二三年及二零二二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。

35. FINANCIAL INSTRUMENTS

Categories of financial instruments

35. 金融工具

金融工具分類

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	財務資產		
Trade and bill receivables	應收賬款及票據	116,001	9,468
Other receivables	其他應收款	12,346	114,291
Cash and cash equivalents	現金及現金等價物	5,941	11,344
At amortised cost	按攤銷成本	134,288	135,103
Financial liabilities	財務負債		
Trade and bill payables	應付賬款及票據	373,998	286,444
Other payables and accruals	其他應付款及應計費用	682,241	1,022,009
Corporate bonds	企業債券	–	404,188
Bank loans and other borrowings	銀行貸款及其他借款	696,948	1,342,265
Lease liabilities	租賃負債	7,422	7,825
At amortised cost	按攤銷成本	1,760,609	3,062,731

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's treasury department, including the board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to variety of risk associate with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The business transactions of the Group conducted during the year were mainly denominated and settled in either RMB or HK\$. The Group currently does not have hedging policy in respect of the foreign currency risk. However, management monitors the related foreign currency risk exposure closely and will consider hedging significant foreign currency risk exposure should the needs arise.

Based on the market condition at end of reporting period, the Group determined that it is reasonably possible for RMB to strengthen/weaken by 10% against HK\$ in the coming twelve months (2022: 10%). Hence, 10% are the sensitivity rates used in the current year when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and based on the assumption that other variables are held constant. A positive number below indicates an increase in profit or equity where RMB strengthens 10% against HK\$. For a 10% weakening of RMB against HK\$, there would be a comparable impact on the profit or equity, and the balances below would be negative.

36. 風險管理目標及政策

本集團庫務部門（包括董事會）定期舉行會議，以分析及制定策略管理及監管有關本集團營運及投資業務所產生金融工具之相關風險。一般而言，本集團就其風險管理採取審慎策略，確保適時有效地實行適當措施。該等風險包括市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

(a) 市場風險

(i) 外匯風險

本集團於年內進行之業務交易主要以人民幣或港元計值及結算。本集團現時並無有關外幣風險之對沖政策。然而，管理層密切監控所面臨之有關外幣風險，並考慮在必要時對沖重大外幣風險。

基於報告期末時之市況，本集團認為人民幣兌港元可能於未來十二個月升值／貶值10%（二零二二年：10%）。因此，本年度向主要管理人員內部匯報外匯風險時所採用之敏感度為10%，代表管理層對匯率可能出現變動作出之合理評估。此項敏感度分析包括以外幣為單位之未結付貨幣項目，假設其他因素維持不變。下列正數數字指當人民幣兌港元升值10%時溢利或權益之增加。當人民幣兌港元貶值10%，溢利或權益將會受到之影響程度相若，而下列結餘將為負數。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit or loss ¹	溢利或虧損 ¹	25,728	21,864
Equity ²	權益 ²	194,336	176,329

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.

36. 風險管理目標及政策 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

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 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rate except for bank borrowings. The sensitivity analysis below have been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2023 would decrease/increase by approximately HK\$628,000 (2022: approximately HK\$662,000). 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 2023 (2022: Nil).

(iii) Other price risk

As at 31 December 2023, the Group did not exposed to equity price risks as the Group did not have any equity investments at the end of the reporting period.

36. 風險管理目標及政策 (續)

(a) 市場風險 (續)

(ii) 利率風險

由於本集團除銀行借款外並無重大數額之浮息財務資產及負債，故並無面對重大利率風險。下文所載敏感度分析乃根據報告期末銀行借款之利率風險釐定。編製分析時，已假設於報告期末尚未償還之金融工具金額於整年均未償還。向主要管理人員作出內部利率風險報告時使用利率之50個點子升跌，亦為管理層對利率可能出現之合理變動之評估。

倘利率升／跌50個點子（二零二二年：50個點子），而所有其他因素維持不變，本集團於截至二零二三年十二月三十一日止年度之除稅後虧損將減少／增加約628,000港元（二零二二年：約662,000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二零二三年十二月三十一日止年度之其他全面收益（二零二二年：無）。

(iii) 其他價格風險

於二零二三年十二月三十一日，由於本集團於報告期末並無任何股本投資，故並無面對股本價格風險。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk

As at 31 December 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables

Credit risk on trade receivable related to mining operation is minimal because most of the transactions were made on cash basis with no credit term given to its customers, except for sizable customers and with good credit history with the Group. The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance in respect of trade receivables related to chemical operation at lifetime ECL. The Group determines the ECL on debtors by using a provision matrix, grouped based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors.

In respect of trade receivables from chemical operation, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers from chemical operation. Trade receivables are due within 30 to 60 days from the date of billing. Normally, the Group received certain sales deposits from customers of chemical operation prior to delivery.

36. 風險管理目標及政策 (續)

(b) 信貸風險

於二零二三年十二月三十一日，本集團因對手方無法履行責任而導致本集團產生財務虧損之最大信貸風險，來自綜合財務狀況報表內所列已確認財務資產之個別賬面值。

應收賬款

有關採礦業務之應收賬款之信貸風險極低，原因為大部分交易均以現金進行，且並無給予客戶信貸期，惟與本集團有良好信貸記錄之大型客戶除外。本集團已採用香港財務報告準則第9號的簡化方法計量有關化學品業務的應收賬款全期預期信貸虧損的虧損撥備。本集團採用根據參照應收賬款過往違約經驗及當前逾期風險而得出的共同信貸風險特徵分組的撥備矩陣釐定應收賬款的預期信貸虧損。

就化學品業務的應收賬款而言，所有要求超過若干金額信貸的客戶均須接受個別信貸評估。此等評估集中於客戶過往支付到期款項的紀錄及目前的支付能力，並考慮到該等客戶及與客戶經營所在經濟環境有關的特定資料。本集團持續對化學品業務的貿易客戶的財務狀況進行信貸評估。應收賬款於發票日期起計30至60日內到期。一般而言，本集團於交付前向化學品業務客戶收取若干銷售按金。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

Based on individual assessment for major customers and portfolio assessment for other customers by the management of the Group, the management has closely monitored the credit qualities and the collectability of the trade receivables and considered that the expected credit risks of them are close to zero.

As part of the Group's credit risk management, for debtors that are assessed collectively, the Group uses debtors' past due status to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed collectively based on provision matrix:

	Average loss rate 平均虧損率		Gross carrying amounts 總賬面值		Loss allowance 虧損撥備	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Current 即期	0.72%	-	116,840	9,468	839	-
Over 180 days past due 逾期超過180日	100%	100%	1,646	1,691	1,646	1,691
			118,486	11,159	2,485	1,691

36. 風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收賬款 (續)

根據本集團管理層對主要客戶進行的個別評估，以及對其他客戶進行的組合評估，管理層已密切監察應收賬款的信貸質素及可收回程度，並認為有關預期信貸風險近乎零。

作為本集團信貸風險管理的一部分，就整體地評估的應收賬款而言，本集團使用應收賬款的逾期狀況評估其客戶的減值水平，因為該等客戶包括有共同風險特徵的大量客戶，就客戶根據合約條款支付所有到期款項的能力而言具有代表性。

下表提供有關本集團面臨的應收賬款信貸風險的資料。有關資料乃整體根據撥備矩陣評估：

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The expected loss rate are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movement of lifetime ECL for trade receivables under the simplified approach:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	1,151
Impairment loss recognised, net	已確認減值虧損淨額	640
Exchange adjustments	匯兌調整	(100)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	1,691
Impairment loss recognised, net	已確認減值虧損淨額	832
Exchange adjustments	匯兌調整	(38)
As at 31 December 2023	於二零二三年十二月三十一日	2,485

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 2023 and 2022.

36. 風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收賬款 (續)

預期虧損率乃根據應收賬款的預期年期的過往可觀察違約率而估計得出，並根據毋須過多成本或努力即可得到的前瞻性資料而調整。管理層定期檢討分組情況，以確保有關特定應收賬款的相關資料為最新資料。

下表顯示根據簡化方法計算的應收賬款全期預期信貸虧損的變動：

集中信貸風險

本集團於兩個年度內應收本集團最大客戶及五大客戶的應收賬款總額不存在集中信貸風險。

其他應收款

本集團使用逾期資料評估信貸風險自初始確認以來有否顯著增加。根據過往違約率、還款記錄及對未來經濟及應收賬款狀況的預測，董事認為截至二零二三年及二零二二年十二月三十一日止年度的其他應收款的預期信貸虧損屬重大。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Other receivables (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables:

		Stage 2 Lifetime ECL (non-credit impaired) 第二階段 全期預期信貸虧損 (無信貸減值) HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,387
Impairment loss reversed, net	已撥回的減值虧損淨額	(98)
Exchange adjustments	匯兌調整	(92)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	1,197
Impairment loss reversed, net	已撥回的減值虧損淨額	16,446
Exchange adjustments	匯兌調整	(44)
As at 31 December 2023	於二零二三年十二月三十一日	17,599

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。

36. 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：

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group has net current liabilities of approximately HK\$1,520,388,000 (2022: approximately HK\$2,854,163,000) at 31 December 2023. In the opinion of directors, the Group's exposure to liquidity risk is limited as (i) the Board is negotiating with several independent parties in relation to proceed subscription of shares. The Directors hold a positive and encouraging opinion of ongoing negotiations with these parties regarding the potential subscription of shares; and (ii) the Group's mining operation will be resumed in 2024 after obtaining all the necessary approval certificate from the PRC's authorities which 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:

2023

		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Over 1 years	Total undiscounted cash flows	Total Carrying amount at 31 December 2023
			應要求或於一個月內	一個月至三個月	三個月至一年	超過一年	未貼現現金流量總額	於二零二三年十二月三十一日賬面值
		%	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
Trade and bill payables	應付賬款及票據	N/A 不適用	219,617	15	117,779	36,587	373,998	373,998
Other payables and accruals	其他應付款及應計費用	N/A 不適用	682,241	-	-	-	682,241	682,241
Bank loans and other borrowings	銀行貸款及其他借款	11.91	570,916	1,276	102,374	39,011	713,577	696,948
Lease liabilities	租賃負債	12	24	74	193	9,239	9,530	7,422
			1,472,798	89	220,346	84,837	1,779,346	1,760,609

36. 風險管理目標及政策 (續)

(c) 流動資金風險

本集團之政策為定期監控其流動資金需求，確保維持充裕現金儲備，應付短期以至較長期之流動資金需求。於二零二三年十二月三十一日，本集團之流動負債淨額約為1,520,388,000港元（二零二二年：約2,854,163,000港元）。董事認為，本集團面對之流動資金風險有限，是由於(i)董事會正與數名獨立人士就認購股份事宜進行磋商。董事對於與該等人士就潛在股份認購持續進行磋商保持正面積極態度；及(ii)待獲得中國當局所有必要的批准證書後，本集團的採礦業務將於二零二四年恢復，將會產生正現金流，可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：

二零二三年

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued) 2022

	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 2022
	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	於二零二二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 and bill payables	N/A 不適用	4,472	3,101	123,658	155,213	286,444	286,444
Other payables and accruals	N/A 不適用	1,022,009	-	-	-	1,022,009	1,022,009
Bank loans and other borrowings	19	1,229,115	-	131,865	23,308	1,365,130	1,342,265
Corporate bond	10	404,188	-	-	-	404,188	404,188
Lease liabilities	12	20	61	171	9,520	9,772	7,825
		2,659,804	3,162	255,694	188,041	3,084,543	3,062,731

(d) Fair value of financial instruments

The directors of the Company consider the fair value of the Group's financial assets and liabilities are not materially different from their carrying amounts as stated in the consolidated statement of financial position.

37. CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders of the Company. The primary objectives of the Group's capital management are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of the strengthening the Group's risk management capability.

36. 風險管理目標及政策 (續)

(c) 流動資金風險 (續) 二零二二年

(d) 金融工具之公平值

本公司董事認為，本集團財務資產及負債之公平值與其於綜合財務狀況報表內呈列之賬面值並無重大差異。

37. 資本管理

資本包括本公司權益持有人應佔之權益。本集團資本管理之主要目標為：

- 確保本集團可持續經營，繼續為股東提供回報，為其他權益持有人創造利益；
- 支持本集團穩定發展；及
- 提供資本以加強本集團之風險管理能力。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

37. CAPITAL MANAGEMENT (Continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures, and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's total capital comprises all components of equity and net debt includes bank loans and other borrowings, trade and bill payables, other payables and accruals and corporate bond, less cash and cash equivalents.

The Group's gearing ratio at 31 December 2023 and 2022 was as follows:

37. 資本管理 (續)

本集團積極定期檢討及管理其資本架構，確保資本架構及股東回報達最佳水平，並計及本集團之未來資本需求及資本效益、現時及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式股息政策。

本集團利用資本負債比率（即負債淨額除以總資本加債務淨額）監察資本狀況。本集團之總資本包含所有權益之組成部分，而負債淨額則包含銀行貸款及其他借款、應付賬款及票據、其他應付款及應計費用以及企業債券，扣除現金及現金等價物。

本集團於二零二三年及二零二二年十二月三十一日之資本負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Debts	負債	1,876,815	3,285,694
Less: Cash and cash equivalents	減：現金及現金等價物	(5,941)	(11,344)
Net debts	負債淨額	1,870,874	3,274,350
Equity	權益	(337,166)	(1,506,078)
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

38. 融資活動所產生負債對賬

本集團來自融資活動的負債變動分類如下：

		Bank loans and other borrowings 銀行貸款及 其他借款 HK\$'000 千港元	Other payables and accruals 其他應付款及 應計費用 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Corporate bond 企業債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,399,387	322,488	568,873	8,729	388,048	2,687,525
Cash-flows:	現金流量：						
– proceeds	– 所得款項	41,755	72,138	–	–	–	113,893
– repayment	– 還款	(25,053)	(4,749)	–	(1,186)	–	(30,988)
– interest paid	– 已付利息	–	–	(8,759)	–	–	(8,759)
Non-cash:	非現金：						
– interest expenses	– 利息開支	–	–	122,918	972	16,140	140,030
– exchange difference	– 匯兌差額	(73,824)	(21,725)	(29,175)	(690)	–	(125,414)
At 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日 及二零二三年一月一 日	1,342,265	368,152	653,857	7,825	404,188	2,776,287
Cash-flows:	現金流量：						
– proceeds	– 所得款項	97,764	56,535	–	–	–	154,299
– repayment	– 還款	(91,512)	–	–	(1,129)	–	(92,641)
– interest paid	– 已付利息	–	–	(9,295)	–	–	(9,295)
Non-cash:	非現金：						
– interest expenses	– 利息開支	–	–	128,448	898	2,847	132,193
– reclassify	– 重新分類	25,524	(27,024)	(1,643)	–	–	(3,143)
– conversion into shares	– 轉換為股份	(659,191)	(28,700)	(443,694)	–	(407,035)	(1,538,620)
– exchange difference	– 匯兌差額	(17,902)	(7,001)	(7,394)	(172)	–	(32,469)
At 31 December 2023	於二零二三年十二月 三十一日	696,948	361,962	320,279	7,422	–	1,386,611

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

39. 本公司財務狀況及儲備表

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 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	-	-
Current Assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	1,065	-
Cash and cash equivalents	現金及現金等價物	-	38
		1,065	38
Total Assets	資產總值	1,065	38
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	250,233	373,926
Reserves	儲備	(353,430)	(1,745,716)
Total Equity	權益總額	(103,197)	(1,371,790)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

39. 本公司財務狀況及儲備表 (續)

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債		
Current Liabilities	流動負債		
Corporate bonds	企業債券	-	404,187
Other payables and accruals	其他應付款及應計費用	11,884	48,411
Amount due to subsidiaries	應付附屬公司款項	82,290	82,290
Bank loans and other borrowings	銀行貸款及其他借款	10,088	836,940
		104,262	1,371,828
Total Liabilities	負債總額	104,262	1,371,828
Total Equity and Liabilities	權益及負債總額	1,065	38
Net Current Liabilities	流動負債淨額	(103,197)	(1,371,790)
Total Assets less Current Liabilities	資產總值減流動負債	(103,197)	(1,371,790)
Net Liabilities	負債淨值	(103,197)	(1,371,790)

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 31 March 2024 and signed on its behalf by:

本公司財務報表經董事會於二零二四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 2023 截至二零二三年十二月三十一日止年度

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

39. 本公司財務狀況及儲備表 (續)

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	373,926	3,761,932	115,615	995	(5,577,271)	(1,324,803)
Loss for the year	本年度虧損	-	-	-	-	(46,987)	(46,987)
At 31 December 2022	於二零二二年十二月三十一日						
and at 1 January 2023	及二零二三年一月一日	373,926	3,761,932	115,615	995	(5,624,258)	(1,371,790)
Loss for the year	本年度虧損	-	-	-	-	(1,653,952)	(1,653,952)
Capital reduction	股本削減	(350,556)	(3,761,932)	4,112,488	-	-	-
Subscription of shares	認購股份	5,128	34,872	-	-	-	40,000
Scheme Share Issuance	計劃股份發行	221,735	2,660,810	-	-	-	2,882,545
At 31 December 2023	於二零二三年十二月三十一日	250,233	2,695,682	4,228,103	995	(7,278,210)	(103,197)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

40. PRINCIPALS SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are as follows:

40. 主要附屬公司

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地	Registered capital/ issued capital 註冊資本/已發行股本	Percentage of equity interests attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sun Man Tai International (B.V.I.) Limited	British Virgin Islands 英屬處女群島	Ordinary HK\$274,051 普通股274,051港元	100%	-	Investment holding 投資控股
Golden Finance Company Limited 金澤財務有限公司	Hong Kong 香港	Ordinary HK\$2,000,000 普通股2,000,000港元	-	100%	Investment holding 投資控股
Shanghai Yuan Bei Trading Limited 上海源北貿易有限公司	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	100%	Investment holding 投資控股
Shaanxi Province Luo Nan Xian Jiulong Kuangye Company Limited ("Jiulong Kuangye") 陝西省洛南縣九龍礦業有限公司 ("九龍礦業")	PRC 中國	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	-	65%	Exploration and exploitation of molybdenum mines, sales of molybdenum concentrates 勘探及開採鉬礦及銷售 鉬精粉
Wealth Pioneer Group Limited	BVI 英屬處女群島	Ordinary USD50,000 普通股50,000美元	-	65%	Investment holding 投資控股
Luo Nan Xian Da Qin Jia Mining Company Limited ("Da Qin Jia Mining") (note) 洛南縣大秦鉀礦有限公司 ("大秦鉀礦") (附註)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	-	39%	Exploration and exploitation of potassium feldspar mine, and sale of potassium feldspar 勘探及開採鉀長石礦及 銷售鉀長石
安徽同心新材料科技有限公司 ("Anhui Tongxin")	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

The above list contains only particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

Note: The Group exercise control over Da Qin Jia Mining as they are eligible to appoint the sole director of Da Qin Jia Mining.

前述清單僅載列主要影響本集團的業績、資產或負債的附屬公司詳情。

附註：由於本集團有資格委任大秦鉀礦的唯一董事，因此對大秦鉀礦行使控制權。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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 2023:

41. 重大非控股權益

於二零二三年十二月三十一日，持有重大非控股權益之本集團非全資擁有附屬公司詳情表列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有人權 益及投票權比例		Loss allocated to non- controlling interests 分配至非控股權益之虧損		Accumulated of non- controlling interests 非控股權益之累積	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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
Jiulong Kuangye 九龍礦業	PRC 中國	35%	35%	(54,188)	(8,316)	(129,995)	(73,321)
Da Qin Jia Mining 大秦鉀礦	PRC 中國	61%	61%	(70)	(57)	212,416	207,347
Anhui Tongxin 安徽同心	PRC 中國	49%	49%	(73,079)	(75,042)	(379,615)	(313,605)
				(127,337)	(83,415)	(297,194)	(179,579)

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations as at 31 December 2023.

下文載列擁有重大非控股權益的本集團各附屬公司之摘要財務資料。以下摘要財務資料反映於二零二三年十二月三十一日集團內部對銷前之金額。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Summarised consolidated statement of financial position of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin as at 31 December 2023

41. 重大非控股權益 (續)

九龍礦業、大秦鉀礦及安徽同心於二零二三年十二月三十一日之摘要綜合財務狀況報表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current assets	非流動資產	1,283,132	-	112,454	1,395,586
Current assets	流動資產	66,749	264	272,010	339,023
Total assets	總資產	1,349,881	264	384,464	1,734,609
Non-current liabilities	非流動負債	(253,993)	-	-	(253,993)
Current liabilities	流動負債	(980,979)	(436,505)	(1,122,271)	(2,539,755)
Total liabilities	總負債	(1,234,972)	(436,505)	(1,122,271)	(2,793,748)
Equity	權益	114,909	(436,241)	(737,807)	(1,059,139)
Non-controlling interests	非控股權益	(129,995)	212,416	(379,615)	(297,194)

Summarised consolidated statement of profit or loss and other comprehensive income of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2023

九龍礦業、大秦鉀礦及安徽同心於截至二零二三年十二月三十一日止年度之摘要綜合損益及其他全面收益表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入	-	-	1,533,714	1,533,714
Loss before income tax	除所得稅前虧損	(167,714)	(194)	(149,140)	(317,048)
Taxation	稅項	12,891	-	-	12,891
Loss for the year	本年度虧損	(154,823)	(194)	(149,140)	(304,157)
Loss attributable to Non-controlling interests	非控股權益應佔虧損	(54,188)	(70)	(73,079)	(127,337)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Summarised consolidated statement of cash flow of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2023

41. 重大非控股權益 (續)

九龍礦業、大秦鉀礦及安徽同心於截至二零二三年十二月三十一日止年度之摘要綜合現金流量表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	17,639	1,334	(24,226)	(5,253)
Net cash used in investing activities	投資活動所用現金淨額	(1,398)	-	(2,016)	(3,414)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(11,300)	-	12	(11,288)
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物(減少)/增加淨額	4,941	1,334	(26,230)	(19,955)
Cash and bank balance at beginning of the year	年初現金及銀行結餘	6,205	267	4,801	11,273
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(7,563)	(1,338)	22,115	13,214
Cash and bank balances at end of the year	年末之現金及銀行結餘	3,583	263	686	4,532

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations as at 31 December 2023.

下文載列擁有重大非控股權益的本集團各附屬公司之摘要財務資料。以下摘要財務資料反映於二零二三年十二月三十一日集團內部對銷前之金額。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Summarised consolidated statement of financial position of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin as at 31 December 2022

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current assets	非流動資產	1,424,714	–	150,806	1,575,520
Current assets	流動資產	76,869	333	326,967	404,169
Total assets	總資產	1,501,583	333	477,773	1,979,689
Non-current liabilities	非流動負債	(261,863)	–	–	(261,863)
Current liabilities	流動負債	(956,526)	(384,367)	(1,080,867)	(2,421,760)
Total liabilities	總負債	(1,218,389)	(384,367)	(1,080,867)	(2,683,623)
Equity	權益	283,194	(384,034)	(603,094)	(703,934)
Non-controlling interests	非控股權益	(73,321)	207,347	(313,605)	(179,579)

41. 重大非控股權益 (續)

九龍礦業、大秦鉀礦及安徽同心於二零二二年十二月三十一日之摘要綜合財務狀況報表

Summarised consolidated statement of profit or loss and other comprehensive income of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2022

九龍礦業、大秦鉀礦及安徽同心於截至二零二二年十二月三十一日止年度之摘要綜合損益及其他全面收益表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入	221,332	–	1,074,334	1,295,666
Loss before income tax	除所得稅前虧損	(23,596)	(93)	(153,148)	(176,837)
Taxation	稅項	(164)	–	–	(164)
Loss for the year	本年度虧損	(23,760)	(93)	(153,148)	(177,001)
Loss attributable to Non-controlling interests	非控股權益應佔虧損	(8,316)	(57)	(75,042)	(83,415)

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Summarised consolidated statement of cash flow of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2022

41. 重大非控股權益 (續)

九龍礦業、大秦鉀礦及安徽同心於截至二零二二年十二月三十一日止年度之摘要綜合現金流量表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	70,663	63	3,839	74,565
Net cash used in investing activities	投資活動所用現金淨額	(86,187)	-	(2,970)	(89,157)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(17,400)	-	12	(17,388)
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物(減少)/增加淨額	(32,924)	63	881	(31,980)
Cash and bank balance at beginning of the year	年初現金及銀行結餘	16,147	220	4,265	20,632
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	22,982	(18)	(345)	22,619
Cash and bank balances at end of the year	年末之現金及銀行結餘	6,205	265	4,801	11,271

42. EVENTS AFTER REPORTING PERIOD

On 19 January 2024, 上海銘勝企業管理有限公司, an indirect wholly-owned subsidiary of the Company entered an equity transfer agreement with Independent third party to transfer 51% of equity interest of 佛山市創萬利資源科技有限公司, a company established in the PRC at nil consideration. The transfer was completed on 28 March 2024. The principal activities of 佛山市創萬利資源科技有限公司 is engaged in the research and development and sales of: non-ferrous metals, steel, mineral products, hardware, building materials, plastic products, and auto parts; processing of copper and steel; import and export of goods, and import and export of technology.

42. 報告期後事項

於二零二四年一月十九日，上海銘勝企業管理有限公司(本公司的間接全資附屬公司)與獨立第三方訂立股權轉讓協議，以零代價轉讓佛山市創萬利資源科技有限公司(一家於中國成立的公司)的51%股權。該轉讓於二零二四年三月二十八日交割。佛山市創萬利資源科技有限公司主要從事有色金屬、鋼材、礦產品、五金、建築材料、塑料製品及汽車配件的研發與銷售；鋼材及鋼材加工；以及貨物進出口與技術進出口。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. EVENTS AFTER REPORTING PERIOD (Continued)

Assets and liabilities recognised at the date of acquisition

Net liabilities recognised:

		HK\$'000 千港元
Cash and bank balance	現金及銀行結餘	5,700
Other receivables	其他應收款	1,288
Contract liabilities	合約負債	(4,003)
Borrowings	借款	(5,441)
Other payables	其他應付款	(20)
		(2,476)

As at the date of this report, the fair value assessments of the assets acquired and liabilities assumed of 佛山市創萬利資源科技有限公司 have not yet been completed. The relevant fair values of the net assets/liabilities acquired has been determined on a provisional basis.

Non-controlling interests

Non-controlling interests in 佛山市創萬利資源科技有限公司 are measured by reference to the fair value of the non-controlling interests/the proportionate share of recognised amounts of net identifiable assets/liabilities of 佛山市創萬利資源科技有限公司 at the date of acquisition.

Goodwill arising on acquisition

		HK\$'000 千港元
Net cash inflow on acquisition of 佛山市創萬利資源科技有限公司	收購佛山市創萬利資源科技有限 公司的現金流入淨額	
Cash and cash equivalents balances acquired	所收購現金及現金等價物結餘	5,700
Net liabilities	負債淨額	2,476
Less: Non-controlling interest	減：非控股權益	(1,213)
Goodwill	商譽	1,263

42. 報告期後事項 (續)

收購當日確認的資產及負債

已確認負債淨額：

截至本報告日期，佛山市創萬利資源科技有限公司所收購資產及承擔負債的公平值評估尚未完成。所收購資產／負債淨額的相關公平值乃臨時確定。

非控股權益

佛山市創萬利資源科技有限公司的非控股權益參考收購當日佛山市創萬利資源科技有限公司非控股權益的公平值／可識別資產／負債淨額已確認金額的比例份額計量。

收購產生的商譽

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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 2024.

43. 批准綜合財務報表

綜合財務報表於二零二四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				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
				(Represented) (經重列)		
Continuing operations	持續經營業務					
Revenue	收益	1,533,714	1,295,666	1,350,367	650,915	839,588
Loss from operations	經營虧損	(1,640,570)	(105,864)	(158,893)	(3,178,476)	(873,161)
Finance costs	融資成本	(132,193)	(140,030)	(301,194)	(323,098)	(284,571)
Loss before tax	除稅前虧損	(1,772,763)	(245,894)	(460,087)	(3,501,574)	(1,157,732)
Taxation	稅項	12,891	(164)	(9)	(179)	13,362
Loss for the year from continuing operations	本年度持續經營業務虧損	(1,759,872)	(246,058)	(460,096)	(3,501,753)	(1,144,370)
Discontinued operations	已終止經營業務					
Gain/(Loss) for the year from discontinued operations	本年度已終止經營業務收益/(虧損)	-	-	3,339	(861)	(72,203)
Loss for the year	本年度虧損	(1,759,872)	(246,058)	(456,757)	(3,502,614)	(1,216,573)

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				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total Assets	資產總值	1,758,947	2,017,000	2,117,157	2,054,790	5,160,877
Total Liabilities	負債總額	(2,096,113)	(3,523,078)	(3,386,005)	(2,867,785)	(2,497,072)
		(337,166)	(1,506,078)	(1,268,848)	(812,995)	2,663,805
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	(39,972)	(1,326,499)	(1,140,732)	(800,347)	1,754,125
Non-controlling interests	非控股權益	(297,194)	(179,579)	(128,116)	(12,648)	909,680
		(337,166)	(1,506,078)	(1,268,848)	(812,995)	2,663,805



NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

