



復興亞洲絲路集團有限公司

RENAISSANCE ASIA SILK ROAD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：274

2023/24
年報 ANNUAL REPORT
FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024
截至2024年3月31日止十五個月

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qiu Zhenyi (*Chairman*)

Mr. Pan Feng

Mr. Xie Qiangming

Non-executive Directors

Ms. Ng Ching

Mr. Xu Huiqiang

Independent non-executive Directors

Dr. Liu Ka Ying Rebecca

Mr. Tse Sze Pan

Mr. Yang Jingang

Mr. Zhang Zhen

AUDIT COMMITTEE

Dr. Liu Ka Ying Rebecca (*chairman*)

Mr. Yang Jingang

Mr. Zhang Zhen

REMUNERATION COMMITTEE

Mr. Zhang Zhen (*chairman*)

Dr. Liu Ka Ying Rebecca

Mr. Yang Jingang

Mr. Xie Qiangming

NOMINATION COMMITTEE

Mr. Qiu Zhenyi (*chairman*)

Dr. Liu Ka Ying Rebecca

Mr. Xie Qiangming

Mr. Yang Jingang

Mr. Zhang Zhen

JOINT COMPANY SECRETARIES

Mr. Yuen Kwok Kuen

Mr. Lam Koon Fai

AUTHORISED REPRESENTATIVES

Mr. Pan Feng

Mr. Xie Qiangming

董事會

執行董事

邱振毅先生 (*主席*)

潘楓先生

謝強明先生

非執行董事

吳青女士

許會強先生

獨立非執行董事

廖家瑩博士

謝仕斌先生

楊金鋼先生

張振先生

審核委員會

廖家瑩博士 (*主席*)

楊金鋼先生

張振先生

薪酬委員會

張振先生 (*主席*)

廖家瑩博士

楊金鋼先生

謝強明先生

提名委員會

邱振毅先生 (*主席*)

廖家瑩博士

謝強明先生

楊金鋼先生

張振先生

聯席公司秘書

阮國權先生

林冠輝先生

授權代表

潘楓先生

謝強明先生

REGISTERED OFFICE

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1208, 12/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

Confucius International CPA Limited
Room 1501-08, 15/F.
Tai Yau Building
181 Johnston Road
Wanchai
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai
Banking Corporation Limited
China Construction Bank Corporation

COMPANY'S WEBSITE

www.rasr.com.hk

STOCK CODE

274

註冊辦事處

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Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西座
12樓1208室

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

核數師

天健國際會計師事務所有限公司
香港
灣仔
莊士敦道181號
大有大廈
15樓1501-08室

主要往來銀行

香港上海滙豐銀行有限公司
中國建設銀行股份有限公司

公司網站

www.rasr.com.hk

股份代號

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CHAIRMAN'S STATEMENT

主席報告書

To our valued Shareholders,

On behalf of the Board, I would like to present to our Shareholders and potential investors the annual report of the Company for the fifteen months ended 31 March 2024.

2023 was a year in which the Group fully implemented new development philosophies and thoroughly implemented the concept of high-quality development. It was a year for the Group to adjust and strengthen, and was also an extremely important year in the development process of the Group. The Board made a new start, took on new missions, forged ahead on a new journey, adhered to the general working guideline of seeking progress while maintaining stability. Faced with the pressure of multiple unexpected factors of the overall economic situation, the Board effectively prevented and controlled various risks and challenges, and actively responded to and mitigated a range of conflicts and crises. The Group adjusted for a steady operation and moved forward against the negative factors, maintained the overall stability across the Group.

Based on the annual development action plan, the Board forged ahead with down-to-earth working spirit, fully implemented a bunch of initiatives including stabilize the main business, promote growth and expand trade volume, and strategically coordinated initiatives to actively promote the expansion of assets, broaden financing channels, prevent risks, defuse crises and strengthen governance. Through the concerted efforts of the whole Group, the production and operation of the Gold Mine were operating normally and have been effectively expanded, the main business's operational prowess was on the rise and ready to propel forward, with its developmental momentum growing more robust with each passing day, the corporate governance mechanism has been effectively strengthened, the corporate cohesion of unity, working hard and embracing difficulties was significantly enhanced, the future development strategy direction of the Group has become more and more clear with an enhancement in asset quality, an optimistic trend in development and a positive performance on development outcomes.

- **Insist on seeking progress amidst stability, and focus on the quality of development, with our main business production operating normally.** The production of Hunan Gold Mine continued to be stable, the production and storage conditions were improved, and the benefits of upgrading and restructuring to improve the quality of operations were evident. While the scale of production increased, there was no significant increase in operating and administrative costs, and costs were effectively controlled.

致我們尊貴的股東：

本人謹代表董事會向各位股東以及潛在投資者提呈本公司截至2024年3月31日止十五個月的年度報告。

2023年是集團全面貫徹新發展理念，深入落實高質量發展的一年。是集團調整、做實的一年，也是集團發展進程中極為重要的一年。董事會立足新起點，擔負新使命，奮進新征程，堅持穩中求進的工作總基調，面臨整體經濟形勢多重超預期因素的壓力，有效防控各種風險和挑戰，積極應對化解各種矛盾和危機，經營穩步調整逆勢前行，保持了集團整體大局穩定。

董事會立足全年發展行動規劃，砥礪前行，全面打好穩主業、促增長、拓貿易「組合拳」，統籌做好、積極推進壯大資產、拓展融資渠道、防範風險、化解危機、加強管治各項工作。經過集團上下的共同努力，金礦生產經營正常運營，並得到有效拓展；主業經營實力提升蓄勢待發，發展後勁日益增強；企業管治機制有效加強；團結、拼搏、迎難而上的企業凝聚力顯著增強；集團的未來發展戰略路向越加清晰，資產質量向好、發展趨勢向好，發展效益向好。

- **堅持穩中求進，注重發展質量，主業生產正常運營。**湖南金礦生產持續穩定，生產儲存條件得到改善，提升改造提高運營品質效益顯現。在生產規模增加的同時，經營和行政成本沒有明顯增加，成本亦得到有效控制。

- **Insist on industry-orientation, strengthen the assets of the main business, and steadily advance the expansion of our main business.** With the main line of consolidating and strengthening the operation of the main business and expanding the scale of the main business, the acquisition of Jilin Xinya Mining was actively promoted, and the resumption of work and production was carried out proactively and in an orderly manner to meet the difficulties. The main conditions for the resumption of work were created actively, and the finishing work was being carried out in a comprehensive manner, which would play a positive role in boosting the strength of the Group's main business of gold mining, increasing the assets of the main business, and improving the quality and efficiency of the Group's main business operations.
- **堅持產業引領，壯大主業資產，主業拓展穩步推進。**以鞏固加強主業經營，擴大主業規模為主線，吉林新亞礦業收購工作積極推進，復工復產主動而為，迎難而上，有序進行，積極創造復工主要條件，正全面開展收尾工作，對壯大集團黃金開採主業實力，增加主業資產，提高集團主業運營品質和效益水平都將起到積極的助推作用。
- **Insist on careful construction and lean management, and continue to enhance corporate governance.** We made several adjustments to the Board, its committees, and the operation management level. Combining with the actual situation of the Group, we clarified the job functions and responsibilities of each senior executive, optimised the research, decision-making and operation process of daily operation and management, revised certain systems and regulations, and clarified the internal management mechanism and the scope of division of responsibilities, and gradually established a lean, efficient, dedicated and professional operation and management team. At the same time, we restructured our investment, trading and financial segments to rationalise the investment and property rights relationships, with clear management lines and clear responsibilities and objectives.
- **堅持精心建設、精益管理，企業管治持續加強。**我們陸續對董事會、轄下委員會、經營層進行調整。結合了本集團的實際情況，明確了各高管的工作職能和責任，同時對日常經營管理的研究、決策及運行流程進行優化，對若干制度和規定進行修訂，並明確了投資業務的內部管理機制和分工職責範圍，逐步打造精幹高效、敬業專業的經營管理團隊。同時，我們對投資、貿易、金融板塊進行調整，理順投資關係和產權關係，管理線條清晰，責任目標清晰。

- **Insist on innovative business forms, expand opening up level, and continuously stimulate development vitality.** The business opportunities of opening up new industries have begun to emerge. The two subsidiaries newly registered and operated by the Group have started their businesses, respectively participating in forestry deep processing projects and carrying out trade in agricultural products, with agricultural products trading amounting to nearly RMB20 million. The commercial advisory management business is also negotiating with the local government to build a platform.
- **Insist on building a solid financial foundation to energize the engine and enhance the momentum of development.** 2023 is a crucial year for the Group's high-quality development. The external environment we are facing is still severe and complex, and the characteristics of changes are obvious. However, the fundamentals of the long-term economic growth have not changed. We are facing risks and challenges, as well as opportunities and advantages. The Group will actively respond to the spirit of the Central Economic Work Conference, better coordinate the effective improvement of operating quality and the reasonable growth of operating scale, insist on improving quality and efficiency, and win by quality. We grasp the main line of supply-side structural reform all the time, implement the general tone of expanding domestic demand, and seek progress while maintaining stability, implement the debt reduction, mergers and acquisitions and additional issuance to open up a wide range of financing channels, and establish a wide range of strategic partners, which resulted in a substantial reduction in gearing ratio, significant improvement in asset quality and significant enhancement of financing capacity. At the same time, we actively consolidate and strengthen the original main business, expand the layout of the main business; build a closer partnership for green development, focus on mining resources and mining trade as the main business, and drive the entire chain of related financial services, engineering and project consulting management services, investment management, project financing, and derivative resources.
- **堅持創新業態，擴大開放，發展活力不斷激發。**開闢新業商機初顯。本集團新註冊經營的兩個子公司均已開展業務，分別參股林業深加工項目和開展農產品貿易，農產品貿易額近2000萬元。商業諮詢管理業務也正在與地方政府商談搭建平台。
- **堅持築牢金融基礎，激發引擎活力，增強發展動力。**2023年是本集團高品質發展的關鍵之年。我們面臨的外部環境仍然嚴峻複雜，變局特徵明顯，但是經濟長期向好的基本面沒有改變，既面臨風險和挑戰，也擁有機遇和優勢。本集團積極響應中央經濟工作會議精神，更好的統籌經營品質的有效提升和經營規模的合理增長，堅持提質增效，以質取勝。始終把握供給側結構性改革這條主線，實施擴大內需，以穩中求進的總基調，減債併購增發，廣開融資渠道，廣泛建立戰略合作夥伴，資產負債率大幅度下降，資產質量顯著提高，融資能力顯著增強。同時積極鞏固做強原有主業，擴大拓展主業佈局；建設更緊密的綠色發展夥伴關係，以礦業資源、礦業貿易為主營業務，帶動相關金融服務、工程及專案諮詢管理服務、投資管理、工程融資以及衍生資源全鏈條。

On behalf of the Board, I would like to express my profound respect to each institution for its continued support and concern on the developments of the Group. I would also like to express my heartfelt thanks to the Group's management and all staff for their hard work.

In the coming second half of the year 2024, China's economy will be rebounding and improving, and the concept of high-quality development is promoted solidly, with the domestic economic growth trend generally stable. However, the international trade environment is still full of uncertainty and challenges. With the global economic growth rate slowing down, the markets in our country are affected to a certain extent. Obstacles to the major domestic cycle and the increasing complexity, severity, and uncertainty of the external environment require us to heighten our awareness of potential dangers, respond effectively, and actively and prudently resolve several bottleneck issues related to internal constraints on development. The Group shall continue to adhere to high-quality development as the fundamental principle for various work, focus on "improving quality and efficiency" to comprehensively strengthen the daily operation and management, enhance the internal driving force for the Group's development, stimulate and boost corporate vitality, concentrate on elevating the overall operational improvements, and complete all tasks for this year successfully.

在此，本人謹代表董事會向一如既往的支持以及關注我們集團發展的各個機構表示崇高的敬意！向集團管理層和全體員工的辛勤努力表示衷心的感謝！

踏入2024年下半年，我國經濟將會回升向好，高質量發展扎實推進，我國經濟增長態勢總體平穩，但是，國際貿易環境依然充滿不確定性和挑戰，全球經濟增速放緩，對我國市場帶來了一定影響，國內大循環存在堵點，外部環境的複雜性、嚴峻性、不確定性上升，需要我們還要增強憂患意識，有效應對，積極穩健解決內部制約發展的若干瓶頸問題。繼續把堅持高質量發展作為集團各項工作的硬道理，圍繞「提質增效」全面加強集團經營管理，增強集團發展的內生動力，激發和增強企業活力，聚焦經營全面上水平，完成好今年的各項工作。

Qiu Zhenyi
Chairman of the Board

Hong Kong, 26 July 2024

董事會主席
邱振毅

香港，2024年7月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之研討及分析

BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in two business segments: (i) gold mining, exploration and trading of gold products in the PRC; and (ii) trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products in the PRC.

BUSINESS REVIEW

Mining Products

During the Reporting Period, Hunan Westralian continues to implement maintenance and enhancement works program annually and review the expansion of existing mining locations within current mining right (valid until 31 December 2025). Based on past experience, the management of the Company considered that the chance to renewal of mining permit is highly probable and does not foresee any difficulty in renewing the mining permit. The engineering of tunneling in mining was completed during the period.

Due to the limited and insufficient efforts and investments in exploration projects over the past years, resulting in low known mineral reserves, insufficient proven mineral for mining, and the reduction of the area of exploration right by the Department of Natural Resources of Hunan Province. Due to the aforementioned reasons, the mining is mostly carried out at the same time as exploration with small-scale manual operations, resulting in high mining costs. Hunan Westralian's revenue for the fifteen months ended 31 March 2024 was approximately HK\$142.5 million, with a loss of approximately HK\$61.4 million. Hunan Westralian expects it is not perform well in the future if it is still keeping high mining costs.

Stated as 2022 Annual Report, the Company has identified a potential suitable gold mine project located in Jilin, China (“**Project**”), which is in line with the Group's principal business activities and development direction in 2022 and the Group announced that the 51% equity interest of Huadian Xinya Mining Co., Ltd. (樺甸市新亞礦業有限公司) (“**Huadian Xinya Mining**”) (which owns the Project, i.e. a gold mine with an area of approximately 0.6581 square kilometers and with the Mining Licence valid until 2031 in Jilin Province, China) from Huadian Huafeng Mining Co., Ltd. (樺甸市華豐礦業有限責任公司) (“**Vendor**”) on 24 May 2023 and the completion took place on 1 July 2023. The results and assets and liabilities of Huadian Xinya Mining have been consolidated with, and accounted for as a subsidiary, in the Company's consolidated financial statements. As such, the Acquisition may facilitate the Group to expand its mineral portfolio to enhance the development of the Group and the management expected that it will start into production in 2025. The Directors are of the view that the Acquisition is fair and reasonable and in the ordinary and usual course of business of the Group, and are in the interest of the Company and its shareholders as a whole.

業務及財務回顧

本集團主要從事兩個業務分部：(i)於中國從事黃金開採、勘探及買賣黃金產品；及(ii)於中國從事有色金屬貿易、凍肉及農產品批發及貿易。

業務回顧

採礦產品

於報告期間，湖南西澳繼續每年進行維護和提升工程計劃，並檢視在現有採礦權（有效期至2025年12月31日）範圍內現有採礦地點的擴展。根據過往經驗，本公司管理層認為採礦許可證續期的可能性很大，並預計採礦許可證續期不會有任何困難。採礦巷道工程於期內已竣工。

由於過往年度對採礦工程方面的力度及投資受限及不足，導致已知的礦產儲量偏低、可供開採的已探明礦藏不足、以及被湖南省自然資源廳縮減採礦權面積。由於前述原因，故開採方式多為邊採邊探，且多為小規模人工作業，導致採礦成本居高不下。湖南西澳截至2024年3月31日止十五個月的收益約142,500,000港元，虧損約61,400,000港元。倘採礦成本仍居高不下，湖南西澳預計未來的業績將不佳。

誠如2022年年報所述，本公司已於2022年物色到符合本集團的主要業務活動及發展方向的一項位於中國吉林省的合適潛在金礦項目（「**項目**」），且本集團於2023年5月24日宣佈收購樺甸市華豐礦業有限責任公司（「**賣方**」）於樺甸市新亞礦業有限公司（「**樺甸新亞礦業**」）（其擁有項目，即位於中國吉林省面積約0.6581平方公里之金礦，採礦許可證有效期直至2031年）之51%股權，並已於2023年7月1日落實完成。樺甸新亞礦業的業績、資產及負債已綜合入賬至本公司的綜合財務報表，並入賬列作附屬公司。因此，收購事項可促進本集團擴大其礦產組合，以推動本集團的發展，且管理層預期其將於2025年開始生產。董事認為，收購事項屬公平合理，並於本集團日常及一般業務過程中進行，且符合本公司及其股東之整體利益。

Trading of Coal and non-ferrous metal

The Management has taken into various factors and decided to temporarily suspend trading coal business. During the Reporting Period, the Group has started trading of non-ferrous metal.

Wholesale and Trading of Frozen Meat and Agriculture Products

The Group has started in trading of agriculture products business in the PRC since the first quarter in 2023 and it is expected that the business will generate continuous and increase revenue.

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a revenue of approximately HK\$374.1 million, representing an increase of approximately 80.4% as compared with approximately HK\$207.4 million for the Corresponding Period. The increase in the Group's revenue was mainly due to increase in revenue from trading of non-ferrous metal and agriculture products.

The revenue of the Group contributed by the mining products business segment during the Reporting Period was approximately HK\$142.5 million, representing an increase of approximately 19.3% as compared with approximately HK\$119.5 million for the Corresponding Period. The revenue remained stable.

During the Reporting Period, the revenue of the Group by trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products was approximately HK\$231.6 million, representing an increase of approximately 163.4% as compared with approximately HK\$88.0 million for the Corresponding Period. The increase in revenue was mainly due to the expansion of the trading volume of agriculture products.

The gross profit of the Group for the Reporting Period was approximately HK\$30.9 million, representing a decrease of approximately 55.9% as compared with approximately HK\$70.1 million for the Corresponding Period.

The significant decrease in gross profit was mainly due to the challenging business environment in PRC during the Reporting Period, which has exerted pressure on the selling prices of our products in the trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products and the Group has generated much more revenue from trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products, which has a much thinner gross profit margin than the mining products business segment.

煤炭及有色金屬貿易

管理層考慮到各種因素後，決定暫停煤炭貿易業務。報告期間內，本集團已開展有色金屬貿易業務。

凍肉及農產品批發及貿易

本集團自2023年第一季度起開始於中國經營農產品貿易業務，預期該業務將會產生持續增長的營收。

財務回顧

於報告期間，本集團錄得收益約374,100,000港元，與去年同期約207,400,000港元相比增加約80.4%。本集團收益增加主要是由於有色金屬及農產品貿易所得收益增加所致。

採礦產品業務分部於報告期間貢獻本集團的收益約142,500,000港元，與去年同期約119,500,000港元相比增加約19.3%。收益保持穩定。

於報告期間，本集團有色金屬貿易及凍肉及農產品批發及貿易業務分部貢獻收益約231,600,000港元，與去年同期約88,000,000港元相比增加約163.4%。收益增加主要由於農產品貿易量擴大所致。

於報告期間，本集團的毛利約30,900,000港元，與去年同期約70,100,000港元相比減少約55.9%。

毛利的大幅減少主要由於報告期間中國的商業環境充滿挑戰，對我們在有色金屬貿易以及凍肉及農產品批發及貿易中的產品售價造成壓力，而本集團從有色金屬貿易以及凍肉及農產品批發及貿易獲得了更高收益，其毛利率遠低於採礦產品業務分部。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之研討及分析

The loss for the Reporting Period of the Group was approximately HK\$91.4 million, representing an increase of approximately 47.7% as compared with approximately HK\$61.9 million for the Corresponding Period. The increase in loss was mainly due to the gross profit decreased compared to the Corresponding Period of approximately HK\$39.2 million.

The poor performance of Hunan Westralian is one of the significant factors attributable to the loss for the Reporting Period and Corresponding Period of the Group.

The trade and other receivables as at 31 March 2024 of the Group was approximately HK\$200.5 million, representing an increase of approximately 716.4% as compared with approximately HK\$24.6 million as at 31 December 2022.

The increase in prepayments is mainly due to the increase in prepayments of purchase of non-ferrous metal and agriculture products at approximately HK\$57 million and HK\$54 million respectively.

The increase in other receivables is mainly due to a consideration receivable amounting to HK\$42 million from Shanghai Jubo Investment Management Co., Ltd. (the “**Purchaser**”) in relation to disposal of 10.8915% equity interest in the Disposal Company, pursuant to the sale and purchase agreement. The disposal was completed on 12 June 2023. On 31 March 2024, the Purchaser has entered into share capital pledge agreement with the Company in relation to pledge back all the share capital and relevant interest of the Disposal Company owned by the Purchaser to the Company.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is the extract of the independent auditor's report from the Auditor:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the fifteen months ended 31 March 2024 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.

本集團於報告期間的虧損約為91,400,000港元，較去年同期約61,900,000港元增加約47.7%。該虧損增加主要由於毛利較去年同期減少約39,200,000港元所致。

湖南西澳的表現欠佳是導致本集團於報告期間及去年同期產生虧損的其中一項重大因素。

本集團於2024年3月31日的貿易及其他應收賬款約為200,500,000港元，較2022年12月31日約24,600,000港元增加約716.4%。

預付款項的增加主要由於購買有色金屬及農產品的預付款項分別增加約57,000,000港元及54,000,000港元所致。

其他應收賬款增加主要由於就根據買賣協議出售於出售公司的10.8915%股權而自上海巨擘文化藝術發展有限公司（「**買方**」）應收的代價42,000,000港元，出售事項已於2023年6月12日完成。於2024年3月31日，買方與本公司已訂立股本質押協議，內容有關向本公司質押回買方擁有的出售公司的全部股本及相關權益。

獨立核數師報告節錄

以下為來自核數師的獨立核數師報告的摘錄：

意見

我們認為，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）真實及公平地反映 貴集團於2024年3月31日的綜合財務狀況，與截至2024年3月31日止十五個月的綜合財務表現及其綜合現金流量，並已根據香港公司條例的披露規定妥為擬備。

Material Uncertainty Related to the Going Concern

The accompanying consolidated financial statements for the fifteen months ended 31 March 2024 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to the owners of the Company of approximately HK\$53,018,000 for the fifteen months ended 31 March 2024, and as at the same date, the Group had net current liabilities of approximately HK\$140,808,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. The Directors, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our audit opinion is not modified in respect of this matter.

RISKS AND UNCERTAINTIES

The Board believes that risk management is important and shall use its best effort to ensure it is sufficient to mitigate the risks present in the Group operations and financial position as efficiently and effectively as possible.

BUSINESS RISK

The PRC local, provincial and central authorities exercise a substantial degree of control over the gold industry in China. Hunan Westralian's operations are subject to a range of PRC laws, regulations, policies, standards and requirements in relation to, among other things, mine exploration, development, production, taxation, labour standards, occupational health and safety, waste treatment and environmental protection and operation management.

The Management has been looking into different kinds of business and investment opportunities to broaden the sources of income of the Group in order to manage the risks associated with the volatility of the commodities prices that can have a material impact on the Group's mining operations and to create greater value for the Shareholders.

The functional manager will carefully scrutinise each project for related risks and returns. These include assessment of relevant government policies, market demand, market conditions and economic data. The Management is responsible for supervision, conducting regular operational reviews and keeping the Board fully informed through regular reports (either in written or verbal form) and enabling the Board to make prompt decisions if changes are required.

持續經營的重大不確定性

截至2024年3月31日止十五個月的隨附綜合財務報表乃假設 貴集團將按持續經營基準繼續經營編製。我們提請注意綜合財務報表附註2，其中提及 貴集團截至2024年3月31日止十五個月產生 貴公司擁有人應佔虧損約53,018,000港元，於同日， 貴集團的流動負債淨額約為140,808,000港元。這些情況表明存在重大不確定性，可能對 貴集團持續經營能力產生重大質疑。誠如綜合財務報表所闡釋，該等綜合財務報表已按持續經營基準編製。經考慮 貴集團所採取之措施後，董事認為， 貴集團將能夠持續經營。我們不就此發表保留審核意見。

風險與不確定性

董事會認為風險管理至關重要，應盡其最大努力盡可能確保有效地減輕本集團的營運及財務狀況中存在的風險。

業務風險

中國地方、省、中央機關對中國的黃金行業進行了重大的監控。湖南西澳的營運受制於一系列中國法律、法規、政策、標準和要求，其中包括礦山勘探、開發、生產、稅務、勞工標準、職業健康和 safety、廢物處理和環境保護及營運管理。

為了管理因商品價格的波動而可能會對本集團的採礦營運帶來的重大風險，管理層一直尋找不同類型的商業投資機會，以擴大本集團的收入來源及為股東創造更大的價值。

職能部門經理將仔細監察每項項目的相關風險及回報，包括評估相關政府政策、市場需求、市況及經濟數據。管理層負責監督、進行定期營運審查，及通過定期報告（書面或口頭形式）方式通知董事會，使董事會在有需要進行改動時可及時作出決定。

OPERATIONAL RISK

Hunan Westralian faces certain risks and uncertainties beyond their control from manmade and natural disasters. These risks and uncertainties mainly include: (i) major catastrophic events and natural disasters; (ii) geological or mining conditions such as instability of the slopes and subsidence of the working areas; (iii) unexpected or periodic interruptions due to inclement or hazardous weather conditions; (iv) disruptions or shortages of water, power or fuel supply; (v) industrial or manmade accidents occurring in connection with mining processing operations; and (vi) critical equipment failures, malfunction and breakdowns of information management systems, or unexpected maintenance or technical problems. Hunan Westralian has engaged a local safety assessment company, which is an independent third party, to assess the safety status of the eastern Gold Mine. It is believed that the eastern Gold Mine has fulfilled the conditions of safe production in accordance to the relevant government laws and regulations.

The front-line or functional manager will review key activities of the Group and ensure all required control procedures, including financial and operational, are fully implemented. Precautionary and contingency measures are also set up to ensure the Group is protected against major potential loss, damage or impact to the business operations.

FINANCIAL RISK

The market price of standard gold traded on Shanghai Gold Exchange follows international gold price trend closely. Historically, the gold market price has fluctuated widely and experienced periods of significant decline. The gold market prices are influenced by numerous factors such as demand and supply of gold, gold sales and purchases by central banks as well as macro-economic or political factors such as inflation expectation and interest rates.

The Management closely monitors the financial risks and when appropriate will adopt measures to manage and obtain approval from the Directors. The Group's cash and financing positions are closely monitored at the corporate level through regularly reporting. The maturity of receivable and payable are planned and managed to reduce liquidity risk.

營運風險

湖南西澳面臨數項不能控制的人為及自然災害的風險及不確定因素。這些風險及不確定因素主要包括：(i)重大災難性事件和自然災害；(ii)地質或採礦情況，如斜坡不穩定及工作區沉陷；(iii)由於惡劣或危險天氣情況而導致的意外或定期中斷；(iv)水、電、燃料供應中斷或短缺；(v)與營運採礦加工有關的工業或人為事故；及(vi)關鍵設備故障、信息管理系統的機能失常和損壞、或未有預期的維修或技術問題。湖南西澳已聘請了當地一間獨立第三方的安全評估公司就金礦東部礦區的安全現狀作出評估，認為金礦東部礦區能滿足安全生產的條件，符合相關政府法律法規的要求。

前線或職能部門經理會審閱本集團的主要活動，並確保所有必要的控制程序，包括財務和營運方面都已全面正常運作。另外亦設立了預防和應急措施以確保本集團的業務營運對重大潛在的損失、損害或影響獲得保障。

財務風險

上海黃金交易所標準黃金市場價格走勢緊隨國際黃金價格。過往，黃金市場價格波動很大，亦經歷了顯著下滑的時期。黃金市場價格受到許多因素影響，例如黃金需求及供應、中央銀行的黃金買賣以及通貨膨脹預期及利率等宏觀經濟或政治因素。

管理層密切監視財務風險，並將適時採取管理措施及取得董事批准。通過定期報告，本集團的現金及融資狀況於企業層面得到密切監控。關於應收賬款和應付賬款的到期日已作好計劃及管理，以減少流動性風險。

ENVIRONMENT PROTECTION

The Group is committed to contributing to the sustainability of the environment from its business activities. The Group has established measures and created certain environmental frameworks to minimise and monitor the environmental impacts attributable to its operations. The Group implemented the green office practices such as re-deployment of office furniture as far as possible, encouraging the use of recycled paper for printing and copying and reducing energy consumption by switching off idle lightings and electrical appliances.

WORKPLACE QUALITY

The Group believes that employees are valuable assets and all indispensable to a company's success, therefore, the Group will use its best effort to attract and retain appropriate personnel to serve the Group. The objective of the Group's human resource policy is to reward and recognise the top-performing staff by providing attractive remuneration packages, which are reviewed annually and as required. The remuneration packages are determined with reference to the responsibilities, qualifications and experience, duties and performance of individuals as well as prevailing market compensation packages. The Group also allocates resources in training, retention and recruitment programs, and encouraging the staff to strive for self-development and improvements to cope with the rapidly changing environment.

PROSPECTS

As we enter 2024, our Group is striving to build resilience in a time of uncertainty. The Group remained cautiously optimistic about the future prospects of its mining and trading business. The Group is actively exploring new customers by different ways including through the network of our senior management. We expect that our business will have a stable growth in the coming years.

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.

環境保護

本集團致力從業務活動中促進環境的可持續發展。本集團制定了措施及創建了一定的環境框架，以盡量減少並監測其營運對環境的影響。本集團實施了綠色辦公室措施，例如盡可能重新部署辦公室家具、鼓勵使用再生紙進行印刷及復印，並通過關閉閒置的電燈和電器以降低能源消耗。

工作場所質量

本集團認為員工乃寶貴的資產，對一間公司的成功是不可或缺的。因此，本集團將竭盡全力吸引及留住適當人選為本集團服務。本集團人力資源政策的目標是通過提供吸引性的薪酬待遇以獎勵及表彰出色員工，並每年及有需要時予以檢討。這些薪酬待遇乃根據個人的職責、資格及經驗、責任及表現以及現行市場薪酬待遇釐定的。本集團亦投入資源進行培訓、人才挽留及招聘計劃，並鼓勵員工追求自我發展及提升以應對快速變化的環境。

前景

進入2024年，本集團正努力在充滿不確定性的時期打造抗風險能力。本集團對其採礦及貿易業務的未來前景保持審慎樂觀。本集團正通過不同方式（包括通過我們的高級管理層的網絡）積極開拓新客戶。我們預期，我們的業務於未來幾年將保持穩定增長。

2024年的經濟前景仍不明朗。全球經濟將繼續面臨多重宏觀經濟阻力，包括地緣政治不確定性、通貨膨脹及金融環境收緊。許多行業仍受到近年來出現的供應鏈問題的困擾。預計通貨膨脹仍將持續，經濟增長將受到抑制。為了應對這種情況，本集團的目標是通過戰略管理、發展和擴張兩大核心業務以及在供應鏈中建立保護措施來應對短缺問題及業務成本上升，從而提高我們的抗風險能力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之研討及分析

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.

The Board, having considered various solutions and measures to the going concern issue of the Group that have been actively undertaken and will continue to be undertaken, as well as the funding needs of the Group for its existing business operations and future business development, has decided that the Company will continue raising funds in different ways, including issuance of convertible bonds, issuance of new Shares or loan financing, etc. The final result will be subject to the market conditions and the outcomes of the negotiations with the potential investors.

Looking forward, on the one hand, the Management will continue modifying and finessing the Group's strategic plan, and make appropriate adjustments according to the changes in the dynamic business environment in China and around the world, and on the other hand will continue looking for other investment opportunities, potential partners or acquisition targets to improve and broaden the sources of income for the Group to create maximum value and long-term benefits for Shareholders. The Management will strive to leverage our internal and external resources through fundraising or introducing strategic investors to achieve this goal.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group mainly financed its operation with internally generated cashflows, borrowings and equity financing.

As at 31 March 2024, the Group had unpledged bank and cash balances of approximately HK\$4.7 million (31 December 2022: approximately HK\$6.2 million). The gearing ratio was not applicable to the Group (31 December 2022: n/a) and the borrowings and convertible bond of the Group was approximately HK\$186.9 million and HK\$2.4 million respectively (31 December 2022: approximately HK\$315.8 million and HK\$Nil). The Group reported net current liabilities of approximately HK\$140.8 million as at 31 March 2024 (31 December 2022: net current liabilities of approximately HK\$323.5 million).

Details of maturity profile and interest rate structure of the borrowings and convertible bond of the Group are set out in the notes to the consolidated financial statements of the annual report of the Company for the Reporting Period to be published later on.

本集團將力求緊貼不斷變化的市場形勢，積極物色投資機會及擴張礦產資源，以擴闊本集團的收益基礎，提升其未來財務表現及盈利能力，並適時調整業務戰略。此外，本集團正尋求進一步提高業務營運效率。我們對未來前景充滿信心，並致力於本公司的持續發展。

董事會經考慮本集團就持續經營問題已積極採取及將會繼續採取的各項解決方案及措施，以及本集團現有業務營運及未來業務發展的資金需求，決定本公司將繼續以不同形式籌集資金，包括發行可換股債券、發行新股份或貸款融資等。最終結果將視乎市場情況及與潛在投資者協商結果而定。

展望未來，管理層一方面將繼續在本集團戰略計劃上作出修改及改良，並根據中國及全球的動態商業環境來作出適當調整，另一方面將繼續尋求其他投資機會、潛在的合作夥伴或收購目標，以改善並擴展本集團的收入來源，為股東創造最大價值及長遠利益。管理層將致力利用內部和外部資源，包括透過募集資金籌款或引入戰略投資者來實現這一目標。

流動資金及財務資源

於報告期間，本集團主要以內部產生的現金流、借款及股權融資為其營運提供資金。

於2024年3月31日，本集團有無抵押銀行及現金結餘約4,700,000港元（2022年12月31日：約6,200,000港元）。資本負債比率不適用於本集團（2022年12月31日：不適用），而本集團的借款及可換股債券分別約186,900,000港元及2,400,000港元（2022年12月31日：約315,800,000港元及零港元）。本集團於2024年3月31日錄得約140,800,000港元的流動負債淨值（2022年12月31日：流動負債淨值約323,500,000港元）。

本集團的借款及可換股債券到期償還概況及利率結構的詳情載於將近期刊發的本公司報告期間之年報中的綜合財務報表附註內。

COMMITMENTS

Particulars of commitments of the Group as at 31 March 2024 and 31 December 2022 are set out in the note 38 to the consolidated financial statements of this annual report.

CHARGE ON ASSETS

As at 31 March 2024, the Group's restricted bank deposits of approximately HK\$5,415,000 (31 December 2022: HK\$46,167,000) were pledged to bills payables.

CONTINGENT LIABILITY

As at 31 March 2024, the Group did not have any significant contingent liability (31 December 2022: nil).

BANK BORROWINGS

As at 31 March 2024, the Group did not have any outstanding bank loan (31 December 2022: nil).

EMPLOYEES AND REMUNERATION

As at 31 March 2024, the Group employed 522 staff members (31 December 2022: 486). The remuneration of employees was in line with the market trend and commensurate with the level of remuneration in the industry and the performance of individual employees that are regularly reviewed every year.

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the Group mainly generated sales revenue and incurred costs in both Hong Kong dollar and Renminbi. In view of the fluctuation of Renminbi, the Directors considered that the Group's exposure to fluctuation in foreign exchange rate was minimal and accordingly, the Group did not employ any financial instruments for hedging purpose.

承擔

本集團於2024年3月31日及2022年12月31日的承擔詳情載於本年報綜合財務報表附註38內。

資產抵押

於2024年3月31日，本集團的受限制銀行存款約5,415,000港元（2022年12月31日：46,167,000港元）已抵押予應付票據。

或然負債

於2024年3月31日，本集團並無任何重大或然負債（2022年12月31日：無）。

銀行借款

於2024年3月31日，本集團並無任何尚未償還銀行貸款（2022年12月31日：無）。

僱員及薪酬

於2024年3月31日，本集團僱用了522名員工（2022年12月31日：486名）。僱員薪酬符合市場趨勢，貼近業內薪酬水平，並與每年定期檢討的個別僱員表現掛鉤。

外匯風險

於報告期間，本集團所產生的銷售收益及成本主要以港元及人民幣計值。鑒於人民幣波動，董事認為本集團面對的外匯匯率波動極微，故此本集團並無採用任何財務工具作對沖用途。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止15個月

ABOUT THE REPORT

Renaissance Asia Silk Road Group Limited (the “**Company**”, together with its subsidiaries, referred to as the “**Group**”) is pleased to present its Environmental, Social and Governance Report (the “**Report**”), which aims to demonstrate its efforts on sustainability development to all stakeholders.

REPORTING FRAMEWORK

The Report is prepared in accordance with the Environmental, Social and Governance (“**ESG**”) Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Report primarily highlights the Group’s major initiatives and activities implemented from 1 January 2023 to 31 March 2024 (“**for the fifteen months ended 31 March 2024**”). For information regarding the corporate governance of the Group, please refer to the Company’s annual report for the fifteen months ended 31 March 2024.

This Report is prepared in accordance with the four reporting principles in the ESG Reporting Guide, including (i) Materiality: The Company has identified a number of issues covering ESG and has invited stakeholders to carry out a materiality assessment of these issues for the fifteen months ended 31 March 2024. Please refer to the section “**Materiality Assessment**” in this Report for details; (ii) Quantitative: This Report describes the criteria, methodologies and sources of conversion factors used for the key performance indicators (“**KPIs**”) related to emissions and energy consumption; (iii) Balance: Both positive and negative impacts of the business are presented with a high degree of transparency; and (iv) Consistency: Unless otherwise stated, this Report adopted consistent methodologies for easy comparison at any time.

THE SCOPE OF THE REPORT

The subsidiary of the Company, Hunan Westralian Mining Company Limited (“**Hunan Westralian**”), is a Chinese-foreign contractual joint venture located in Guanzhuang Town, Yuanling County, Huaihua City, Hunan Province, China, principally engaged in gold mining, exploration and trading of gold products. Since Hunan Westralian is a subsidiary of the Group that has a high impact on the ESG, this Report focuses disclosing the policies and KPIs implemented by Hunan Westralian on 4 environmental aspects and 8 social aspects for the fifteen months ended 31 March 2024.

關於本報告

復興亞洲絲路集團有限公司(「**本公司**」, 連同其附屬公司, 統稱「**本集團**»)欣然刊發其環境、社會及管治報告(「**本報告**」), 旨在向所有持份者闡述本集團推動可持續發展的成效。

報告框架

本報告按照香港聯合交易所有限公司證券上市規則附錄C2的環境、社會及管治(「**環境、社會及管治**»)報告指引編製, 主要匯報本集團由2023年1月1日至2024年3月31日期間(「**截至2024年3月31日止15個月**»)的主要措施及活動。有關本集團的企業管治資料, 請參閱本公司截至2024年3月31日止15個月的年報。

本報告遵循環境、社會及管治報告指引中的四個報告原則, 包括(i)重要性: 本公司已識別多項涵蓋環境、社會及管治的議題, 並已邀請持份者評估該等議題於截至2024年3月31日止15個月的重要性, 詳情請參閱本報告中「**重要性評估**」的章節; (ii)量化: 本報告詳細說明了有關排放及能源消耗的關鍵績效指標(「**關鍵績效指標**»)所用的標準、方法及所使用的轉換系數的來源; (iii)平衡: 業務所帶來的正面及負面影響均以高透明度呈列; 及(iv)一致性: 除另有說明, 本報告均使用一致的披露統計方法, 以便隨時進行比較。

報告範圍

本公司的附屬公司湖南西澳礦業有限公司(「**湖南西澳**»)乃一間位於中國湖南省懷化市沅陵縣官莊鎮的中外合作公司, 主要從事黃金開採、勘探以及買賣黃金產品。由於湖南西澳是本集團中對環境、社會及管治具有較高影響性的附屬公司, 故本報告主要披露湖南西澳於截至2024年3月31日止15個月在四項環境層面及八項社會層面所實施的政策及關鍵績效指標。

THE GOVERNANCE STRUCTURE

Oversight of ESG Issues by the Board of Directors of the Company (the “Board”)

The Board has a primary role in overseeing the Group’s ESG issues. For the fifteen months ended 31 March 2024, the Board and the management have assessed the impact of ESG-related risks on operations, and formulated ESG related policies to address related risks. The Board ensures that the management has all appropriate tools and resources to oversee the ESG issues. The Group attaches great importance to the opinions of various stakeholders and regards them as the cornerstone of the Group’s development. For the fifteen months ended 31 March 2024, the Group has reviewed the ESG matters and ESG related issues at regular meetings.

Board’s Management Approach and Strategy for Material ESG-related Matters

In order to better understand the views and expectations of different stakeholders on ESG matters, the Group conducts materiality assessments annually. The Group ensures that various platforms and communication channels are used to reach, listen to and respond to its key stakeholders. Through general communication with stakeholders, the Group is able to understand the expectations and concerns from its stakeholders. The feedback obtained enables the Group to make more informed decisions and to better assess and manage the impacts of the business decisions.

The Group has assessed the materiality to ESG through the following steps: (i) identifying ESG issues; (ii) prioritising key ESG areas with stakeholders’ participation; and (iii) verifying and determining material ESG issues based on the results of communication with the stakeholders.

Taking these steps can enhance the understanding of the importance that the Group’s stakeholders place on each ESG issues, and enable the Group to make a more comprehensive plan for the future direction of sustainable development.

Board Reviews Progress Made Against ESG-related Goals and Targets

The progress of implementation and the performance against goals and targets should be closely reviewed from time to time, and effective communication about the goals and targets with key stakeholders such as employees, customers and suppliers are essential. Modification may be needed if the progress does not meet expectation or if there are changes in business operations.

管治架構

本公司董事會（「董事會」）對環境、社會及管治事宜的監督

董事會在督導本集團的環境、社會及管治事宜方面擔當主要角色。截至2024年3月31日止15個月，董事會與管理層評估環境、社會及管治相關風險對營運的影響，並制定環境、社會及管治相關政策以處理相關風險。董事會確保管理層擁有一切合適的工具及資源，以便督導環境、社會及管治事宜。本集團極其重視各持份者的意見，視之為本集團發展的基石。截至2024年3月31日止15個月，本集團已於定期會議上檢討環境、社會及管治的治理情況及環境、社會及管治相關事宜。

董事會對重大環境、社會及管治相關事宜的管理方法及策略

為更好地了解不同持份者對環境、社會及管治事宜的意見及期望，本集團每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，本集團得以了解其持份者的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重要性：(i)識別環境、社會及管治事宜；(ii)在持份者參與下，排列關鍵環境、社會及管治範疇優先順序；及(iii)根據與持份者的溝通結果驗證及釐定重大環境、社會及管治事宜。

進行這些步驟可加強了解本集團持份者對各環境、社會及管治事宜的重視程度，並使本集團可對未來的可持續發展方向作出更為全面的規劃。

董事會對環境、社會及管治相關目的與目標的檢討進度

實施進度以及目的與目標的績效應不時獲密切檢討並與主要持份者（如僱員、客戶及供應商）就目的與目標進行有效溝通。倘進度未達預期或業務營運有變，則可能需作出權衡修改。

STAKEHOLDER ENGAGEMENT

The Group is committed to sustaining its long-term businesses and enhancing environmental protection and serving the communities in which it operates. The Group also delivers quality products and services to the customers with its prudent business management and its reasonable decision-making process.

The Group maintains close contact with the stakeholders, which include shareholders, government, employees, customers, suppliers, society and the general public. The Group strives to listen to different opinions and balance the benefits of all its stakeholders via constructive communication in deciding its long-term business development direction. The Board is responsible for evaluating the Group's ESG risks, and ensuring that the relevant risk management and internal control system are implemented appropriately and effectively.

The Group discussed with stakeholders for the expectations and concerns of stakeholders through various channels, and the relevant feedback from the Group is as follows:

持份者參與

本集團致力維持業務的長遠可持續發展之餘，同時提高對環境的保護並對其營運所在地的社區提供支援。本集團亦審慎管理其業務，並根據合理的決策程序為客戶提供優質的產品和服務。

本集團與持份者（包括股東、政府、僱員、客戶、供應商、社會及公眾）保持緊密聯繫，並透過具建設性的溝通，努力聽取持份者所給予的不同意見，並平衡彼等之間的利益，從而釐定長遠的業務發展方向。董事會負責評估本集團的環境、社會及管治風險，並確保相關風險管理及內部監控系統能適當以及有效地運作。

本集團透過多種渠道與持份者討論其期望與訴求，而本集團的相關反饋如下：

Stakeholders 持份者	Expectations and Concerns 期望與訴求	Communication and Response 溝通與回應
Shareholders 股東	<ul style="list-style-type: none">Financial results 財務業績Corporate transparency 企業透明度Sound risk control 完善風險控制	<ul style="list-style-type: none">Improve mining capability and facilities with the goal to maximise the output efficiency 改善採礦產能及設施，以提高礦山產出效能Daily information disclosure 日常信息披露Optimization of risk management and internal control 優化風險管理及內部監控
Governments 政府	<ul style="list-style-type: none">Being law-abiding 遵守法紀Paying tax in accordance with law 依法納稅Safe mining production requirement and supervision 礦業安全生產要求和監管	<ul style="list-style-type: none">Operation in compliance with the law 合規經營Making timely tax payment in full 按時足額納稅Further improve the safety measures of Gold Mine 進一步提升金礦安全措施工作

Stakeholders 持份者	Expectations and Concerns 期望與訴求	Communication and Response 溝通與回應
Employees 僱員	<ul style="list-style-type: none"> • Career development platform 職業發展平台 • Remuneration and benefit 薪酬福利 • Safe working environment 安全工作環境 	<ul style="list-style-type: none"> • Promotion mechanism 晉升機制 • Competitive remuneration and benefit packages 提供吸引性的薪酬待遇 • Provision of training to staff and enhancing their safety awareness 為員工提供培訓，加強員工安全防範意識
Customers 客戶	<ul style="list-style-type: none"> • Customer information security 客戶信息安全 • Customer interest protection 客戶權益保障 	<ul style="list-style-type: none"> • Customer privacy protection 保障客戶私隱 • Marketing in compliance with the law 合規營銷
Suppliers 供應商	<ul style="list-style-type: none"> • Collaboration integrity 誠信合作 • Business ethics and creditworthiness 商業道德與信譽 	<ul style="list-style-type: none"> • Building a responsible supply chain 打造責任供應鏈 • Performing contracts in accordance with the law 依法履行合同
Communities and public 社會及公眾	<ul style="list-style-type: none"> • Environmental friendliness 綠色環保 • Employment opportunities 就業機會 	<ul style="list-style-type: none"> • Green office measures 綠色辦公室措施 • Provision of employment opportunities 提供就業崗位

MATERIALITY ASSESSMENT

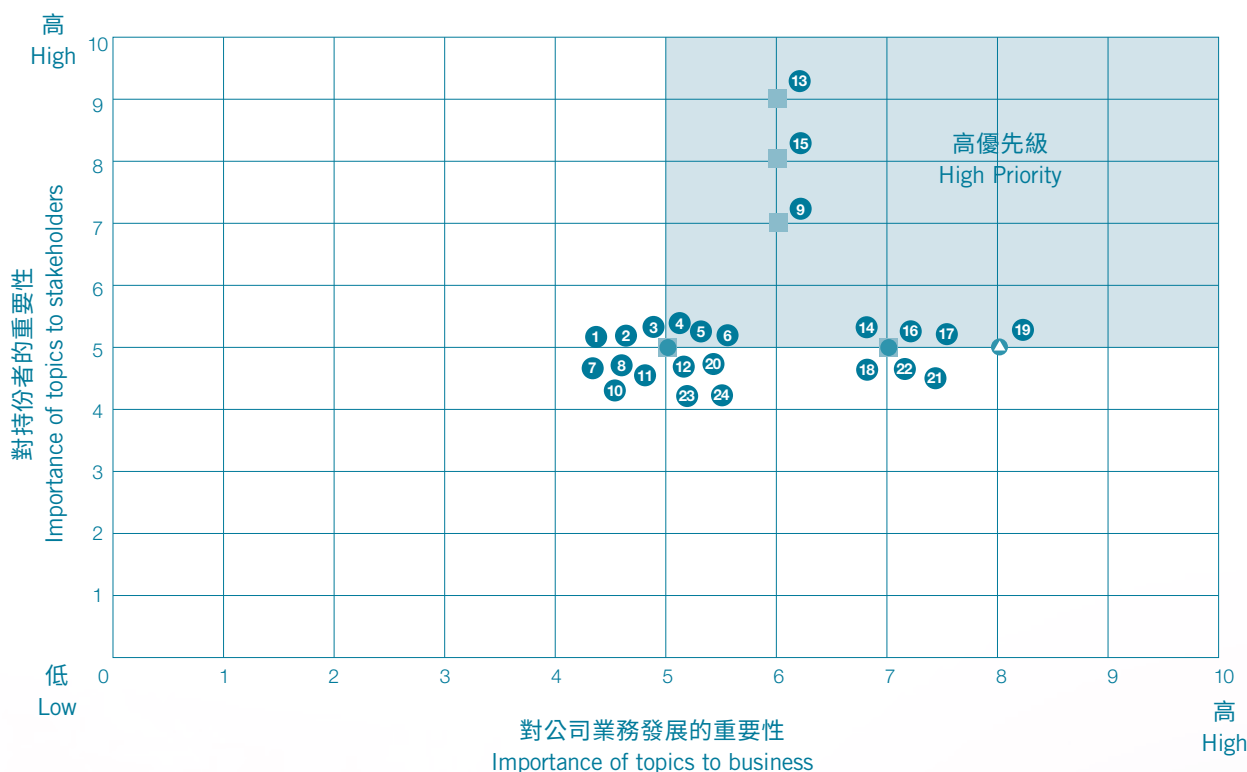
For the fifteen months ended 31 March 2024, the Group carried out a materiality assessment to the ESG-related matters. With reference to its actual business and industrial characteristics, the Group identified and recognised 24 topics in relation to ESG, and invited internal and external stakeholders to give rating on the materiality of such 24 topics. After consolidating the rating results of stakeholders and the Group's sustainable development target, the management of the Group summarised the materiality priority of the topics and prepared a materiality matrix chart.

The result of materiality assessment will be used by the Group as guidance when formulating future ESG work plans and goals, with a view to creating sustainable value for stakeholders.

重要議題評估

截至2024年3月31日止15個月，本集團對環境、社會及管治相關議題進行了重要性評估。根據本集團的實際業務與行業特點，本集團識別並確認了24項環境、社會及管治議題，並邀請內部與外部持份者對該24項議題的重要性進行評分。本集團管理層綜合持份者的評分結果與本集團可持續發展目標，總結了有關議題的重要性排序並編製重要性矩陣圖。

重要性評估結果將用於指導本集團制定未來的環境、社會及管治工作計劃與目標，務求為持份者創造可持續價值。



▲ The Group's ESG materiality matrix chart for the fifteen months ended 31 March 2024
 本集團截至2024年3月31日止15個月環境、社會及管治重要性矩陣圖

Environmental Topics
環境議題

1. Greenhouse gas emissions
溫室氣體排放
2. Energy consumption and resource management
能源消耗及資源管理
3. Water resource management
水資源管理
4. Waste management
廢棄物管理
5. Use of packaging materials
包裝材料使用
6. Impact on the environment
對環境的影響
7. Climate change
氣候變化

Social Topics
社會議題

8. Community contribution
社區貢獻
9. Occupational health and safety
職業健康及安全
10. Child labour
童工
11. Forced and compulsory labour
強迫和強制勞動
12. Training and development
培訓及發展
13. Salaries and staff benefit
薪酬及員工福利
14. Diversity and equal opportunity
多元化及平等機會
15. Talent attraction and retention
吸引及挽留人才

Governance Topics
管治議題

16. Anti-corruption
反貪污
17. Supply chain management
供應鏈管理
18. Supplier evaluation and selection
供應商評估及選擇
19. Customer service and satisfaction
客戶服務及滿意度
20. Customer privacy
客戶私隱
21. Feedback and compliant handling
意見及投訴處理
22. Product safety and quality management
產品安全及質量管理
23. Protect intellectual property
保護知識產權
24. Marketing and labeling
行銷與標示

EMISSIONS

For the fifteen months ended 31 March 2024, Hunan Westralian has 2 diesel-powered medium vehicles for delivering ore. The emissions from fuels produce exhaust gases including black smoke, carbon monoxide, hydrocarbons, nitrogen oxides (NOx), sulphur oxides (SOx) and respiratory suspended particles (RSP, or particulate matter (PM)). Hunan Westralian also know that consumption of electricity for production will cause indirect emissions of air pollutants and greenhouse gas.

For the fifteen months ended 31 March 2024, the key environmental performance indicators of the Hunan Westralian's emissions are listed as follows:

排放物

截至2024年3月31日止15個月，湖南西澳擁有2輛以柴油推動的中型汽車以作運送礦石材料之用。這些燃料的消耗會排放廢氣包括黑煙、一氧化碳、碳氫化合物、氮氧化物(NOx)、硫氧化物(SOx)及懸浮顆粒(RSP或稱為顆粒物(PM))。湖南西澳亦知悉生產用電會造成空氣污染物和溫室氣體的間接排放。

截至2024年3月31日止15個月，湖南西澳排放物的關鍵環境績效指標載列於下表：

Environmental Indicators	Unit	For the Fifteen Months Ended 31 March 2024 截至2024年3月31日止15個月	Year 2022 2022年度
環境指標	單位		
Air Emissions (Note 1)			
廢氣排放 (附註一)			
Emissions of nitrogen oxides (NOx) 氮氧化物(NOx)排放	kg 千克	41.97	N/A 不適用
Emissions of sulphur oxides (SOx) 硫氧化物(SOx)排放	kg 千克	0.13	N/A 不適用
Emissions of particulate matter (PM) 顆粒物(PM)排放	kg 千克	4.16	N/A 不適用
Greenhouse Gas Emissions			
溫室氣體排放			
Total greenhouse gases emissions (Notes 2 & 3) 溫室氣體排放總量 (附註二及三)	kg of carbon dioxide equivalent 千克二氧化碳當量	6,790,435	5,144,608
Greenhouse gases emissions intensity 溫室氣體排放密度	kg of carbon dioxide equivalent (per Hunan Westralian's employee) 千克二氧化碳當量 (每名湖南西澳之僱員)	14,117	10,696
Direct emissions (Scope 1) (Note 1) 直接排放 (範圍一) (附註一)	kg of carbon dioxide equivalent 千克二氧化碳當量	22,073	N/A 不適用
– Greenhouse gas emissions removals from newly planted trees – 新種植樹木對溫室氣體的消除	kg 千克	(3,335)	(4,600)
Indirect emissions (Scope 2) (Note 2) 間接排放 (範圍二) (附註二)	kg of carbon dioxide equivalent 千克二氧化碳當量	6,771,697	5,149,035
Other indirect emissions (Scope 3) 其他間接排放 (範圍三)	kg of carbon dioxide equivalent 千克二氧化碳當量	N/A 不適用	173

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止15個月

Note 1: The emission factors used to calculate the exhaust emissions are derived in accordance with the Hong Kong Environmental Protection Department's Vehicle Emission Calculation model and the United States Environmental Protection Agency's Vehicle Emission Modeling Software. These factors are based on the assumptions of a relative humidity of 80%, a temperature of 25 degrees Celsius, an average running speed of 30 km/h, including only the running exhaust emissions.

Note 2: Emission factor is sourced from the Ministry of Ecology and Environment of the People's Republic of China (2021). The figures are calculated in accordance with the "Reporting Guidance on Environmental KPIs". Due to the change in the emission factors used to calculate the carbon dioxide equivalent associated with electricity purchases in mainland China, the relevant data has been restated to conform to the calculation method for the current year.

Note 3: The greenhouse gas emissions (directly and indirectly) and their removals can be divided into the following three separate scopes:

Scope 1: The greenhouse gas emissions generated by the business owned or controlled by Hunan Westralian (primarily from the fuel consumption of vehicles) and the greenhouse gas emissions removals from newly planted trees.

Scope 2: The greenhouse gas emissions generated in the production process resulting from the consumption of electricity purchased by Hunan Westralian from electricity power company.

Scope 3: All other indirect greenhouse gas emissions generated from the external environment of Hunan Westralian, including indirect emissions from waste paper disposed at landfills and the use of electricity when processing freshwater/sewage by external agencies.

*附註一：*用以計算廢氣排放的排放系數乃按照香港環境保護署汽車排放計算模型及美國環境保護署(United States Environmental Protection Agency)的汽車排放模型軟件計算。該等系數乃假設相對濕度為80%，溫度為攝氏25度，平均行駛速度為每小時30公里計算，並只包括行駛中排放的氣體。

*附註二：*排放因子乃源自中華人民共和國生態環境部(二零二一年)。數據乃根據「環保關鍵績效指標報告指引」計算。由於用於計算與於中國內地購電相關的二氧化碳等量的排放因子出現變動，故相關數據乃經重列以符合本年度的數據計算方式。

*附註三：*溫室氣體排放(直接及間接)及其減除可分為以下三個獨立範圍：

範圍一：由湖南西澳所擁有或控制的業務(主要來自車輛的燃料消耗)所產生的溫室氣體排放及新種植的樹木對溫室氣體排放的消除。

範圍二：由湖南西澳從電力公司購買的電力在生產過程中所產生的溫室氣體排放。

範圍三：由湖南西澳外部環境產生的所有其他間接溫室氣體排放，包括棄置於堆填區的廢紙及由外部機構處理食水/污水時耗用電力所致的間接排放。

Hunan Westralian encourages employees to minimise energy consumption and paper waste in daily operations, and has adopted green office measures to take environmental responsibility, including requiring employees to turn off closed lighting equipment and electrical appliances to reduce electricity consumption and encourage the use of recycled paper to print, etc.

Adhering to the Environmental Protection Law of the People's Republic of China, Hunan Westralian has formulated and implemented the "Environmental Protection Management System" and the "Environmental Protection Quality Control System", and has established appropriate precautions and control measures for possible sources of pollution in its production processes. In order to protect its construction workers and local residents, Hunan Westralian classifies and processes the household waste storage at designated locations or permitted locations to prevent or reduce pollution.

湖南西澳於日常營運中鼓勵僱員盡量減少消耗能源及浪費紙張，並已採納綠色辦公室措施以承擔環境責任，包括要求員工關閉閉置的照明設備及電器，以減低用電量及鼓勵使用再生紙進行打印等。

湖南西澳已制定並執行了《環境保護管理制度》及《環保質量控制制度》，貫徹落實中華人民共和國環境保護法的規定，對生產過程中可能產生的污染源，制定了相應的防範及控制措施。為了保障施工人員及駐地群眾，湖南西澳對生活垃圾進行分類存放，並在指定地點或允許地點集中處理，以達到防止或減少污染之目的。

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The Group's 5-year target is to reduce the emission intensity of exhaust gas and greenhouse gas emission by 3% by year 2026 based on the baseline in Year 2021. The relevant targets are detailed as follows:

本集團的5年期目標是於2026年度前根據2021年度的基線將廢氣排放密度及溫室氣體排放密度減少3%，相關目標詳列如下：

Environmental KPIs 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Nitrogen oxides (NO _x) emission intensity 氮氧化物(NO _x)排放密度	Reduce 3% by year 2026 於2026年度前減少3%	Year 2021 2021年度	In progress 進行中
Sulphur oxides (SO _x) emission intensity 硫氧化物(SO _x)排放密度	Reduce 3% by year 2026 於2026年度前減少3%	Year 2021 2021年度	In progress 進行中
Particulate matter (PM) emission intensity 顆粒物(PM)排放密度	Reduce 3% by year 2026 於2026年度前減少3%	Year 2021 2021年度	In progress 進行中
Greenhouse gas emission intensity 溫室氣體排放密度	Reduce 3% by year 2026 於2026年度前減少3%	Year 2021 2021年度	In progress 進行中

For the fifteen months ended 31 March 2024, since Hunan Westralian did not generate hazardous waste in its operation, there is no relevant data. If any hazardous waste needs to be disposed of, Hunan Westralian will engage a professional company to handle and dispose of it.

截至2024年3月31日止15個月，由於湖南西澳在其營運中沒有產生有害廢棄物，故沒有任何相關數據。倘若需棄置任何有害廢棄物，湖南西澳會聘請專業公司處理。

For the fifteen months ended 31 March 2024, Hunan Westralian only generated a small amount of non-hazardous waste in its operation, therefore, relevant data need not be quantified. In order to protect the construction workers and the resident people, Hunan Westralian classifies and stores non-hazardous wastes, and centrally disposes those wastes at designated or permitted locations to prevent or reduce pollution.

截至2024年3月31日止15個月，湖南西澳的業務只產生少量無害廢棄物，故無量化有關數據。為了保障施工人員及駐地群眾，湖南西澳對無害廢棄物進行分類存放，並在指定地點或允許地點集中處理，以達到防止或減少污染之目的。

The Group's goal is to maintain no hazardous waste and only a very small amount of non-hazardous waste in the next five years.

本集團的目標是在未來五年維持不產生有害廢棄物和只產生極少量無害廢棄物。

For the fifteen months ended 31 March 2024, Hunan Westralian was not aware of any material non-compliance of any laws or regulations relating to the emissions of exhaust gas and greenhouse gases, discharges into water and land, and generation of hazardous and non-hazardous waste, including the Environmental Protection Law of the People's Republic of China and the Law of the People's Republic of China on the Prevention and Control of Water Pollution. In addition, no major fines or sanctions relating to the non-compliance with the relevant laws and regulations have been received for the fifteen months ended 31 March 2024.

截至2024年3月31日止15個月，湖南西澳並不知悉任何有關其於空氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生方面在相關法律法規下有任何重大違規情況，包括《中華人民共和國環境保護法》及《中華人民共和國水污染防治法》。此外，截至2024年3月31日止15個月亦未有接獲因未能遵守有關法律法規而遭受大額罰款或制裁的情況。

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USE OF RESOURCES

Hunan Westralian has formulated an environmental protection framework and resource use measure to minimise and monitor the environmental impact of its operations. Hunan Westralian has implemented green office measures, such as redeploying office equipment as much as possible, encouraging the use of recycled paper for printing and photocopying, and requiring employees to turn off idle lights and appliances to reduce energy consumption.

For the fifteen months ended 31 March 2024, the key environmental performance indicators for the use of resources in Hunan Westralian are listed as follows:

資源使用

湖南西澳制定一套的環境保護框架及資源使用措施，以盡量減少並監測其營運對環境的影響。湖南西澳實施了綠色辦公室措施，例如盡可能重新部署辦公室設備，鼓勵使用再生紙進行印刷及複印，並要求員工關閉閒置的電燈和電器以降低能源消耗。

截至2024年3月31日止15個月，湖南西澳資源使用的關鍵環境績效指標載列於下表：

Environmental Indicators	Units	For the Fifteen Months Ended 31 March 2024 截至2024年3月31日止15個月	Year 2022 2022年度
環境指標	單位		
Use of Resources			
耗能			
Purchased electricity consumption 購買電力耗量	kwh 千瓦時	12,908,305	9,815,163
Petrol consumption (Note 1) 汽油耗量 (附註一)	kwh 千瓦時	N/A 不適用	N/A 不適用
Diesel consumption (Note 1) 柴油耗量 (附註一)	kwh 千瓦時	89,586	N/A 不適用
Total energy consumption 能源消耗總量	kwh 千瓦時	12,997,891	9,815,163
Energy consumption intensity 能源消耗密度	kwh (per Hunan Westralian's employee) 千瓦時 (每名湖南西澳之僱員)	27,023	20,406
Water consumption			
用水			
Total water consumption (Note 2) 用水總量 (附註二)	cubic metre 立方米	N/A 不適用	N/A 不適用
Water consumption intensity 用水密度	cubic metre (per Hunan Westralian's employee) 立方米 (每名湖南西澳之僱員)	N/A 不適用	N/A 不適用
Packaging Material Usage (Note 3)			
包裝材料使用量 (附註三)			
Packaging material used for finished products 製成品所用包裝材料	kg 千克	N/A 不適用	N/A 不適用
Packaging material used intensity 所用包裝材料密度	kg (per Hunan Westralian's employee) 千克 (每名湖南西澳之僱員)	N/A 不適用	N/A 不適用

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Note 1: The Group apply the conversion factors sourced from the Energy Statistics Manual issued by the International Energy Agency to convert the units of data collected (gasoline and diesel) into kwh.

*附註一：*本集團採用國際能源署發出的能源數據手冊的轉換因子把所收集的數據(汽油及柴油)的單位轉換為千瓦時。

Note 2: As Hunan Westralian used mine water, there was no water meter measurement.

*附註二：*由於湖南西澳使用的是礦井內的水，故沒有水錶計量。

Note 3: As Hunan Westralian is mainly engaged in gold mining, exploration and trading of gold products, no packaging materials were consumed for the fifteen months ended 31 March 2024.

*附註三：*由於湖南西澳主要從事黃金開採、勘探以及買賣黃金產品，故截至2024年3月31日止15個月並無消耗包裝材料。

Hunan Westralian has implemented a number of policies and procedures to strengthen employees' environmental awareness and thus reduce resource use, including (i) proper use of air-conditioners and keeps the room temperature at 26 degrees celsius; (ii) the office uses daylight whenever possible and reduce the use of lights in order to effectively reduce the electricity consumption; and (iii) encourage printing when needed, use environmental friendly paper in office daily in order to reduce paper consumption.

湖南西澳設有多項政策及程序以加強僱員的環保意識，從而減少資源使用的措施，包括：(i)適當地使用空調設備，使辦公室溫度保持在攝氏26度的水平；(ii)辦公室盡量使用日光，減少使用電燈，以有效減少電力消耗；及(iii)鼓勵需要時才列印，日常辦公採用環保紙及減少耗紙量。

For the fifteen months ended 31 March 2024, the Group has not experienced any difficulty in sourcing water that is fit for the usage of the Group.

截至2024年3月31日止15個月，本集團在尋求適用水源方面並未遇到任何困難。

The Group's 5-year target is to reduce energy consumption intensity and water intensity by 3% respectively by year 2026 based on the Year 2021 baseline. The relevant targets are detailed as follows:

本集團的5年期目標是於2026年度前根據2021年度的基線分別將能源消耗密度及用水密度減少3%，相關目標詳列如下：

Environmental KPIs 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Energy consumption intensity 能源消耗密度	Reduce 3% by year 2026 於2026年度前減少3%	Year 2021 2021年度	In progress 進行中
Water consumption intensity 用水密度	Reduce 3% by year 2026 於2026年度前減少3%	Year 2021 2021年度	In progress 進行中

THE ENVIRONMENT AND NATURAL RESOURCES

In order to implement the Environmental Protection Law of the People's Republic of China to reduce or prevent destroying and polluting the natural environment, to protect and improve the mining environment and to promote conservation works, Hunan Westralian has built an environmental friendly enterprise according to the established "Environmental Protection Management System". The "Environmental Protection Management System" is formulated in accordance with relevant national, industry and local laws, regulations, standards and relevant regulations of higher authorities. For the environmental protection work, employees should abide by the principle of "prevention first with treatment combined" (預防為主，防治結合), "whoever pollutes whoever cleans up" (誰污染誰治理), and implement the "a very thorough" (縱到底，橫到邊) management system.

In addition, according to the "Environmental Protection Management System", Hunan Westralian has set up the Environmental Protection Leading Team and the Safety and Environmental Protection Department. The Environmental Protection Leading Team is the highest decision-making body in environmental protection in Hunan Westralian, its duties include: (i) leading the environmental protection works; (ii) developing environmental protection policies and objectives; (iii) researching and deciding on governance solutions for major sources of pollution; (iv) assessing the overall condition of environmental protection; (v) ensuring the allocation of resources for environmental protection; (vi) awarding the employees in recognition of their outstanding achievements and contributions to environmental protection; and (vii) being responsible for determining the relevant personnel in line with the government investigation and handling of environmental accidents.

Hunan Westralian adheres to green operation and is committed to building green enterprises. For the fifteen months ended 31 March 2024, Hunan Westralian deliberately planted about 145 trees to beautify the living area of the plant. This action can reduce greenhouse gases. In addition, in order to effectively reduce the water consumption, the industrial water used in ore processing in the mining area is taken from groundwater, and the wastewater generated is recycled and reused in the ore processing plant.

環境及天然資源

為了貫徹落實中華人民共和國環境保護法，以減少或防止對自然環境的破壞和污染、保護和改善礦山環境，以及推進生態工作，湖南西澳根據已制定的《環境保護管理制度》修建環保型企業。《環境保護管理制度》是根據國家、行業及地方的有關法律、法規、標準及上級有關規定而制定。對於環境保護工作，員工需遵循「預防為主，防治結合」、「誰污染誰治理」的原則，實施「縱到底，橫到邊」的管理體系。

另根據《環境保護管理制度》，湖南西澳已成立環境保護工作領導小組，並設置安環部。環境保護工作領導小組是湖南西澳環境保護工作最高決策機構，其職責包括：(i)環境保護領導工作；(ii)制定環境保護方針和目標；(iii)對重大污染源的治理方案進行研究，並做出決定；(iv)評估環境保護整體狀況；(v)保證環境保護資源配置；(vi)對環境保護有顯著成績和貢獻的員工作出表彰獎勵決定；及(vii)負責確定有關人員配合政府主管部門調查及處理環境事故。

湖南西澳堅持綠色經營，致力建設綠色企業。截至2024年3月31日止15個月，湖南西澳為美化廠區生活區，特意種植了約145棵樹木。此舉能減除溫室氣體。另外，礦區工業用水乃取自地下水，產生的廢水將會經過處理後回送選礦廠循環再用，以有效減少水消耗。

CLIMATE CHANGE

Continued emissions of greenhouse gases lead to climate change. In response to climate change, the Group refers to the framework of the Task Force on Climate-related Financial Disclosures of Financial Stability Board to assess climate-related risk. The risks fall into two broad categories, namely: (i) physical risks associated with the impacts of climate change; and (ii) transition risks associated with a low carbon economy.

The climate-related risks identified by the Group are mainly structural damage to buildings in the mining area in Hunan Westralian due to the increased frequency of extreme weather events and floods caused by changes in rainfall patterns. Such climate changes may affect workforce management and planning, and also increase the risk of employee injury on the job. In addition, there is also a risk that the infrastructure and machinery in the mining area of Hunan Westralian may be damaged by climate change. The damage to the facilities will affect the operation and lead to an increase in operating costs.

To address the above climate-related risks, Hunan Westralian has purchased employee injury insurance for all employees. These insurances cover expenses for employee injury due to weather conditions. In addition, Hunan Westralian has also purchased relevant property insurance for all engineering projects, operational projects and major fixed assets to protect property damage caused by weather factors and reduce maintenance costs that may be required.

EMPLOYMENT

The Group is committed to providing a working environment free from any form of discrimination: race, gender, religion, age, disability or sexual orientation. Hunan Westralian strives to create a people-oriented, market-based, competitive and fluid work environment that attracts, trains, motivates and assesses its employees in its never-ending effort in creating a quality team. Hunan Westralian provides equal opportunities for all personnel in respect of recruitment, compensation ratios, trainings and developments, promotions and other employment benefits.

Hunan Westralian recruits employees of all gender, age, skills, educational backgrounds, industry experiences and other qualities, in order to achieve the most appropriate, diversified and efficient team.

氣候變化

溫室氣體的持續排放導致氣候產生變化，為應對氣候變化，本集團參考了金融穩定委員會的氣候相關財務信息披露工作組框架，以評估氣候相關風險。有關風險分為兩大類別，分別是：(i)與氣候變遷影響相關的實體風險；及(ii)與低碳經濟相關的轉型風險。

本集團識別的氣候相關風險主要為極端天氣事件頻密程度提高令湖南西澳於礦區建築物結構受損及因降雨模式的改變而引致的水災。該等氣候變化或會影響勞動力管理和規劃，亦增加僱員因工受傷的風險。此外，湖南西澳於礦區的基礎建設及機器亦存在可能受氣候變化有損害的風險，設施損毀會影響營運及導致營運成本上升。

為應對上述氣候相關風險，湖南西澳已經為所有的僱員購買了僱員的工傷保險。該等保險涵蓋因天氣因素而產生僱員損傷的支出保障。另外，湖南西澳亦已為所有工程項目、運營項目及主要固定資產購買了相關的財產保險，以保障因天氣因素而產生的財產損失，以及減少可能需要的維修費用。

僱傭

本集團致力提供一個不存在種族、性別、宗教、年齡、殘疾或性取向等任何歧視的工作環境，湖南西澳堅持以人為本，遵循市場化、競爭化及流動化的工作環境，不斷引進、培養、激勵和考核人才，造就了一支有素質的員工隊伍。湖南西澳在招聘、薪酬比率、培訓及發展、晉升及其他就業待遇方面為全體職員提供平等機遇。

湖南西澳聘有不同性別、年齡階層、技能、教育背景、行業經驗及其他質素的員工，以此達致最適合、多元文化及有效率之團隊。

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Hunan Westralian has a total of 481 employees, all of whom are full-time employees and located in China. As at 31 March 2024, the total number of employees in Hunan Westralian by different categories is as follows:

湖南西澳僱員總數為481人，全部均為全職僱員及位於中國。於2024年3月31日，湖南西澳按不同類別劃分的僱員總數如下：

Total Number of Employees	僱員總數	Fifteen months ended	
		31 March 2024 截至2024年 3月31日止 15個月	Year 2022 2022年度
By Gender	按性別劃分		
– Male	– 男性	462 (96%)	463 (96%)
– Female	– 女性	19 (4%)	18 (4%)
By Type of Employment (Full-time or Part-time)	按僱傭類型劃分 (全職或兼職)		
– Full-time	– 全職	481 (100%)	481 (100%)
– Part-time	– 兼職	– (-%)	– (-%)
By Age Group	按年齡組別劃分		
– Under 30 years old	– 30歲以下	15 (4%)	14 (3%)
– 30 to 50 years old	– 30至50歲	233 (48%)	245 (51%)
– Over 50 years old	– 50歲以上	233 (48%)	222 (46%)
By Geographical Location	按地理區域劃分		
– China	– 中國	481 (100%)	481 (100%)

Regarding to recruitment, the Group, especially Hunan Westralian, strictly follows the recruitment procedures of the Staff Manual: (i) departments that intend to recruit new employees must first fill out the department recruitment application form, and hand into the general administration officer of the department of personnel administration for approval; (ii) the personnel administration department will host the initial interviews with the candidates; (iii) personnel administration department will turn in forms and information of the candidates to their department manager and general manager for their approvals, and host the secondary interview; (iv) the personnel administration department will inform the new employees their first day of work, and assist them with their entry formalities which include establishing their personal files, signing contracts and informing them the lengths of their probations, their salaries and employee benefits in detail; and (v) the department manager will then explain to the employees their job duties and extents of their authorities.

對於員工的招聘，本集團特別是湖南西澳，嚴格按照員工手冊規定的招聘程序：(i)部門欲聘用新員工，必須詳細填寫部門增員申請書，經總經理辦人批准後由人事行政部進行辦理招聘事宜；(ii)人事行政部對應聘的人員進行初次面試合格；(iii)人事行政部將準備錄用的應聘人員的資料及審批表報其部門經理及公司總經理審批，並進行覆試；(iv)人事行政部通知被錄用人員報到時間，並在新員工報到時，為其辦理入職手續包括建立員工檔案及簽定勞動合同，並詳細告知其試用期限及相應的薪資待遇及員工福利；及(v)由其部門經理詳細闡述其崗位職責及職務權限。

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During the fifteen months ended 31 March 2024, the employee turnover ratio of Hunan Westralian by different categories is set out in the table below:

截至2024年3月31日止15個月，湖南西澳按不同類別劃分的僱員流失比率載列於下表：

		Fifteen months ended 31 March 2024 截至2024年 3月31日止 15個月	Year 2022 2022年度
Employee turnover rate by gender (Note 1)	按性別劃分僱員流失比率		
	(附註一)		
– Male	– 男性	5%	3%
– Female	– 女性	5%	–
Employee turnover rate by age group (Note 1)	按年齡組別劃分僱員流失比率		
	(附註一)		
– Under 30 years old	– 30歲以下	33%	–
– 30 to 50 years old	– 30至50歲	3%	5%
– Over 50 years old	– 50歲以上	4%	–
Employee turnover rate by geographical region (Note 1)	按地區劃分僱員流失比率		
	(附註一)		
– China	– 中國	5%	2%
– Other	– 其他	–	–

Note 1: The employee turnover rate is calculated by dividing the number of employees who have resigned for the fifteen months ended 31 March 2024 by the total number of employees in that category at the year-end date.

附註一：僱員流失比率按各類別於截至2024年3月31日止15個月內離職僱員人數除以年結日該類別的僱員總人數計算。

Hunan Westralian strictly complies with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and related laws and regulations to provide reasonable salaries and benefits to its Chinese employees, providing five social insurances and one fund (五險一金), which include endowment insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance, and the housing provident fund for employees. Employees are also entitled to paid holidays, which include annual leave, sick leave, marital leave and maternity leave. Hunan Westralian has established a promotion mechanism in which the department manager can make adjustment on the employee's salary and promotion based on his/her job performances. All guidelines related to salaries and dismissals, work hours and holidays are clearly stated in the company's Staff Manual. Provided with a well-defined and fair reward and punishment mechanism, the employees can focus on developing their own potentials and performing their best on their jobs.

湖南西澳嚴格遵守《中華人民共和國勞動法》、《中國人民共和國勞動合同法》及相關法律法規，為中國員工提供合理的薪酬及福利，為員工繳納五險一金，即養老保險、醫療保險、失業保險、生育保險和工傷保險，以及住房公積金。員工亦享有年假、病假、婚假及產假等有薪假期。湖南西澳已設立晉升機制，部門經理依據員工的工作表現決定僱員薪酬調整或升職。所有有關薪酬與解僱、工作時數及假期等都清晰列入公司的員工手冊內。通過提供一個賞罰分明及公平的機制，令員工可以發揮自己的潛能，盡展所長。

Hunan Westralian's working hour is 6 days a week and 7 hours a day. Hunan Westralian has also established the "Leave Management Measures", which states that other than the national statutory holidays, employees may be entitled to overtime compensation (overtime work will be compensated with same amount of time-off). In the case of sick leave, employees who are hospitalized or suffering from illnesses must provide medical proofs to obtain sick leaves. In addition, employees are also entitled to marital leave, maternity leave, paternity leave, bereavement leave based on the state regulations.

During the fifteen months ended 31 March 2024, Hunan Westralian was not aware of any material non-compliance of laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefit and welfare. The Group strictly complies with local laws and regulations related to employment, such as the Labor Law of the People's Republic of China and Labor Contract Law of the People's Republic of China. In addition, no major fines or sanctions have been received for the fifteen months ended 31 March 2024, due to non-compliance with relevant laws and regulations.

HEALTH AND SAFETY

In order to fully put our guiding principles of "placing safety first, preventing injuries as core, and managing comprehensively (安全第一，預防為主，綜合治理)" into practice, and to strengthen the managements of safety training, Hunan Westralian has set out guidelines in accordance to Safe Production Law of the People's Republic of China, Safety Training Management Measures (Safety Supervision Bureau Decree No. 44) and the relevant laws and administrative regulations, to ensure the quality of our job safety training and further its development. Furthermore, the Company provided a variety of well-planned and specialized safety trainings which are tailored to the realistic working conditions, in order to promote a higher level of safety awareness for all.

Major hazards of mining include: (i) dumping operation; (ii) ground pressure; (iii) water damage; (iv) fire or explosion hazards; (v) poisoning; and (vi) suffocation hazards.

湖南西澳的工作時間為每週6天工作，每日工作7小時。湖南西澳亦訂立了《休假管理辦法》，員工除享受一般的國家法定假日休息外，另根據工作需要安排加班的享受加班待遇（加班按同等工時適時補休），而有關病假之安排，員工於生病住院或患特殊病種員工需提供醫院證明文件後可享受病假待遇。另外，員工亦按國家規定享有婚假、產假、生育假、喪假。

截至2024年3月31日止15個月，湖南西澳並不知悉任何對賠償及解聘、招聘及晉升、工作時間、休息時間、平等機會、多元化、歧視及其他福利及待遇在相關法律法規下有任何重大違規情況。本集團嚴格遵守與僱傭有關的地方法律法規，如《中國人民共和國勞動法》及《中華人民共和國勞動合同法》。此外，截至2024年3月31日止15個月，亦未有因未遵守有關法律法規而遭受大額罰款或制裁的情況。

健康及安全

為全面貫切「安全第一，預防為主，綜合治理」的安全方針，加強安全生產培訓管理，湖南西澳規範了安全生產培訓秩序，以保證安全生產培訓質量的同時亦促進安全生產培訓工作健康發展。湖南西澳亦根據中華人民共和國安全生產法、安全生產培訓管理辦法（安監總局44號令）及有關法律、行政法規的規定，同時結合公司安全生產的實際狀況，有規劃、有目的、有重點的提供安全教育培訓和進行安全操作技能培訓工作，以提高公司全員安全素質、意識和自我保護能力。

在採礦方面所面對的主要危害包括：(i)排土作業；(ii)地壓災害；(iii)水害；(iv)燃燒或爆破危害；(v)中毒；及(vi)窒息危害。

Dumping Operations: Mine dumps (also known as waste field) refer to sites where waste materials such as soils and rocks that were removed to access to the ores are stored. The waste materials produced in the process generally include humus topsoil, weathered rock, hard rock, mixed geotechnical soils and small amount of recycled off-the-shelf mines and lean mines, etc. Hunan Westralian has also set up the “Safety Management System for Dumping Operation” to regulate the operation of dumps to satisfy each process’ safety protection requirements, evaluation and management, supervision and inspection requirements, to prevent accidents in the dumps.

Ground Pressure: Due to some unauthorised indiscriminate mining by the locals in the past, there are goaves existing in the mines. The goaves may collapse under the ground pressure if they are not filled or treated with other methods. To prevent the goaves from collapsing, Hunan Westralian has developed a “Filling Recovery Safety Management System”, which requires each layer of mining to be filled immediately after being mined, and the last layer shall be treated with fill tightening, to prevent staff from falling into goaves.

Water Damage: There are three types of water damage that may cause casualties and property damages: (i) when goaves collapse and water from surface seeping in as a result, or when there are cracks or caves on the surfaces and precipitations pour in; (ii) when underground water gushes inside the mining areas (even when the amount of water gushing is small, the strength and abruptness may cause immense damages to the mining site); and (iii) when the water on the surface or when rain pours in and lead to flooding in goaves, roadways and mining areas. In order to prevent any of the water damages mentioned above, Hunan Westralian regulates all its units to fulfill the work safety requirements by abiding “Drainage Management System”, “Surface and Underground Drainage Management System”, “Water Damage Control Technology Management System”, “Water Damage in Mines Forecast System” and “Water Damage Investigation System”.

排土作業：排土場(又稱廢石場)，是指礦山剝離和掘進排棄物集中排放的場所。過程中產生的排棄物一般包括：腐殖表土、風化岩土、堅硬岩石、混合岩土以及小量的可回收的表外礦及貧礦等。湖南西澳亦制定了《排土作業安全管理制度》，以規管排土場的生產作業，從而滿足各個環節的安全防護的要求、評估與管理、監督與檢查的要求，以防止排土場意外事故的發生。

地壓災害：礦山原為民採，由於過往未經授權的濫採濫挖比較嚴重，導致礦山存在著採空區，這些採空區如不進行充填或其他處理，可引起地壓災害的可能性。為了避免發生地面塌陷事故，湖南西澳制定了《充填回採安全管理制度》，要求每個開採階段進行分層回採後，要及時填補空隙，以免塌陷。在完成最後開採階段後，要嚴密接頂，以免員工意外墮下礦洞深淵。

水害：水害方面，可能造成人員傷亡和財產損失的原因主要有3種：(i)於開採的過程中可能因採空區垮塌而造成地表水直接灌入井下或因地面開裂區和陷落區上空的大氣降水直接進入井下；(ii)可能因採掘工作面發生突水(又稱災害性湧水)事件(由於突水具有很強的突發性，故即使突水量不大，亦可能會造成人員傷亡和財產損失)；及(iii)採掘工作面或採空區透水及地表水體式突然大量降雨進入井下，從而形成採空區、巷道、採掘工作面甚至礦井被淹。湖南西澳為此制定了《防排水系統管理制度》、《地面、井下防排水管理制度》、《水害防治技術管理制度》、《礦井水害預報制度》及《水害隱患排查制度》，以規範各單位的工作安全要求，防止上述事故發生。

Fire or Explosion Hazards: There are multiple potential sources of flammable, combustive and explosive materials in the mining process, explosives and detonator materials such as ammonium nitrate are the most dangerous. To eliminate any fire or explosion hazards in the process of storage and transportation, Hunan Westralian has developed “The Use of Fire Product Management System”, “Explosives Storage Safety System”, “Explosives Safety Inspection System” and “Use of Explosives Management System”. The systems also require all responsible personnel passing the safety training and assessments, and have obtained the Explosives Administrator Certificate or Explosion Certificate. In addition, Hunan Westralian has also set up “Fire Safety Measures”, “Fire Prevention Management System” and “Fire Management System”, and requires all managers to inspect and supervise the site strictly adhering to the guidelines, which include but not limited to (i) sampling the air quality for any combustible gas at mining site and clearing out any flammable material in the location and using sprinkler to remove any dust particles before ignition. There shall be at least two fire extinguishers and two buckets at the scene at all time. After ignition, it should put out the fire with water, and observe for an hour to ensure all fire were put out before leaving the scene; (ii) checking the first and second wiring before welding, and ensuring the grounding is placed well to prevent electric shock; and (iii) checking the oxygen and acetylene meters before using welding torches to prevent gas leakage.

Poisoning and Suffocation Hazards: Poisoning and suffocation hazards are caused by the airborne dust and soot from explosion and other airborne contaminants at the mine, which include: the mixture of sulfide and air formed by the oxidation of the ore body, and air contaminants in the cave, the goaf and the tunnel. The mine is divided into separate mining zones with separate ventilation system in each zone, and use the central exhaust ventilation system to vent the air out of the mine. Hunan Westralian has formulated a “Ventilation and Dust Management System”, which requires the production technology department, environmental safety department, and the mechanical and electrical management unit of the mine area to strictly abide by it.

燃燒或爆炸危害：採礦工程主要原料、輔助材料及產品中，有較大危險性的物料主要有硝酸銨炸藥、雷管火工產品。此類火工產品有燃燒或爆炸危害，在運輸或貯存過程中有嚴密監控以減低引燃燒或爆炸的可能。湖南西澳制定《火工品使用管理制度》、《炸藥倉庫安全保衛制度》、《爆炸物品安全檢查制度》及《爆炸物品使用管理制度》，規範火工產品的貯存要求及使用守則，並確保參加爆炸物品的管理人員及使用人員，必須通過安全部門培訓及考核，取得爆破物管理員合格証或爆破合格証。此外，湖南西澳亦制定《防火安全措施》、《防火管理制度》及《消防管理制度》，嚴密要求管理人員須到現場檢查及監督，包括但不限於：(i)動火前對作業現場空氣中氣體進行檢查，必須將動火地點周圍易燃物清除，並接好水管灑水減塵。動火現場至少準備兩個滅火器及消防水桶。動火後對現場徹底灑水滅火，觀察一小時後確認無誤方可離場；(ii)動用電焊作業要檢查好一、二次接線，做好接地防止觸電；及(iii)動用火焊要檢查好氧氣、乙炔表及帶防止漏氣。

中毒及窒息危害：採礦生產過程中引起中毒及窒息危害的原因主要為爆破後所產生的炮煙，而其他有毒有害氣體及煙塵包括：礦體氧化形成的硫化物與空氣的混合物，及於溶洞、採空區、巷道中存在的有毒氣體。礦山採用分區開採，設有分區通風系統，並選取中央抽出式通風。湖南西澳已制定《通風防塵管理制度》，要求生產技術部、安環部及礦區機電管理單位嚴格遵守。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止15個月

The Group continue its effort to improve its mining capability and facilities with the goal to maximise the output efficiency of the Gold Mine. The following areas will require further capital investment for improvement: (i) mine site facilities in the mine located in the eastern side of the site; (ii) plants for mining products processing; and (iii) ancillary facilities, including mine ventilation and air distribution systems.

本集團正在積極改善採礦產能及設施，以提高金礦產出效能。改善工程需要進一步資本投資包括以下幾個方面：(i)位於東部地區礦山的礦場設施；(ii)採礦產品加工廠房；及(iii)配套設施，包括礦井通風和空氣分配系統。



▲ Safety work warning signs are placed in the mining area
廠區內放置安全工作警示牌



▲ Dust warning signs are placed in the mining area
礦區內放置防塵警示牌

During the fifteen months ended 31 March 2024, the number of fatalities, rates and lost days due to work-related injuries are set out in the table below:

截至2024年3月31日止15個月，因工傷造成的死亡人數、比率及損失工作日數載列於下表：

		Fifteen months ended 31 March 2024 截至2024年3月31日止15個月	Year 2022 2022年度	Year 2021 2021年度
Number of work-related fatalities	因工傷造成的死亡人數	—	—	—
Rate of work-related fatalities (%)	因工傷造成的死亡比率 (%)	—	—	—
Lost days due to work injury	因工傷損失工作日數	—	—	—

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止15個月

During the fifteen months ended 31 March 2024, there were no work-related accidents, therefore, there was no loss of working days due to work-related injuries and no work-related fatalities. Hunan Westralian has implemented following safety measures in 2020, including but not limited to: (i) strengthening the strict implementation of the “Mining Enterprise Leaders Descend into Mine Pits with Mine Workers System”, and the shift management leaders shall descend and ascend along with the shift workers at the same time; (ii) implementing the “Shift Handover System”, shift management leaders should fill in the handover records truthfully; (iii) implement the “Safety Education and Training System” to provide no less than 72 hours of safety education and training for new employees, no less than 12 hours retraining for the key persons in charge and safety management personnel each year, and no less than 20 hours of retraining for existing employees each year; (iv) strictly implementing the “Badges Requirements and Records of Employees Descend into Mine Pits System” and “Safety Management of Descending into Mine Pits System”; and (v) implementing the “Municipality on the Screening, Identification and Control of Safety Hazards System” to carry out safety hazard investigation and control management, and adopt technical measures to manage newly discovered safety hazards

During the fifteen months ended 31 March 2024, Hunan Westralian was not aware of any material non-compliance of laws and regulations relating to the Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases, Regulation on Work-Related Injury Insurance of the People’s Republic of China, Fire Control Law of People’s Republic of China and other applicable laws and regulations, resulting in a material impact in Hunan Westralian to provide a safe working environment and protecting employees from occupational hazards. In addition, no major fines or penalties have been received for the fifteen months ended 31 March 2024 due to non-compliance with relevant laws and regulations.

截至2024年3月31日止15個月，概無發生工傷事故，因此沒有因工傷損失工作日數及並無發生因工死亡事故。湖南西澳於2020年度起已實施以下安全措施，包括但不限於：(i)加強嚴格執行《領導帶班下井制度》，帶班管理人員做到與工人同時下井、同時上井；(ii)落實《交接班制度》，帶班管理人員如實填寫交接班紀錄；(iii)落實《安全教育培訓制度》，對新進員工安全教育培訓不少於72個學時，主要負責人及安全管理人員每年再培訓不少於12個學時，從業人員每年再培訓不少於20個學時；(iv)加強嚴格執行《下井人員掛牌制度》和《下井安全管理制度》；及(v)落實《安全隱患排查治理制度》，展開安全隱患排查治理，對新發現的安全隱患採取技術措施進行治理。

截至2024年3月31日止15個月，湖南西澳並不知悉有任何嚴重違反《中華人民共和國職業病防治法》、《中華人民共和國工傷保險條例》、《中華人民共和國消防法》及其他適用法例及規例的情況，令湖南西澳在提供安全工作環境及保障僱員免受職業性危害方面構成重大影響。此外，截至2024年3月31日止15個月，概無因違反法例而被判處重大罰款或處罰。

DEVELOPMENT AND TRAINING

Hunan Westralian has prepared “Staff Manual” to regulate the employee trainings and developments, it includes: (i) training purposes; (ii) training systems; (iii) method of trainings; and (iv) training management. In order to create a safe working environment for all, Hunan Westralian is committed to providing workers sufficient pre-job trainings, on-the-job trainings and other related professional trainings. All new employees are required to participate internal training which enables them to quickly adapt to the working environment, to understand the corporate culture and to master the basic skills needed. In addition, Hunan Westralian also recruit lecturers for staff-training internally as well as externally: the internal trainings improve the operational capacities of the employees, and external trainings enhance their professional knowledges, safety awareness, and further their skills in management leadership and teambuilding. Hunan Westralian strives to further company development, enhance the performances of its employees and retain the talents in company.

Hunan Westralian has developed a “Safety Activities Day System”. Every Friday is a Safety Activities Day, every mining area is divided into morning and afternoon section, and the activities are held for not less than 2 hours.

Hunan Westralian has formulated a safety training program to continuously improve the employees’ awareness and skills on job safety to meet the needs of the company’s overall development. The training targets the new employees, special operations personnel, team leaders, part-time security officers, major responsible officers of the company and safety management personnel. Under the necessity of the Hunan Westralian’s development, the trainings also equip all the staff with essentials knowledges such as the laws and regulations, skills on identifying sources of hazards, emergency procedures and safety standards etc.

發展及培訓

湖南西澳制定了《員工手冊》，以規範員工培訓與發展，包括：(i)培訓目的；(ii)培訓體系；(iii)培訓形式；及(iv)培訓管理。為了提供一個安全生產的環境，湖南西澳致力為員工提供崗前培訓及在職培訓等相關的培訓工作。所有新入職員工均須參與內部培訓，從而使員工盡快融入工作環境之時，亦同時了解企業的文化及掌握本職工作的基本技能。此外，湖南西澳亦會安排內部講師及外部導師進行員工培訓：內部培訓可以提高在職員工的業務能力，而外部培訓則可以提升在職員工在本職工作上應具備的專業知識、管理方法、領導技能、團隊建設及安全意識。湖南西澳致力為公司發展，提升人力績效及儲備人才。

湖南西澳制定了《安全活動日制度》。每週星期五為安全活動日，各礦區分上下午進行，活動時間不得少於2小時。

湖南西澳制訂了安全培訓計劃不斷提高全體員工的安全意識和安全技能，以配合公司全面發展的需要。培訓對象為新員工、特種作業人員、班組長以上人員及專兼職安全員、公司主要負責人、安全管理人員。根據湖南西澳發展的需求，對全體員工進行相關法律法規及企業規章制度、危險源辨識、應急避險程序及安全生產工作達標、安全技能等內容的教育培訓。

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止15個月

During the fifteen months ended 31 March 2024, the average training hours completed by employees in Hunan Westralian by different categories and the percentage of employees trained are set out in the table below:

截至2024年3月31日止15個月，湖南西澳按不同類別劃分的僱員平均完成受訓時數及受訓僱員百分比載列於下表：

		Fifteen months ended 31 March 2024 截至2024年 3月31日止 15個月	Year 2022 2022年度
Average hours of training per employee (hour)	每名僱員平均受訓時數 (小時)	81	3
Average hours of training per employee by gender	按性別劃分的僱員平均完成受訓時數		
– Male (hour)	– 男性 (小時)	84	3
– Female (hour)	– 女性 (小時)	–	3
Average hours of training per employee by employment category	按僱員類別劃分的僱員平均完成受訓時數		
– Senior (hour)	– 高級 (小時)	25	3
– Middle (hour)	– 中級 (小時)	37	3
– Junior (hour)	– 初級 (小時)	88	3
Percentage of employees trained (Note 1)	受訓僱員百分比 (附註一)	70%	100%
Percentage of employees trained by gender (Note 2)	按性別劃分的受訓僱員百分比 (附註二)		
– Male	– 男性	100%	96%
– Female	– 女性	–	4%
Percentage of employees trained by employment category (Note 2)	按僱員類別劃分的受訓僱員百分比 (附註二)		
– Senior	– 高級	1%	2%
– Middle	– 中級	7%	7%
– Junior	– 初級	92%	91%

Note 1: The percentage of trained employees is calculated by dividing the number of employees participating in training by the number of employees.

附註一：受訓僱員的百分比乃按參加培訓僱員人數除以僱員人數計算。

Note 2: The segment of trained employees by category is calculated by dividing the number of employees trained in that category by the number of employees participating in training.

附註二：按類別劃分的受訓僱員分項乃按該類別受訓僱員人數除以參加培訓僱員人數計算。

LABOUR STANDARDS

Hunan Westralian believes that all forms of child labour and forced labour are universally condemned, and therefore against these illegal arrangements and strive to comply all the laws and regulations strictly. Hunan Westralian strictly complies with the labor contract system, and all employees are required to sign a labor contract within one month from the date of employment.

Hunan Westralian has adopted the general recruit measurement to avoid child labor and forced labor, including: (i) prevention of child labour measure; and (ii) prevention of forced labour measure. When the administrative and human resources department reviews the resume of the job applicants, it will remove those job applicants who are under the age of 18. Since the measurement came into effect, the Group has not hired any child labour. In addition, employees are required to submit their daily working hours to their immediate supervisors every day. The administrative and human resources department will check the work hours records once a week. If any overtime is found, an investigation will be carried out immediately.

During the fifteen months ended 31 March 2024, the Group was not aware of any material non-compliance regarding laws and regulations relating to prevent child labour and forced labour in Hunan Westralian. The Group strictly complies with local laws and regulations related to labor standards, such as the Labor Law of the People's Republic of China and the Provisions on Prohibition of Child Labour. In addition, no major fines or sanctions have been reported for the fifteen months ended 31 March 2024 due to non-compliance with relevant laws and regulations.

勞工準則

湖南西澳認為僱用童工以及強制勞工乃嚴重違反普世價值觀，因此竭力反對一切僱用童工以及強制勞工之情況，嚴格遵守所有相關的法律法規。湖南西澳嚴格履行勞動合同制度，所有入職員工自用工之日起建立勞動關係，並於一個月內簽訂書面勞動合同或勞務合同。

湖南西澳已採用招聘慣例的措施以避免童工及強制勞工，包括：(i)防止童工措施；及(ii)防止強制勞工措施。行政人事部在審閱履歷表時，會剔出年齡18歲以下的工作應徵者。自措施生效以來，集團並未聘用任何童工。另外，員工需每天呈交工作時數予其直屬上司。行政人事部每星期檢查一次工作小時記錄，如發現超時情況，會立即啟動調查程序。

截至2024年3月31日止15個月，本集團並不知悉湖南西澳於有關禁止僱用童工或強制勞工之有關法律法規上有任何重大違規情況。本集團嚴格遵守與勞工準則有關的地方法律法規，如《中華人民共和國勞動法》及《禁止使用童工規定》。此外，截至2024年3月31日止15個月，亦未有接獲因未遵守有關法律法規而遭受大額罰款或制裁的情況。

SUPPLY CHAIN MANAGEMENT

Hunan Westralian has always complied with laws and regulations in its business operations, and has always adhered to the international standards, and remained fair in its purchasing procedures. In its supply chain management, Hunan Westralian always upholds the principle of transparency, honesty, integrity and fairness. Hunan Westralian provides strict guidelines on its purchasing procedures in its assessment and selections of services providers to ensure every little step is in compliance with regulations. In addition, Hunan Westralian has approval procedures to ensure the cooperation with suppliers are monitored and approved by the appropriate level of management.

Hunan Westralian's business involves mining projects in mining areas. If the project needs to be contracted to a contractor, Hunan Westralian will enter into a project contract with the contractor in accordance with the Contract Law of the People's Republic of China and relevant laws and regulations. In the process of selecting contractors, Hunan Westralian will conduct due diligence on the contractors during the contractor access approval process, including obtaining their industrial and commercial documents and relevant licenses. The project contractors must strengthen the safety production management at the construction site in accordance with the requirements in the contract to ensure safe production. The contractors shall, in accordance with the requirements of relevant laws and regulations, purchase insurance and distributes labor protection articles for its employees to reduce the risk of work-related injury.

The number of suppliers by region is set out in the table below:

供應鏈管理

湖南西澳遵守法律法規，並以此規管其業務。湖南西澳一直以國際最佳慣例及公平公正之採購程序處理與供應商之交易。在供應鏈管理方面，湖南西澳秉持透明、誠實、正直及公平之原則。湖南西澳之採購程序在評估及採用貨品及服務供應商方面提供了方向及指引，以確保符合法規、財務穩健及技術出眾之方式展開業務。此外，湖南西澳設有審批程序以確保與供應商之合作受到適當之管理層監控與審批。

湖南西澳的業務涉及礦區採掘工程，如需將工程承包予承包商，湖南西澳會依據《中華人民共和國合同法》及有關法律規定與承包商簽訂工程承包合同。在選擇承包商的過程中，湖南西澳於承包商准入審批過程當中會對承包商進行盡職調查，包括索取彼等工商文檔及相關牌照。工程承包商必須按照合同內的要求，加強施工現場安全生產管理，確保安全生產。並按照相關法律法規要求，為其聘用的僱員購買保險及發放勞動保護用品，以減低其僱員因工傷亡的風險。

按地區劃分的供應商數目載列於下表：

	Fifteen months ended 31 March 2024 截至2024年 3月31日止 15個月	Year 2022 2022年度
China 中國	106	43

PRODUCT RESPONSIBILITY

Customers' satisfaction is one of Hunan Westralian's main goals. Hunan Westralian is committed to complying with the laws and regulations in respect to health and safety of its products, advertising, labeling and privacy. All employees are required to comply with applicable government and regulatory laws, rules, codes and regulations.

Since gold mines are different from other metal mines, the production, beneficiation and leaching processes of gold mines are complicated. Therefore, Hunan Westralian has formulated the "Product Quality Management Measures" to standardise the management procedures for the inspection of product quality by laboratories in the mining area. Hunan Westralian is engaged in gold mining, exploration and trading of gold products, and the sale of gold products does not involve recycling for safety and health reasons.

In addition, since the sale of gold products by Hunan Westralian does not involve copyright and trademark infringement, there is no system for safeguarding and protecting intellectual property rights.

During the fifteen months ended 31 March 2024, Hunan Westralian has not received any complaints from customers regarding products and services. In addition, no shipped products have been recalled for the fifteen months ended 31 March 2024.

Hunan Westralian implements privacy protection in accordance with the confidentiality clauses of the contract, and strictly keeps customer privacy and business information confidential in business operations.

During the fifteen months ended 31 March 2024, the Group was not aware of any material non-compliance of the laws and regulations relating to the health and safety, advertising, labeling, privacy matters relating to the products and methods of redemption in Hunan Westralian. The Group strictly complies with local laws and regulations related to product liability, such as the Advertising Law of the People's Republic of China. In addition, no large fines or sanctions have been reported for the fifteen months ended 31 March 2024.

產品責任

客戶滿意乃湖南西澳其中一項主要目標。湖南西澳致力確保在產品健康及安全、廣告、標籤及私隱權方面遵守湖南西澳經營所在司法權區之法律及法規。所有僱員須遵守適用之政府及監管法律、規則、守則及規例。

由於黃金礦有別於其他金屬礦，黃金礦的生產、選浸工藝流程複雜。因此，湖南西澳制定了《產品質量管理辦法》規範礦區化驗室對產品質量檢查的管理程序。湖南西澳從事黃金開採、勘探以及買賣黃金產品，而售賣黃金產品並不涉及因安全與健康理由而須回收。

此外，由於湖南西澳售賣黃金產品不涉及侵犯版權和商標，因此並沒有制定維護及保障知識產權有關的制度。

截至2024年3月31日止15個月，湖南西澳並未有接獲客戶關於產品及服務的投訴。此外，截至2024年3月31日止15個月亦沒有回收已運送的產品。

湖南西澳按照合同保密條款執行隱私保護，在業務營運對客戶隱私及商業信息嚴格保密。

截至2024年3月31日止15個月，本集團並不知悉湖南西澳於有關產品健康及安全、廣告、標籤及私隱權以及補救方法方面的法律法規上有任何重大違規情況。本集團嚴格遵守與產品責任有關的地方法律法規，如《中華人民共和國廣告法》。此外，截至2024年3月31日止15個月亦未有接獲大額罰款或制裁的情況。

ANTI-CORRUPTION

The Group's objective is to promote anti-corruption, anti-money laundering and zero bribery, extortion and fraud. The Group has established a set of internal management regulations on anti-corruption, implemented a comprehensive mechanism, and strictly monitored each employee to ensure that employees do not have any violations of discipline, regulations and laws such as seeking personal gain, bribery, extortion, fraud and money laundering, and resolutely combat corruption and uphold integrity. If there is any suspected case, the employee can notify the management and refer it to the relevant department for investigation.

Combining the relevant laws and regulations of the People's Republic of China and the actual company's situation, Hunan Westralian has set up "Anti-fraud Policy" to strictly prohibit any forms of corruptions and frauds, to enhance Hunan Westralian's governance and internal control, and to regulate its operation activities in order to reduce Company's operation risks and to ensure the company has a stable and sound development. All employees are prohibited from using deception or other illegal measures to receive personal benefits including but not limited to money, gifts, loans, awards, contracts, services and food.

Hunan Westralian has also set up "Anti-fraud Prosecution Procedure" and communication channels that enable the staff to report frauds. If employees in Hunan Westralian knew or suspected any forms of fraud, they may follow the procedures to report. Hunan Westralian encourages employees to report to the Chairman of the Audit Committee through mail or email anonymously. After the prosecution is accepted, the relevant prosecutions will be conducted independently by the internal auditors or the external legal counsels under the supervision of the chairman of the committee.

During the fifteen months ended 31 March 2024, the Group provided its directors and senior management with education and training on anti-corruption (by distributing electronic training materials) to raise their awareness of ethics and corruption issues.

反貪污

本集團的目標乃促進反貪污、反洗黑錢以及零賄賂、勒索及欺詐。本集團已建立了一套有關反貪污的內部管理規定，實施全面機制，嚴格監察每位員工，以確保員工沒有任何謀取個人私利、賄賂、勒索、欺詐及洗黑錢等違紀、違規及違法的行為，堅決反腐倡廉。若有任何懷疑個案，員工可以通報管理層，並交由相關部門進行調查。

湖南西澳根據中華人民共和國有關法律、法規，並結合公司的實際情況制定了《反舞弊政策》，用以防治舞弊、加強湖南西澳治理和內部控制以及規範經營行為，以降低公司營運風險，確保公司持續一個穩定和健康的發展。湖南西澳員工嚴禁採用欺騙等違法違規手段，謀取個人不正當利益，有關利益包括但不限於金錢、禮物、貸款、獎勵、合同、服務及食物福利。

湖南西澳亦制定了《反舞弊檢舉程序》，並建立了檢舉舞弊的渠道。湖南西澳員工如發現已知或疑似舞弊行為時，可遵循該程序進行舉報。湖南西澳鼓勵員工通過保密或匿名地以郵件或電子郵件向審計委員會主席舉報。檢舉受理後，相關檢舉將在委員會主席的監督下，由內部審計人員或聘請外部法律顧問對相關檢舉進行獨立調查。

截至2024年3月31日止15個月，本集團向其董事及高級管理層提供了有關反貪污教育及培訓（通過傳閱電子培訓材料）以提高其對道德及貪污問題的意識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境·社會及管治報告

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止15個月

During the fifteen months ended 31 March 2024, the Group was not aware of any material non-compliance of the laws and regulations relating to bribery, extortion, fraud and money laundering in Hunan Westralian. The Group strictly complies with local laws and regulations related to anti-corruption, such as the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China. In addition, no large fines or sanctions have been reported for the fifteen months ended 31 March 2024.

COMMUNITY INVESTMENT

Hunan Westralian is striving to become a positive force in the communities in which they operate, and has maintained close communication and interaction with the community in order to contribute to community development.

As a responsible enterprise, Hunan Westralian is committed to improving its social image and social responsibility through community investment, and also encourages all employees to take their own initiative to help and support local communities and neighbours. During the fifteen months ended 31 March 2024, Hunan Westralian made charitable donations of approximately RMB350,000 to local primary schools, cooperatives and other institutions for the purposes of education and promotion of environmental protection, health and culture.

截至2024年3月31日止15個月，本集團並不知悉湖南西澳於有關防止賄賂、勒索、欺詐及洗黑錢方面的法律及法規上有任何重大違規情況。本集團嚴格遵守與反貪污有關的地方法律法規，如《中華人民共和國刑法》及《中華人民共和國反洗錢法》。此外，截至2024年3月31日止15個月亦未有接獲大額罰款或制裁的情況。

社區投資

湖南西澳努力尋求成為營運所處社區之正面力量，並一直與社區維持密切溝通及互動為社區發展作出貢獻。

作為盡責的公民，湖南西澳致力通過社區投資，改善社會形象及社會責任感，亦鼓勵所有員工主動幫助及支持當地社區及鄰里。截至2024年3月31日止15個月，湖南西澳作出慈善捐贈約人民幣350,000元予當地小學、合作社等機構作教育及推廣保護環境、健康及文化等用途。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS

Mr. Qiu Zhenyi, aged 59, has joined the Company as an Executive Director and the chairman of the Board and the Nomination Committee since September 2021. Mr. Qiu has extensive senior management experiences in corporate strategy formulation, development and management. Mr. Qiu held a number of senior management positions in certain state-owned enterprises and state-owned holding companies in Tianjin City, China for over 36 years, including but not limited to the chairman of Tianjin JinLv Haihe Cruises Co., Ltd. (a company listed on National Equities Exchange and Quotations (stock code: 870350)) from 2019 to 2020. Mr. Qiu is currently an executive deputy vice president and/or executive director of certain private financial, energy and trading companies. Mr. Qiu obtained a professional certificate in economics management from the Party School of Tianjin Municipal Committee of the Communist Party of China in 2000 and a professional certificate of law theory for in-service graduate students of the Party School of the Central Committee of Communist Party of China in 2005. Mr. Qiu is also an accredited economist and an accredited senior engineer.

Mr. Pan Feng, aged 46, has joined the Company as an Executive Director since September 2021 and has also been appointed as vice president of the Company since October 2021. Mr. Pan has extensive experiences in sales management, investment promotion and business operation. Mr. Pan served as the investment operation executive officer of Tianjin Tianbao Infrastructure Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 00965)) from 2011 to 2020. Mr. Pan obtained a master degree in Business Administration from Tianjin University in 2014 and he is also an accredited economist.

Mr. Xie Qiangming, aged 32, has joined the Company since July 2018. Prior to his re-designation as an Executive Director, Mr. Xie was an INED and a member of Audit Committee until September 2019. Mr. Xie is currently also a member of the Nomination Committee and the Remuneration Committee and an authorised representative of the Company. Mr. Xie has extensive experience in corporate strategy formulation and execution, capital markets, private equity investment and investor relations. He worked for several well-known financial institutions such as Kunwu Jiuding Investment Holdings Co., Ltd. and ICBC International Holdings Limited and was responsible for providing professional services to its clients such as corporate strategy formulation and execution, merger and acquisition projects management, in charge of private placements and fundraising projects. Mr. Xie has obtained a master degree in finance from Tsinghua University PBC School of Finance in 2016.

執行董事

邱振毅先生，59歲，於2021年9月加入本公司為執行董事，以及董事會及提名委員會的主席。邱先生在企業戰略制定、發展和管理方面擁有豐富的高級管理經驗。邱先生於中國天津市若干國有企業及國有控股公司擔任多項高級管理職務逾36年，包括但不限於於2019年至2020年期間擔任天津旅海河遊船股份有限公司（一間於新三板上市的公司，（股份代碼：870350））的董事長。邱先生現任為若干私人金融、能源及貿易公司的執行副總裁及／或執行董事。邱先生於2000年取得中共天津市委黨校經濟管理專業證書，以及於2005年取得中共中央黨校在職研究生法學理論專業證書。邱先生亦為經認可的經濟師及經認可的高級工程師。

潘楓先生，46歲，於2021年9月加入本公司為執行董事，並於2021年10月獲委任為本公司副總裁。潘先生於銷售管理、招商引資及企業經營方面擁有豐富的經驗。潘先生於2011年至2020年期間擔任天津天保基建股份有限公司（一間於深圳證券交易所上市的公司，（股份代碼：00965））的招商運營總監。潘先生於2014年取得天津大學工商管理碩士學位，及其亦為經認可的經濟師。

謝強明先生，32歲，自2018年7月起加入本公司，謝先生直至其於2019年9月重新調任執行董事前為獨立非執行董事及審核委員會的成員。謝先生現亦為提名委員會及薪酬委員會的成員及本公司的授權代表。謝先生於制定及執行企業策略、資本市場、私募股權投資及公共關係方面擁有豐富經驗。彼曾於昆吾九鼎投資控股股份有限公司及工銀國際控股有限公司等多家知名金融機構任職，負責為客戶提供專業服務，如企業戰略制定和執行、併購項目管理、領導私募股權及融資項目。謝先生於2016年取得清華大學五道口金融學院金融碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

In addition to the above, Mr. Xie was an executive director of Prosperity International Holdings (H.K.) Limited (“Prosperity”), a company delisted from the main board of the Stock Exchange (former stock code: 803) from July 2019 to June 2021. On 29 November 2019, Prosperity filed a winding up petition with the Supreme Court of Bermuda (“Bermuda Court”) and subsequently appointed joint and several provisional liquidators to enable Prosperity to continue its orderly financial restructuring with the assistance of the Bermuda Court. On that date, creditors of Prosperity demanded repayment of debts totaling approximately HK\$1,472 million. According to the latest update announcement of Prosperity dated 4 March 2021, the Bermuda Court ordered, among others, that (1) the winding up petition be re-listed for mention on 12 March 2021; and (2) the fees and expenses of the joint and several provisional liquidators for the period 29 November 2019 to 31 December 2020 be approved in the sum of USD1,020,537. Reference is made to the announcements of Prosperity dated 29 November 2019, 23 January 2020, 27 April 2020, 15 June 2020, 18 February 2021, 24 February 2021 and 4 March 2021. Prosperity was principally engaged in (i) real estate investment and development; (ii) mining and trading of iron ore and raw materials; and (iii) trading of clinker, cement and other building materials.

NON-EXECUTIVE DIRECTOR

Ms. Ng Ching, aged 33, has joined the Company as a NED since November 2021. Ms. Ng has years of experience in equity investment and securities industry. Ms. Ng is currently a financial analyst of Shenzhen Jaguar Capital Management Co., Limited (深圳市佶佳資本管理有限責任公司). Ms. Ng obtained a master’s degree in financial economics from University of St. Andrews, United Kingdom in 2013 and a master’s degree in actuarial science from the Cass Business School of the City University of London, United Kingdom in 2014.

Mr. Xu Huiqiang, aged 62, has joined the Company as a NED Since November 2022. Mr. Xu has extensive project and enterprise operation and management experience in construction industry. Mr. Xu is currently a senior management, consultant and controlling shareholder of number of domestic and foreign companies. As at the date of this annual report, Mr. Xu is deemed to be interested in a total of 315,291,852 ordinary shares of the Company through his controlled companies Excellent Shine Capital Limited, a British Virgin Islands company, and Zhongyingsheng International Investment Management Co., Limited, a Hong Kong company, representing a total of approximately 20.80% of the issued shares of the Company.

除上述外，謝先生於2019年7月至2021年6月期間擔任昌興國際控股(香港)有限公司(「昌興」)(一間於聯交所主板退市的公司(前股份代號：803))的執行董事。於2019年11月29日，昌興已向百慕達最高法院(「百慕達法院」)提交清盤呈請，並於其後委任了聯席及各別臨時清盤人，旨在讓昌興在百慕達法院的協助下繼續有序進行財務重組。於該日，昌興的債權人要求償還債務總額約為14.72億港元。根據昌興於2021年3月4日的最新更新公告，百慕達法院已下令，其中包括：(1)於2021年3月12日就清盤呈請再進行提訊；(2)批准聯席及各別臨時清盤人自2019年11月29日至2020年12月31日期間合並1,020,537美元的費用及開支。請參閱昌興於2019年11月29日、2020年1月23日、2020年4月27日、2020年6月15日、2021年2月18日、2021年2月24日及2021年3月4日的公告。根據本公司可獲得的公開資料，昌興主要從事(i)房地產投資及開發；(ii)開採及買賣鐵礦石及原材料；及(iii)買賣熟料、水泥及其他建築材料。

非執行董事

吳青女士，33歲，於2021年11月加入本公司為非執行董事。吳女士於股權投資及證券行業有多年的經驗。吳女士現任深圳市佶佳資本管理有限責任公司的財務分析師。吳女士於2013年取得英國聖安德魯斯大學金融經濟學碩士學位，並於2014年取得英國倫敦城市大學卡斯商學院精算學碩士學位。

許會強先生，62歲，於2022年11月加入本公司為非執行董事。許先生具有豐富的建築行業項目及企業經營管理經驗。許先生目前為多家國內外公司的高級管理人員、顧問及控股股東。於本年報日，許先生被視為通過其控制的英屬維爾京群島公司Excellent Shine Capital Limited及香港公司中盈盛國際投資管理有限公司持有本公司合共315,291,852股普通股股份，佔本公司已發行股份約20.80%。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Ka Ying Rebecca, aged 54, has joined the Company as an INED and the chairman of Audit Committee and member of Nomination Committee and Remuneration Committee since August 2022. Dr. Liu possesses experience in management, finance, investment, as well as accounting and financial management. Dr. Liu has been appointed (i) as the chief executive officer of AllPanther Asset Management Limited since January 2007; (ii) as an independent non-executive director of Logan Group Company Limited (formerly known as Logan Property Holdings Company Limited, a company listed on the Stock Exchange (stock code: 3380)) since November 2013; (iii) as an independent non-executive director of SITC International Holdings Company Limited (a company listed on the Stock Exchange (stock code: 1308)) since December 2020; (iv) as a non-executive director and the vice chairman of the board of Culturecom Holdings Limited (a company listed on the Stock Exchange (stock code: 343)) since January 2023; (v) as an independent non-executive director of Paradise Entertainment Limited (a company listed on the Stock Exchange (stock code: 1180)) since March 2023 and (vi) by Fortune (Shanghai) Limited since October 2013 and currently serves as a senior vice president. Dr. Liu served as the general manager for the Asia and China region of The PRG-Schultz International Inc., (a company listed on NASDAQ) from June 1996 to March 2002. Dr. Liu is a member of the American Institute of Certified Public Accountants (AICPA), Illinois CPA Society of the United States (ICPAS) and Hong Kong Institute of Certified Public Accountants (HKICPA). Dr. Liu obtained a double bachelor's degree in Business Administrative Studies from York University, Canada with major in management and in accounting (with honours) in 1992 and 1994, respectively. She also obtained a doctoral's degree in business administration from Victoria University of Switzerland in 2011. Dr. Liu is also a member of The Hong Kong Institute of Bankers, Association of Women Accountants (Hong Kong) Limited, and Hong Kong Professionals and Senior Executives Association. She was also a former member of the Tenth and Eleventh Jilin Provincial Committee of the Chinese People's Political Consultative Conference.

Mr. Tse Sze Pan, aged 43, joined the Company as an INED since February 2022. Mr. Tse has extensive senior management experiences in asset management and securities brokerage. Mr. Tse served as the wealth management manager of The Hongkong and Shanghai Banking Corporation Limited. He is currently the executive director, chief executive officer and RO under the SFO to carry out Type 1, 4 and 9 regulated activities in Target Capital Management Limited (a wholly-owned subsidiary of Bison Finance Group Limited, a company listed on the main board of the Stock Exchange (stock code: 888)). Mr. Tse obtained an associate degree in business from The Hong Kong Polytechnic University in 2005 and a bachelor's degree in management from Heriot Watt University, Scotland in 2006. Mr. Tse is also an accredited certified financial planner and insurance intermediary.

獨立非執行董事

廖家瑩博士，54歲，於2022年8月加入本公司為獨立非執行董事，及審核委員會的主席及提名委員會及薪酬委員會的成員。廖博士於基金管理、融資及投資乃至會計及財務管理方面均擁有經驗。廖博士自(i) 2007年1月起獲委任為竣富(資產)管理有限公司的行政總裁；(ii) 2013年11月起獲委任為龍光集團有限公司(前稱龍光地產控股有限公司，一間於聯交所上市的公司(股份代號：3380))的獨立非執行董事；(iii) 2020年12月起獲委任為海豐國際控股有限公司(一間於聯交所上市的公司(股份代號：1308))的獨立非執行董事；(iv) 2023年1月起獲委任為文化傳信集團有限公司(一間於聯交所上市的公司(股份代號：343))的非執行董事及董事會副主席；(v) 2023年3月起獲委任為匯彩控股有限公司(一間於聯交所上市的公司(股份代號：1180))的獨立非執行董事；及(vi) 2013年10月起獲富泰(上海)有限公司聘用，目前擔任資深副總裁一職。於1996年6月至2002年3月期間，廖博士曾任The PRG-Schultz International, Inc. (一家於納斯達克上市的公司)的亞洲及中國地區總經理。廖博士為美國註冊會計師協會(AICPA)、美國伊利諾州會計師公會(ICPAS)及香港會計師公會(HKICPA)會員。廖博士分別於1992年及1994年取得加拿大約克大學(York University)的工商管理研究雙學士學位，主修管理及會計(榮譽)，並於2011年取得瑞士維多利亞大學(Victoria University of Switzerland)的工商管理學博士學位。廖博士亦為香港銀行學會、香港女會計師協會有限公司及香港專業及資深行政人員協會的會員，其亦為中國人民政治協商會議第十屆及第十一屆吉林省委員會榮休會員。

謝仕斌先生，43歲，於2022年2月加入本公司為獨立非執行董事。謝先生於資產管理及證券經紀方面擁有豐富的高級管理經驗。謝先生曾擔任香港上海匯豐銀行有限公司的財富管理經理。彼現任泰達資產管理有限公司(為一間聯交所主板上市公司貝森金融集團有限公司(股份代號：888)的全資附屬公司)的執行董事、行政總裁及根據證券及期貨條例可進行第1類、第4類和第9類受監管活動的負責人員。謝先生於2005年取得香港理工大學商學副學士學位，並於2006年取得蘇格蘭赫瑞瓦特大學管理學學士學位。謝先生亦為經認可的註冊財務策劃師及保險仲介人。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. Yang Jingang, aged 51, joined the Company as an INED and a member of the Audit Committee, Remuneration Committee and Nomination Committee since February 2024. Mr. Yang is an experienced Chinese lawyer practicing for over 15 years. Mr. Yang graduated from Tianjin Normal University and later worked as a teacher. Mr. Yang obtained a PRC legal vocational qualification in 2008 and started a career as a lawyer. Mr. Yang has extensive experience in legal teaching and practicing as a lawyer. Mr. Yang founded Tianjin Yuru Law Office (“Yuru Law Office”) in 2014 and currently serves as a Chief Lawyer of Yuru Law Office.

Mr. Zhang Zhen, aged 39, joined the Company as an INED and the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee since February 2024. Mr. Zhang is specialized in various areas of mechanical engineering, especially in mechanical parts design, structural element diagram design and product development with over 13 years of experience. Mr. Zhang obtained a master degree in mechanical engineering from Beijing University of Technology in 2010. Mr. Zhang has entered into an appointment letter with the Company in respect of his appointment as an INED for a term of one year starting from 5 February 2024.

SENIOR MANAGEMENT

Dr. Wang Wei Hsin, aged 58, has joined the Company as chief financial officer in October 2021 and has been redesignated to business president of the Company since November 2022. Dr. Wang has extensive management experience in the financial services industry. Dr. Wang is an independent non-executive director of Huscoke Holdings Limited since December 2018 (a company listed on the Stock Exchange (stock code: 704)), and he served as an executive director of South China Financial Holdings Limited (a company listed on the Stock Exchange (stock code: 619)) from March 2017 to October 2018, the chairman and chief executive officer of SinoPac Securities (Asia) Limited from 2009 to 2016, the chief investment officer of Japan CDW Group and the chief financial officer of its Taiwan subsidiary, as well as co-founder of Yes-Asia.com and played significant role in China Development Industrial Bank. Dr. Wang obtained a PhD in Management Science (Financial Engineering) from Imperial College London and researched artificial intelligence and financial big data.

楊金鋼先生，51歲，於2024年2月加入本公司為獨立非執行董事，及審核委員會、薪酬委員會及提名委員會成員。楊先生是一位擁有15年律師執業經歷的中國律師。楊先生畢業於天津師範大學，後從事教師工作。楊先生於2008年取得中國法律職業資格證書，開始從事律師職業。楊先生具有豐富的法學教學和律師工作經驗，於2014年創立天津裕如律師事務所（「裕如律所」），現任裕如律所主任律師。

張振先生，39歲，於2024年2月加入本公司為獨立非執行董事，及薪酬委員會主席以及審核委員會及提名委員會成員。張先生專長機械工程多個領域，尤其是機械零件設計、結構元件圖設計及產品開發，擁有逾13年經驗。張先生於2010年取得北京工業大學機械工程碩士學位。張先生已與本公司就其委任為獨立非執行董事訂立了一份委任函，任期由2024年2月5日起計為期一年。

高級管理層

王維新博士，58歲，於2021年10月加入本公司為財務總監，現調任為業務總裁。王博士於金融服務業擁有豐富的管理經驗。王博士自2018年12月起出任和嘉控股有限公司（一間於聯交所上市的公司（股份代號：704））的獨立非執行董事，及彼曾於2017年3月至2018年10月出任南華金融控股有限公司（一間於聯交所上市的公司（股份代號：619））的執行董事。王博士曾於2009年至2016年於永豐金證券（亞洲）有限公司出任董事長及行政總裁。王博士亦曾於日本CDW集團出任首席投資官以及其台灣附屬公司出任首席財務官，並曾共同創辦亞洲易網及中華開發工業銀行擔當重要角色。王博士擁有倫敦帝國學院管理科學（金融工程）哲學博士學位，研究人工智能及金融大數據。

CORPORATE GOVERNANCE

The Company acknowledges the need for and the importance of corporate governance as one of the key elements in enhancing Shareholders' value. The Company is committed to improving its corporate governance practices in compliance with regulatory requirements and in accordance with recommended practices. As at the date of this annual report, the Company has adopted the CG Code to regulate the corporate governance issues of the Group. The Board has reviewed the Company's corporate governance practices and has formed the opinion that the Company, throughout the Reporting Period and up to the date of this annual report, has complied with the Code Provisions as set out in the CG code except for the following deviations:

Pursuant to the Code Provision C.5.3, at least 14 notice days should be given of a regular Board meeting to all Directors. During the Reporting Period, except for the 14-day notice period given to Directors for the semi-annual and annual regular Board meetings, only short notices were given to Directors for the unaudited second interim results of the Company and its subsidiaries for the twelve months ended 31 December 2023 of Board meetings, which all Directors considered acceptable. The Board will consider and adjust the meeting notice period in due course.

Pursuant to the Code Provision D.1.2 (pre-amendment Code Provision C.1.2), the Management should provide monthly updates to the Board to enable the Board and each Director to discharge their duties. Although the Management has provided the Board with monthly updates, there has been a delay, which the Company considers acceptable. In addition, the Company considers that providing such updates to the Board from time to time rather than on a regular monthly basis is sufficient for the Board and each Director to discharge their responsibilities. In the event there are any significant updates to be provided, the Company will update the Board as early as practicable for discussion and resolution.

Pursuant to the Code Provision D.1.3 (pre-amendment Code Provision C.1.3), as set out in the 2022 Annual Report, the Auditor has issued a Disclaimer of Opinion regarding the Company's ability to continue as a going concern. However, the Group has taken and took certain measures to improve the Group's working capital and cash flow position and mitigate its liquidity pressure during the fifteen months ended 31 March 2024. For details, please refer to the section headed "EXTRACT OF INDEPENDENT AUDITOR'S REPORT" for Material Uncertainty Related to the Going Concern.

企業管治

本公司深明企業管治作為提高股東價值的其中一項關鍵因素。本公司致力遵照監管規定並依據建議慣例，不斷改善其企業管治操守。於本年報日，本公司已採用企業管治守則規管本集團的企業管治事宜。董事會已檢討本公司於報告期間及直至本年報日的企業管治慣例，並表示除下述偏離外，於整個報告期間及直至本年報日，本公司已遵守企業管治守則所載的守則條文：

根據守則條文C.5.3條，定期董事會會議應至少提前14天通知所有董事。於報告期間，除半年度及全年定期董事會會議給予董事14天通知期外，就本公司及其附屬公司截至2023年12月31日止十二個月的未經審核第二次中期業績的董事會會議均僅向董事發出簡短通知，全體董事均認為可接受。董事會將適時考慮及調整會議通知期。

根據守則條文D.1.2條（修訂前守則條文C.1.2條），管理層應每月向董事會提供月度更新資料，以使董事會及每位董事都能履行職責。儘管管理層已向董事會提供月度更新資料，但時間上略有延遲，本公司認為有關延遲可以接受。再者，本公司認為不時而非定時每月向董事會提供該等更新資料足以讓董事會及每位董事履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下儘早向董事會提供更新資料，以便進行討論及通過決議。

根據守則條文D.1.3條（修訂前守則條文C.1.3條），誠如2022年年報所載，核數師就本公司持續經營能力作出不發表意見。然而，於截至2024年3月31日止十五個月，本集團已採取及曾採取若干措施以改善本集團的營運資金及現金流狀況以減輕流動資金壓力。有關詳情，請參閱「獨立核數師報告節錄」一節中的持續經營的重大不確定性。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct governing Director's securities transactions. All Directors currently in the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the Reporting Period and up to the date of this annual report.

BOARD OF DIRECTORS

The Board is responsible for overseeing the overall Group's businesses and strategies, supervision of the Management and affairs as well as monitoring of the overall operation and performance of the Group. The Board has delegated to the CEO, together with which the Directors also undertake, with the senior Management, the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established various committees and has delegated to these committees various responsibilities as set out in their respective terms of reference.

The Board is collectively responsible for performing the corporate governance duties and has formalised the inclusion of the following corporate governance duties into the terms of reference of the Board:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior Management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report in the annual report of the Company.

董事進行證券交易之標準守則

本公司已採納標準守則，作為規管董事進行證券交易的操守守則。本公司作出具體查詢後，現時仍留任董事會的所有當時董事均確認，彼等於整個報告期間及直至本年報日一直遵守標準守則所訂的規定標準。

董事會

董事會負責監察本集團整體業務及策略、監督管理層與事務、以及監控本集團整體營運及表現。董事會已向（董事亦承擔）行政總裁連同高級管理層轉授本集團日常管理及營運的權力及責任。此外，董事會已成立不同的委員會，並向該等委員會授予多項職責，有關職責載於其各自的職權範圍內。

董事會共同負責履行企業管治職責，並將下列企業管治職責正式納入董事會權責範圍內：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提供推薦建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵循所有法定及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- (e) 在本公司年報的企業管治報告中檢討本公司遵循企業管治守則及披露規定的情況。

During the Reporting Period and as at the date of this annual report, the composition of the Board is set out below:

EXECUTIVE DIRECTORS

Mr. Qiu Zhenyi (*Chairman*)
Mr. Pan Feng
Mr. Xie Qiangming

NON-EXECUTIVE DIRECTORS

Ms. Ng Ching
Mr. Xu Huiqiang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Ka Ying Rebecca
Mr. Tse Sze Pan
Mr. Yang Jingang
Mr. Zhang Zhen

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Changes to the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules during the fifteen months ended 31 March 2024 and up to the date of this annual report are set out as follows:

Mr. Zhu Shengsheng has resigned as an executive director and the chief executive officer with effect from 29 May 2023.

Mr. Chen Jian has resigned as an independent non-executive director and Mr. Yang Jingang and Mr. Zhang Zhen had appointed as an independent non-executive directors with effect from 5 February 2024.

Mr. Zhu Shengsheng and Mr. Chen Jian had no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

BOARD OF DIRECTORS

Directors have no financial, business, family or other material/relevant relationships with each other. The biographical details of the Directors are set out on pages 43 to 46 and whose respective interests in the Company's shares are set out on page 73 of this annual report.

The Company has received from each of the INEDs a written annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and is satisfied of their independence.

於報告期間及於本年報日，董事會成員載列如下：

執行董事

邱振毅先生 (*主席*)
潘楓先生
謝強明先生

非執行董事

吳青女士
許會強先生

獨立非執行董事

廖家瑩博士
謝仕斌先生
楊金鋼先生
張振先生

董事資料變動

於截至2024年3月31日止十五個月及直至本年報日，董事根據上市規則第13.51B(1)條須予披露的資料變動載列如下：

朱晟晟先生已辭任執行董事及行政總裁，自2023年5月29日起生效。

陳堅先生已辭任獨立非執行董事，而楊金鋼先生及張振先生已獲委任為獨立非執行董事，自2024年2月5日起生效。

朱晟晟先生及陳堅先生與董事會並無意見分歧，且概無與本公司事務有關之事宜須提請本公司股東垂注。

董事會

董事之間概不存在任何財務、業務、家庭或其他重大／相關關係。董事之履歷載於本年報第43至46頁，而彼等各自於本公司股份的權益則載於本年報第73頁。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的書面年度確認書，並信納彼等的獨立性。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Apart from an induction provided to each newly appointed Director on the first occasion of his/her appointment by the Company so as to ensure that he/she has appropriate understanding of the business and operation of the Group and that he/she is aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, all Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the CG Code on continuous professional development during the Reporting Period:

董事持續專業發展

除各新委任的董事均會於首次獲委任時獲得入職介紹，確保其對本集團的業務及運作有適當的理解，以及明白其在上市規則及有關監管規定下的職責及責任外，本公司亦鼓勵全體董事參與持續專業發展，以增進及重溫彼等的知識及技能。根據本公司紀錄所載，董事於報告期間接受以下符合企業管治守則的新要求持續專業發展培訓有關著重上市公司董事的角色、職能及職責的概要如下：

Name of Directors	董事姓名	Activities 活動
Executive Directors	執行董事	
Mr. Qiu Zhenyi	邱振毅先生	B
Mr. Pan Feng	潘楓先生	B
Mr. Xie Qiangming	謝強明先生	B
NED	非執行董事	
Ms. Ng Ching	吳青女士	B
Mr. Xu Huiqiang	許會強先生	B & C
INEDs	獨立非執行董事	
Dr. Liu Ka Ying Rebecca	廖家瑩博士	B & C
Mr. Tse Sze Pan	謝仕斌先生	A & B & C
Mr. Yang Jingang	楊金鋼先生	B & C
Mr. Zhang Zhen	張振先生	B & C

Notes:

- A: as an attendee to seminars/conferences organised by the third parties
- B: reading technical bulletins, periodicals and other publications on subjects relevant to the roles, functions and duties of a director of a listed company
- C: as an induction provided by the Company and a third party

附註：

- A: 為第三方舉辦的講座／座談會之出席者
- B: 閱讀與有關上市公司董事的角色、職能及職責之題目的技術性公告、期刊及其他出版物
- C: 為由本公司及一名第三方舉辦的入職介紹

CHAIRMAN AND CEO

The Chairman of the Board is Mr. Qiu Zhenyi and the Company is in the process of identifying a suitable candidate to fill the vacancy of Chief Executive Officer caused by the cessation of Mr. Zhu Shengsheng since 19 May 2023. The provisions of Chairman of the Board and CEO are held by separate persons in order to preserve independence and a balance of view and judgement.

With the support of the senior Management, the Chairman of the Board is responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The CEO focuses on implementing objectives, policies and strategies approved and delegated by the Board. The CEO is in charge of the Company's day-to-day management and operations. The CEO is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the articles 83(2) and (3) of the Articles of Association, a person may be appointed as a member of the Board at any time either by the Shareholders in a general meeting or by the Board in a Board meeting. Director appointed by the Board to fill a casual vacancy must retire at the first general meeting after his appointment or in the case of additional Director, at the next annual general meeting and shall then be eligible for re-election.

According to the article 84 of the Articles of Association, no less than one-third of the Directors for the time being shall retire from office by rotation at each AGM and shall be eligible for re-election. Any Director appointed by the Board pursuant to article 83(3) of the Articles of Association shall not be taken into account in determining the number of Directors who are to retire by rotation at that next AGM.

According to the article 83(5) of the Articles of Association, the Company may remove any Director by an ordinary resolution at a general meeting.

BOARD PRACTICES

Notice of regular Board meetings have been and will be dispatched to all Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

主席及行政總裁

董事會主席為邱振毅先生，而本公司正物色適合人選以填補自2023年5月19日起因朱晟晟先生離任而產生之行政總裁空缺。主席及行政總裁的職位由不同人士擔任，以保持獨立性及維持均衡的意見與判斷。

在高級管理層的支持下，主席負責確保董事能適時收到足夠、完整及可靠的資料，以及就董事會會議上提出的事宜聽取恰當簡報。行政總裁集中於實行董事會批准及授權的目標、政策及策略。行政總裁負責本公司的日常管理及營運，亦負責制定策略規劃以及釐定組織架構、監控制度及內部程序與流程供董事會批准。

委任及重選董事

根據組織章程細則第83(2)及(3)條，股東可於股東大會或董事會可於董事會會議上隨時委任某人為董事會成員。由董事會委任以填補臨時空缺的董事必須在其獲委任後首次股東大會上，或屬新增董事的情況，則於下屆股東週年大會上退任，且符合資格重選連任。

根據組織章程細則第84條，不少於三分一的在任董事須於每屆股東週年大會上輪值告退，且符合資格重選連任。任何根據組織章程細則第83(3)條委任的董事於釐定須於下屆股東週年大會輪值告退的董事或董事數目時不應被考慮在內。

根據組織章程細則第83(5)條，本公司可於股東大會上透過普通決議案罷免任何董事。

董事會常規

董事會常規會議通告已經亦將會於會議前至少14天送交全體董事。就其他董事會及委員會會議而言，則一般給予合理時間通知。

CORPORATE GOVERNANCE REPORT
企業管治報告

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days (or any other agreed date) before each regular Board meeting or committee meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior Management.

The senior Management, including CEO and Financial Controller, attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

Draft minutes are normally circulated to the Directors for their comments within a reasonable time after each meeting and final versions are open for Directors' inspection.

Directors are required 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.

The attendance of the Directors at the Board meetings held during the Reporting Period is set out as follows:

董事會文件連同所有適當、完整及可靠資料須於各董事會常規會議或委員會會議前至少3天(或任何其他協定日子)向全體董事寄發,以供董事了解本公司的最新發展及財務狀況,以便彼等作出知情決定。董事會及各董事亦可於必要時個別獨立接洽本公司高級管理層。

本公司的高級管理層包括行政總裁及財務總監,彼等出席全部董事會常規會議,並於必要時出席其他董事會及委員會會議,以就本公司的業務發展、財務及會計事宜、法定及監管合規、企業管治及其他重大範疇提供意見。

會議記錄初稿一般於各會議後的一段合理時間內向董事傳閱以供其發表意見,而定稿將可供董事查閱。

董事須在批准彼或彼等任何聯繫人於其中擁有重大權益的交易的會議上放棄投票,且不計入法定人數。

董事於報告期間舉行的董事會會議的出席記錄載列如下:

Name of Directors	董事姓名	Attendance/Total no. of meetings held during the Reporting Period 出席記錄/於報告期間舉行之會議總數
EDs	執行董事	
Mr. Qiu Zhenyi	邱振毅先生	31/31
Mr. Pan Feng	潘楓先生	30/31
Mr. Xie Qiangming	謝強明先生	21/31
Mr. Zhu Shengsheng (resigned on 19 May 2023)	朱晟晟先生 (於2023年5月19日已辭任)	9/10
NEDs	非執行董事	
Ms. Ng Ching	吳青女士	24/31
Mr. Xu Huiqiang	許會強先生	30/31
INEDs	獨立非執行董事	
Dr. Liu Ka Ying Rebecca	廖家瑩博士	21/31
Mr. Tse Sze Pan	謝仕斌先生	28/31
Mr. Yang Jingang (appointed on 5 February 2024)	楊金鋼先生 (於2024年2月5日獲委任)	3/3
Mr. Zhang Zhen (appointed on 5 February 2024)	張振先生 (於2024年2月5日獲委任)	2/3

DELEGATION BY THE BOARD

The Board undertakes responsibility for decision making in major Company's matters, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the CEO and the senior management of the Group.

NOMINATION COMMITTEE

The Company established a Nomination Committee on 1 October 2013 with written terms of reference adopted on the same date and updated on 30 January 2015. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive. As at the date of this annual report, the Nomination Committee currently consists of five members, comprising Mr. Qiu Zhenyi, Mr. Xie Qiangming, Dr. Liu Ka Ying Rebecca, Mr. Yang Jingang and Mr. Zhang Zhen. Mr. Qiu Zhenyi is the chairman of the Nomination Committee.

As at the date of this annual report, the Nomination Committee had reviewed the size, structure and composition of the Board to complement the Group's corporate strategy, and nominated candidates to fill the casual vacancy arising from the resigning Director and made recommendation to the Board in order to share part of the duties and responsibilities of the Chairman of the Board.

董事會授權

董事會負責本公司重大事宜的決策，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突的交易）、財務資料以及其他重大財務及營運事宜。

全體董事可全面適時取得所有相關資料以及公司秘書的意見及服務，以確保符合董事會議事程序以及遵守所有適用法律及法規。向董事會提出要求後，各董事一般可於適當情況下徵詢獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及營運均轉授行政總裁及本集團高級管理層負責。

提名委員會

本公司於2013年10月1日成立提名委員會，其書面職權範圍於同日獲採納，並於2015年1月30日更新。提名委員會的主要職能為就董事的委任或重新委任及董事繼任計劃向董事會提供推薦建議，特別是主席及行政總裁。於本年報日，提名委員會現時由五名成員組成，包括邱振毅先生、謝強明先生、廖家瑩博士、楊金鋼先生及張振先生。邱振毅先生為提名委員會主席。

於本年報日，提名委員會已檢討董事會的規模、架構及組成以配合本集團的公司策略。提名人選以填補因董事辭任而產生的臨時空缺並提供推薦建議，以分擔董事會主席的部分職責及責任。

On 30 January 2015, the Board had adopted a board diversity policy which aims to achieve the diversity of members of the Board to enhance the effectiveness of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board possesses diverse skills, experience and perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates of Board members will be based on diversity in their respective background and experience, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

As the main business of the Group is in the mining industry, the proportion of male employees of the Group is relatively higher than that of female employees. However, when recruiting staff, the Group mainly considers factors such as the candidates' ability, experience and required remuneration packages, rather than their gender. During the Reporting Period, the gender ratio in the workforce was approximately 96% male and approximately 4% female.

The attendance of the members of the Nomination Committee at the Nomination Committee meetings held during the Reporting Period is set out as follows:

於2015年1月30日，董事會已採納董事會成員多元化政策，旨在達致董事會成員多元化及增加董事會的效率。本公司認可並接納董事會成員多元化之好處。其致力於確保董事會具備多元化的技能、經驗及從不同角度方面符合本公司業務要求。所有董事會成員的委任將繼續在考量對董事會成員多元化的利益，以功績為基準進行。董事會候選人的選舉將基於彼等各自的背景及經驗涉獵的多元範疇，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決定將基於所選定候選人將為董事會帶來的益處及貢獻作出。

由於本集團的主營業務屬於採礦業，故本集團的男性員工比例相對地高於女性員工。但本集團在招聘員工時，主要考慮的不是性別，而是應聘者的能力、經驗和所要求薪酬待遇等因素。於報告期間，勞動力中的性別比例為男性佔約96%，女性佔約4%。

提名委員會成員於報告期間舉行的提名委員會會議的出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Total no. of meetings held during the Reporting Period 出席記錄／於報告期間舉行之會議總數
Mr. Qiu Zhenyi	邱振毅先生	1/1
Mr. Xie Qiangming	謝強明先生	0/1
Dr. Liu Ka Ying Rebecca	廖家瑩博士	1/1
Mr. Chen Jian (resigned on 5 February 2024)	陳堅先生 (於2024年2月5日已辭任)	1/1
Mr. Tse Sze Pan	謝仕斌先生	0/1
Mr. Yang Jingang (appointed on 5 February 2024)	楊金鋼先生 (於2024年2月5日獲委任)	0/0
Mr. Zhang Zhen (appointed on 5 February 2024)	張振先生 (於2024年2月5日獲委任)	0/0

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 27 June 2008 with written terms of reference adopted on the same date and updated on 30 January 2015 and 1 January 2023. The primary duties of the Remuneration Committee are to review and approve the Management's remuneration proposals with reference to the Board's corporate goals and objects and make recommendations to the Board on the remuneration package of individual Executive Director and senior Management. As at the date of this annual report, the Remuneration Committee currently consists of four members, namely Dr. Liu Ka Ying Rebecca, Mr. Yang Jingang, Mr. Zhang Zhen and Mr. Xie Qiangming. Mr. Zhang Zhen is the chairman of the Remuneration Committee.

The Remuneration Committee has reviewed the Directors' fee (including Executive Directors and INEDs) in consideration of the increasingly level of duties and responsibilities of the Directors and the market condition and approval of the remuneration incentive structure of the Group as a whole taking consideration of factors such as salaries paid by comparable companies, time commitment and their responsibilities.

The attendance of the members of the Remuneration Committee at the Remuneration Committee meetings held during the Reporting Period is set out as follows:

薪酬委員會

本公司已於2008年6月27日成立薪酬委員會，其書面職權範圍於同日獲採納，並於2015年1月30日及2023年1月1日更新。薪酬委員會的主要職責為參考董事會的公司目標及方針，以檢討及批准管理層的薪酬方案，以及就本公司個別執行董事及高級管理層的薪酬待遇向董事會提供推薦建議。於本年報日，薪酬委員會現時由四名成員組成，分別為廖家瑩博士、楊金鋼先生、張振先生及謝強明先生。張振先生為薪酬委員會主席。

薪酬委員會已考慮董事的職責及責任的增加以及市場狀況，以檢討董事袍金（包括執行董事及獨立非執行董事），並已考慮可供比較公司所付薪金、彼等的時間承擔及職責，以批准本集團整體的薪酬獎勵架構。

薪酬委員會成員於報告期間舉行的薪酬委員會會議的出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Total no. of meetings held during the Reporting Period 出席記錄／於報告期間舉行之會議總數
Mr. Zhang Zhen (appointed on 5 February 2024)	張振先生 (於2024年2月5日獲委任)	0/0
Dr. Liu Ka Ying Rebecca	廖家瑩博士	1/1
Mr. Yang Jingang (appointed on 5 February 2024)	楊金鋼先生 (於2024年2月5日獲委任)	0/0
Mr. Xie Qiangming	謝強明先生	0/1
Mr. Tse Sze Pan	謝仕斌先生	0/1
Mr. Chen Jian (resigned on 5 February 2024)	陳堅先生 (於2024年2月5日已辭任)	1/1

REMUNERATION POLICY OF THE GROUP

The remuneration policy of the Group is designed to ensure that remuneration offered to the Directors and/or employees is appropriate for the respective duties performed, sufficiently compensate them for the effort and time dedicated to the affairs of the Group, and is competitive and effective in attracting, retaining and motivating employees. The key components of the Company's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus, mandatory provident funds and share options granted (if any) under the share option scheme of the Company. Details of the share option scheme of the Company are set out on pages 70 to 72 of this annual report.

The emoluments payable to Directors are determined with reference to the responsibilities, qualifications, experience, duties, performance of the Directors, prevailing market conditions and remuneration benchmark with directors of listed companies of similar size and industry nature. They include incentive bonus primarily based on the results of the Group and share options granted (if any) under the share option scheme of the Company. The Remuneration Committee performs review on the emoluments of the Directors from time to time. No Director, or any of his associates or executive, is involved in deciding his own emoluments.

Employees' remuneration packages are determined with reference to the responsibilities, qualifications and experience, duties and performance of individuals as well as prevailing market compensation packages. The packages are reviewed annually and as required from time to time.

The Group will spend resources in training, retention and recruitment programs, and encouraging staff for self-development and improvements. The Group keeps monitoring and evaluating the performance of managerial staff, aiming to achieve continuous improvements and correction of deficiencies.

DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The Directors' fees and remuneration and the emoluments of the five highest paid individuals during the year are disclosed in note 16 to the consolidated financial statements of this annual report.

The contributions to pension scheme of Directors for the year are disclosed in note 16 to the consolidated financial statements of this annual report.

本集團之薪酬政策

本集團的薪酬政策的制定是確保董事及／或僱員的酬金乃符合相應的職務、足以彌補其為本集團事務所付出的努力及時間，且具競爭力及能有效吸納、挽留及激勵僱員。本公司薪酬待遇的主要部分包括基本薪金、及如適用，其他津貼、獎勵花紅、強制性公積金及根據本公司購股權計劃授出的購股權（如有）。本公司購股權計劃的詳情載於本年報第70至72頁。

支付予董事的酬金乃根據董事的職責、資格、經驗、職務以及董事的表現、現行市況及規模和行業性質相似的上市公司董事薪酬基準而釐定。其包括主要按本集團業績釐定的獎勵花紅及根據本公司購股權計劃授出的購股權（如有）。薪酬委員會將不時審閱董事的薪酬。概無董事或其聯繫人士或行政人員參與釐定其本身酬金。

僱員的薪酬待遇乃根據個別僱員的職責、資格、經驗、職名及表現以及現行市場薪酬待遇釐定，並每年及不時按的要求檢討。

本集團將投放資源於培訓、人才挽留及招聘計劃，並鼓勵員工自我發展及改善。本集團持續監察及評估管理人員的表現，旨在達致持續改善及糾正不足之處。

董事及五名最高薪人士之酬金

董事於年內的袍金及薪酬以及五名最高薪人士於年內的酬金詳情於本年報綜合財務報表附註16中披露。

董事之退休金計劃供款的詳情於本年報綜合財務報表附註16中披露。

AUDIT COMMITTEE

The Company established an Audit Committee on 28 October 2000 with written terms of reference adopted on the same date and updated on 30 January 2015. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process (including half-yearly and annual results), internal control and risk management systems, overseeing the audit process and performing other duties and responsibilities as assigned by the Board. As at the date of this annual report, the Audit Committee currently consists of three INEDs, namely Dr. Liu Ka Ying Rebecca, Mr. Yang Jingang and Mr. Zhang Zhen. Dr. Liu Ka Ying Rebecca is the chairman of the Audit Committee.

For the Reporting Period, the Audit Committee discussed with the senior Management the internal controls, risk management and financial reporting matters, and reviewed the accounting principles, policies and practices adopted by the Group and the effectiveness of the Group's internal control system.

The attendance of the members of the Audit Committee at the Audit Committee meetings held during the Reporting Period is set out as follows:

審核委員會

本公司已於2000年10月28日成立審核委員會，其書面職權範圍於同日獲採納，並於2015年1月30日更新。審核委員會的主要職責為協助董事會就財務申報程序（包括半年度及全年業績）、內部監控及風險管理制度的成效提供獨立意見，監察審核程序，以及履行董事會指派的其他職務及職責。於本年報日，審核委員會現時由三名獨立非執行董事組成，即廖家瑩博士、楊金鋼先生及張振先生。廖家瑩博士為審核委員會主席。

於報告期間，審核委員會已就內部監控、風險管理及財務申報事宜與高級管理層進行討論，並檢討本集團採用的會計原則、政策及慣例以及本集團內部監控制度的成效。

審核委員會成員於報告期間舉行的審核委員會會議的出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Total no. of meetings held during the Reporting Period 出席記錄／於報告期間舉行之會議總數
Dr. Liu Ka Ying Rebecca	廖家瑩博士	6/6
Mr. Tse Sze Pan	謝仕斌先生	3/3
Mr. Chen Jian (resigned on 5 February 2024)	陳堅先生 (於2024年2月5日已辭任)	3/3
Mr. Zhang Zhen (appointed on 5 February 2024)	張振先生 (於2024年2月5日獲委任)	3/3
Mr. Yang Jingang (appointed on 5 February 2024)	楊金鋼先生 (於2024年2月5日獲委任)	3/3

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the annual consolidated financial statements of the Company which give a true and fair view of the state of affairs, results and cash flows of the Group for the Reporting Period.

問責性及審核

董事明白彼等須負責編製本公司年度綜合財務報表，並真實且公平地反映本集團於報告期間的事務狀況、業績以及現金流量。

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The Management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's consolidated financial statements which are put to the Board for approval.

Material Uncertainty Related to the Going Concern

The accompanying consolidated financial statements for the fifteen months ended 31 March 2024 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to the owners of the Company of approximately HK\$53,018,000 for the fifteen months ended 31 March 2024, and as at the same date, the Group had net current liabilities of approximately HK\$140,808,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our audit opinion is not modified in respect of this matter.

The Audit Committee had critically reviewed the Opinion of Material Uncertainty Related to the Going Concern, the Management's position concerning the Opinion and measures taken by the Group for addressing the Opinion. The Audit Committee agreed with the Management's position based on the reasons as stated herein. Moreover, the Audit Committee requested the Management to take all necessary actions to address the impact of the Opinion and to strive that such situation leading to the Opinion would not happen or be improved in the coming future. The Audit Committee had also discussed with the Auditor regarding the financial position of the Group, measures taken and to be taken by the Group, and considered the Auditor's rationale and understood their consideration in arriving their opinion.

The annual results of the Group for the Reporting Period have also been reviewed by the Audit Committee.

董事會負責根據上市規則及其他法定及監管規定，對年報及中期報告、內幕消息公告及其他披露事宜呈列公正、清晰及可理解的評估。

管理層已向董事會提供必要的說明及資料，協助董事會對向其報批的本公司綜合財務報表作出知情評估及批准。

持續經營的重大不確定性

隨附之截至2024年3月31日止十五個月綜合財務報表已假設 貴集團將持續經營而編製。吾等提請注意綜合財務報表附註2，其中提及 貴集團截至2024年3月31日止十五個月產生 貴公司擁有人應佔虧損約53,018,000港元及 貴集團於同一日的流動負債淨額約為140,808,000港元。這些情況表明存在重大不確定性，可能對 貴集團持續經營能力產生重大置疑。誠如綜合財務報表所述，綜合財務報表乃按持續經營基準編製。經考慮 貴集團採取的措施後， 貴公司董事認為本集團將能夠持續經營。該事項不影響吾等之審計意見。

審核委員會已嚴格檢討有關持續經營的重大不確定性的意見、管理層就意見的立場，以及本集團為解決意見所採取的行動。如本節所述原因，審核委員會認同管理層的立場。此外，審核委員會要求管理層採取一切必要的行動以解決意見的影響，並力爭導致意見的情況在未來不會發生或得到改善。審核委員會亦與核數師討論本集團的財務狀況以及本集團已經及將採取的措施，並認為核數師於達致彼等的意見時有憑據及理解彼等的考慮事項。

本集團於報告期間的年度業績亦已由審核委員會審閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board and the Audit Committee acknowledge that its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually. The Group emphasises the importance of sound risk management and internal control systems which are indispensable for mitigating the Group's key risk exposures. The Group's risk management and internal control systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

For risk management, the Group has adopted a three lines of defense model to identify, assess and manage different types of risks. The Group is committed to the identification, evaluation, and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. For any newly identified significant risks, the Group will evaluate its financial or operational impacts to the Group and adopt ongoing mitigating measures to manage such risks. The major risks of the Group are disclosed in the subsection headed "RISKS AND UNCERTAINTIES" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS".

The Group has developed an internal control system, which covers major financial, operational and compliance controls to safeguard its assets against unauthorised use, ensure the maintenance of proper accounting records and ensure compliance with relevant laws and regulations. The internal control system is reviewed on an ongoing basis by the Board and Audit Committee annually. For any identified internal control weaknesses or defects, the Group will enhance control measures to rectify such control weaknesses or defects.

The Board and the Audit Committee have conducted an annual review for the need of internal audit function and has also reviewed annually for the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions.

風險管理及內部監控

董事會及審核委員會確認有責任監察本集團風險管理及內部監控系統，並至少每年進行一次年度檢討以檢討其成效。本集團強調健全風險管理和內部監控系統的重要性，這對於減輕本集團主要風險是不可或缺的。本集團的風險管理和內部監控系統包括具有權限的明確管理結構，及旨在為本集團識別及管理重大風險以實現其業務目標。該等系統旨在為防止重大失實陳述或損失提供合理（而非絕對）的保障，及管理本集團營運系統及本集團的業務目標未能達致的風險（而非排除該等風險）。

對於風險管理，本集團已採納三道防線模式以識別、評估及管理不同類型的風險。本集團致力於通過持續評估風險登記冊來考慮每個識別風險的可能性及影響以識別、評估及管理與其業務活動相關的風險。對於任何新識別的重大風險，本集團將評估其對本集團的財務或營運影響，並採取持續減輕措施來管理該等風險。本集團的主要風險已於「管理層之研討及分析」一節中的「風險與不確定性」分節中披露。

本集團制定了內部監控系統，涵蓋了主要的財務、營運及合規監控，以保障資產免受未經授權的使用；確保維護適當的會計記錄及確保遵守相關法律及法規。內部監控系統由董事會和審核委員會每年以持續基準檢討。對於任何確認的內部監控弱點或缺陷，本集團將加強監控措施以糾正該監控弱點或缺陷。

董事會及審核委員會對內部審核職能的需要進行了年度檢討並已對資源、資格及經驗、訓練及會計預算、內部審核及財務報告職能的充足性進行了年度檢討。

The Company has engaged an Internal Control Consultant to conduct independent review on the internal control systems of the Group. Internal control review report were submitted to and approved by the Board and the Audit Committee. For the principal risks faced by the Group, the Management has developed ongoing mitigating measures to manage such risks. For control weaknesses identified by the Internal Control Consultant, the Group has adopted enhanced control measures to rectify relevant control weaknesses. The abovementioned annual review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considered that the risk management and internal control systems of the Group were effective during the Reporting Period. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's environment control and processes.

The details of measures and/or improvements that have been/will be made by the Company to prevent re-occurrence of a delay in results publication in future shown as below:

- The Company shall review its audit planning process, particularly if there are material transactions/changes (including but not limited to acquisitions and disposal of assets) during the relevant financial year and improve on the frequency and quality of communications between the Company and the auditors, especially on agreeing on the audit approach and methodologies to avoid any potential delay for the Company or its staff in providing the supporting documents required and to facilitate a realistic and achievable overall audit timetable to be established;
- The Company shall in the future designate a senior professional accounting staff involved in coordinating the audit process with the auditor, to monitor any material transactions/changes that has taken place during the financial year and prepare a written summary/report to the head of the accounting/financial department whenever potential audit issues arises from such transactions/changes which would affect the agreed audit timetable and/or financial reporting. Upon completing the review of the summary/report, the head of accounting/financial department shall determine whether the identified potential audit issues are material to the audit process, and if so, escalate to the audit committee as early as practicable in order to keep the audit committee informed of the latest updates and allow the audit committee to have sufficient oversight throughout the entire financial reporting process;

本公司已委聘內部監控顧問對本集團內部監控系統進行獨立檢討。內部監控檢討報告已提交予董事會和審核委員會並批准。對於本集團面對的主要風險，管理層已制定持續減輕措施來管理該風險。對於內部監控顧問確認的監控弱點，本集團已採取加強監控措施以糾正相關監控弱點。上述年度檢討涉及重大監控：包括本集團的財務監控，營運監控和合規監控及風險管理職能。董事會認為於報告期間，本集團的風險管理及內部監控系統為之有效，但仍有改進的空間，因此，董事會將加強內部控制和監控流程，尤其是在附屬公司層面。風險管理和內部監控系統的改進為一個持續的過程及董事會繼續致力於加強本集團的監控環境和流程。

本公司為防止日後再次發生業績刊發延遲的情況而已採取／將採取的措施及／或改進措施之詳情如下：

- 本公司應審閱其審核規劃流程，尤其是於相關財政年度內發生重大交易／變動（包括但不限於資產收購及出售）的情況下，並改善本公司與核數師之間溝通的頻率及質量，特別是就審計方針及方法達成一致，以避免本公司或其員工在提供所需證明文件方面可能出現的任何延遲，並促進制定切實可行的總體審計時間表；
- 本公司日後應指定一名高級專業會計職員參與協調與核數師之間的審核程序，以監視於財政年度內發生的任何重大交易／變動，並於有關交易／變動產生將影響商定的審計時間表及／或財務報告的潛在審核問題時，編製一份書面摘要／報告提交會計／財務部門負責人。於完成對摘要／報告的審閱後，會計／財務部門負責人應釐定已識別的潛在審核問題對審核過程是否屬重要，倘屬重要，應在可行的情況下儘早提交審核委員會，使審核委員會知悉最新更新情況，並允許審核委員會於整個財務報告過程中進行充分監督；

- Facilitate early communications with the banks and other financial institutions during the initial stages of the audit process to ensure timely receipt of the external audit confirmation letters by the auditors; and
 - Prepare the information and documents required for the valuation report in advance in the future, and communicate the required procedures with the auditor in advance and determine an appropriate timetable to ensure that the valuation report can be completed on time.
- 於審核過程的初始階段，促進與銀行及其他金融機構的早期溝通，以確保核數師及時收到外部審核確認函；及
 - 日後提前編製估值報告所需的資料及文件，提前與核數師溝通所需的程序，並釐定合適的時間表以確保按時完成估值報告。

DIVIDEND POLICY

The Company has adopted a Dividend Policy (“Dividend Policy”) with effect from 1 January 2019. The Board will consider the following factors before declaring or recommending dividends:

- the Company’s operational results;
- the Company’s cash flow situation;
- the Company’s financial conditions;
- shareholders’ interests;
- general business conditions and strategies;
- the Company’s capital expenditure requirements;
- past dividend payout ratio/trends;
- statutory and regulatory restrictions;
- payment by the Company’s subsidiaries of cash dividends to the Company; and
- other factors the Board may deem relevant.

Such declaration and payment of the dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rule and regulations and the Articles of Association of the Company.

The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

股息政策

本公司已採納一項股息政策（「股息政策」），由2019年1月1日生效。在宣佈或建議股息之前，董事會將考慮以下因素：

- 本公司的經營業績；
- 本公司的現金流狀況；
- 本公司的財務狀況；
- 股東利益；
- 一般商業條件及戰略；
- 公司的資本支出要求；
- 過去的股息派付比率／趨勢；
- 法定及監管限制；
- 本公司附屬公司向本公司支付現金股息；及
- 董事會認為相關的其他因素。

本公司宣派及派付股息亦須受開曼群島公司法、任何適用法律、規則及法規及本公司組織章程細則所限制。

董事會將不時檢討股息政策，並可在其認為合適及必要時行使酌情權決定更新、修改及／或修訂股息政策。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as stated in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

On 22 April 2024, Confucius International CPA Limited was appointed as the Company's independent external auditor.

For the fifteen months ended 31 March 2024, the remuneration paid/payable by the Company to Confucius International CPA Limited in relation to audit and non-audit services were as follows:

內幕消息的處理及發佈

本集團制定了內幕消息的處理和發佈之程序及內部監控。除非有關消息屬於證券及期貨條例下任何安全港的範圍內，本集團會在合理切實可行的範圍內儘快向公眾披露消息。除了向公眾充分披露消息前，本集團確保信息嚴格保密。如本集團相信不能維持必要的保密程度或可能違反保密措施，本集團須立即向公眾披露消息。本集團致力於確保公告或通函中所載的資料對於重大事實不構成虛假或誤導，或鑑以清晰平衡的方式呈現消息（就正面及負面事實需要同等披露而言）不構成令到重大事實遺漏而導致虛假或誤導。

外聘核數師及核數師酬金

於2024年4月22日，天健國際會計師事務所有限公司獲委任為本公司獨立外部核數師。

截至2024年3月31日止十五個月，本公司已付／應付天健國際會計師事務所有限公司關於審核服務及非審核服務的酬金載列如下：

		HK\$ 港元
Audit services	審核服務	900,000
Non-audit services	非審核服務	
– Services in relation to agreed-upon procedure on the consolidated financial statements for the six months ended 30 June 2023 and the twelve months ended 31 December 2023	— 關於截至2023年6月30日止六個月及截至2023年12月31日止十二個月之綜合財務報表之商定程序之服務	160,000
– Services in relation to act as Reporting Accountants in connection with the very substantial disposal in connection with the proposed deemed disposal of target company	— 關於就有關建議視作出售目標公司之非常重大出售事項擔任申報會計師之服務	170,000
– Services in relation to review of historical financial information in relation to the proposed deemed disposal of target company	— 關於就建議視作出售目標公司審閱歷史財務資料之服務	130,000
Total	總額	1,360,000

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 78 to 84.

CONSTITUTIONAL DOCUMENT

The Articles of Association was adopted by the Shareholders on 22 February 2016 for housekeeping purpose and for the purpose of conforming with certain amendments to the Listing Rules which had become effective since the last amendment of the Articles of Association.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions. The general meetings of the Company provide a forum for face-to-face communication between the Board and the Shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at Shareholder's meetings.

To facilitate effective communication, the Company publishes the up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information on its website for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at the general meetings, including the election of individual Directors.

All resolutions put forward at the general meetings will be voted on by poll pursuant to the Listing Rules, and the poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

本公司核數師就財務報表之申報責任所作聲明載於第78及84頁之獨立核數師報告內。

憲章文件

於2016年2月22日，股東已採納組織章程細則，以達致內務管理之目的，以及符合自組織章程細則最後一次修改後生效之上市規則的若干修訂。

與股東及投資者通訊

本公司認為與股東保持有效溝通，對鞏固投資者關係及加強投資者對本集團業務表現及策略的了解至為重要。本公司亦深諳透明度及適時披露公司資料的重要性，此舉有利於股東及投資者作出最佳投資決策。本公司股東大會為董事會與股東提供會面交流的溝通平台。董事會主席以及提名委員會、薪酬委員會及審核委員會的各自主席或（如彼等缺席）各委員會的其他成員以及（如適用）獨立董事委員會的主席，會於股東大會上解答提問。

為促進有效溝通，本公司於其網站刊載有關本公司業務營運及發展的最新資料以及更新資料、財務資料、企業管治常規及其他資料供公眾查閱。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則進行投票表決，而投票表決的結果將於各股東大會結束後分別在本公司及聯交所網站上刊載。

The procedures for Shareholders to convene an EGM are governed by article 58 of the Articles of Association. A written requisition must be addressed to the Board or the Company Secretary. On the written requisition of Shareholders holding not less than one-tenth of such of the paid-up share capital of the Company as at the date of lodgment of the requisition, and the Board must proceed duly to convene an EGM.

The written requisition must state the objectives (which must be capable of being effectively achieved) of the meeting, be signed by the Shareholders who propose to convene the meeting, and be lodged at the registered office of the Company. The Board must thereafter within 21 days from the lodgment of the requisition proceed duly to convene a meeting for a day not more than 2 months after the date on which the notice convening the meeting is given.

Whilst giving the above written requisition, Shareholders are recommended to provide written explanation of the reasons and material implications relating to the proposed resolution to enable all of the Shareholders to properly consider and determine the proposed resolution.

The Company will, upon receipt of a properly lodged requisition referred to above, issue a notice of EGM of the proposed resolutions and (if applicable) circulars containing further information relating to the proposed resolution in accordance with the Listing Rules.

Shareholders who intend to put forward their enquiries to the Board could send their enquiries to the Company's head office and principal place of business in Hong Kong or by email to contact@rasr.com.hk.

Shareholders can contact Tricor Tengis Limited, the Company's branch share registrar and transfer office in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

CHANGES TO INFORMATION IN RESPECT OF COMPANY SECRETARY

Ms. Sun Shui, who had been the company secretary of the Company, resigned from the position on 3 May 2023. Mr. Yuen Kwok Kuen ("Mr. Yuen") was appointed as the company secretary of the Company to fill the vacancy on 10 May 2023. Afterwards, Mr. Lam Koon Fai has been appointed as the joint company secretary of the Company with effect from 18 May 2023 to act jointly with Mr. Yuen who has been the company secretary of the Company since 10 May 2023. Both of them have complied with the relevant professional training requirement for company secretary under Rule 3.29 of the Listing Rules.

股東召開本公司股東特別大會的程序受組織章程細則第58條規限。書面要求必須呈交予董事會或公司秘書。股東於寄送書面要求之日須持有不少於本公司實繳股本十分一，則董事會須按既定程序召開股東特別大會。

有關書面要求必須說明召開大會的目的(必須能有效實現)，由提議召開會議的股東簽署後遞交本公司的註冊辦事處。董事會其後必須在提出要求後21日內正式召開會議，而舉行會議日期不應遲於發出召開會議通知當日起計2個月內。

提出上述書面要求後，建議股東提供所提呈決議案的相關理由及重大涵義的書面解釋，讓所有股東可妥為考慮及釐定所提呈的決議案。

本公司於接獲上述正確遞交的要求後，將根據上市規則發出提呈決議案的股東特別大會通告及(如適用)載有提呈決議案進一步資料的通函。

股東如欲向董事會提出疑問，可將其問題送交本公司的總辦事處及香港主要營業地點，或電郵至 contact@rasr.com.hk。

如股東對其股權及可獲派股息的權利有任何疑問，可聯絡本公司於香港的股份登記及過戶分處卓佳登捷時有限公司。

有關公司秘書的資料變動

本公司公司秘書孫瑞女士於2023年5月3日辭任。阮國權先生(「阮先生」)於2023年5月10日獲委任為本公司之公司秘書以填補空缺。其後，林冠輝先生獲委任為本公司聯席公司秘書，自2023年5月18日起生效，以與自2023年5月10日起擔任本公司公司秘書的阮先生共同行事。彼等均已遵守上市規則第3.29條有關公司秘書的相關專業培訓規定。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Company for the Reporting Period.

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is located at Room 1208, 12/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on the main board of the Stock Exchange.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Company, through its major subsidiaries, is principally engaged in:

- (i) Mining products segment – engaged in gold mining, exploration and trading of gold products; and
- (ii) Trading and wholesale segment – engaged in trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products.

The activities of the subsidiaries are set out in note 23 to the consolidated financial statements of this annual report.

An analysis of the performance of the Group for the Reporting Period by operating segments is set out in note 8 to the consolidated financial statement of this annual report and detailed management discussion and analysis is set out on pages 8 to 15 of this annual report.

BUSINESS REVIEW

The business review of the Group for the Reporting Period is set out in the section headed “MANAGEMENT DISCUSSION AND ANALYSIS” on pages 8 to 9 of this annual report.

RESULTS AND RESERVES

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on pages 85 to 86 of this annual report.

Details of movements in the reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity on page 89 of this annual report.

董事會謹此呈報於報告期間的董事會報告連同本公司的經審核綜合財務報表。

公司資料

本公司為於開曼群島註冊成立的有限公司，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點的地址為香港干諾道中168-200號信德中心西座12樓1208室。本公司股份在聯交所主板上市。

主要業務

本公司為投資控股公司。本公司透過其主要附屬公司主要從事：

- (i) 採礦產品分部—黃金開採、勘探及買賣黃金產品；及
- (ii) 貿易及批發分部—有色金屬貿易以及凍肉及農產品批發及貿易。

附屬公司的業務載列於本年報的綜合財務報表附註23內。

本集團於報告期間按經營分部之表現分析載於本年報的綜合財務報表附註8內，而詳細的管理層之研討及分析則載於本年報第8至15頁內。

業務回顧

本集團於報告期間的業務回顧載於本年報第8至9頁「管理層之研討及分析」一節內。

業績及儲備

本集團於報告期間的業績載於本年報第85至86頁綜合損益及其他全面收益表內。

本集團於報告期間的儲備變動詳情載於本年報第89頁綜合股東權益變動表內。

REPORT OF THE DIRECTORS 董事會報告

Under the Companies Law, share premium of the Company is available for distributions or paying dividends to the Shareholders subject to the provisions of the Articles of Association and a statutory solvency test. In accordance with the article 134 of the Articles of Association, dividends may be declared and paid out of the profits of the Company or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared or paid out of share premium account. As at 31 March 2024, the Company has no reserves available for distribution to the Shareholders (31 December 2022: nil).

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the Reporting Period (Year ended 31 December 2022: nil).

CHARITABLE DONATIONS

The Group made charitable and other donations amounted to RMB350,000 for the Reporting Period (Year ended 31 December 2022: nil).

FIVE YEARS FINANCIAL SUMMARY

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 199 to 200 of this annual report. This summary does not form part of the audited consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group's five largest suppliers accounted for 48.55% of the Group's total purchases, and the purchase from the Group's largest supplier included therein accounted for 19.63% of the total purchase for the year.

For the Reporting Period, the Group's sales to its five largest customers accounted for 79.68% of the Group's total sales, and the sales to the largest customer included therein accounted for 53.55% of the total sales for the year.

None of the Directors, any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's top five largest customers and suppliers.

根據公司法，在符合組織章程細則並通過法定償債檢測的情況下，本公司股份溢價可用作向股東作出分派或派發股息。根據組織章程細則第134條，股息可自本公司的溢利，或從董事認為已無其他用途之除溢利外的任何儲備中宣派及支付。倘獲普通決議案批准，則股息亦可自股份溢價賬中宣派或支付。於2024年3月31日，本公司並無可向股東分派的儲備（2022年12月31日：無）。

末期股息

董事會不建議就報告期間派付末期股息（截至2022年12月31日止年度：無）。

慈善捐款

本集團於報告期間作出慈善及其他捐款人民幣350,000元（截至2022年12月31日止年度：無）。

五年財務概要

本集團於過去五個財政年度的業績、資產及負債之概要載於本年報第199至200頁。此概要並不構成本年報經審核綜合財務報表的一部分。

主要客戶及供應商

於報告期間，本集團五大供應商佔本集團總採購額48.55%，而當中包括來自本集團最大供應商的採購額，佔本年度總採購額19.63%。

於報告期間，本集團向五大客戶作出的銷售額佔本集團總銷售額79.68%，而當中包括向最大客戶作出的銷售額，佔本年度總銷售額53.55%。

概無董事或彼等任何聯繫人士或任何據董事所深知擁有本公司已發行股本超過5%的股東於本集團五大客戶及供應商中擁有任何實益權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 19 to the consolidated financial statements of this annual report.

SHARE CAPITAL

As at 31 March 2024, the authorised share capital of the Company was HK\$250,000,000, divided into 25,000,000,000 Shares of HK\$0.01 each, of which 2,112,625,443 Shares were issued and fully paid up or credited as fully paid up in the amount of HK\$21,126,254.43. Details of movement in the share capital of the Company during the Reporting Period are set out in note 31 to the consolidated financial statements of this annual report.

BORROWINGS AND OTHER BORROWINGS

The total borrowings of the Group as at 31 March 2024 amounted to approximately HK\$186,889,000 (31 December 2022: approximately HK\$315,763,000). Particulars of borrowings and other borrowings are set out in note 27 to the consolidated financial statements of this annual report.

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

EXECUTIVE DIRECTORS

Mr. Qiu Zhenyi (*Chairman*)
Mr. Pan Feng
Mr. Xie Qiangming

NON-EXECUTIVE DIRECTORS

Ms. Ng Ching
Mr. Xu Huiqiang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Ka Ying Rebecca
Mr. Tse Sze Pan
Mr. Yang Jingang (appointed on 5 February 2024)
Mr. Zhang Zhen (appointed on 5 February 2024)

In accordance with article 83(3) of the Articles of Association, Mr. Yang Jingang and Mr. Zhang Zhen, shall retire from office at the first general meeting of the Company after their appointments and, being eligible, will offer themselves for re-election as Directors.

物業、廠房及設備

本集團於報告期間的物業、廠房及設備變動詳情載於本年報綜合財務報表附註19內。

股本

於2024年3月31日，本公司的法定股本為250,000,000港元，分為25,000,000,000股每股面值為0.01港元的股份，其中2,112,625,443股股份已發行及已繳足或已入賬列作繳足，金額為21,126,254.43港元。本公司於報告期間的股本變動詳情載於本年報綜合財務報表附註31內。

借款及其他借款

本集團於2024年3月31日的借款總額約186,889,000港元（2022年12月31日：約315,763,000港元）。借款及其他借款詳情載於本年報綜合財務報表附註27內。

董事

於報告期間及直至本報告日止的董事如下：

執行董事

邱振毅先生 (*主席*)
潘楓先生
謝強明先生

非執行董事

吳青女士
許會強先生

獨立非執行董事

廖家瑩博士
謝仕斌先生
楊金鋼先生 (於2024年2月5日獲委任)
張振先生 (於2024年2月5日獲委任)

根據組織章程細則第83(3)條，楊金鋼先生及張振先生須於彼等獲委任後本公司首個股東大會退任並符合資格且願意膺選連任為董事。

REPORT OF THE DIRECTORS 董事會報告

In accordance with article 84 of the Articles of Association, at each annual general meeting one-third of the Directors from the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Any Director appointed by the Board pursuant to article 83(3) shall not take into account in determining which particular Directors or the number of Directors who are to retire by rotation. The retiring Director shall be eligible for re-election. Accordingly, Mr. Xie Qiangming, Ms. Ng Ching and Mr. Tse Sze Pan will retire at the AGM and, being eligible, will offer themselves for re-election as Directors.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors as at the date of this report are set out on pages 43 to 46 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the current INEDs has confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs to be independent in accordance with the Listing Rules.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Changes to the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules during the fifteen months ended 31 March 2024 and up to the date of this annual report are set out as follows:

Mr. Zhu Shengsheng has resigned as an executive director and the chief executive officer with effect from 29 May 2023.

Mr. Chen Jian has resigned as an independent non-executive director and Mr. Yang Jingang and Mr. Zhang Zhen had appointed as an independent non-executive directors with effect from 5 February 2024.

Mr. Zhu Shengsheng and Mr. Chen Jian had no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

根據組織章程細則第84條，於每次股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三之倍數，則以最接近但不少於三分之一人數為準）須輪值告退，惟每名董事均須最少每三年輪值告退一次。確定輪值告退的指定董事或董事數目時，並不計算董事會根據細則第83(3)條委任的任何董事。退任董事應符合資格膺選連任。因此，謝強明先生、吳青女士及謝仕斌先生將於股東週年大會上退任並符合資格且願意膺選連任為董事。

董事履歷

董事於本報告日的履歷詳情載於本年報第43至46頁。

確認獨立非執行董事之獨立性

各現任獨立非執行董事已根據上市規則第3.13條確認彼等的獨立性。本公司認為，根據上市規則，全體獨立非執行董事均為獨立人士。

董事資料變更

於截至2024年3月31日止十五個月及直至本年報日期，董事根據上市規則第13.51B(1)條須予披露的資料變動載列如下：

朱晟晟先生已辭任執行董事及行政總裁，自2023年5月29日起生效。

陳堅先生已辭任獨立非執行董事，而楊金鋼先生及張振先生獲委任為獨立非執行董事，自2024年2月5日起生效。

朱晟晟先生及陳堅先生與董事會並無意見分歧，且概無與本公司事務有關之事宜須提請本公司股東垂注。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

No Director proposed for re-election at the forthcoming AGM has a services contract with the Company which exceeds three years and is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

According to the respective service contracts of the three Executive Directors, the term of Mr. Xie Qiangming will expire on 29 September 2024, and the terms of Mr. Pan Feng and Mr. Qiu Zhenyi, will expire on 1 September 2024.

According to the respective appointment letters of the two NEDs, the term of Ms. Ng Ching will expire on 14 November 2024 and the terms of Mr. Xu Huiqiang will expire on 27 November 2024.

According to the respective appointment letters of the four INEDs, the term of Mr. Yang Jingang and Mr. Zhang Zhen will expire on 4 February 2025, the terms of Dr. Liu Ka Ying Rebecca will expire on 2 August 2024, and the terms of Mr. Tse Sze Pan will expire on 3 February 2025.

PERMITTED INDEMNITY PROVISIONS

During the fifteen months ended 31 March 2024 and up to the date of this report, the directors are indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices. The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section head "Connected Transactions and Related Party Transactions" below and notes 27 and 39 to the consolidated financial statements of this annual report, no transaction, arrangement or contract of significance in relation to the Group's business in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the Reporting Period.

董事服務合約及委聘書

擬於應屆股東週年大會應選連任的董事概無與本公司訂立超過三年且本公司於一年內不可於不予賠償(除法定賠償外)情況下終止的服務合約。

根據三名執行董事各自的服務合約，謝強明先生的任期將於2024年9月29日屆滿，而潘楓先生及邱振毅先生的任期將於2024年9月1日屆滿。

根據兩名非執行董事各自的委聘書，吳青女士的任期將於2024年11月14日屆滿，而許會強先生的任期將於2024年11月27日屆滿。

根據四名獨立非執行董事各自的委聘書，楊金鋼先生及張振先生的任期將於2025年2月4日屆滿，廖家瑩博士的任期將於2024年8月2日屆滿，而謝仕斌先生的任期將於2025年2月3日屆滿。

獲准許彌償條文

截至2024年3月31日止十五個月及直至本報告日止，如董事在執行其各自職務之職責或假定職責或與此相關之事務時因所作出、發生之任何行為或不作為而應會或可能招致或蒙受訴訟、成本、費用、損失、損害及開支，則彼等或彼等任何一方均由自本公司之資產及溢利中獲彌償有關之款項。本公司已購買並維持董事責任保險，為董事及本集團附屬公司之董事提供適當保障。

董事於重大交易、安排或合約之權益

除於下文「關連交易及關連人士交易」一節及本年報綜合財務報表附註27及39中所披露者外，概無訂立與本集團業務有關且於報告期間內任何時間仍然生效，而董事或與其有關連的實體直接或間接擁有重大權益的重大交易、安排或合約。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN A COMPETING BUSINESS

During the fifteen months ended 31 March 2024 and up to the date of this report, the Directors, including the independent non-executive Directors, are not aware of any business or interest of the Directors, the management of the Company and their respective close associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person had or might have with the Group.

MANAGEMENT CONTRACTS

No contract 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 Reporting Period.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Save as disclosed above and in the section headed "Directors' Interests in Transactions, Arrangements or Contracts of Significance" above and notes 27 and 39 to the consolidated financial statements of this annual report, no other connected transaction nor related party transaction of the Company has been carried out during the Reporting Period.

In relation to the loans and transactions disclosed under notes 27 and 39 to the consolidated financial statements of this annual report, the loans and transactions are fully exempted connected transactions under Rule 14A.90 of the Listing Rules as they are conducted on normal commercial terms and are unsecured by the assets of the Group.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme which was approved by Shareholders at the extraordinary general meeting held on 22 February 2016.

The exercise period of the share options is determined by the Board, which are entitled to make any offer to any eligible participant within the 10 years period starting from 22 February 2016, they may determine the number of underlying shares, the subscription price and the expiration day in full discretion.

董事及控股股東於競爭業務的權益

截至2024年3月31日止十五個月及直至本報告日止，董事（包括獨立非執行董事）並無獲悉本公司董事、管理層及彼等各自的緊密聯繫人（定義見上市規則）的任何業務或權益會或可能會與本集團業務競爭，及任何該等人士與本集團產生或可能產生任何其他利益衝突。

管理合約

概無於報告期間訂立或存在任何關於本公司業務全部或任何重大部分的管理及行政合約。

關連交易及關連人士交易

除於上文「董事於重大交易、安排或合約之權益」一節及本年報綜合財務報表附註27及39中所披露者外，於報告期間，本公司概無進行其他關連交易及關連人士交易。

於本年報綜合財務報表附註27及39中所披露的貸款及交易乃按一般商務條款進行且並無以本集團的資產作抵押，故根據上市規則第14A.90條之規定屬全面豁免的關連交易。

購股權計劃

本公司於2016年2月22日舉行之股東特別大會上經股東批准採納了購股權計劃。

購股權的行使期由董事會決定，董事會有權自2016年2月22日起計十年內向任何合資格參與者作出任何要約，董事會可全權酌情訂定有關股份數目、認購價及屆滿日。

The goal of the Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contributions to the Group, thereby linking their interests with that of the Group. The eligible participants include any employee, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary).

The total number of shares the Company may issue upon exercise of the option granted to each participant in any 12-month period under the Share Option Scheme is limited to 1% of the shares of the Company issued. Any further grant of share options exceeding this limit is subject to Shareholders' approval in a general meeting.

Under the Share Option Scheme, any share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, is subject to INEDs' approval. In the cases where share options are granted to a substantial shareholder or an INED, (i) if the total number of Shares granted exceeds 0.1% of the issued Shares, or (ii) if the aggregated value (based on the closing price at the date of grant) is over HK\$5 million within the 12-month period, the grant is subject to Shareholders' approval in a general meeting.

The offer of a grant of share options shall deem to be accepted when the offer letter is duly signed by the grantee and the nominal consideration for the grant of HK\$1 is received by the Company within 21 days from the date of the offer.

The exercise price of the share option is determined by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of Stock Exchange on the date of the offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares.

購股權計劃旨在使本集團能夠向合資格參與者授出購股權以作為彼等對本集團所作貢獻的獎勵或回報，從而將其利益與本集團利益連接在一起。合資格參與者包括本公司或任何附屬公司的任何員工、顧問、諮詢人、服務供應商、代理商、客戶、合作夥伴或合資夥伴（包括本公司或任何附屬公司的任何董事）。

任何十二個月內，本公司根據購股權計劃授予每位參與者之購股權獲行使後可發行之股份總數以本公司已發行股份的1%為限。凡授出超出此上限的購股權須於股東大會上獲得股東批准。

根據購股權計劃，授予本公司的董事、主要行政人員或主要股東或彼等之任何聯繫人的任何購股權須獲得獨立非執行董事批准。此外，倘於十二個月內授予主要股東或獨立非執行董事購股權，(i)如授出的股份總數超出已發行股份的0.1%，或(ii)如總值（根據授出日期的收市價計算）超過5,000,000港元，則須於股東大會上獲得股東批准。

當承授人正式簽署接納函件，而本公司於提出要約日期起21日內收到承授人就獲授購股權支付象徵式代價1港元，則授出購股權的要約視為已獲接納。

購股權的行使價由董事會決定，惟不得低於下列三者中的最高者：(i)提出購股權要約日期（該日須為交易日），聯交所每日報價單註明本公司股份的收市價；(ii)緊接提出購股權要約日期前五個交易日，聯交所每日報價單註明本公司股份的平均收市價；及(iii)本公司股份的面值。

REPORT OF THE DIRECTORS
董事會報告

Details of movement of the share options during the Reporting Period as follows:

購股權於報告期間的變動詳情如下：

	Grant date 授出日期	Exercise price 行使價 (HK\$) (港元)	Exercisable period 行使期	Closing price of the Company's shares immediately before the grant date 緊接授出日前本公司股份收市價 (HK\$) (港元)	As at 1/1/2023 於2023年1月1日	Number of share options 購股權數目				As at 31/3/2024 於2024年3月31日
						Granted 已授出	Exercised ⁽²⁾ 已行使 ⁽²⁾	Lapsed 已失效	Cancelled 已註銷	
Mr. Qiu Zhenyi (Executive Director) 邱振毅先生 (執行董事)	16/9/2021	0.284	15/11/2021-15/09/2023	0.280	15,150,000	-	-	(15,150,000)	-	-
Mr. Zhu Shengsheng (Executive Director) (resigned with effect from 19 May 2023) 朱晟晟先生 (執行董事) (於2023年5月19日辭任)	16/9/2021	0.284	15/11/2021-15/09/2023	0.280	15,150,000	-	-	-	(15,150,000)	-
Mr. Pan Feng (Executive Director) 潘楓先生 (執行董事)	16/9/2021	0.284	15/11/2021-15/09/2023	0.280	15,150,000	-	-	(15,150,000)	-	-
Continuous contract employees 持續合約僱員	16/9/2021	0.284	15/11/2021-15/09/2023	0.280	29,000,000	-	-	-	(29,000,000)	-
Consultant ⁽¹⁾ 顧問 ⁽¹⁾	16/9/2021	0.284	15/11/2021-15/09/2023	0.280	13,274,887	-	-	(13,274,887)	-	-

Notes:

附註：

- (1) The share options were granted to a consultant, Upgain Management Limited, in recognition of its past and/or future contributions and services provided to and/or to be provided to the Group.
- (2) No share option was exercised during the Reporting Period, therefore, the weighted average closing price of the relevant Shares immediately before the dates on which the options were exercised was zero.

- (1) 此購股權授予1名顧問(高機管理有限公司)，以感謝其過往及/或未來已經及/或將會提供給本集團的貢獻和服務。
- (2) 於報告期間未有行使購股權，因此，有關股份緊接購股權行使日期之前的加權平均收市價為零。

On the basis of 2,112,625,443 issued Shares as at 31 March 2024 and no further Shares has been issued or repurchased by the Company before the annual general meeting, the maximum number of shares options that can be granted under the refreshed mandate limit of the Share Option Scheme is 87,724,887 Shares, representing 10% of the issued share capital of the Company as at the refreshment date of 28 June 2016 and the date of this report, such limit does not exceed the 30% limit stipulated under Note (2) to rule 17.03(3) of the Listing Rules. As at 31 March 2024, there was no option outstanding under the Share Option Scheme and there was no option granted after the Reporting Period.

按於2024年3月31日的2,112,625,443股已發行股份計算，且假設本公司於股東週年大會前並無發行或回購任何額外股份，根據經更新的購股權計劃授權限額可授出的購股權上限為87,724,887股，佔本公司於2016年6月28日更新日及本報告日的已發行股本的10%，該限額並無超過上市規則第17.03(3)條附註(2)規定的30%限額。於2024年3月31日，購股權計劃項下概無尚未行使的購股權，報告期間後概無授出購股權。

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Brief summary of the remuneration policy of the Group is set out in page 56 of this annual report. Details of the Directors' fee and remuneration of the Directors and the emoluments of the five highest paid individuals during the Reporting Period are set out in note 16 to the consolidated financial statements of this annual report.

PENSION SCHEMES

Details of the pension schemes are set out in notes 4 and 16 to the consolidated financial statements of this annual report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES OF THE COMPANY

As at 31 March 2024, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange:

董事及五名最高薪人士之酬金

本集團薪酬政策的概要載於本年報第56頁。於報告期間，董事袍金及董事酬金以及五名最高薪人士的酬金詳情載於本年報綜合財務報表附註16內。

退休金計劃

退休金計劃的詳情載於本年報綜合財務報表附註4及16內。

董事及主要行政人員於本公司股份之權益

於2024年3月31日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(a)須按證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(b)須記錄在按證券及期貨條例第352條存置之登記冊內的任何權益及淡倉；或(c)須根據標準守則知會本公司及聯交所的任何權益及淡倉：

Name of Directors	Capacity	Number of Shares/ Underlying Shares	Approximate percentage of shareholding
董事姓名	身份	相關股份數目	持貨百分比
Mr. Xu Huiqiang 許會強先生	Interest of controlled corporation 受控制法團權益	303,237,376 ⁽¹⁾	14.35%

Note:

- Mr. Xu Huiqiang through his 100% controlled Hong Kong company, Zhongyingsheng International Investment Management Co. Limited, holds 60,000,000 Shares, and through his 50% controlled British Virgin Islands company Excellent Shine Capital Limited, holds 243,237,376 Shares.

附註：

- 許會強先生透過其100%控制的香港公司中盈盛國際投資管理有限公司持有60,000,000股股份，並透過其50%控制的英屬處女群島公司Excellent Shine Capital Limited持有243,237,376股股份。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company, any of its subsidiaries, its holding company or a subsidiary of its holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive (including their spouse and children under 18 years of age) had an interest in, or been granted any rights to subscribe for the securities of the Company and its associated corporations (within the meaning of the SFO), or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Save as disclosed below, as at 31 March 2024, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

董事收購股份或債券之權利

除本年報另行披露者外，於報告期間任何時間，本公司、其任何附屬公司、其控股公司或控股公司的附屬公司概無訂立任何安排，致使董事透過收購本公司或任何其他法團之股份或債券而獲益，及董事及主要行政人員（包括彼等之配偶及未滿18歲的子女）概無在本公司及其相聯法團（定義見證券及期貨條例）的證券中擁有任何權益，亦無獲授予或行使任何可認購有關證券的權利。

主要股東於股份之權益

除下文所披露者外，於2024年3月31日，就董事或本公司主要行政人員所知，概無人士（除董事或本公司主要行政人員外）於本公司根據證券及期貨條例第336條保存的登記冊所記錄的本公司股份或相關股份中擁有權益或淡倉：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股數	Approximate percentage of shareholding 概約持貨百分比
Excellent Shine Capital Limited (note 1) Excellent Shine Capital Limited (附註1)	Beneficial owner 實益擁有人	243,237,376	11.51%
Ms. Wang Huimin (note 1) 王慧敏女士 (附註1)	Interest of controlled company 受控制法團權益	243,237,376	11.51%
Mr. Xu Huiqiang (note 1 & 2) 許會強先生 (附註1及2)	Interest of controlled company 受控制法團權益	303,237,376	14.35%
Reconstruction Capital Group Limited (note 3) Reconstruction Capital Group Limited (附註3)	Beneficial owner 實益擁有人	357,213,789	16.91%
Ms. Sun Guiling (note 3) 孫桂玲女士 (附註3)	Interest of controlled company 受控制法團權益	357,213,789	16.91%
Mr. Wang Song (note 3) 王嵩先生 (附註3)	Interest of controlled company 受控制法團權益	357,213,789	16.90%
Everbright Fortune Company Limited (note 4) Everbright Fortune Company Limited (附註4)	Beneficial owner 實益擁有人	299,394,174	14.17%
Ms. Wang Yajun (note 4) 王雅君女士 (附註4)	Interest of controlled company and beneficial owner 受控制法團權益及實益擁有人	389,394,174	18.43%

Notes:

1. Excellent Shine Capital Limited, is a company directly held 50% by Ms. Wang Huimin and 50% by Mr. Xu Huiqiang, therefore, they are deemed to be interested in the Shares in which Excellent Shine Capital Limited is interested in.
2. Mr. Xu Huiqiang through his 100% controlled Hong Kong company, Zhongyingsheng International Investment Management Co. Limited, holds 60,000,000 Shares, and through his 50% controlled British Virgin Islands company Excellent Shine Capital Limited, holds 243,237,376 Shares.
3. Reconstruction Capital Group Limited is a company directly held 50% by Ms. Sun Guiling and 50% by Mr. Wang Song, therefore they are deemed to be interested in the Shares in which Reconstruction Capital Group Limited is interested in.
4. To the best knowledge of the Directors, Everbright Fortune Company Limited is beneficially owned by Ms. Wang Yajun (Ms. Wang) and Ms. Wang holds 90,000,000 shares by herself additionally.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the Companies Law, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates had, either directly or indirectly, an interest in a business which causes or may cause any significant competition with the businesses of the Group during the Reporting Period.

REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee has reviewed with the Management and the Auditor, the accounting principles and policies as adopted by the Company, the practices of the Group and the audited consolidated financial statements for the Reporting Period.

附註：

1. Excellent Shine Capital Limited為一間由王慧敏女士及許會強先生各自直接持有50%權益的公司，故彼等被視為於Excellent Shine Capital Limited所擁有的股份中擁有權益。
2. 許會強先生通過其100%控制的香港公司中盈盛國際投資管理有限公司持有60,000,000股股份，以及其50%控制的英屬處女群島公司Excellent Shine Capital Limited持有243,237,376股股份。
3. Reconstruction Capital Group Limited為一間由孫桂玲女士及王嵩先生各自直接持有50%權益的公司，故彼等被視為於Reconstruction Capital Group Limited所擁有的股份中擁有權益。
4. 據董事所深知，Everbright Fortune Company Limited由王雅君女士（王女士）實益擁有，王女士本人額外持有90,000,000股股份。

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

組織章程細則或公司法並無關於優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

董事於競爭業務之權益

董事或彼等各自聯繫人於報告期間概無直接或間接於對本集團業務構成或可能構成任何重大競爭的業務中擁有權益。

審閱綜合財務報表

審核委員會已與管理層及核數師審閱了本公司採納的會計原則及政策、本集團的慣例以及於報告期間的經審核綜合財務報表。

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 47 to 64 of this annual report.

EVENT AFTER THE REPORTING PERIOD

On 30 January 2024, the Company and the subscribers entered into the Subscription Agreements and allotment of 800,000,000 shares to subscribers at the subscription price of HK\$0.028 per share under the specific mandate. The Subscription Shares represent approximately (i) 37.9% of the issued share capital of the Company as at the date of this report; and (ii) 27.5% of the issued share capital of the Company as enlarged by the Subscription Shares. The completion took place on 19 April 2024.

On 8 February 2024, Hunan Westralian (a non-wholly owned subsidiary of the Company) entered into the Capitalisation Agreement with the Investor, pursuant to which the Investor agreed to make a capital contribution of RMB81.9 million (equivalent to approximately US\$11.4 million) by way of a debt-to-equity swap with RMB81.9 million of the Investor's creditor's rights over Hunan Westralian. Upon the completion, the registered capital of Hunan Westralian will increase from approximately US\$36.9 million to approximately US\$48.3 million. Immediately after the completion, Hunan Westralian will be owned as to approximately 31.3% by Westralian Resources (a wholly-owned subsidiary of the Company), approximately 23.6% by the Investor, approximately 17.8% by Mr. Cai Shuo, approximately 15.0% by Mr. Wu Qingchao and approximately 12.3% by Mr. Cai Pu. Accordingly, the Group's equity interest in Hunan Westralian will be diluted from approximately 41.0% to approximately 31.3% as a result of the capitalisation. The deemed disposal became effective on 16 April 2024.

On 10 May 2024, the Board proposes to implement the Share Consolidation on the basis that every five (5) issued and unissued Shares of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of HK\$0.05 each. The completion took place on 3 June 2024.

In July 2024, the Company received a writ of summons issued by the High Court of the Hong Kong Special Administrative Region by a lender in relation to borrowing as plaintiff. The plaintiff claims against the Company for the outstanding principal and interest payables. Up to the date of this report, the Company is actively communicating with the plaintiff and seeking various ways to resolve this litigation. The Group is currently assessing the impact of the litigation on its operating performance, cash flow and financial condition.

企業管治

本公司致力維持高水平的企業管治慣例。本公司採納的企業管治慣例資料載於本年報第47至64頁的企業管治報告內。

報告期後事項

於2024年1月30日，本公司與認購方訂立認購協議，並根據特別授權按每股股份0.028港元之認購價向認購方配發800,000,000股股份。認購股份佔(i)本公司於本報告日已發行股本的約37.9%；及(ii)本公司經認購股份擴大的已發行股本的約27.5%。認購事項於2024年4月19日完成。

於2024年2月8日，湖南西澳（本公司的非全資附屬公司）與投資者訂立資本化協議，據此，投資者同意以將其對湖南西澳享有的人民幣81,900,000元的債權進行債轉股的方式注資人民幣81,900,000元（相當於約11,400,000美元）。於完成後，湖南西澳註冊資本將由約36,900,000美元增加至約48,300,000美元。緊隨完成後，湖南西澳將由Westralian Resources（本公司的全資附屬公司）、投資者、蔡碩先生、伍慶朝先生及蔡璞先生分別擁有約31.3%、約23.6%、約17.8%、約15.0%及約12.3%。因此，由於資本化，本集團於湖南西澳的股權將由約41.0%攤薄至約31.3%。視作出售於2024年4月16日生效。

於2024年5月10日，董事會建議按每五(5)股每股面值0.01港元的已發行及未發行股份合併為一(1)股每股0.05港元的合併股份的基準實行股份合併。股份合併於2024年6月3日完成。

於2024年7月，本公司接獲一名貸款人作為原告就借款於香港特別行政區高等法院發出的傳訊令狀。原告就應付的尚未償還本金及利息針對本公司提出索償。截至本報告日，本公司正在積極地與原告進行溝通並尋求多種方式解決該訴訟。本集團正在評估該訴訟對其經營表現、現金流量及財務狀況的影響。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued share capital throughout the Reporting Period and as at the date of this report.

AUDITOR

ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") has resigned as the auditor of the Company with effect from 28 March 2024 as the Company and ZHONGHUI ANDA were unable to reach a consensus on the audit fee for the audit of the consolidated financial statements of the Group for the fifteen months ending 31 March 2024 (the "2024 Audit") and published the announcement on 28 March 2024.

The Board considered the recommendation of the Audit Committee, it has resolved to appoint Confucius International CPA Limited ("Confucius") as the new auditor of the Company to fill the casual vacancy following the resignation of ZHONGHUI ANDA with effect from 22 April 2024. Confucius shall hold office until the conclusion of the next annual general meeting of the Company. Confucius shall retire in the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Confucius as the auditor of the Group will be proposed at the forthcoming AGM.

On behalf of the Board
Qiu Zhenyi
Chairman of the Board

Hong Kong, 26 July 2024

足夠公眾持股量

根據本公司的公開可得資料及就董事所知，於報告期間及本報告日，已確定有足夠公眾持股量，其最少佔本公司已發行股本的25%。

核數師

中匯安達會計師事務所有限公司（「中匯安達」）已辭任本公司核數師，自2024年3月28日起生效，原因為本公司與中匯安達未能就本集團截至2024年3月31日止十五個月的綜合財務報表審計（「2024年審計」）的審計費用達成共識，並於2024年3月28日發佈公告。

經考慮審核委員會的推薦建議，董事會已議決委任天健國際會計師事務所有限公司（「天健」）為本公司之新任核數師以填補中匯安達辭任後的臨時空缺，自2024年4月22日起生效，天健的任期直至本公司的下一屆股東週年大會結束為止。天健將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘天健為本集團的核數師的決議案將於應屆股東週年大會上提呈。

代表董事會
董事會主席
邱振毅

香港，2024年7月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



天健國際會計師事務所有限公司
Confucius International CPA Limited

Certified Public Accountants

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TO THE SHAREHOLDERS OF RENAISSANCE ASIA SILK ROAD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

致復興亞洲絲路集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Renaissance Asia Silk Road Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 85 to 198, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the fifteen months ended 31 March 2024, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the fifteen months ended 31 March 2024 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.

意見

我們已審核復興亞洲絲路集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第85至198頁的綜合財務報表，此綜合財務報表包括於2024年3月31日的綜合財務狀況表，與截至2024年3月31日止十五個月的綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料及其他解釋資料）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實及公平地反映 貴集團於2024年3月31日的綜合財務狀況，與截至2024年3月31日止十五個月的綜合財務表現及其綜合現金流量，並已根據香港公司條例的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核。我們根據該等準則之責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。我們按照香港會計師公會之專業會計師道德守則（「守則」）獨立於 貴集團，且我們已經按照守則達成其他道德責任。我們相信，我們所獲得之審核憑證充分及適當地為我們的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The accompanying consolidated financial statements for the fifteen months ended 31 March 2024 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to the owners of the Company of approximately HK\$53,018,000 for the fifteen months ended 31 March 2024, and as at the same date, the Group had net current liabilities of approximately HK\$140,808,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. The Directors, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our audit opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

持續經營的重大不確性因素

截至2024年3月31日止十五個月的隨附綜合財務報表乃假設 貴集團將按持續經營基準繼續經營編製。我們提請注意綜合財務報表附註2，其中提及 貴集團截至2024年3月31日止十五個月產生 貴公司擁有人應佔虧損約53,018,000港元，於同日， 貴集團的流動負債淨額約為140,808,000港元。這些情況表明存在重大不確定性，可能對 貴集團持續經營能力產生重大質疑。誠如綜合財務報表所闡釋，該等綜合財務報表已按持續經營基準編製。經考慮 貴集團所採取之措施後，董事認為， 貴集團將能夠持續經營。我們不就此發表保留審核意見。

關鍵審核事項

關鍵審核事項為我們的專業判斷中有關審核本期間的綜合財務報表中最重要的事項。我們於審核整體綜合財務報表中處理此等事項及就此達致意見，而不會就此等事項單獨發表意見。

KEY AUDIT MATTER (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Property, plant and equipment and mining rights

物業、廠房及設備以及採礦權

Refer to Notes 19 and 21 to the consolidated financial statements.

參閱綜合財務報表附註19及21。

The Group tested the amounts of property, plant and equipment and mining rights for impairment. These impairment tests are significant to our audit because the balances of property, plant and equipment and mining rights of HK\$111,722,000 and HK\$73,993,000 respectively as at 31 March 2024 are material to the consolidated financial statements. In addition, the Group's impairment tests involve application of judgement and are based on assumptions and estimates.

貴集團已測試物業、廠房及設備以及採礦權的減值金額。該等減值測試對我們的審核至關重要，因為物業、廠房及設備以及採礦權於2024年3月31日的結餘分別為111,722,000港元及73,993,000港元，該等數據對綜合財務報表而言屬於重大。此外，貴集團的減值測試涉及運用判斷，並基於假設及估計。

We consider that the Group's impairment tests for property, plant and equipment and mining rights are supported by the available evidence.

我們認為，貴集團對物業、廠房及設備以及採礦權的減值測試獲得憑證支持。

Our audit procedures included, among others:

我們的審核程序包括 (其中包括)：

- Assessing the identification of the related cash generating units;
- 評估有關現金產生單位之識別；
- Assessing the arithmetical accuracy of the fair value less costs of disposal calculations;
- 評估公允價值減出售成本計算的運算準確性；
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- 評估客戶所委聘外聘估值師的能力、獨立性及誠信；
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model; and
- 獲取外部估值報告並與外聘估值師會面，以討論及對估值過程、所用方法及市場憑證提出質疑，以支撐應用於估值模型之重大判斷及假設；及
- Checking key assumptions and input data in the valuation model to supporting evidence. We consider that the Group's impairment tests for property, plant and equipment and mining rights are supported by the available evidence.
- 檢查估值模型中的重大假設及輸入數據的支持憑證。我們認為，貴集團對物業、廠房及設備以及採礦權的減值測試獲得憑證支持。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed a disclaimer of opinion on those statements on 31 March 2023.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

其他事項

貴集團截至2022年12月31日止年度的綜合財務報表由另一核數師審核，該核數師於2023年3月31日就該等報表出具了不發表意見。

其他資料

董事須負責其他資料。其他資料包括 貴公司年報內所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們不會就此發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們所進行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此，我們並無任何報告。

董事及治理層對財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 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，否則須採用以持續經營為基礎的會計法。

治理層須負責監督 貴集團的財務報告過程。

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

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

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.

核數師就審核綜合財務報表須 承擔的責任

我們的目標是對就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述作出合理保證，並根據是次委聘的協定條款僅向閣下（作為整體）出具包括我們意見的核數師報告，除此之外別無其他目的。我們不會就本報告之內容對任何其他人士負上或承擔責任。合理保證屬高水平的保證，但不能保證按照香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引致，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港核數準則進行審核的一部分，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- 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.

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.

核數師就審核綜合財務報表須 承擔的責任 (續)

- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論乃基於直至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

我們與治理層溝通有關(其中包括)計劃審核範圍、時間安排、重大審核發現等事項，包括我們在審核中識別出內部監控的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that are 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.

Confucius International CPA Limited

Certified Public Accountants

Ho Pak Tat

Practising Certificate Number: P05215

Hong Kong

26 July 2024

核數師就審核綜合財務報表須 承擔的責任 (續)

我們亦向治理層作出聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，採取措施以減輕威脅或採取防範措施。

從與治理層溝通的事項中，我們確定對本期間綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

天健國際會計師事務所有限公司

執業會計師

何伯達

執業證書編號：P05215

香港

2024年7月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

			Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
	Notes 附註			
Continuing operations		持續經營業務		
Revenue		收益	374,146	207,435
Cost of sales	9	銷售成本	(343,250)	(137,343)
Gross profit		毛利	30,896	70,092
Other income	10	其他收入	18,458	296
Administrative expenses		行政開支	(69,204)	(48,538)
Other gains and losses	11	其他收益及虧損	(31,974)	(31,171)
Loss from operations		經營虧損	(51,824)	(9,321)
Finance costs	12	融資成本	(41,235)	(51,221)
Loss before tax		除稅前虧損	(93,059)	(60,542)
Taxation	13	稅項	1,623	(1,609)
Loss for the period/year from continuing operations		來自持續經營業務的期／年內虧損	(91,436)	(62,151)
Discontinued operation		非持續經營業務		
Profit for the period/year from discontinued operation	14	來自非持續經營業務的期／年內溢利	-	259
Loss for the period/year	15	期／年內虧損	(91,436)	(61,892)
Other comprehensive (expense)/income:		其他全面(開支)/收益:		
<i>Items that will not be reclassified to profit or loss:</i>		<i>不可重新分類至損益的項目:</i>		
Fair value changes of equity investments at fair value through other comprehensive income ("FVTOCI"), net		按公允值計入其他全面收益(「按公允值計入其他全面收益」)的股權投資的公允值變動,淨值	395	(12,691)
Deferred tax effect arising on fair value change of equity investments at FVTOCI		按公允值計入其他全面收益的股權投資的公允值變動產生的遞延稅務影響	(101)	(831)
<i>Item that may be reclassified to profit or loss:</i>		<i>可重新分類至損益的項目:</i>		
Exchange differences on translating foreign operations		換算海外業務產生的匯兌差額	(2,797)	(9,882)
Other comprehensive expense for the period/year, net of tax		期／年內其他全面開支,扣除稅項	(2,503)	(23,404)
Total comprehensive expense for the period/year		期／年內全面開支總額	(93,939)	(85,296)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

		<i>Note</i> <i>附註</i>	Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
(Loss)/profit for the period/year attributable to:	下列應佔期／年內 (虧損)／溢利：			
Owners of the Company	本公司擁有人			
– Continuing operations	– 持續經營業務		(53,018)	(38,831)
– Discontinued operation	– 非持續經營業務		–	259
			(53,018)	(38,572)
Non-controlling interests	非控股股東權益			
– Continuing operations	– 持續經營業務		(38,418)	(23,320)
Loss for the period/year	期／年內虧損		(91,436)	(61,892)
Total comprehensive expense attributable to:	下列應佔全面開支總額：			
Owners of the Company	本公司擁有人		(59,702)	(58,999)
Non-controlling interests	非控股股東權益		(34,237)	(26,297)
Total comprehensive expense for the period/year	期／年內全面開支總額		(93,939)	(85,296)
(Loss)/earnings per share (HK cents)	每股(虧損)／盈利(港仙)	<i>18</i>		(Restated) (重列)
From continuing and discontinued operations	來自持續及非持續經營業務			
Basic	基本		(14.29)	(12.75)
Diluted	攤薄		(14.29)	(12.75)
From continuing operations	來自持續經營業務			
Basic	基本		(14.29)	(12.85)
Diluted	攤薄		(14.29)	(12.85)
From discontinued operation	來自非持續經營業務			
Basic	基本		–	0.10
Diluted	攤薄		–	0.10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2024 於2024年3月31日

		Notes	31 March 2024 2024年 3月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	111,722	137,728
Right-of-use assets	使用權資產	20	–	378
Mining rights	採礦權	21	73,993	32,125
Equity investments at FVTOCI	按公允值計入其他全面收益的 股權投資	22	5,475	51,507
			191,190	221,738
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	24	200,548	24,564
Bank and cash balances	銀行及現金結餘		10,135	52,388
			210,683	76,952
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	25	105,591	94,065
Contract liabilities	合約負債	26	58,197	4,516
Borrowings	借款	27	186,889	301,434
Lease liabilities	租賃負債	29	814	456
			351,491	400,471
Net current liabilities	流動負債淨額		(140,808)	(323,519)
Total assets less current liabilities	資產總值減流動負債		50,382	(101,781)
Non-current liabilities	非流動負債			
Borrowings	借款	27	–	14,329
Convertible bond	可換股債券	28	2,390	–
Lease liabilities	租賃負債	29	284	–
Deferred tax liabilities	遞延稅項負債	30	7,189	9,029
			9,863	23,358
NET ASSETS/(LIABILITIES)	資產/(負債)淨值		40,519	(125,139)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 MARCH 2024 於2024年3月31日

			31 March 2024 2024年 3月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
		<i>Notes 附註</i>		
Capital and reserves	資本及儲備			
Share capital	股本	31	21,126	15,153
Reserves	儲備	32	324,192	179,680
Equity attributable to owners of the Company	本公司擁有人應佔權益		345,318	194,833
Non-controlling interests	非控股股東權益		(304,799)	(319,972)
TOTAL EQUITY/(CAPITAL DEFICIENCY)	總權益／(股本虧絀)		40,519	(125,139)

The consolidated financial statements on pages 85 to 198 were approved and authorised for issue by the Board on 26 July 2024 and are signed on its behalf by:

第85至198頁之綜合財務報表經董事會於2024年7月26日批准及授權刊發，並由下列人士代表簽署：

Approved by:

Qiu Zhenyi
邱振毅
Director
董事

Pan Feng
潘楓
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Convertible bond equity reserve	Share-based payment reserve	Foreign currency translation reserve	Equity investment revaluation reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	贖回儲備	資本儲備	可換股債券權益儲備	股份基礎給付儲備	匯兌儲備	重估儲備	保留盈利	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	15,153	77,221	300	-	-	8,529	28,890	7,104	116,635	253,832	(293,675)	(39,843)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(6,905)	(13,522)	(38,572)	(58,999)	(26,297)	(85,296)
At 31 December 2022	於2022年12月31日	15,153	77,221	300	-	-	8,529	21,985	(6,418)	78,063	194,833	(319,972)	(125,139)
At 1 January 2023	於2023年1月1日	15,153	77,221	300	-	-	8,529	21,985	(6,418)	78,063	194,833	(319,972)	(125,139)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(53,018)	(53,018)	(38,418)	(91,436)
Other comprehensive (expenses)/ income for the period	期內其他全面(開支)/收益												
Items that will not be reclassified to profit or loss:	不可重新分類至損益的項目:												
Fair value changes of equity investments through FVTOCI	按公允值計入其他全面收益的股權投資的公允值變動	-	-	-	-	-	-	-	395	-	395	-	395
Deferred tax effect arising on fair value changes of equity investments at FVTOCI	按公允值計入其他全面收益的股權投資的公允值變動產生的遞延稅務影響	-	-	-	-	-	-	-	(101)	-	(101)	-	(101)
Item that may be reclassified to profit or loss:	可重新分類至損益的項目:												
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生的匯兌差額	-	-	-	-	-	-	(6,978)	-	-	(6,978)	4,181	(2,797)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額	-	-	-	-	-	-	(6,978)	294	(53,018)	(59,702)	(34,237)	(93,939)
Issue of new shares under subscription agreements, net of expenses	根據認購協議發行新股份，扣除開支	5,310	51,482	-	-	-	-	-	-	-	56,792	-	56,792
Issue of new shares under a settlement agreement	根據償付協議發行新股份	663	15,855	-	-	-	-	-	-	-	16,518	-	16,518
Issue of convertible bond	發行可換股債券	-	-	-	-	754	-	-	-	-	754	-	754
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	33,238	33,238
Disposal of equity investment at FVTOCI	出售按公允值計入其他全面收益的股權投資	-	-	-	-	-	-	-	8,775	(8,775)	-	-	-
Deemed disposal of a subsidiary	視作出售附屬公司	-	-	-	96,783	-	-	-	-	-	96,783	(40,439)	56,344
Deemed contribution from non-controlling interests arising from waiver of interest payables from non-controlling interests of a subsidiary	附屬公司非控股股東權益的應付利息豁免產生之視作非控股股東權益出資	-	-	-	39,340	-	-	-	-	-	39,340	56,611	95,951
Share option lapsed/forfeited during the period	期內已失效/被沒收購股權	-	-	-	-	-	(8,529)	-	-	8,529	-	-	-
At 31 March 2024	於2024年3月31日	21,126	144,558	300	136,123	754	-	15,007	2,651	24,799	345,318	(304,799)	40,519

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

		Notes 附註	Fifteen months ended 31 March 2024 截至2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務現金流量			
Loss before tax	除稅前虧損			
– Continuing operations	– 持續經營業務		(93,059)	(60,542)
– Discontinued operation	– 非持續經營業務		–	(89)
Adjustments for:	調整項目：			
Finance costs	融資成本	12	41,235	51,226
Interest income	利息收入	10	(1,350)	(20)
Depreciation of	折舊			
– property, plant and equipment	– 物業、廠房及設備	19	20,659	18,596
– right-of-use assets	– 使用權資產	20	915	937
Amortisation on mining rights	採礦權攤銷	21	7,232	2,018
Waiver from borrowing	借款寬免	10	(13,715)	–
Gain on disposal of a subsidiary	出售附屬公司的收益		–	(348)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	11	24,090	24,392
Impairment loss on right-of-use assets	使用權資產減值虧損	11	1,074	–
Impairment loss on prepayments for property, plant and equipment and construction	物業、廠房及設備及工程的預付款減值虧損	11	250	1,086
Reversal of impairment loss on trade receivables	貿易應收賬款減值虧損撥回	11	(1,341)	–
Impairment loss on mining rights	採礦權減值虧損	11	5,069	5,693
Loss from disposal of equity investments at FVTOCI	出售按公允值計入其他全面收益的股權投資之虧損	11	4,225	–
Gain on extinguishment of financial liabilities by issue of shares	通過發行股份終止財務負債的收益	11	(1,393)	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		(6,109)	42,949
Increase in trade and other receivables	貿易及其他應收賬款增加		(133,812)	(6,541)
(Decrease)/Increase in trade and other payables	貿易及其他應付賬款(減少)/增加		(17,578)	43,821
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		52,514	(5,037)
Cash (used in)/generated from operations	經營(所用)/產生之現金		(104,985)	75,192
Interest paid	已付利息		(157)	–
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額		(105,142)	75,192

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

			Fifteen months ended 31 March 2024 截至2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Release/(placement) of pledged bank deposits	解除/(置存) 已抵押銀行存款		40,752	(46,167)
Purchase of property, plant and equipment	購買物業、廠房及設備	19	(14,027)	(51,612)
Interest received	已收取利息		1,350	20
Net cash inflow from disposal of a subsidiary	出售附屬公司產生之現金流入淨額	35	-	796
Net cash outflow from acquisition of a subsidiary	收購附屬公司產生之現金流出淨額	34	(7,920)	-
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額		20,155	(96,963)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Borrowing raised	籌集借款	41	27,493	26,456
Repayment of borrowings	借款還款		(5,052)	(6,334)
Repayment of lease liabilities	租賃負債還款		(1,040)	(984)
Proceeds from issue of convertible bond	發行可換股債券所得款項		3,018	-
Interest paid	已付利息		(97)	-
Proceeds from issue of new shares under subscription agreements, net of expenses	根據認購協議發行新股份所得款項，扣除開支		56,792	-
Net cash generated from financing activities	融資活動產生之現金淨額		81,114	19,138
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少之淨額		(3,873)	(2,633)
Effect on exchange rate changes on cash and cash equivalents	現金及現金等價物的匯率變動影響		2,372	1,580
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	期/年初現金及現金等價物		6,221	7,274
CASH AND CASH EQUIVALENTS AND END OF PERIOD/YEAR	期/年末現金及現金等價物		4,720	6,221
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析			
Bank and cash balances	銀行及現金結餘		10,135	52,388
Less: pledged bank deposits	減：已抵押銀行存款		(5,415)	(46,167)
CASH AND CASH EQUIVALENTS AND END OF PERIOD/YEAR	期/年末現金及現金等價物		4,720	6,221

The accompanying notes are an integral part of these consolidated financial statements. 所附附註為該等綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 1208, 12/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on the main board of the Stock Exchange.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost conventions, as modified by the revaluation of investments which are carried at fair values. These consolidated financial statements are presented in Hong Kong dollars (HK\$) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 5 to these consolidated financial statements.

Change of financial year end date

During the current period, the Company changed its financial year end date from 31 December to 31 March in order to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as reports. The consolidated financial statements of the current period cover a fifteen-month period ended 31 March 2024 and the comparative financial statements cover a twelve-month period ended 31 December 2022. The comparative amounts are therefore not entirely comparable.

1. 一般資料

本公司為於開曼群島註冊成立的有限公司，註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點的地址為香港干諾道中168-200號信德中心西座12樓1208室。本公司股份在聯交所主板上市。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註23。

2. 編製基準

該等綜合財務報表已根據香港財務報告準則、香港公認的會計原則以及聯交所證券上市規則及香港公司條例的適用披露規定編製而成。

該等綜合財務報表乃按歷史成本常規編製，並就按公允值列賬之投資重估作出修訂。該等綜合財務報表乃以港元呈列，而所有數值均湊整至最接近的千位數，惟另有指明者除外。

遵照香港財務報告準則編製綜合財務報表須採用若干主要假設及估計，亦要求董事在採納會計政策過程中作出判斷。對該等綜合財務報表有重大影響的假設及估計的範疇，已於綜合財務報表附註5中披露。

更改財政年度結算日

於當前期間，本公司將其財政年度結算日由12月31日更改為3月31日，合理及更有效地配置其資源，以編製業績公告及報告。當前期間的綜合財務報表涵蓋截至2024年3月31日止十五個月期間及比較財務報表涵蓋截至2022年12月31日止十二個月期間。因此，比較金額並不完全具有可比性。

2. BASIS OF PREPARATION (Continued)

Going concern

The Group reported a loss attributable to the owners of the Company of approximately HK\$53,018,000 for the fifteen months ended 31 March 2024, and as at 31 March 2024, the Group had net current liabilities of approximately HK\$140,808,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors have prepared the consolidated financial statements on a going concern basis on the assumptions and measures that:

- (i) The Company completed the issuance of 800,000,000 shares at the subscription price of HK\$0.028 per subscription share and raised approximately HK\$22,200,000 net proceeds on 19 April 2024;
- (ii) On 16 April 2024, the Group completed the loan capitalisation by way of a debt-to-equity swap with RMB81.9 million of the investor's creditor's rights over a non-wholly owned subsidiary of the Company;
- (iii) The Group is negotiating with lender to roll over the loan repayments, capitalisation of the debt and extend repayment of interests;
- (iv) The Group is looking for potential investor(s) to invest in the Company;
- (v) The Company is seeking to obtain additional new financial support including but not limited to issuance of convertible bond or borrowing loans; and
- (vi) The Group is currently focusing on the integration of gold mines and strengthening its operations of production and sales of gold, and the management of the Group is also implementing cost saving measures to improve its operating cash flows and financial position.

2. 編製基準 (續)

持續經營

截至2024年3月31日止十五個月，本集團錄得本公司擁有人應佔虧損約53,018,000港元，及於2024年3月31日，本集團流動負債淨額約為140,808,000港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大質疑。因此，本集團未必可以在正常業務過程中變現其資產及償還其負債。董事已根據持續經營的假設及措施，編製綜合財務報表：

- (i) 於2024年4月19日，本公司完成按認購價每股認購股份0.028港元發行800,000,000股股份並籌集約22,200,000港元的所得款項淨額；
- (ii) 於2024年4月16日，本集團透過投資者對本公司非全資附屬公司享有的人民幣81,900,000元的債權進行債轉股的方式完成貸款資本化；
- (iii) 本集團正與貸款人協商延期償還貸款、債務資本化及延期償還利息；
- (iv) 本集團正在物色潛在投資者投資本公司；
- (v) 本公司正在尋求獲得額外新財務支持，包括但不限於發行可換股債券或借貸；及
- (vi) 本集團目前正著力於整合金礦，加強黃金生產及銷售的運營，本集團管理層亦正在實施成本節約措施，以改善經營現金流及財務狀況。

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

The Directors have carried out a detailed review of the cash flow forecast of the Group after taking into account the impact of above measures, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the date of approval of these consolidated financial statements, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. 編製基準 (續)

持續經營 (續)

董事已詳細審閱了本集團的現金流預測。彼等在審閱時已考慮到上述措施所帶來的影響。董事相信，本集團將具備足夠現金資源以應付其自批准綜合財務報表之日起計未來十二個月的營運資金及其他融資需要。因此，董事信納以持續經營基準編製綜合財務報表屬恰當。

倘本集團未能繼續按持續經營基準營運，則將需作出調整以將資產價值撇減至其可收回金額，為可能產生之未來負債計提撥備，並將非流動資產及非流動負債分別重新歸類為流動資產及流動負債。該等潛在調整之影響並未於綜合財務報表中反映。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current period

In the current period, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s consolidated financial positions and performance for the current and prior periods/years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂香港財務報告準則及其修訂本（「香港財務報告準則」）

於本期間強制生效之新訂香港財務報告準則及其修訂本

於本期間，本集團就編製綜合財務報表已首次應用香港會計師公會（「香港會計師公會」）所頒佈並於2023年1月1日開始的本集團年度期間強制生效的以下新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號 (包括2020年10月及2022年2月的香港財務報告準則第17號修訂本)	保險合約
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅項改革一支柱二模型規則
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策的披露

除下文所述者外，於本期間應用新訂香港財務報告準則及其修訂本對本集團於本期間／年度及過往期間／年度的綜合財務狀況及表現及／或綜合財務報表所載披露事項並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current period (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 4 to the consolidated financial statements.

3. 應用新訂香港財務報告準則及其修訂本（「香港財務報告準則」）（續）

於本期間強制生效之新訂香港財務報告準則及其修訂本（續）

應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）「會計政策的披露」之影響

本集團於本年度首次應用該等修訂本。香港會計準則第1號「財務報表之呈列」已經修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。

該等修訂本亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大判斷」（「實務報告」）亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否屬重大。實務報告中已加入指引及例子。

應用該等修訂本對本集團的財務狀況及業績並無重大影響，惟影響載於綜合財務報表附註4中本集團會計政策的披露。

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after a date to be determined.

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

3. 應用新訂香港財務報告準則及其修訂本（「香港財務報告準則」）（續）

已頒佈但尚未生效的香港財務報告準則修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則修訂本：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	有關投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號（修訂本）	售後租回中之租賃負債 ¹
香港會計準則第1號（修訂本）	流動或非流動負債的分類及香港詮釋第5號（2020年）之相關修訂本 ¹
香港會計準則第1號（修訂本）	附有契約的非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排
香港會計準則第21號（修訂本）	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於待定日期或之後開始的年度期間生效。

董事預期，於可預見未來應用所有其他香港財務報告準則修訂本將不會對綜合財務報表造成重大影響。

4. MATERIAL ACCOUNTING POLICIES INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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.

Profit or loss and each item of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。控制權即實現，倘本公司：

- 對投資對象擁有權力；
- 因參與投資對象而對可變回報承擔風險或擁有權利；及
- 有能力行使其權力以影響其回報。

倘事實及情況表明上述三項控制權因素中一項或多項發生變動，則本集團重估其是否對投資對象有控制權。

本集團獲得附屬公司控制權時開始合併附屬公司，於失去控制權時停止。尤其是，自本集團獲得控制權日期起至本集團失去對附屬公司之控制權日期，年內收購或出售附屬公司的收入及開支於綜合損益及其他全面收益表內入賬。

損益及其他全面收益各項目屬於本公司擁有人及非控股權益。附屬公司全面收益總額屬於本公司擁有人及非控股權益，即使此將引致非控股權益錄得虧絀結餘。

倘有需要，附屬公司之財務報表將予調整，以使其會計政策與本集團所用之會計政策一致。

與本集團成員公司間交易有關的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時全額對銷。

附屬公司非控股權益與本集團在當中所佔權益分開呈列，其為賦予其持有人權利可於清盤時按比例分佔相關附屬公司淨資產之現有擁有權權益。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策資料 (續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動如無導致本集團失去對附屬公司的控制權，便會列作權益交易。本集團的相關權益部分及非控股權益的賬面金額會作出調整，以反映其於附屬公司的相對權益變動，包括根據本集團及非控股權益的權益比例重新分配本集團與非控股權益之間的相關儲備。

非控股權益之調整數額與已付或已收代價公允值之間任何差額，會直接於權益確認，並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時，便會終止確認有關附屬公司及非控股權益的資產及負債(如有)。本集團會於損益確認收益或虧損，而收益或虧損乃按(i)已收代價之公允值及任何保留權益的公允值之總額及(ii)與該附屬公司資產(包括商譽)及本公司擁有人應佔負債賬面值的差額計算。之前於其他全面收益確認有關該附屬公司的所有金額會按本集團已直接出售該附屬公司相關資產或負債的方法入賬(即按適用香港財務報告準則所指定/允許重新分類至損益或轉撥至其他權益類別)。失去控制權當日於前附屬公司保留的任何投資公允值，於其後根據香港財務報告準則第9號財務工具進行會計處理時，視為初始確認時的公允值，或(如適用)初始確認於聯營公司或合營企業的投資的成本。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

4. 重大會計政策資料 (續)

業務合併或資產收購

選擇性集中度測試

本集團可選擇按個別交易基準應用選擇性集中度測試，該測試允許簡化評估所收購的活動及資產組別是否屬業務。倘所收購資產總值之公允值絕大部分集中在單一可識別資產或一組類似可識別資產，則符合集中度測試。被評估的資產總值不包括現金及現金等價物、遞延稅項資產以及受遞延稅項負債影響所產生的商譽。若符合集中度測試，則釐定該組活動及資產並非業務，且無需進一步評估。

資產收購

當本集團收購一組不構成業務的資產和負債時，本集團通過將購買價首先按各自的公允值分攤至其後按公允值模型計量的投資物業及財務資產／財務負債，識別並確認所收購的單個可識別資產和承擔的負債，其後將購買價的餘額根據其於購買日的相對公允值分配給其他可識別的資產和負債。此交易不會產生商譽或議價購買收益。

業務合併

業務為一組綜合活動及資產，其中包括一項投入及一項實質過程，兩者共同對產出能力作出顯著貢獻。倘所取得的過程被視為對繼續生產產出的能力（包括具備執行該過程所必需的技能、知識或經驗的組織勞動力）至關重要，或對持續生產產出的能力作出顯著貢獻，則會被視為獨特或稀缺，或在無需重大成本、努力或持續產出能力出現延遲的情況下不可取代。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;

4. 重大會計政策資料 (續)

業務合併或資產收購 (續)

業務合併 (續)

收購的業務以收購法入賬。業務合併所轉讓代價以公允值計量，而公允值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公允值總和計算。收購相關成本一般於產生時於損益內確認。

所購入可識別資產及所承擔負債必須符合財務報告概念框架(「概念框架」)中的資產及負債定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－第21號徵費範圍內的交易及事件除外，本集團於該等交易及事件中應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－第21號而非概念框架，以識別其於業務合併中已承擔的負債。或然資產不予確認。

於收購日期，所購入可識別資產及所承擔負債按其公允值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別遵循香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 對於被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立的本集團以股份為基礎的付款安排，與此兩者有關的負債或股本工具於收購日期根據香港財務報告準則第2號計量；

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

4. 重大會計政策資料 (續)

業務合併或資產收購 (續)

業務合併 (續)

- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售的資產 (或出售組別) 按該準則計量；及
- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號) 的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期自收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映租賃與市場條款相比的有利或不利條款。

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益 (如有) 公允值的總和超出所收購的可識別資產及所承擔負債於收購日期的淨額的差額計值。倘經重估後，所收購的可識別資產與所承擔負債的淨額高於所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益 (如有) 公允值的總和，則差額即時於損益內確認為議價購買收益。非控股權益為現有擁有權權益及賦予持有人於清盤時按比例分佔相關附屬公司的淨資產，其初步按非控股權益按比例分佔被收購方可識別淨資產的已確認金額或按公允值計量。計量基準可按個別交易選擇。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and include as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes 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, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

4. 重大會計政策資料 (續)

業務合併或資產收購 (續)

業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排，或然代價按其收購日期公允值計量並視為於業務合併中所轉讓代價之一部分。或然代價之公允值變動(如符合計量期間調整資格)可追溯調整。計量期間調整為於「計量期間」(計量期間自收購日期起計不得超過一年)就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

不符合計量期間調整資格之或然代價之隨後入賬，取決於或然代價之分類結果。劃分為權益之或然代價不會於後續報告日期重新計量，而其後續結算於權益內入賬。劃分為資產或負債之或然代價於後續報告日期重新計量為公允值，而相應之收益或虧損於損益內確認。

商譽

於收購業務產生的商譽按於收購業務當日(見上文會計政策)的成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽獲分配至預期將受益於合併協同效應之本集團現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) 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. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On the disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

(a) *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 ("functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

(b) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

4. 重大會計政策資料 (續)

商譽 (續)

獲分配商譽的現金產生單位 (或現金產生單位組別) 會每年進行減值測試, 或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就於某一報告期內就收購所產生的商譽而言, 獲分配商譽的現金產生單位 (或現金產生單位組別) 於該報告期末前進行減值測試。倘可回收金額少於其賬面值, 則會先分配減值虧損以減低任何商譽的賬面值, 其後則按該單位 (或現金產生單位組別) 內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時, 會於釐定出售的損益金額時計入商譽的應佔金額。倘本集團出售現金產生單位 (或現金產生單位組別內的一個現金產生單位) 內的業務, 所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金產生單位 (或現金產生單位組別) 部分的相對價值計量。

(a) *功能及呈列貨幣*

本集團各實體的財務報表所載項目, 乃採用有關實體營運業務所在地的主要經濟環境的貨幣 (「功能貨幣」) 計量。綜合財務報表以港元呈列, 而港元乃本公司的功能及呈列貨幣。

(b) *各實體財務報表的交易及結餘*

外幣交易於首次確認時按交易當日通行的匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債, 按各報告期末適用的匯率換算。此換算政策引致的收益及虧損將於損益中確認。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Foreign currency translation

(b) Transactions and balances in each entity's financial statements (Continued)

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses 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 exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

4. 重大會計政策資料 (續)

外幣匯兌

(b) 各實體財務報表的交易及結餘 (續)

按公允值計量及以外幣計值的非貨幣項目乃按釐定公允值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分於損益內確認。當非貨幣項目的收益或虧損於損益內確認時，該收益或虧損的任何匯兌部分於損益內確認。

(c) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- (i) 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- (ii) 收支乃按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算）；及
- (iii) 所有因此而產生的匯兌差額均於外幣匯兌儲備內確認。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	10%-20%
Plant and machinery	10%-20%
Furniture, fixtures and equipment	15%-25%
Motor vehicles	10%

Depreciation of mining infrastructure is calculated using the units of production method to write off the cost of the assets proportionately to the extraction of the proven and probable mineral reserves.

4. 重大會計政策資料 (續)

外幣匯兌 (續)

(c) 綜合賬目的換算 (續)

於綜合賬目時，因換算於海外實體投資淨額及借款而產生的匯兌差額，均於外幣匯兌儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售的部分損益。

購入海外實體所產生的商譽及公允值調整，乃作為該海外實體的資產及負債處理，並按收市匯率折算。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。

往後成本計入資產的賬面值或確認為獨立資產 (如適用)，但只在與該項目相關的未來經濟利益可能流入本集團且項目成本能可靠計量時方會按上述方式處理。所有其他維修及保養在產生的期間內在損益中確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的折舊率以直線法計算。主要折舊年率如下：

樓宇	10%-20%
廠房及機器	10%-20%
傢俬、裝置及設備	15%-25%
汽車	10%

採礦基建的折舊乃使用生產單位法按證實及概略礦物儲量的開採比例撇銷資產成本計算。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Property, plant and equipment (Continued)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings and mining infrastructure under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Stripping costs

Stripping costs incurred in the development of a mine before production commences are capitalised as part of the cost of constructing the mine and subsequently amortised over the life of the mine on a units of production basis.

Stripping costs incurred subsequently during the production phase of its operation are deferred for those operations where this is the most appropriate basis for matching the cost against the related economic benefits and the effect is material. This is generally the case where there are fluctuations in stripping costs over the life of the mine. The amount of stripping costs deferred is based on the strip ratio obtained by dividing the tonnage of waste mined by the quantity of minerals contained in the ore. Stripping costs incurred in the period are deferred to the extent that the current period ratio exceeds the life of the mine strip ratio. Such deferred costs are then charged to profit or loss to the extent that, in subsequent periods, the current period ratio falls short of the life of mine ratio. The life of mine ratio is based on economically recoverable reserves of the mine. Changes are accounted for prospectively, from the date of the change.

4. 重大會計政策資料 (續)

物業、廠房及設備 (續)

於每個報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法 (如適用)。

在建工程指在建樓宇及開採基建以及有待安裝廠房及機器，乃按成本減任何減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、廠房及設備的收益或虧損指出售所得款項淨額與相關資產賬面值之間的差額，並在損益內確認。

剝採成本

於開始生產前在開發礦山時所產生的剝採成本乃作為建設礦山成本的一部分予以資本化，並於其後在礦山開採年限內按生產單位基準攤銷。

倘遞延乃就將成本與相關經濟利益進行匹配的最適當基準且影響屬重大，則其後於礦山營運的生產階段內所產生的剝採成本會就該等營運進行遞延。於一般情況下，剝採成本於礦山開採年限內會出現波動。已遞延的剝採成本的金額乃根據剝採比計算得出，剝採比乃通過將已開採出來的廢石除以礦石中所含礦物的數量取得。倘當前期間的剝採比超過礦山開採年限內的剝採比，則該期間內所產生的剝採成本會予以遞延。於其後期間，倘當前期間的剝採比低於礦山開採年限內的剝採比，則該等遞延成本其後會於損益賬扣除。礦山開採年限內的剝採比乃根據礦山的經濟可開採儲量計算得出。有關變動會自變動產生之日起提早入賬。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Stripping costs (Continued)

Deferred stripping costs are included as part of “Mining infrastructure”. These form part of the total investment in the relevant cash generating units, which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

Mining right

Mining right is stated at cost less accumulated amortisation and any impairment losses. Mining right includes the cost of acquiring mining licenses, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining right is amortised over the estimated useful lives of the mines, in accordance with the production plans of the entities concerned and the proven and probable reserves of the mines using the units of production method. Mining right is written off to profit or loss if the mining property is abandoned.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset’s useful life and the lease term on a straight-line basis. The principal useful lives are as follows:

Buildings	2 years
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4. 重大會計政策資料 (續)

剝採成本 (續)

遞延剝採成本包括在「開採基建」內，作為其一部分，其組成相關現金產生單位的總投資的一部分，而該等單位乃在事件或情況變動顯示賬面值未必可收回時檢討減值。

採礦權

採礦權按成本減累計攤銷及任何減值虧損列賬。採礦權包括收購採礦許可證的成本，於釐定勘探財產具備商業生產能力時轉撥自採礦權及資產的勘探及評估成本，以及收購現有礦業財產的採礦儲量權益的成本。採礦權以生產單位法根據各有關實體的生產計劃及礦山的證實及概略儲量，於礦山的估計可使用年期予以攤銷。倘礦業財產開採完畢，則採礦權在損益賬內撇銷。

租賃

本集團為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應的租賃負債。使用權資產列賬為成本減去累計折舊及減值虧損。使用權資產折舊以直線法按資產的可使用年期及租賃期 (以較短者為準) 撇銷其成本計算。主要年率如下：

樓宇	2年
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4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 重大會計政策資料 (續)

租賃 (續)

本集團為承租人 (續)

使用權資產按成本(包括租賃負債、租賃預付款、初始直接成本及修復成本的初始計量金額)計量。租賃負債包括按租賃中隱含的利率(如可釐定)或本集團的增量借款利率貼現的租賃付款淨現值。每項租賃付款會分配為負債或財務成本。財務成本在租賃期內計入損益,以根據租賃負債之餘下結餘按固定利率計算。

與短期租賃及低價值資產相關的付款在租賃期內按直線法於損益中確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產指價值低於5,000美元的資產。

財務工具之確認及終止確認

財務資產及財務負債於本集團成為工具合約條文的訂約方時,在財務狀況表內確認。

倘有關收取資產現金流量的合約權利屆滿;或本集團將資產所有權絕大部分風險及回報轉讓;或本集團既無轉讓亦無保留資產所有權絕大部分風險及回報,但無保留資產控制權,則財務資產將終止確認。於終止確認財務資產時,有關資產的賬面值與所收取代價之總和間差額將於損益內確認。

財務負債於相關合約項下責任獲解除、取消或屆滿時終止確認。終止確認財務負債的賬面值與所付代價的差額,於損益內確認。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost and equity investments at FVTOCI.

(i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策資料 (續)

財務資產

倘根據資產合約條款規定須於有關市場所規定之期限內購入或出售資產，則財務資產按交易日基準確認入賬及終止確認，並按公允值加直接應佔交易成本作初步確認，惟按公允值計入損益的投資則除外。收購按公允值計入損益的投資的直接應佔交易成本即時於損益確認。

本集團的財務資產分類為按攤銷成本入賬的財務資產及按公允值計入其他全面收益的股權投資。

(i) *按攤銷成本入賬的財務資產*

該類別項下的財務資產 (包括貿易及其他應收賬款) 須同時符合下列條件：

- 資產乃按目的為持有資產以收取合約現金流的業務模式持有；及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

有關項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial assets (Continued)

(ii) *Equity investments at FVTOCI*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

4. 重大會計政策資料 (續)

財務資產 (續)

(ii) *按公允值計入其他全面收益的 股權投資*

於初始確認時，本公司可作不可撤回選擇（按個別工具基準），指定並非持有作買賣用途的股本工具投資為列作透過其他全面收益按公允值列賬。

透過其他全面收益按公允值列賬的股權投資其後按公允值計量，公允值變動產生之盈虧於其他全面收益中確認，並於股權投資重估儲備中累計。終止確認投資時，原先於股權投資重估儲備中累計之累積盈虧並不會重新分類為損益。

除非能清晰顯示股息是用作填補一部分投資成本外，從投資獲取的股息會於損益中確認。

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的財務資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，就貿易應收賬款而言，或倘財務工具的信貸風險自初步確認以來大幅增加，則本集團按相等於該財務工具的預期其年限內之所有可能發生違約事件所引致的預期信貸虧損（「其年限內之預期信貸虧損」）金額，計量財務工具的虧損撥備。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

4. 重大會計政策資料 (續)

預期信貸虧損的虧損撥備 (續)

於各報告期末，倘財務工具（不包括貿易應收賬款）的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該財務工具於報告期後12個月內可能發生的違約事件所引致的預期信貸虧損的部分其年限內之預期信貸虧損的金額計量財務工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他財務機構的活期存款以及短期而流動性極高的投資，而此等投資可以隨時換算為已知金額的現金且沒有涉及重大價值轉變的風險。現金及現金等價物亦包括須按要求償還及構成本集團現金管理部分的銀行透支。

財務負債及股本工具

財務負債及股本工具乃根據所訂立合約安排之實質內容及根據香港財務報告準則財務負債和股本工具的定義分類。股本工具乃證明本集團於經扣除所有負債後之資產中擁有剩餘權益的任何合約。下文為就特定財務負債及股本工具採納的會計政策。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Convertible bonds

Convertible bonds which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible bonds and the fair values assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

If the identifiable consideration received by the Group appears to be less than the fair value of the convertible loans issued, the Group measures the unidentifiable services received (to be received) as the difference between the fair value of the convertible loans issued and that of the identifiable consideration received, and the difference is recognised in profit or loss.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策資料 (續)

借款

借款初步按公允值扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

借款乃劃分為流動負債，除非本集團有權無條件將結算負債之期限延遲至報告期間後最少12個月。

可換股債券

賦予持有人權利按固定轉換價將貸款轉換為固定數目權益工具之可換股債券被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公允值使用類似不可轉換債務之當前市場利率估計。嵌入複合工具之任何衍生特徵的公允值計入負債組成部分。發行可換股債券之所得款項與分派至負債部分之公允值之差額指持有人可轉換貸款為本集團權益之嵌入期權，乃計入權益作為資本儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回方予註銷。

倘本集團收取之可識別代價似乎低於已發行可換股貸款之公允值，則本集團按已發行可換股貸款之公允值與已收取可識別代價之公允值之間的差額計量已收取(將收取)之無法識別服務，而有關差額於損益內確認。

交易成本乃根據可換股貸款負債及權益部分於發行日期之相關賬面值按比例分配。分配至權益部分者直接於權益扣除。

股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other revenue

Interest income is recognised using the effective interest method.

4. 重大會計政策資料 (續)

客戶合約收益

收益乃根據商業慣例按與客戶訂立的合約中訂明的代價計量，並不包括代表第三方收取的金額。客戶付款及轉移協定產品或服務的期間超過一年的合約，代價會就重大融資部分的影響調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。履約責任可於一段時間內或一個時間點完成，視乎合約條款及有關合約適用的法例而定。倘屬以下情況，則可於一段時間內完成履約責任：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創造供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制付款。

倘履約責任可於一段時間內完成，收入乃根據圓滿完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

其他收益

利息收入採用實際利率方法以確認。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Discontinued operation

A discontinued operation is a component of the Group, the operation and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

The post-tax profit or loss of the discontinued operation; and

The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

4. 重大會計政策資料 (續)

非持續經營業務

非持續經營業務為本集團的一部分，其業務經營及現金流須與本集團其他部分明確區分，並代表為一個單獨的主要業務或業經地區，或為處理單一主要業務計劃的一部分，或是專門為轉售而收購的附屬公司。

非持續經營業務的分類於出售時或當該業務符合根據香港財務報告準則第5號分類為持作出售的準則時(較早者)以確認。當放棄經營時也予以確認。

當一項業務被分類為非持續經營業務時，單項金額會在損益及其他全面收益表中呈列，其中包括：

非持續經營業務的稅後利潤或虧損；及

計量時確認的稅後收益或損失以公允價值減去出售成本、或構成非持續經營業務的資產出售或出售組合成本。

僱員福利

(a) 僱員應享假期

僱員年假及長期服務假期之權利，在僱員應享有時確認。截至報告期間結束時止因僱員已就提供之服務而產生的年假及長期服務假期的估計負債已計提撥備。

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Employee benefits (Continued)

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“MPF Scheme”) in Hong Kong under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme.

No forfeited contributions may be used by the employer to reduce the existing level of contributions.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策資料 (續)

僱員福利 (續)

(b) 退休金責任

本集團根據香港強制性公積金計劃條例為合資格參與強積金計劃的僱員營辦定額供款強積金計劃。供款乃按僱員基本薪金的某一百分比計算，並根據強積金計劃之規則在應付時自損益中扣除。強積金計劃的資產獨立持有，與本集團其他資金分開管理。本集團之僱主供款於向強積金計劃供款時即全數撥歸僱員所有。

本集團亦於中國參與一項由政府安排的定額供款退休計劃。本集團須按其僱員工資特定百分比向退休計劃作出供款。供款於根據退休計劃的規則應付時自損益中扣除。

僱主不可動用已被沒收的供款，以減低現有的撥作供款水平。

(c) 離職福利

離職福利於本集團無法取消提供該等福利或本集團確認重組成本並涉及支付離職福利當日（以較早者為準）確認。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) 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 and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

The Group also provides employees with the ability to purchase the Company's ordinary shares at a discount to the current market value. The Group records an expense, based on the fair value of the discount related to shares expected to vest (taking in account the post vesting transfer restrictions), on a straight-line basis over the vesting period.

4. 重大會計政策資料 (續)

股份基礎給付

本集團向若干董事、僱員及顧問發出以權益結算的股份基礎給付。

向董事及僱員發出以權益結算的股份基礎給付以授出當日之股本工具之公允值(撇除非市場歸屬條件之影響)計量。於授出以權益結算的股份基礎給付當日釐定之公允值根據本集團估計將最終歸屬之股份並就非市場歸屬條件之影響予以調整，於歸屬期內以直線法支銷。

向顧問發出以權益結算的股份基礎給付以所提供服務的公允價計量；如所提供服務的公允值不可計量，則以所授予股本工具的公允值計量。公允值在本集團收到服務之日並確認為費用起計量。

本集團亦為員工提供了以低於當前市場價值的價格購買本公司普通股。本集團在歸屬期內以直線法按與預期可行權股份相關的折扣(考慮到可行權後轉讓限制)的公允值確認費用。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

4. 重大會計政策資料 (續)

借款成本

收購、建造或生產合資格資產 (需長時間方能作擬定用途或出售) 直接應佔之借款成本，會資本化作為該等資產的成本部分，直至資產已大致可作其擬定用途或銷售時為止。以等待用於合資格資產的特定借款作出之臨時投資賺取之投資收入，會從可合資格資本化的借款成本中扣除。

就於一般情況下借入的資金而用作取得合資格資產而言，合資格資本化的借款成本乃就用於該資產的開支以資本化比率計量。資本化比率為適用本集團於該期間內尚未償還借款 (不包括就取得合資格資產而借入之特定借款) 的加權平均借款成本。

所有其他借款成本於產生期間在損益內確認。

政府補貼

當有合理保證本集團將符合政府補貼附帶之條件及將會取得補貼時，則會確認政府補貼。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

4. 重大會計政策資料 (續)

稅項

所得稅指本期應付稅項及遞延稅項的總和。

本期應付稅項乃按本年度的應課稅溢利計算。應課稅溢利與損益內所確認溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅的收入或開支，且不包括從未課稅或扣稅的項目。本集團當期稅項的負債乃按報告期間結束前已實行或大致上已實行的稅率計算。

綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間的差異確認為遞延稅項。所有應課稅暫時差異一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差異、未動用稅項虧損及未動用稅務抵免的應課稅溢利時，則可確認遞延稅項資產。因商譽或業務合併以外交易中既不影響應課稅溢利亦不影響會計溢利的其他資產及負債之初步確認而引致的暫時差異，則不會確認該等資產及負債。

遞延稅項負債按投資於附屬公司產生的應課稅暫時差異確認，惟若本集團可控制暫時差異的撥回及暫時差異可能於可見將來不會撥回之情況則除外。

遞延稅項資產的賬面值會於各報告期間結束時作檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重大會計政策資料 (續)

稅項 (續)

遞延稅項乃以於報告期間結束前已制定或大致上已制定的稅率為基準，按預期於負債清償或資產變現期間內的適用稅率計算。遞延稅項會於損益內確認，惟倘與其他全面收益內確認或直接於權益中確認的項目有關，則該遞延稅項亦會於其他全面收益內確認或直接於權益確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末可收回或償還其資產及負債賬面值的方式所產生的稅務結果。

遞延稅項資產與負債僅可在即期稅項資產與即期稅項負債有合法權利互相抵銷及遞延所得稅涉及同一稅務機關及本集團擬以淨額結算即期稅項資產及債務的情況下，方可互相抵銷。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 重大會計政策資料 (續)

分部報告

財務報表的經營分部及各分部項目的呈報金額乃自定期提供予本集團主要管理層人員以分配資源予各業務範圍及地區位置以及評估兩者表現的財務資料確認。

就財務報告目的而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵，以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似。倘個別非屬重大的經營分部共同擁有上述大部份特徵，則可綜合計算。

關連人士

關連人士為與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) 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).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

4. 重大會計政策資料 (續)

關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 重大會計政策資料 (續)

關連人士 (續)

(b) (續)

- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或屬實體其中一部分的集團旗下任何成員公司為向本公司或本公司母公司提供主要管理人員服務。

資產減值

本集團於各報告期間結束時檢討其有形及其他無形資產(不包括投資及應收賬款)之賬面值,以確定該等資產有否出現任何減值虧損跡象。倘出現上述跡象,即估計該等資產之可收回金額,藉以確認減值虧損金額。倘不能估計個別資產的可收回金額,本集團則估計資產所屬的現金產生單位的可收回金額。

可收回金額乃根據公允值減出售成本與使用價值的較高者而計算。在釐定使用價值時,估計未來現金流量以反映當前市場評估金錢時間價值及資產具體風險的除稅前貼現率貼現至現值計算。

倘估計資產(或現金產生單位)的可收回金額低於賬面值,則將該項資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時於損益確認,除非倘有關資產按重估值入賬,則減值虧損將視作重估減少。

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料 (續)

資產減值 (續)

倘於其後撥回減值虧損，則該項資產（或現金產生單位）的賬面值會增加至經修訂的估計可收回金額，但隨之增加後的賬面值不得超逾該項資產或現金產生單位假設於過往年度並無確認減值虧損所計算的賬面值（減攤銷或折舊）。減值虧損撥回即時於損益確認，除非有關資產按重估價值入賬，則減值虧損撥回將視作重估增加。

撥備及或然負債

倘若本集團目前須就已發生事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠估計，便會就該時間或數額不定的負債撥備。如果貨幣時間價值重大，則按預計履行義務所需開支的現值進行撥備。

倘若資源外流之可能性較低，或是無法對有關款額作出可靠估計，便會將該義務披露為或然負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或然負債；但假如這類資源外流的可能性極低則除外。

報告期後事項

於報告期後事項可提供有關本集團於報告期結束時之狀況的額外資料或顯示持續經營假設並不適宜的報告期後事項乃調整事項，於財務報表中反映。非屬調整事項的報告期後事項如為重要者，在綜合財務報表附註中披露。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying accounting policies

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the shareholders at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to the consolidated financial statements.

5. 重大會計判斷及估計不確定因素之主要來源

應用會計政策時之重大判斷

於應用本集團的會計政策（於附註4載述）時，董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會予以持續檢討。倘若會計估計修訂只影響修訂估計期間，則有關修訂會在該期間確認。倘若有關修訂既影響本期間，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

除涉及估計的關鍵判斷（見下文）外，以下為董事在應用本集團會計政策時所作出的關鍵判斷，該等關鍵判斷會對綜合財務報表確認的金額產生最重大影響。

持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於股東能否提供足以滿足本集團的營運資金需求的財務支持。詳情於綜合財務報表附註2中說明。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Control over non-wholly owned subsidiaries

Note 23 describes that the Group held less than a majority of ownership interest and voting rights in its non-wholly owned subsidiary.

The Directors assessed whether or not the Group has control over Hunan Westralian Mining Co., Limited based on whether the Group has the practical ability to direct the relevant activities of such non-wholly-owned subsidiary unilaterally by considering the Group's absolute size of holding in them, the relative size and dispersion of holdings of other shareholders and the practical right to appoint the majority members of the Board of such non-wholly owned subsidiary. After their assessments, the Directors concluded that the Group has the current ability to direct the relevant activities of such non-wholly owned subsidiary and affect the amount of the Group's return. Therefore, the Group has control over such non-wholly owned subsidiary.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 重大會計判斷及估計不確定因素之主要來源

應用會計政策時之重大判斷 (續)

對非全資附屬公司的控制權

附註23載述本集團持有其非全資附屬公司非大多數之擁有權及投票權。

董事基於本集團是否有實際能力單方面指導湖南西澳礦業有限公司的相關活動評估本集團對該非全資附屬公司是否有控制權，方法為考慮本集團於該非全資附屬公司之絕對控制權數量、其他股東之相對控制權數量及分散程度及本集團可委任該非全資附屬公司之董事會大多數成員之實際權力。經其評估後，董事斷定本集團現有權力指揮該非全資附屬公司的相關活動及影響本集團之回報金額。因此，本集團對該非全資附屬公司擁有控制權。

估計不確定因素之主要來源

下文載列有關未來之主要假設及於報告期末估計不確定因素之其他主要來源 (具有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)。

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(a) *Impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise. The Directors performed impairment assessment of the Group's property, plant and equipment and right-of-use assets and impairment loss of approximately HK\$24,090,000 and HK\$1,074,000 (year ended 31 December 2022: approximately HK\$24,392,000 and nil) respectively were recognised in profit or loss during the fifteen months ended 31 March 2024.

(b) *Impairment of mining right*

Mining right is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise. Based on past experience, the management of the Company considered that the chance to renewal of mining permit is highly probable and does not foresee any difficulty in renewing the mining permit. The Directors performed impairment assessment of the Group's mining right and impairment loss of approximately HK\$5,069,000 (year ended 31 December 2022: approximately HK\$5,693,000) was recognised in profit or loss during the fifteen months ended 31 March 2024.

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

(a) *物業、廠房及設備以及使用權資產之減值*

倘事件或情況有變顯示資產的賬面值超過其可收回金額時，會對物業、廠房及設備以及使用權資產進行減值檢討。有關可收回金額參考公允值減出售成本釐定。倘公允值減出售成本低於預期或有不利事件和事實和情況有變導致公允值減出售成本作出修訂，可能會出現重大減值虧損。董事對本集團的物業、廠房及設備以及使用權資產進行減值評估及於截至2024年3月31日止十五個月於損益內確認的減值虧損分別約為24,090,000港元及1,074,000港元（截至2022年12月31日止年度：約24,392,000港元及零）。

(b) *採礦權之減值*

倘事件或情況有變顯示資產的賬面值超過其可收回金額時，會對採礦權進行減值檢討。有關可收回金額經參考公允值減出售成本釐定。倘公允值減出售成本低於預期或有不利事件和事實和情況有變導致公允值減出售成本作出修訂，可能會出現重大減值虧損。根據過往經驗，本公司管理層認為採礦許可證續期的可能性很大，並預計採礦許可證續期不會有任何困難。董事對本集團的採礦權進行減值評估及於截至2024年3月31日止十五個月於損益內確認的減值虧損約5,069,000港元（截至2022年12月31日止年度：約5,693,000港元）。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(c) Mine reserves

Mining right and mining development assets are amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the mineral resources and reserves of the mines using the units of production method.

The process of estimating the quantities of the Group's gold reserve and resources is inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information 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. Changes in reported reserves and resources estimated can impact the carrying value of intangible asset.

(d) Fair value of financial instruments that are not traded in an active market

The Group appointed an independent professional valuer to assess the fair values of the equity investments at FVTOCI. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

(c) 礦產儲量

採礦權及採礦開發資產根據相關實體的生產計劃，以及礦區的礦產資源及儲量，使用生產單位法於礦區估計使用年期內攤銷。

由於估計本集團黃金儲量及資源之數目的過程中，涉及根據可獲的地質、地球物理、工程及經濟數據作出的主觀判斷，故有關數量在本質上並不準確，僅為概約數字。此等估計可能因應出現持續開發活動及生產表現的額外數據，以及影響礦產價格及成本變動的經濟條件而出現重大變動。報告儲量及資源之估計變動可影響無形資產的賬面值。

(d) 未在活躍市場中交易的財務工具的公允值

本集團委任一名獨立專業評估師以評估股權投資按公允值計入其他全面收益的公允值。在確定公允值時，評估師採用了涉及某些估計的估值方法。董事已作出判斷，並對估值方法能反映當前市場狀況感到滿意。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the bank and cash balances, trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with the other receivables of HK\$42,000,000 as at 31 March 2024 is mitigated because it is secured, please refers to Note 24 for details.

The Group has concentration of credit risk as 96% and 100% (31 December 2022: 39% and 100%) of trade receivables was due from the Group's largest customer and the five largest customers respectively as at 31 March 2024.

It has policies in place to ensure that sales and loans are made to customers with an appropriate credit history.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6. 金融風險管理

本集團業務面對各項金融風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場的不穩定性，著眼於儘量減低對本集團財務表現造成之潛在不利影響。

(a) 外匯風險

本集團面對的外匯風險極小，此乃由於其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切留意外幣風險，並將於有需要時考慮對沖重大外匯風險。

(b) 信貸風險

計入綜合財務狀況表的銀行及現金結餘、貿易及其他應收賬款的賬面值指本集團就本集團財務資產面對的最大信貸風險。本集團並無持有任何抵押品或其他信貸增級以抵禦與財務資產相關的信貸風險，於2024年3月31日的42,000,000港元的其他應收賬款因有抵押而降低信貸風險除外，詳情請參閱附註24。

於2024年3月31日，本集團的信貸風險集中，乃由於貿易應收賬款的96%及100%（2022年12月31日：39%及100%）分別來自本集團最大客戶及五大客戶。

本集團制定了相關政策，以確保向具有適當信用記錄的客戶提供銷售和貸款。

銀行及現金結餘之信貸風險有限，原因是交易對手為獲國際信貸評級機構授予高信貸評級的銀行。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

6. 金融風險管理 (續)

(b) 信貸風險 (續)

本集團通過比較於報告日發生的違約風險與初始確認日發生的違約風險，在每個報告期內持續考慮財務資產的信貸風險是否有大幅增加。本集團考慮了可用的合理且支持性的前瞻性信息。特別是使用以下信息：

- 內部信貸評級；
- 預計會導致借款人履行其義務能力發生重大變化的業務、財務或經濟狀況的實際或預期重大不利變化；
- 借款人經營業績的實際或預期重大變化；及
- 借款人的預期業績和行為發生重大變化，包括借款人付款狀況的變化。

如果債務人在合同付款後超過30天，則推定信用風險顯著增加。財務資產的違約是指交易對方未能在到期日的60天內支付合同款項。

當沒有合理的收回預期時，財務資產會被註銷，例如債務人未能與本集團訂立還款計劃。當債務人未能超過365天的合約付款時，本集團通常會將貸款或應收賬款分類為註銷。倘貸款或應收賬款已註銷，則本集團在切實可行且經濟的情況下，繼續從事執法活動以試圖收回應收賬款。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The Group reported a loss attributable to the owners of the Company of approximately HK\$53,018,000 for the fifteen months ended 31 March 2024, and as at 31 March 2024, the Group had net current liabilities of approximately HK\$140,808,000. The Group's bank balances and cash as at 31 March 2024 amounted to approximately HK\$10,135,000, among of which approximately HK\$5,415,000 was pledged bank deposits, as compared to the Group's borrowings of approximately HK\$121,558,000 and approximately HK\$65,331,000 from non-controlling interests of a non-wholly owned subsidiary and independent third parties respectively which are repayable within the next twelve months from the end of the reporting period. In view of this, the Director have given careful consideration to the future liquidity of the Group. The Directors have carried out a detailed review of the cash flow forecast of the Group and believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the date of approval of these consolidated financial statements. Further details please refer to Note 2 to the consolidated financial statements.

6. 金融風險管理 (續)

(c) 流動資金風險

本集團的政策為定期監控當前及預期的流動資金需求，以確保其維持足夠的現金儲備，以滿足短期及長期的流動資金需求。

截至2024年3月31日止十五個月，本集團錄得本公司擁有人應佔虧損約53,018,000港元，及於2024年3月31日，本集團流動負債淨額約為140,808,000港元。本集團於2024年3月31日的銀行結餘及現金約為10,135,000港元，其中約5,415,000港元為已抵押銀行存款，而本集團分別向非全資附屬公司的非控股股東權益及獨立第三方借款約121,558,000港元及約65,331,000港元，有關借款均須於報告期末起計未來十二個月內償還。有鑒於此，董事已慎重考慮本集團的未來流動資金。董事已仔細審閱了本集團的現金流預測，並相信本集團將具備足夠現金資源以應付其自綜合財務報表批准之日起計未來十二個月內到期的未來營運資金及其他融資需求。進一步詳情請參閱綜合財務報表附註2。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 1 year 按需或 少於一年 HK\$'000 千港元	Between 1 and 2 years 一年至 二年之間 HK\$'000 千港元	Between 2 and 5 years 二年至 五年之間 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2024	於2024年3月31日						
Trade and other payables	貿易及其他應付賬款	-	105,591	-	-	105,591	105,591
Borrowings-interest free	借款—無息	-	97,913	-	-	97,913	97,913
Borrowings-fixed rate	借款—定息	12.28%	92,577	-	-	92,577	88,976
Lease liabilities	租賃負債	6.80%	864	288	-	1,152	1,098
Convertible bond	可換股債券	12.82%	76	3,132	-	3,208	2,390
			297,021	3,420	-	300,441	295,968
At 31 December 2022	於2022年12月31日						
Trade and other payables	貿易及其他應付賬款	-	94,065	-	-	94,065	94,065
Borrowings-interest free	借款—無息	-	34,904	-	-	34,904	34,904
Borrowings-fixed rate	借款—定息	1.33%	278,415	9,709	7,016	295,140	280,859
Lease liabilities	租賃負債	5.00%	464	-	-	464	456
			407,848	9,709	7,016	424,573	410,284

(d) Interest rate risk

The Group's borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

Except as stated above, the Group has no other significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

6. 金融風險管理 (續)

(c) 流動資金風險 (續)

本集團基於未貼現現金流量的財務負債的到期日分析如下：

(d) 利率風險

本集團的借款按固定利率計息，故此須面對公允值利率風險。

除上文所述者外，由於本集團並無其他重大計息資產及負債，本集團的經營現金流量大幅獨立於市場利率變動。

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6. FINANCIAL RISK MANAGEMENT (Continued) 6. 金融風險管理 (續)

(e) Categories of financial instruments

(e) 財務工具類別

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Financial assets:			
Equity investments at FVTOCI	財務資產： 按公允值計入其他全面收益 的股權投資	5,475	51,507
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本的財務資產 (包括現金及現金等價物)	87,200	65,939
		92,675	117,446
Financial liabilities:			
Financial liabilities at amortised cost	財務負債： 按攤銷成本的財務負債	295,968	410,284

(f) Fair values

Except as disclosed in note 7 to the financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公允值

除於財務報表附註7所披露者外，於綜合財務狀況表所反映的本集團財務資產及財務負債的賬面值與其各自的公允值相若。

7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術輸入數據分為三個層級：

第一級輸入數據：本集團可於計量日得出相同資產或負債之活躍市場報價（未經調整）。

第二級輸入數據：第一級所包括的報價以外的直接或間接的資產或負債可觀察輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團政策為於導致出現轉撥的事件或情況出現變動當日確認自三個層級中任何一個層級的轉入及轉出。

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7. FAIR VALUE MEASUREMENTS (Continued)

7. 公允價值計量 (續)

(a) Disclosures of level in fair value hierarchy at 31 March/
December:

(a) 於3月／12月31日公允價值層級
水平披露：

Description	概況	Fair value measurements using:			Fifteen months ended 31 March 2024 截至2024年3月31日止十五個月
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公允價值計量：				
Equity investments at FVTOCI	按公允價值計入其他全面收益的股權投資				
Private equity investments	私募股權投資	-	-	5,475	5,475

Description	概況	Fair value measurements using:			Year ended 31 December 2022 截至2022年12月31日止年度
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公允價值計量：				
Equity investments at FVTOCI	按公允價值計入其他全面收益的股權投資				
Private equity investments	私募股權投資	-	-	51,507	51,507

7. FAIR VALUE MEASUREMENTS (Continued)

7. 公允值計量 (續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 使用第三級之資產公允值計量對賬：

		Equity investments at FVTOCI 按公允值計入其他全面收益的股權投資 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	51,507
Disposal	出售	(46,225)
Total gains or losses recognised in other comprehensive income	總收益或虧損確認—於其他全面收益	395
Exchange differences	匯兌差額	(202)
At 31 March 2024	於2024年3月31日	5,475

		Equity investments at FVTOCI 按公允值計入其他全面收益的股權投資 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	62,104
Total gains or losses recognised in other comprehensive income	總收益或虧損確認—於其他全面收益	(12,691)
Transfer from Level 2	從第二級轉入	2,278
Exchange differences	匯兌差額	(184)
At 31 December 2022	於2022年12月31日	51,507

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3: (Continued)

The total gains or losses recognised in other comprehensive income are presented in fair value change of equity investments at FVTOCI, net of tax in the consolidated statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March/December:

The Group's financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial officer reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

7. 公允值計量 (續)

(b) 使用第三級之資產公允值計量對賬：(續)

於其他全面收益確認的總收益或虧損於綜合損益及其他全面收益表中按公允值計入其他全面收益的股權投資的公允值變動呈列。

(c) 本集團所用估值過程以及於3月／12月31日公允值計量所用估值技術及輸入數據之披露：

本集團的財務官負責財務報告所需的資產及負債的公允值計量，包括第三級公允值計量。財務官直接向董事會報告這些公允值的計量。首席財務官與董事會之間至少每年進行兩次評估程序和結果的討論。

本集團一般會委聘具備認可專業資歷及近期估值經驗之外部評估專家進行第三級公允值計量之估值。

7. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March/December: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value As at 31 March 2024 HK\$'000 公允值 於2024年 3月31日 千港元	Sensitivity of fair value to the input
概況	估值技術	不可觀察 輸入數據	範圍	增加輸入 數據對公允值 的影響	公允值 於2024年 3月31日 千港元	公允值對輸入數據 的敏感度
Equity investments at FVTOCI 按公允值計入其他全面收益 的股權投資						
Private equity investments	Market comparable approach	Lack of marketability discount	20.48%	Decrease	5,475	5% increase/decrease in discount would decrease/increase in fair value by HK\$376,000
私募股權投資	市場可比方法	缺乏適銷性折扣		減少		折扣增加/減少5%， 公允值將減少/ 增加376,000港元
Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value As at 2022 HK\$'000 公允值 於2022年 千港元	Sensitivity of fair value to the input
概況	估值技術	不可觀察 輸入數據	範圍	增加輸入 數據對公允值 的影響	公允值 於2022年 千港元	公允值對輸入數據 的敏感度
Equity investments at FVTOCI 按公允值計入其他全面收益 的股權投資						
Private equity investments	Market comparable approach	Lack of marketability discount	15.70%	Decrease	51,507	5% increase/decrease in discount would decrease/increase in fair value by HK\$3,129,000
私募股權投資	市場可比方法	缺乏適銷性折扣		減少		折扣增加/減少5%， 公允值將減少/ 增加3,129,000 港元

7. 公允值計量 (續)

- (c) 本集團所用估值過程以及於3月/12月31日公允值計量所用估值技術及輸入數據之披露：(續)

第三級公允值計量

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March/December : (Continued)

During the year ended 31 December 2022, private equity investments amounting to HK\$2,278,000 were transferred from measurement based on level 2 to level 3. The valuation technique was changed from “Investment cost” to “Market comparable” as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and discount cash flow is a more appropriate approach to value fair value of a company that is under development stage with great potential for growth in the future.

During the fifteen months ended 31 March 2024, there were no transfer of between level 1 and level 2, or transfer into or out of level 3.

8. SEGMENT INFORMATION

The Group has three reportable segments as follows:

Continuing operations

Mining products segment – engaged in gold mining, exploration and trading of gold products;

Trading and wholesale segment – engaged in trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products; and

Discontinued operation

Money lending segment – provision of money lending services.

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements.

7. 公允值計量 (續)

(c) 本集團所用估值過程以及於3月／12月31日公允值計量所用估值技術及輸入數據之披露：(續)

截至2022年12月31日止年度，私募股權投資金額為2,278,000港元由第二級計量轉為第三級計量。估值技術由「投資成本」改為「市場可比」，原因是交易價格是一年多前得出的，不再構成最近估值的適當參考，對處於發展階段、未來增長潛力巨大的公司，現金流折現是更適合用於評估其公允值。

於截至2024年3月31日止十五個月，第一級及第二級之間概無發生轉移，第三級亦無轉入或轉出。

8. 分部資料

本集團有以下三個可報告分部：

持續經營業務

採礦產品分部—從事黃金開採、勘探及買賣黃金產品；

貿易及批發分部—從事有色金屬貿易及凍肉及農產品批發及貿易；及

非持續經營業務

放債分部—提供放債服務。

本集團的可報告分部為策略性業務單位，提供不同產品及服務。此等分部個別管理，因為各業務需要不同技術及市場推廣策略。

經營分部的會計政策與編製綜合財務報表附註4所使用的相同。

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8. SEGMENT INFORMATION (Continued)

Information about reportable segment profits or losses, assets and liabilities:

8. 分部資料 (續)

有關可報告分部損益、資產及負債的資料：

		Continuing operations		Discontinued operation	Total
		持續經營業務	Trading and wholesale	非持續經營業務	
		Mining products	and Money lending		
		採礦產品	貿易及批發	放債服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the fifteen months ended 31 March 2024	截至2024年3月31日止十五個月				
Revenue from external customers	來自外部客戶的收益	142,499	231,647	–	374,146
Segment (loss)/profit	分部 (虧損) / 溢利	(70,925)	2,258	–	(68,667)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,633	–	–	20,633
Amortisation of mining rights	採礦權攤銷	7,232	–	–	7,232
Interest revenue	利息收入	69	1,281	–	1,350
Interest expense	利息開支	35,649	256	–	35,905
Deferred tax credit	遞延稅項抵免	1,623	–	–	1,623
Additions to segment non-current assets	增添至分部非流動資產	87,026	–	–	87,026
Impairment loss/(reversal of impairment loss)	減值虧損 / (減值虧損撥回)	29,341	(1,273)	–	28,068
As at 31 March 2024	於2024年3月31日				
Segment assets	分部資產	218,463	132,869	–	351,332
Segment liabilities	分部負債	163,817	98,557	–	262,374
For the year ended 31 December 2022	截至2022年12月31日止年度				
Revenue from external customers	來自外部客戶的收益	119,474	87,961	–	207,435
Segment (loss)/profit	分部 (虧損) / 溢利	(47,607)	(2,464)	259	(49,812)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,956	–	–	18,596
Depreciation of right-of-use assets	使用權資產折舊	–	–	109	109
Amortisation of mining right	採礦權攤銷	2,018	–	–	2,018
Interest revenue	利息收入	13	–	–	13
Interest expense	利息開支	47,229	802	–	48,031
Deferred tax expense	遞延稅項開支	1,609	–	–	1,609
Additions to segment non-current assets	增添至分部非流動資產	55,503	–	210	55,713
Impairment loss	減值虧損	31,171	–	–	31,171
As at 31 December 2022	於2022年12月31日				
Segment assets	分部資產	184,419	55,962	–	240,381
Segment liabilities	分部負債	285,689	57,294	–	342,983

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

8. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

8. 分部資料 (續)

可報告分部收益、損益、資產及負債對賬：

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments and consolidated revenue from continuing operations	可報告分部總收益及來自持續經營業務的綜合收益	374,146	207,435
Profit or loss	損益		
Total loss of reportable segments	可報告分部的虧損總額	(68,667)	(49,812)
Other profit or loss	其他損益	(22,769)	(12,080)
Elimination of discontinued operation	撇除非持續經營業務	-	(259)
Consolidated loss for the period/year from continuing operations	來自持續經營業務的期/年內綜合虧損	(91,436)	(62,151)
Assets	資產		
Total assets of reportable segments	可報告分部資產總值	351,332	240,381
Other assets	其他資產	50,541	58,309
Consolidated total assets	綜合資產總值	401,873	298,690
Liabilities	負債		
Total liabilities of reportable segments	可報告分部總負債	262,374	342,983
Other liabilities	其他負債	98,980	80,846
Consolidated total liabilities	綜合總負債	361,354	423,829

All assets are allocated to reportable segments other than unallocated asset which is equity investments at FVTOCI. All liabilities are allocated to reportable segments other than corporate liabilities. Apart from the above, the total of other material items disclosed in the segment information is the same as the consolidated totals.

除未分配資產 (按公允值計入其他全面收益的股權投資) 外,所有資產均分配至可報告分部。除公司負債外,所有負債均分配至可報告分部。除上述者外,分部資料所披露的其他重大項目的總額乃相等於綜合總額。

8. SEGMENT INFORMATION (Continued)

Geographical information:

(a) Revenue from external customers

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Continuing operations	持續經營業務		
PRC	中國	374,146	207,435

In presenting the geographical information, revenue is based on the locations of the customers.

於呈列地區資料時，收益乃按客戶所在地為基準。

8. 分部資料 (續)

地區資料：

(a) 來自外部客戶的收益

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

8. SEGMENT INFORMATION (Continued)

Geographical information: (Continued)

(b) Non-current assets

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Hong Kong	香港	46	449
PRC	中國	185,669	169,782
		185,715	170,231

(c) Revenue from major customers

Revenue from major customers individually accounting for 10% or more of total revenue are as follows:

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Customer A (sales of non-ferrous metal)	客戶A (有色金屬銷售)	200,367	86,413
Customer B (sales of gold products)	客戶B (黃金產品銷售)	N/A*	67,021
		不適用*	

*Note: Customer B for the fifteen months ended 31 March 2024 does not meet the threshold of revenue over 10%.

*附註：客戶B截至2024年3月31日止十五個月未達到收益超過10%的門檻。

8. 分部資料 (續)

地區資料：(續)

(b) 非流動資產

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Hong Kong	香港	46	449
PRC	中國	185,669	169,782
		185,715	170,231

(c) 來自主要客戶的收益

來自主要客戶的收益 (單獨佔總收益的10%或以上) 如下：

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Customer A (sales of non-ferrous metal)	客戶A (有色金屬銷售)	200,367	86,413
Customer B (sales of gold products)	客戶B (黃金產品銷售)	N/A*	67,021
		不適用*	

*Note: Customer B for the fifteen months ended 31 March 2024 does not meet the threshold of revenue over 10%.

*附註：客戶B截至2024年3月31日止十五個月未達到收益超過10%的門檻。

9. REVENUE

9. 收益

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Mining products	採礦產品	142,499	119,474
Trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products	有色金屬貿易及凍肉及 農產品批發及貿易	231,647	87,961
Total revenue and revenue from contracts with customers	總收益及客戶合約收益	374,146	207,435

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9. REVENUE (Continued)

Disaggregation of revenue from contracts with customers:

9. 收益 (續)

客戶合約收益的分拆：

		Mining products 採礦產品	Trading and wholesale 貿易及批發	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the fifteen months ended 31 March 2024	截至2024年3月31日 止十五個月			
Geographical markets	地理市場			
PRC	中國	142,499	231,647	374,146
Major products	主要產品			
Gold products	黃金產品	142,499	–	142,499
Non-ferrous metal	有色金屬	–	200,367	200,367
Agriculture products	農產品	–	31,280	31,280
Total	總計	142,499	231,647	374,146
Timing of revenue recognition	收益確認時間			
At a point in time	某個時間點	142,499	231,647	374,146
For the year ended 31 December 2022	截至2022年12月31日 止年度			
Geographical markets	地理市場			
PRC	中國	119,474	87,961	207,435
Major products	主要產品			
Gold products	黃金產品	119,474	–	119,474
Frozen meat	凍肉	–	1,548	1,548
Non-ferrous metal	有色金屬	–	86,413	86,413
Total	總計	119,474	87,961	207,435
Timing of revenue recognition	收益確認時間			
At a point in time	某個時間點	119,474	87,961	207,435

9. REVENUE (Continued)

Sales of gold products

The Group engaged in gold mining, exploration and sells gold products to customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 to 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products

The Group engaged in trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 to 90 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

9. 收益 (續)

黃金產品銷售

本集團從事黃金開採，勘探及買賣黃金產品。銷售在產品控制權轉移時予以確認（即產品交付給客戶時沒有可能會影響客戶接受產品的未履行的義務，以及客戶已獲得產品的所有合法權時）。

銷售給予客戶的信貸期一般為30至180天。對於新客戶，可能需求支付訂金或貨到付款。收到的訂金被確認為合約負債。

應收賬款當產品交付給客戶時予以確認，因為在此刻代價已經成為無條件，款項到期前只需經過時間推移。

有色金屬貿易以及凍肉及農產品批發及貿易

本集團從事有色金屬以及凍肉及農產品批發及貿易。銷售在產品控制權轉移時予以確認（即產品交付給客戶時沒有可能會影響客戶接受產品的未履行的義務，以及客戶已獲得產品的所有合法權時）。

銷售給予客戶的信貸期一般為30至90天。對於新客戶，可能需求支付訂金或貨到付款。收到的訂金被確認為合約負債。

應收賬款當產品交付給客戶時予以確認，因為在此刻代價已經成為無條件，款項到期前只需經過時間推移。

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10. OTHER INCOME

10. 其他收入

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Interest revenue	利息收入	1,350	20
Government grants (Note (i))	政府補貼 (附註(i))	2,762	169
Waiver from borrowing (Note (ii))	借款寬免 (附註(ii))	13,715	-
Agency income	代理收入	472	-
Others	其他	159	107
		18,458	296

Notes:

- (i) The government grants represent subsidy income received from various government authorities as incentive to certain subsidiaries of the Group in PRC and Hong Kong.
- (ii) On 6 December 2023, a non-wholly-owned subsidiary of the Company entered into a debt waiver agreement with the lender who is an independent third party and agreed to eliminate the amount in total of approximately HK\$13,715,000 from the interest payable of approximately HK\$20,829,000.

附註：

- (i) 政府補貼指自各政府部門收取的補助收入作為對本集團於中國及香港的若干附屬公司的獎勵。
- (ii) 於2023年12月6日，本公司的非全資附屬公司與獨立第三方貸款人訂立債務豁免協議並同意自應付利息約20,829,000港元中扣除金額總計約13,715,000港元。

11. OTHER GAINS AND LOSSES

11. 其他收益及虧損

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	24,090	24,392
Impairment loss on right-of-use assets	使用權資產減值虧損	1,074	–
Impairment loss on prepayments for property, plant and equipment and construction	物業、廠房及設備及工程的預付款減值虧損	250	1,086
Reversal of impairment loss on trade receivables	貿易應收賬款減值虧損撥回	(1,341)	–
Impairment loss on mining right	採礦權減值虧損	5,069	5,693
Loss on disposal of equity investment at FVTOCI	出售按公允值計入其他全面收益的股權投資之虧損	4,225	–
Gain on extinguishment of financial liabilities by issue of ordinary shares	通過發行普通股終止財務負債的收益	(1,393)	–
		31,974	31,171

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12. FINANCE COSTS

12. 融資成本

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Imputed interest on convertible bond	可換股債券的推定利息	171	–
Interest on lease liabilities	租賃負債之利息	71	50
Interest on borrowings	借款之利息	40,836	54,475
Interest on discounted bills	未貼現票據利息	157	802
Total borrowing costs	借款成本總額	41,235	55,327
Amount capitalised	已資本化金額	–	(4,101)
		41,235	51,226
Representing:	呈列：		
Continuing operations	持續經營業務	41,235	51,221
Discontinued operation	非持續經營業務	–	5
		41,235	51,226

No borrowing costs on fund borrowed are capitalised for the fifteen months ended 31 March 2024 (year ended 31 December 2022: capitalised at 8% per annum).

截至2024年3月31日止十五個月，概無借款資金的借款成本資本化(截至2022年12月31日止年度：資本化年比率8%)。

13. TAXATION

13. 稅項

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Deferred tax credit/(expense)	遞延稅項抵免／(開支)	1,623	(1,609)

Under the two-tiered tax rates regime of Hong Kong Profit Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the fifteen months ended 31 March 2024 and year ended 31 December 2022.

The applicable income tax rate for the subsidiaries of the Group in the PRC is 25% for the fifteen months ended 31 March 2024 and year ended 31 December 2022. No provision for PRC enterprise income tax is required since the Group has no assessable profits for the fifteen months ended 31 March 2024 and year ended 31 December 2022.

根據香港利得稅兩級制稅率制度，合資格集團實體的首2,000,000港元利潤將按8.25%稅率徵稅，而超過2,000,000港元的利潤將以16.5%的稅率徵稅。不合資格使用兩級制利得稅制度之集團實體的利潤將繼續按16.5%的稅率徵稅。本集團於截至2024年3月31日止十五個月及截至2022年12月31日止年度並無可評稅的利潤，故無需就香港利得稅作出撥備。

本集團於截至2024年3月31日止十五個月及截至2022年12月31日止年度於中國的附屬公司的適用所得稅率為25%。本集團於截至2024年3月31日止十五個月及截至2022年12月31日止年度並無可評稅的利潤，故無需就中國企業所得稅作出撥備。

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13. TAXATION (Continued)

The reconciliation between income tax (credit)/expense and the product of (loss)/profit before tax multiplied by the applicable tax rate is as follows:

13. 稅項 (續)

所得稅(抵免)/開支與除稅前(虧損)/溢利乘以適用稅率的結果之間的對賬如下:

		Continuing operations 持續經營業務		Discontinued operation 非持續經營業務		Total 合計	
		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(93,059)	(60,542)	-	259	(93,059)	(60,283)
Tax at the domestic income tax rate	按當地所得稅率計算的稅項	(18,113)	(14,014)	-	43	(18,113)	(13,971)
Tax effect of income that is not taxable	不徵稅收入的稅務影響	(3,764)	(6,965)	-	(57)	(3,764)	(7,022)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	10,094	7,961	-	-	10,094	7,961
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	10,498	14,627	-	14	10,498	14,641
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項的稅務影響	(338)	-	-	-	(338)	-
Income tax (credit)/expense	所得稅(抵免)/開支	(1,623)	1,609	-	-	(1,623)	1,609

14. DISCONTINUED OPERATION

Pursuant to an agreement dated 7 September 2022 entered into between the Company and an independent third party, the Company disposed of 100% interest in a wholly-owned subsidiaries, GCC Finance Company Limited.

The profit for the year from the discontinued operation is analysed as follows:

14. 非持續經營業務

根據本公司與獨立第三方於2022年9月7日簽訂的協議，本公司出售其全資附屬公司環球高寶財務有限公司的100%權益。

來自非持續經營業務的年度溢利分析如下：

		Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Loss from discontinued operation	非持續經營業務的虧損	(89)
Gain on disposal of discontinued operation	出售非持續經營業務的溢利	348
		259

14. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation for the period from 1 January 2022 to 7 September 2022, which have been included in consolidated profit or loss, are as follows:

14. 非持續經營業務 (續)

2022年1月1日至2022年9月7日期間非持續經營業務的業績(已計入綜合損益)如下:

		Period from 1 January 2022 to 7 September 2022 2022年 1月1日至 2022年 9月7日 期間 HK\$'000 千港元
Revenue	收益	-
Other income	其他收入	-
Administrative expenses	行政開支	(84)
Loss from operations	經營虧損	(84)
Finance costs	融資成本	(5)
Loss before tax	除稅前虧損	(89)
Income tax expense	所得稅開支	-
Loss for the period/year	期/年內虧損	(89)

For the year ended 31 December 2022, the disposed subsidiary paid approximately HK\$81,000 in respect of operating activities and received approximately HK\$82,000 in respect of financing activities.

截至2022年12月31日止年度，出售附屬公司就經營業務支付約81,000港元及就融資活動收取約82,000港元。

No tax charge or credit arose on loss on disposal of the discontinued operation.

出售非持續經營業務的虧損不會產生任何稅項或抵免。

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15. LOSS FOR THE PERIOD / YEAR

The Group's loss for the period/year is stated after charging the followings:

15. 期 / 年內虧損

本集團的期 / 年內虧損乃經扣除下列各項後列賬：

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Auditor's remuneration	核數師酬金	900	1,100
Amortisation of mining rights	採礦權攤銷	7,232	2,018
Cost of sales*	銷售成本*	343,250	137,343
Depreciation of right-of-use assets	使用權資產折舊	915	937
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,659	18,596
Staff costs including directors' emoluments	員工成本，包括董事酬金		
Salaries, bonus and allowances	薪金、花紅及津貼	19,950	14,575
Retirement benefits scheme contributions	退休福利計劃供款	2,223	1,470

* Cost of sales includes staff costs and depreciation of approximately HK\$61,785,000 for the fifteen months ended 31 March 2024 (year ended 31 December 2022: approximately HK\$49,665,000) which are included in the amounts disclosed above.

* 截至2024年3月31日止十五個月，銷售成本包括員工成本及折舊約61,785,000港元(截至2022年12月31日止年度：約49,665,000港元)，已計入上文披露的金額內。

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16. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL REMUNERATION

The emoluments of each director were as follows:

16. 董事及五名最高薪酬人士之薪酬

各董事之酬金如下：

		For the fifteen months ended 31 March 2024 截至2024年3月31日止十五個月				
		Fees	Salaries, allowances and bonus	Retirement benefit contributions	Total	
		袍金	薪金、津貼及花紅	退休福利計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
		Notes				
		附註				
Executive directors:	執行董事：					
Mr. Xie Qiangming	謝強明先生	(i)	–	150	7	157
Mr. Zhu Shengsheng	朱晟晟先生	(i)	–	150	7	157
Mr. Qiu Zhenyi	邱振毅先生		–	480	–	480
Mr. Pan Feng	潘楓先生		–	450	–	450
Non-executive directors:	非執行董事：					
Ms. Ng Ching	吳青女士		–	150	–	150
Mr. Xu Huiqiang	許會強先生	(ii)	–	150	–	150
Independent non-executive directors:	獨立非執行董事：					
Mr. Tse Sze Pan	謝仕斌先生	(iii)	150	–	–	150
Mr. Chen Jian	陳堅先生	(iv)	130	–	–	130
Dr. Liu Ka Ying Rebecca	廖家瑩博士	(v)	150	–	–	150
Mr. Yang Jingang	楊金鋼先生	(vi)	19	–	–	19
Mr. Zhang Zhen	張振先生	(vi)	19	–	–	19
			468	1,530	14	2,012

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16. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL REMUNERATION (Continued)

16. 董事及五名最高薪酬人士之薪酬 (續)

For the year ended 31 December 2022
截至2022年12月31日止年度

			Fees	Salaries, allowances and bonus	Retirement benefit scheme contributions	Total
		Notes	袍金	薪金、津貼及花紅	退休福利計劃供款	總計
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Mr. Xie Qiangming	謝強明先生		–	114	6	120
Mr. Zhu Shengsheng	朱晟晟先生	(i)	–	372	18	390
Mr. Qiu Zhenyi	邱振毅先生		–	390	–	390
Mr. Pan Feng	潘楓先生		–	390	–	390
Non-Executive directors:	非執行董事：					
Ms. Ng Ching	吳青女士		–	120	–	120
Dr. Wang Wei Hsin	王維新博士	(vii)	–	130	–	130
Mr. Xu Huiqiang	許會強先生	(ii)	–	–	–	–
Independent non-executive directors:	獨立非執行董事：					
Mr. Cai Jianhua	蔡建華先生	(viii)	23	–	–	23
Mr. Ho Wing Chung	何穎聰先生	(ix)	50	–	–	50
Mr. Yan Xiaotian	閻曉田先生	(viii)	11	–	–	11
Mr. Au-Yong Shong Samuel	歐陽淞先生	(x)	60	–	–	60
Mr. Tse Sze Pan	謝仕斌先生	(iii)	109	–	–	109
Mr. Chen Jian	陳堅先生	(iv)	70	–	–	70
Dr. Liu Ka Ying Rebecca	廖家瑩博士	(v)	49	–	–	49
			372	1,516	24	1,912

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16. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL REMUNERATION (Continued)

Notes:

- (i) Resigned on 29 May 2023
- (ii) Appointed on 28 November 2022
- (iii) Appointed on 4 February 2022
- (iv) Appointed on 1 June 2022 and resigned on 5 February 2024
- (v) Appointed on 3 August 2022
- (vi) Appointed on 5 February 2024
- (vii) Appointed on 20 July 2022 and resigned on 28 November 2022
- (viii) Resigned on 4 February 2022
- (ix) Resigned on 1 June 2022
- (x) Appointed on 4 February 2022 and resigned on 3 August 2022

There was no arrangement under which a director waived or agreed to waive any emoluments during the fifteen months ended 31 March 2024 and year ended 31 December 2022. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group as a compensation for loss of office for the fifteen months ended 31 March 2024 and year ended 31 December 2022.

16. 董事及五名最高薪酬人士之薪酬 (續)

附註：

- (i) 於2023年5月29日辭任
- (ii) 於2022年11月28日獲委任
- (iii) 於2022年2月4日獲委任
- (iv) 於2022年6月1日獲委任及於2024年2月5日辭任
- (v) 於2022年8月3日獲委任
- (vi) 於2024年2月5日獲委任
- (vii) 於2022年7月20日獲委任及於2022年11月28日辭任
- (viii) 於2022年2月4日辭任
- (ix) 於2022年6月1日辭任
- (x) 於2022年2月4日獲委任及於2022年8月3日辭任

截至2024年3月31日止十五個月及截至2022年12月31日止年度，概無董事放棄或同意放棄任何酬金之安排。此外，截至2024年3月31日止十五個月及截至2022年12月31日止年度，本集團並無向任何董事支付酬金作為吸引其加入本集團或其加入本集團時之獎金或作為離職補償。

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16. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL REMUNERATION (Continued)

The five highest paid individuals in the Group during the fifteen months ended 31 March 2024 included one (year ended 31 December 2022: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (year ended 31 December 2022: two) individuals are set out below:

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,671	1,170
Retirement benefit scheme contributions	退休福利計劃供款	48	33
		2,719	1,203

The emoluments fell within the following band:

		Number of individuals 人數	
		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月	Year ended 31 December 2022 截至 2022年 12月31日 止年度
Nil to HK\$1,000,000	零至1,000,000港元	4	2

16. 董事及五名最高薪酬人士之薪酬 (續)

截至2024年3月31日止十五個月，本集團五名最高薪酬人士包括一名(截至2022年12月31日止年度：三名)董事，而彼等的酬金反映於上文呈列的分析。餘下四名(截至2022年12月31日止年度：二名)人士的酬金載於下文：

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,671	1,170
Retirement benefit scheme contributions	退休福利計劃供款	48	33
		2,719	1,203

酬金介乎以下範圍內：

		Number of individuals 人數	
		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月	Year ended 31 December 2022 截至 2022年 12月31日 止年度
Nil to HK\$1,000,000	零至1,000,000港元	4	2

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

16. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL REMUNERATION (Continued)

During the fifteen months ended 31 March 2024 and year ended 31 December 2022, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There were no arrangements under which any of the directors or the highest paid individuals waived or agreed to waive any transaction during the fifteen months ended 31 March 2024 and year ended 31 December 2022.

17. DIVIDENDS

The Directors did not recommend the payment of any dividend for the fifteen months ended 31 March 2024 and year ended 31 December 2022.

18. (LOSS)/EARNINGS PER SHARE

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

16. 董事及五名最高薪酬人士之薪酬 (續)

截至2024年3月31日止十五個月及截至2022年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付任何酬金作為吸引其加入本集團或其加入本集團時之獎金或作為離職補償。截至2024年3月31日止十五個月及截至2022年12月31日止年度，概無任何董事或最高薪酬人士放棄或同意放棄任何交易的安排。

17. 股息

董事不建議就截至2024年3月31日止十五個月及截至2022年12月31日止年度派付任何股息。

18. 每股(虧損)／盈利

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃按下列數據計算：

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月	Year ended 31 December 2022 截至 2022年 12月31日 止年度 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
(Loss)/profit	(虧損)／溢利		
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利		
– From continuing operations	–來自持續經營業務	(53,018)	(38,831)
– From discontinued operation	–來自非持續經營業務	–	259
		(53,018)	(38,572)

18. (LOSS)/EARNINGS PER SHARE (Continued)

18. 每股(虧損)／盈利 (續)

		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 '000 千股	Year ended 31 December 2022 截至 2022年 12月31日 止年度 '000 千股 (Restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	371,131	303,051

Comparative figures for the weighted average number of ordinary shares for the year ended 31 December 2022 for the purpose of basic and diluted loss per share has been adjusted retrospectively for the share consolidation on the basis that every five issued and unissued existing shares to be consolidated into one consolidated share which was effective on 3 June 2024.

Diluted (loss)/earnings per share for the fifteen months ended 31 March 2024 and year ended 31 December 2022 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. No adjustment was made in calculating diluted loss per share for the fifteen months ended 31 March 2024 for the conversion of convertible bond as it would result in a decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

截至2022年12月31日止年度用於計算每股基本及攤薄虧損的普通股加權平均數的比較數字已根據於2024年6月3日生效之股份合併(每五股已發行及未發行現有股份合併為一股合併股份)作追溯調整。

截至2024年3月31日止十五個月及截至2022年12月31日止年度之每股攤薄(虧損)／盈利並無假設行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。於計算截至2024年3月31日止十五個月的每股攤薄虧損時並無就轉換可換股債券作出調整，原因為其會導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Mining infrastructure	Construction in progress	Total
		樓宇 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	HK\$'000 千港元	汽車 HK\$'000 千港元	採礦基建 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本							
At 1 January 2022	於2022年1月1日	76,985	30,392	5,309	2,368	207,737	112,047	434,838
Additions	添置	3,567	3,210	93	45	-	48,798	55,713
Exchange differences	匯兌差額	(6,380)	(2,595)	(412)	(194)	(16,811)	(11,125)	(37,517)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	74,172	31,007	4,990	2,219	190,926	149,720	453,034
Additions through acquisition of a subsidiary	透過收購附屬公司新增	215	533	-	-	9,478	257	10,483
Additions	添置	-	5,904	-	55	-	8,068	14,027
Transfer	轉讓	-	7,319	-	-	147,405	(154,724)	-
Exchange differences	匯兌差額	(2,840)	(1,438)	(181)	(86)	(12,717)	(309)	(17,571)
At 31 March 2024	於2024年3月31日	71,547	43,325	4,809	2,188	335,092	3,012	459,973
Accumulated depreciation and impairment	累積折舊及減值							
At 1 January 2022	於2022年1月1日	44,760	26,365	4,488	2,110	130,279	88,901	296,903
Charge for the year	年內支出	11,567	4,328	20	140	2,541	-	18,596
Impairment loss for the year	年內減值虧損	3,369	312	-	6	10,438	10,267	24,392
Exchange differences	匯兌差額	(4,294)	(2,386)	(367)	(187)	(10,287)	(7,064)	(24,585)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	55,402	28,619	4,141	2,069	132,971	92,104	315,306
Charge for the period	期內支出	5,675	4,854	161	143	9,826	-	20,659
Impairment loss for the period	期內減值虧損	2,424	1,982	-	-	19,684	-	24,090
Transfer	轉讓	-	-	-	-	92,104	(92,104)	-
Exchange differences	匯兌差額	(2,252)	(1,101)	(166)	(87)	(8,198)	-	(11,804)
At 31 March 2024	於2024年3月31日	61,249	34,354	4,136	2,125	246,387	-	348,251
Carrying amount	賬面值							
At 31 March 2024	於2024年3月31日	10,298	8,971	673	63	88,705	3,012	111,722
At 31 December 2022	於2022年12月31日	18,770	2,388	849	150	57,955	57,616	137,728

During the fifteen months ended 31 March 2024, the Group carried out reviews of the recoverable amount of its property, plant and equipment as a result of the Group implement continuous maintenance and enhancement works program annually. The reviews of property, plant and equipment led to the recognition of impairment losses of approximately HK\$24,090,000 (year ended 31 December 2022: approximately HK\$24,392,000) in Hunan and no impairment loss on the property, plant and equipment in Jilin, which has been recognised in profit or loss. As at 31 March 2024, the recoverable amount of the relevant assets in Hunan and Jilin of approximately HK\$99,443,000 and HK\$12,404,000 respectively (31 December 2022: approximately HK\$136,879,000 and HK\$Nil respectively) has been determined on the basis of their fair value less costs of disposal using discounted cash flow method.

截至2024年3月31日止十五個月，由於本集團每年進行持續的維護和提升工程，本集團已審查物業、廠房及設備的可收回金額。審查導致於湖南的物業、廠房及設備確認減值虧損（已計入損益）約24,090,000港元（截至2022年12月31日止年度：約24,392,000港元），而吉林的物業、廠房及設備並無減值虧損。於2024年3月31日，於湖南及吉林的相關資產之可收回金額分別約99,443,000港元及12,404,000港元（2022年12月31日：分別約136,879,000港元及零港元）乃使用貼現現金流量法基於公允值減出售成本釐定。

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The key assumptions used for the calculations of fair value less costs of disposal of property, plant and equipment in Hunan are as follows:

		As at 31 March 2024 於2024年 3月31日	As at 31 December 2022 於2022年 12月31日
Discount rate (post-tax discount rate applied to the cash flow projections)	貼現率 (適用於現金流量預測的除稅後貼現率)	10.56%	17.53%
Years of cash flows projection (expected mining period)	現金流預測年份 (預計採礦期)	7.75 years 7.75年	9 years 9年

The key assumptions used for the calculations of fair value less costs of disposal of property, plant and equipment in Jilin are as follows:

		As at 31 March 2024 於2024年 3月31日	As at 31 December 2022 於2022年 12月31日
Discount rate (post-tax discount rate applied to the cash flow projections)	貼現率 (適用於現金流量預測的除稅後貼現率)	10.56%	N/A 不適用
Years of cash flows projection (expected mining period)	現金流預測年份 (預計採礦期)	6.75 years 6.75年	N/A 不適用

Management determined gross margin based on past market prices of the gold and management's estimation of exploitation and production costs. The discount rate used is post-tax and reflects specific risks relating to the relevant assets. Expected mining period is determined based on extractable reserve of the mine and the Group's production capacity. The legal life of mining right can be extended upon maturity to enable the Group to conduct mining activities in the expected mining period.

用於計算公允價值減出售於湖南的物業、廠房及設備的成本的主要估計如下：

用於計算公允價值減出售於吉林的物業、廠房及設備的成本的主要估計如下：

管理層根據過往的黃金市場價格及管理層對開採及生產成本的估計以釐定毛利率。使用除稅後貼現率及反映與相關資產有關的特定風險。預計採礦期乃根據礦場的可採取儲量及本集團的產能以釐定。採礦權的法定期限可以於到期時延長，以使本集團能夠在預計採礦期內進行採礦活動。

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20. LEASES AND RIGHT-OF-USE ASSETS

20. 租賃及使用權資產

Disclosures of lease-related items:

租賃相關項目披露：

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
At 31 March/December:	於3月/12月31日：		
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	–	378
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團基於未貼現現金流量的租賃負債的到期日分析如下：		
– Less than 1 year	– 一年內	814	464
– Between 1 and 2 years	– 一年至二年	284	–
		1,098	464
Fifteen months ended 31 March/ year ended 31 December:	截至3月31日止十五個月/ 截至12月31日止年度		
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Buildings from continuing operations	– 持續經營業務的樓宇	915	828
– Buildings from discontinuing operation	– 非持續經營業務的樓宇	–	109
Impairment loss recognised in profit or loss	於損益確認的減值虧損	1,074	–
Lease interests	租賃利息		
– from continuing operations	– 來自持續經營業務	71	45
– from discontinuing operation	– 來自非持續經營業務	–	5
		71	50
Expenses related to short-term leases	短期租賃相關費用	162	462
Total cash outflow for leases	租賃現金流出總額	1,502	1,446
Additions to right-of-use assets	添置使用權資產	1,611	210

As at 31 March 2024, the management performed impairment assessment on right-of-use assets of the cash-generating unit in accordance with HKAS 36. The management estimated the recoverable amount of those cash-generating units of which these right-of-use assets have been allocated are lower than their carrying amount, approximately HK\$1,074,000 of impairment loss was recognised for the fifteen months ended 31 March 2024.

於2024年3月31日，管理層根據香港會計準則第36號對現金產生單位的使用權資產進行減值評估。管理層預計，該等使用權資產所分配的該等現金產生單位的可收回金額低於其賬面值，於截至2024年3月31日止十五個月確認減值虧損約1,074,000港元。

21. MINING RIGHTS

21. 採礦權

		HK\$'000 千港元
Cost	成本	
At 1 January 2022	於2022年1月1日	1,543,342
Exchange differences	匯兌差額	(124,898)
At 31 December 2022	於2022年12月31日	1,418,444
Addition through acquisition of a subsidiary	透過收購附屬公司新增	62,516
Exchange differences	匯兌差額	(54,224)
At 31 March 2024	於2024年3月31日	1,426,736
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 January 2022	於2022年1月1日	1,483,703
Amortisation for the year	年內攤銷	2,018
Impairment loss for the year	年內減值虧損	5,693
Exchange differences	匯兌差額	(105,095)
At 31 December 2022	於2022年12月31日	1,386,319
Amortisation for the period	期內攤銷	7,232
Impairment loss for the period	期內減值虧損	5,069
Exchange differences	匯兌差額	(45,877)
At 31 March 2024	於2024年3月31日	1,352,743
Carrying amount	賬面值	
At 31 March 2024	於2024年3月31日	73,993
At 31 December 2022	於2022年12月31日	32,125

Mining rights include the cost of acquiring mining licenses, costs transferred from exploration right and exploration and evaluation assets upon determination that an exploration property is capable of commercial production and land compensation costs. Land compensation costs represent the compensation paid to inhabitants for relocating them from the areas nearby the mining sites so that the Group can use the land as leaching piles and dumping areas for waste ores. The mining permit in Hunan will expire on 31 December 2025, and the mining permit in Jilin will expire on 20 September 2031. Mining rights are amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the proved and probable reserves of the mines using the units of production method.

採礦權包括收購採礦許可權的成本、於決定勘探礦區能夠進行商業生產而自勘探權以及勘探及重估資產中轉移的成本以及土地補償成本。土地補償成本指向遷離礦場鄰近地區的原區民給予的補償，以使本集團能使用該土地，作溶出物堆場及廢礦棄置場。湖南採礦許可證將於2025年12月31日到期，而吉林採礦許可證將於2031年9月20日到期。採礦權採用生產單位法，根據有關實體的生產計劃以及礦場的探明儲量及概算儲量，於礦場的估計可使用年內予以攤銷。

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21. MINING RIGHT (Continued)

Based on past experience, the management of the Company considered that the chance to renewal of mining permit is highly probable and does not foresee any difficulty in renewing the mining permit.

During the fifteen months ended 31 March 2024, the Group carried out reviews of the recoverable amount of its mining rights as a result of the Group implement continuous maintenance and enhancement works program annually. The reviews of mining right led to the recognition of impairment losses for mining right in Hunan of approximately HK\$5,069,000 (year ended 31 December 2022: approximately HK\$5,693,000), which has been recognised in profit or loss. As at 31 March 2024, the recoverable amount of the relevant assets in Hunan of approximately HK\$17,064,000 (31 December 2022: approximately HK\$32,125,000) has been determined on the basis of their fair value less costs of disposal using discounted cash flow method.

During the fifteen months ended 31 March 2024, the Directors determines that there is no impairment on the mining right in Jilin as its estimated recoverable amount of the relevant assets in Jilin of approximately HK\$61,234,000 has been determined on the basis of their fair value less costs of disposal using discounted cash flow method as higher than the carrying amount.

The key assumptions used for the calculations of fair value less costs of disposal of mining right in Hunan are as follows:

21. 採礦權 (續)

根據過往經驗，本公司管理層認為採礦許可證續期的可能性很大，並預計採礦許可證續期不會有任何困難。

截至2024年3月31日止十五個月，由於本集團每年進行持續的維護和提升工程計劃，本集團對其採礦權的可收回金額進行了審查。採礦權的審查導致湖南採礦權確認減值虧損約5,069,000港元（截至2022年12月31日止年度：約5,693,000港元），並於損益確認。於2024年3月31日，於湖南的相關資產的可收回金額約17,064,000港元（2022年12月31日：約32,125,000港元）乃使用貼現現金流量法基於其公允值減出售成本釐定。

截至2024年3月31日止十五個月，董事認為由於吉林相關資產的估計可收回金額約61,234,000港元已使用貼現現金流量法基於其公允值減出售成本釐定並高於其賬面值，故吉林採礦權並無減值。

用於計算湖南採礦權公允值減出售成本的主要估計如下：

		As at 31 March 2024 於2024年 3月31日	As at 31 December 2022 於2022年 12月31日
Discount rate (post-tax discount rate applied to the cash flow projections)	貼現率 (適用於現金流量預測的除稅後貼現率)	10.56%	17.53%
Years of cash flows projection (expected mining period)	現金流預測年份 (預計採礦期)	7.75 years 7.75年	9 years 9年

21. MINING RIGHT (Continued)

The key assumptions used for the calculations of fair value less costs of disposal of mining right in Jilin are as follows:

		As at 31 March 2024 於2024年 3月31日	As at 31 December 2022 於2022年 12月31日
Discount rate (post-tax discount rate applied to the cash flow projections)	貼現率 (適用於現金流量預測的除稅後貼現率)	10.56%	N/A 不適用
Years of cash flows projection (expected mining period)	現金流預測年份 (預計採礦期)	6.75 years 6.75年	N/A 不適用

Management determined gross margin based on past market prices of the gold and management's estimation of exploitation and production costs. The discount rate used is post-tax and reflects specific risks relating to the relevant assets. Expected mining period is determined based on extractable reserve of the mine and the Group's production capacity. The legal life of mining right can be extended upon maturity to enable the Group to conduct mining activities in the expected mining period.

21. 採礦權 (續)

用於計算吉林採礦權公允價值減出售成本的主要估計如下：

管理層根據過往的黃金市場價格及管理層對開採及生產成本的估計以釐定毛利率。使用除稅後貼現率及反映與相關資產有關的特定風險。預計採礦期乃根據礦場的可採取儲量及本集團的產能釐定。採礦權的法定期限可於到期時延長，以使本集團能夠在預計採礦期內進行採礦活動。

22. EQUITY INVESTMENTS AT FVTOCI

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Equity securities, at fair value	股本證券，按公允值		
Unlisted equity securities	非上市股本證券	5,475	51,507
Analysed as:	呈列：		
Non-current assets	非流動資產	5,475	51,507

22. 按公允值計入其他全面收益的股權投資

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

22. EQUITY INVESTMENTS AT FVTOCI (Continued)

Notes:

(i) The above investments are intended to be held for the medium to long-term. Designation of these investments as equity investments at FVTOCI can avoid the volatility of the fair value changes of these investments to the profit or loss.

(ii) In 2020, a wholly-owned subsidiary of the Company completed an investment in 10.895% equity interest of 德興市益豐再生有色金屬有限責任公司, which is principally engaged in: (i) comprehensive utilisation of waste resources; (ii) procurement, processing, production and sales of metal scrap and metal-containing waste; (iii) trading in mineral products; and (iv) sales of metal materials. The purchase consideration was settled at a total cash consideration of HK\$55,000,000. The fair value of this investment as at 31 December 2022 was approximately HK\$46,225,000, its carrying amount accounts for more than 5% of the Group's total assets as at 31 December 2022. The fair value loss of equity investments at FVTOCI for the year ended 31 December 2022 was approximately HK\$15,878,000.

On 12 June 2023, the wholly-owned subsidiary of the Company and Shanghai Jubo Investment Management Co., Ltd. (the "Purchaser") entered into a sales and purchases agreement in relation to disposal of the investment to the Purchaser with the consideration of HK\$42,000,000. A loss on disposal of equity investment at FVTOCI of approximately HK\$4,225,000 was recognised in profit or loss during the fifteen months ended 31 March 2024.

(iii) In 2020, another wholly owned subsidiary of the Company completed an investment in 2.59% equity interest of 中拍平台網絡科技股份有限公司, which is principally engaged in online auction. The purchase consideration was settled at a total cash consideration of approximately HK\$2,279,000. The fair value of this investment as at 31 March 2024 was approximately HK\$5,475,000 (31 December 2022: approximately HK\$5,282,000). The fair value gain of equity investments at FVTOCI for the fifteen months ended 31 March 2024 was approximately HK\$395,000 (year ended 31 December 2022: HK\$3,187,000).

22. 按公允值計入其他全面收益的股權投資 (續)

附註：

(i) 上述投資旨在中長期持有。將這些投資指定為以公允值計入其他全面收益的股權投資，可避免該投資的公允值變動對損益的波動。

(ii) 於2020年，本公司全資附屬公司完成了對德興市益豐再生有色金屬有限責任公司10.895%股權的投資，該公司主要從事：(i) 廢棄資源綜合利用；(ii) 金屬廢料及含金屬廢物採購、加工生產及銷售；(iii) 礦產品買賣；以及(iv) 金屬材料銷售。購買代價以總現金代價55,000,000港元支付。於2022年12月31日，該投資的公允值約46,225,000港元，其賬面值佔本集團於2022年12月31日資產總值的5%以上。截至2022年12月31日止年度，以公允值計入其他全面收益的股權投資的公允值虧損約15,878,000港元。

於2023年6月12日，本公司的全資附屬公司與上海巨擘文化藝術發展有限公司（「買方」）訂立買賣協議，內容有關向買方出售投資，代價為42,000,000港元。截至2024年3月31日止十五個月，就出售按公允值計入其他全面收益的股權投資虧損約4,225,000港元已於損益確認。

(iii) 於2020年，本公司另一間全資附屬公司完成了對中拍平台網絡科技股份有限公司2.59%權益的投資，該公司主要從事網上拍賣。購買代價以總現金代價約2,279,000港元支付。於2024年3月31日，該投資的公允值約為5,475,000港元（2022年12月31日：約5,282,000港元）。截至2024年3月31日止十五個月，以公允值計入其他全面收益的股權投資的公允值收益約為395,000港元（截至2022年12月31日止年度：3,187,000港元）。

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23. SUBSIDIARIES

Particulars of the Company's major subsidiaries are set out below:

23. 附屬公司

本公司主要附屬公司詳情載列如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest/voting power/profit sharing 所有權益/投票權/ 溢利分享百分比				Principal activities and place of operation 主要業務及經營地點
			Direct 直接		Indirect 間接		
			As at 31 March 2024 於2024年 3月31日	As at 31 December 2022 於2022年 12月31日	As at 31 March 2024 於2024年 3月31日	As at 31 December 2022 於2022年 12月31日	
Hunan Westralian (Note (i)) 湖南西澳 (附註(i))	PRC 中國	US\$36,934,000 (31 December 2022: US\$29,700,000) 36,934,000美元 (2022年12月31日: 29,700,000美元)	-	-	41%	51%	Gold mining, exploration, trading of gold products in PRC 於中國進行黃金開採、 勘探及買賣黃金產品
Fuxing Silk Road (Tianjin) Products Co., Ltd.* (Note (ii)) 復興絲路(天津)物產 有限公司(附註(ii))	PRC 中國	HK\$5,000,000 5,000,000港元	100%	100%	-	-	Wholesale and trading of frozen meat in the PRC 於中國進行凍肉批發 及貿易
Changsha Huamao Resources Trading Co., Ltd.* (Note (iii)) 長沙華懋資源貿易有限公司 (附註(iii))	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products in the PRC 於中國進行有色金屬 貿易以及凍品及 農產品批發及貿易
Huadian Xinya Mining Co., Ltd.* (Note (iv)) 樺甸市新亞礦業有限公司 (附註(iv))	PRC 中國	RMB20,000,000 人民幣20,000,000元	-	-	51%	-	Trading of mining products in the PRC 於中國進行礦產品貿易

23. SUBSIDIARIES (Continued)

Notes:

- (i) Hunan Westralian registered as limited liability (sino-foreign joint venture) under laws of the PRC.
- (ii) Fuxing Silk Road (Tianjin) Products Co., Ltd. registered as limited liability (solely invested by corporation in Taiwan, Hong Kong or Macau) under laws of the PRC.
- (iii) Changsha Huamao Resources Trading Co., Ltd. registered as limited liability (sole proprietorship invested or controlled by a non-natural person) under laws of the PRC.
- (iv) Huadian Xinya Mining Co., Ltd. registered as other limited liability under laws of the PRC.

* For identification purpose only.

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

23. 附屬公司 (續)

附註：

- (i) 湖南西澳根據中國法律註冊為有限公司(中外合資企業)。
- (ii) 復興絲路(天津)物產有限公司根據中國法律註冊為有限公司(台灣、香港或澳門法人獨資)。
- (iii) 長沙華懋資源貿易有限公司根據中國法律註冊為有限公司(由非自然人投資或控制的獨資企業)。
- (iv) 樺甸市新亞礦業有限公司根據中國法律註冊為其他有限公司。

上表載有主要影響本集團業績、資產或負債的附屬公司的詳情。

23. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of major non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interests and voting rights held by non-controlling interests 非控股股東權益所持股權及投票權百分比		Loss and total comprehensive expenses allocated to non-controlling interests 分配至非控股股東權益之虧損及總全面開支		Accumulated non-controlling interests 累計非控股股東權益	
		As at 31 March 2024 於2024年3月31日 %	As at 31 December 2022 於2022年12月31日 %	Fifteen months ended 31 March 2024 截至2024年3月31日止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至2022年12月31日止年度 HK\$'000 千港元	As at 31 March 2024 於2024年3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年12月31日 HK\$'000 千港元
Hunan Westralian 湖南西澳	PRC 中國	59	49	(29,750)	(26,297)	(333,550)	(319,972)
Huadian Xinya Mining Co., Ltd. 樺甸市新亞礦業有限公司	PRC 中國	49	-	(4,487)	-	28,751	-
				(34,237)	(26,297)	(304,799)	(319,712)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Hunan Westralian

		As at 31 March 2024 於2024年3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年12月31日 HK\$'000 千港元
Non-current assets	非流動資產	106,256	158,829
Current assets	流動資產	40,219	23,702
Non-current liabilities	非流動負債	(6,324)	(14,329)
Current liabilities	流動負債	(705,489)	(821,206)
Net liabilities	負債淨值	(565,338)	(653,004)
Accumulated non-controlling interests	累計非控股股東權益	(333,550)	(319,972)

23. 附屬公司 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情

下表列示擁有重大非控股股東權益之本集團主要非全資附屬公司之詳情：

有關擁有重大非控股股東權益之本集團附屬公司之財務資料概要載列如下。以下財務資料概要指集團內對銷前之金額。

湖南西澳

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

23. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hunan Westralian (Continued)

23. 附屬公司 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

湖南西澳 (續)

		Fifteen months	
		ended	Year ended
		31 March	31 December
		2024	2022
		截至	截至
		2024年3月	2022年12月
		31日	31日
		止十五個月	止年度
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	142,499	119,474
Loss for the period/year	期/年內虧損	(61,427)	(47,592)
Total comprehensive expense	總全面開支	(50,960)	(53,667)
Loss allocated to non-controlling interest	分配至非控股股東權益之虧損	(29,750)	(26,297)
Net cash (used in)/generated from operating activities	經營業務 (所用) / 所產生的現金淨額	(36,413)	30,652
Net cash generated from/(used in) from investing activities	投資業務所產生 / (所用) 的現金淨額	79,605	(39,468)
Net cash (used in)/generated from financing activities	融資業務 (所用) / 所產生的現金淨額	(23,167)	6,722
Effect of foreign exchange rate changes	匯率變動的影響	(22,249)	5,788
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的 (減少) / 增加淨額	(2,224)	3,694

23. SUBSIDIARIES (Continued)

Huadian Xinya Mining Co., Ltd.

23. 附屬公司 (續)

樺甸市新亞礦業有限公司

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元
Non-current assets	非流動資產	68,460
Current assets	流動資產	2,149
Current liabilities	流動負債	(11,933)
Net assets	資產淨值	58,676
Accumulated non-controlling interests	累計非控股股東權益	28,751
		Fifteen months ended 31 March 2024 截至2024年 3月31日 止十五個月 HK\$'000 千港元
Loss for the period	期內虧損	(9,455)
Total comprehensive expense	總全面開支	(9,156)
Loss allocated to non-controlling interests	分配至非控股股東權益之虧損	(4,487)
Net cash generated from operating activities	經營業務所產生的現金淨額	2,572
Net cash used in investing activities	投資業務所用的現金淨額	(2,817)
Effect of foreign exchange rate changes	匯率變動的影響	83
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(162)

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

23. SUBSIDIARIES (Continued)

As at 31 March 2024, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to HK\$10,063,000 (31 December 2022: HK\$52,343,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

24. TRADE AND OTHER RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 180 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

23. 附屬公司 (續)

於2024年3月31日，本集團中國附屬公司的以人民幣計值的銀行及現金結餘為10,063,000港元（2022年12月31日：52,343,000港元）。將人民幣轉換為外幣須遵守中國的外匯管制規定。

24. 貿易及其他應收賬款

本集團與客戶的貿易條款主要以信貸為主。一般給予信貸期為30天至180天。每位客戶都有最高信貸額度。對於新客戶，一般需求預先付款。本集團尋求對其未償還應收賬款維持嚴格控制。董事會定期審閱逾期結餘。

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Trade receivables	貿易應收賬款	17,760	14,578
Provision for loss allowance	計提虧損撥備	(4,537)	(6,113)
		13,223	8,465
Prepayments (Note (i))	預付款項 (附註(i))	122,641	9,751
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	841	1,262
Deposits	按金	577	532
Other receivables (Note (ii))	其他應收賬款 (附註(ii))	63,266	4,554
		200,548	24,564

Notes:

(i) Included in prepayments of approximately HK\$57,231,000 represents prepayment paid to three suppliers for purchase of non-ferrous metal which the amount was fully refunded subsequent to the reporting period, and approximately HK\$54,073,000 which represents prepayment paid to a supplier for purchase of agriculture products which have been recognised in cost of sales up to the date of this report.

(ii) Included in the other receivables, an amount of HK\$42,000,000 represents a consideration receivable from the purchaser in relation to disposal of equity investment at FVTOCI (the "Disposal Equity Interest") which was completed on 12 June 2023. However, such amount has yet been received by the Group as of the date of this report and the Company and the purchaser entered into an equity interest pledge agreement, pursuant to which the purchaser agreed to pledge back the Disposal Equity Interest to the Company as a security for this receivable.

附註：

(i) 計入預付款項的約57,231,000港元為就購買有色金屬向三名供應商支付的預付款項並已於報告期間後獲悉數退還，以及約54,073,000港元為就購買農產品向一名供應商支付的預付款項並已於截至本報告日期確認為銷售成本。

(ii) 計入其他應收賬款的金額42,000,000港元為就出售按公允值計入其他全面收益的股權投資（「出售股權」，已於2023年6月12日完成）而應自買方收取的代價。然而，本集團於截至本報告日期仍未收到該等款項，且本公司與買方已訂立股權質押協議，買方同意向本公司質押出售股權作為該筆應收賬款的擔保。

24. TRADE AND OTHER RECEIVABLES

(Continued)

The aging analysis of trade receivables, based on the invoice date, and net of loss allowance, is as follows:

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
0 – 30 days	0至30天	–	–
31 – 60 days	31至60天	–	2,353
61 – 90 days	61至90天	–	–
91 – 180 days	91至180天	12,751	3,334
Over 180 days	180天以上	472	2,778
		13,223	8,465

As at 31 March 2024, trade receivables of HK\$472,000 (31 December 2022: HK\$2,778,000) were past due but not impaired. These relate to a number of independent debtors whom there is no recent history of default. The Group does not hold any collateral as security over these debtors.

Reconciliation of loss allowance for trade receivables:

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
At 1 January	於1月1日	6,113	6,650
Reversal of impairment loss	減值虧損撥回	(1,341)	–
Exchange differences	匯兌差額	(235)	(537)
At 31 March/December	於3月/12月31日	4,537	6,113

24. 貿易及其他應收賬款 (續)

貿易應收賬款按發票日期並經扣除虧損撥備後的賬齡分析如下：

於2024年3月31日，貿易應收賬款472,000港元(2022年12月31日：2,778,000港元)已逾期但未減值。該等款項與近期並無違約歷史的若干獨立債務人有關。本集團對該等債務人並無持有任何抵押品作為擔保。

貿易應收賬款的虧損撥備對賬：

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25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付賬款

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Trade payables	貿易應付賬款	8,913	9,269
Bills payables (Note (i))	應付票據 (附註(i))	5,415	46,167
Accrued liabilities and other payables (Note (ii))	應計負債及其他應付賬款 (附註(ii))	91,263	38,629
		105,591	94,065

Notes:

- (i) As at 31 March 2024, the Group has HK\$5,415,000 (31 December 2022: HK\$46,167,000) bills payables which were secured by pledged bank deposits.
- (ii) As at 31 March 2024, a consideration payable for acquisition of a subsidiary of RMB23,800,000 (equivalent to approximately HK\$25,773,000) was included in accrued liabilities and other payables.

附註：

- (i) 於2024年3月31日，本集團有5,415,000港元（2022年12月31日：46,167,000港元）的應付票據以已抵押銀行存款作擔保。
- (ii) 於2024年3月31日，收購一間附屬公司的應付代價人民幣23,800,000元（相當於約25,773,000港元）已計入應計負債及其他應付賬款。

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

貿易應付賬款按照收訖貨品之日期的賬齡分析如下：

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
0-30 days	0至30天	-	-
31-60 days	31至60天	-	-
61-90 days	61至90天	-	-
over 90 days	90天以上	8,913	9,269
		8,913	9,269

26. CONTRACT LIABILITIES

Disclosures of revenue-related items:

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元	As at 1 January 2022 於2022年 1月1日 HK\$'000 千港元
Contract liabilities	合約負債	58,197	4,516	9,553
Contract receivables (included in trade receivables)	合約應收賬款 (計入貿易應收賬款)	13,223	8,465	10,420

Transaction prices allocated to performance obligations unsatisfied at end of period/year and expected to be recognised as revenue in:

收益相關項目披露：

交易價格在期／年末分配給未滿足的履約義務，並預計在以下情況下確認為收益：

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
- 31 December 2022	- 2022年12月31日	N/A 不適用	4,516
- 31 March 2024	- 2024年3月31日	58,197	-
		58,197	4,516

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26. CONTRACT LIABILITIES (Continued)

26. 合約負債 (續)

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Revenue recognised in the period/year that was included in contract liabilities at beginning of period/year	於期／年初計入合約負債之期／年內確認收益	4,516	9,553
Significant changes in contract liabilities during the period/year		於期／年內合約負債的主要變更	
		Fifteen months ended	Year ended
		31 March 2024	31 December 2022
		截至2024年3月31日止十五個月	截至2022年12月31日止年度
		HK\$'000	HK\$'000
		千港元	千港元
Increase due to operations in the period/year	由於期／年內的經營而增加	192,436	4,446
Transfer of contract liabilities to revenue	合約負債轉換為收益	138,755	9,483

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

合約負債指本集團有責任將產品或服務轉移至本集團已收到代價 (或代價金額到期) 的客戶。

27. BORROWINGS

27. 借款

		At 31 March 2024 於2024年3月31日		At 31 December 2022 於2022年12月31日	
		Contractual fixed interest rate (%) 合約 固定利率(%)	HK\$'000 千港元	Contractual fixed interest rate (%) 合約 固定利率(%)	HK\$'000 千港元
		Notes 附註			
Other loans	其他貸款				
– Secured	– 有抵押	(i)	10% 35,588	10%	32,809
– Secured	– 有抵押	(ii)	36% 52,997	36%	207,185
Sub-total of secured borrowings	有抵押借款小計		88,585		239,994
– Unsecured	– 無抵押	(iii)	Ranging from 24%-36% 介乎 24%至36%	Ranging from 24%-36% 介乎 24%至36%	38,932
– Unsecured	– 無抵押	(iv)	12%	–	–
– Unsecured	– 無抵押	(v)	Interest free 無息	Interest free 無息	19,530
– Unsecured	– 無抵押	(vi)	Ranging from 8% to 24% 介乎 8%至24%	24%	1,933
– Unsecured	– 無抵押	(vii)	–	Interest free 無息	15,374
Sub-total of unsecured borrowings	無抵押借款小計		98,304		75,769
			186,889		315,763
				As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Analysed for reporting purpose as:	就報告目的分析如下：				
Current liabilities	流動負債		186,889		301,434
Non-current liabilities	非流動負債		–		14,329
			186,889		315,763

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27. BORROWINGS (Continued)

Notes:

- (i) On 1 April 2022, the Company, as borrower and Westralian Resources, a wholly-owned subsidiary of the Company as co-borrower, entered into second supplementary agreement with the lender, Mr. Cai Shou, who became non-controlling interest of Hunan Westralian on 21 June 2022, agreed to extend the maturity date from 31 March 2022 to 31 March 2023 and reduced the interest rate from 24% to 10%.

On 1 April 2023, these parties entered into a third supplementary agreement for the extension of the maturity date from 31 March 2023 to 31 March 2024.

On 6 December 2023, these parties entered into a fourth supplementary agreement for the extension of the maturity date from 31 March 2024 to 30 June 2024 and the Company agreed to grant an additional security.

At 31 March 2024, the borrowing is secured by the 41% (31 December 2022: 51%) shares of Hunan Westralian and the 50,000 shares of Westralian Resources held by the Company.

- (ii) At 31 March 2024, the borrowing from Mr. Wu amounted to RMB48,940,000 (approximately HK\$52,997,000) (31 December 2022: RMB183,995,000 (approximately HK\$207,185,000)), is secured by 35% of mining right owned by Hunan Westralian, guaranteed by 10.4% of shares of Xinhuanian Choumu Mining Co., Limited owned by a general manager of Hunan Westralian ("General Manager") and repayable on demand.

On 18 July 2023, Hunan Westralian as borrower entered into a capitalisation agreement with the lender, Mr. Wu, pursuant to which Mr. Wu agreed to make a capital contribution of RMB52,031,000 (equivalent to approximately US\$7.2 million) by way of a debt-to-equity swap with RMB52,031,000 (which are RMB52,000,000 borrowings and RMB31,000 of other payable) of Mr. Wu creditor's rights over Hunan Westralian. Upon the completion of the capitalisation agreement, Mr. Wu owns 19.6% shareholdings of Hunan Westralian and becomes a non-controlling interest.

On 6 December 2023, Hunan Westralian entered into a debt waiver agreement with Mr. Wu, pursuant to the debt waiver agreement, Hunan Westralian and Mr. Wu agreed to waive the interest payables of RMB87,039,000. At the same date, Mr. Wu entered into loan receivables transfer agreement (the "LRT Agreement") with the Company and agreed to sell the interest payables of RMB22,746,000 due from Hunan Westralian. After transferred the interest payables from Human Westralian to the Company, this interest payables not secured but guaranteed by one of the shareholders of the Company which recorded as unsecured borrowing in note (iv) below.

27. 借款 (續)

附註：

- (i) 於2022年4月1日，本公司（作為借款人）及 Westralian Resources（本公司一間全資附屬公司，作為共同借款人）與貸款人蔡碩先生（於2022年6月21日成為湖南西澳的非控股股東權益）訂立第二份補充協議，同意將到期日由2022年3月31日延長至2023年3月31日及利率由24%降低至10%。

於2023年4月1日，該等訂約方訂立第三份補充協議，將到期日由2023年3月31日延長至2024年3月31日。

於2023年12月6日，該等訂約方訂立第四份補充協議，將到期日由2024年3月31日延長至2024年6月30日，而本公司同意授出額外抵押。

於2024年3月31日，該借款以湖南西澳的41%（2022年12月31日：51%）股權及本公司持有 Westralian Resources 的50,000股股份作抵押。

- (ii) 於2024年3月31日，來自伍先生的借款人民幣48,940,000元（約52,997,000港元）（2023年12月31日：人民幣183,995,000港元（約207,185,000港元））以湖南西澳所擁有採礦權的35%作抵押，由湖南西澳總經理（「總經理」）所持有的新化縣稠木礦業有限公司的10.4%股權作擔保及須按要求償還。

於2023年7月18日，湖南西澳（作為借款人）與貸款人伍先生訂立資本化協議，據此，伍先生同意以將其對湖南西澳享有的人民幣52,031,000元（為借款人民幣52,000,000元及其他應付賬款人民幣31,000元）的債權以債轉股的方式注資人民幣52,031,000元（相當於約7,200,000美元）。於資本化協議完成後，伍先生擁有湖南西澳19.6%的股權並成為非控股股東權益。

於2023年12月6日，湖南西澳與伍先生訂立債務豁免協議，根據該債務豁免協議，湖南西澳及伍先生同意豁免應付利息人民幣87,039,000元。同日，伍先生與本公司訂立貸款應收賬款轉讓協議（「貸款應收賬款轉讓協議」），及同意出售湖南西澳結欠之應付利息人民幣22,746,000元。於轉讓湖南西澳應付利息予本公司後，該應付利息為無抵押惟由本公司一名股東擔保，於下文附註(iv)中記錄為無抵押借款。

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27. BORROWINGS (Continued)

Notes: (Continued)

- (iii) At 31 March 2024, the borrowing from Mr. Cai Pu of RMB6,403,000 (approximately HK\$6,934,000) (31 December 2022: RMB7,946,000 (approximately HK\$8,948,000)) at 24% per annum (31 December 2022: 24% per annum) which are guaranteed by General Manager and repayable on demand.

At 31 March 2024, the borrowing from Mr. Long of RMB15,196,000 (approximately HK\$16,456,000) at 36% per annum (31 December 2022: RMB26,629,000 (approximately HK\$29,984,000) at 36% per annum) which is unguaranteed and repayable on demand.

On 6 December 2023, Hunan Westralian entered into debt waiver agreements and Mr. Cai Pu and Mr. Long agreed to waive the interest payables of RMB13,983,000.

On 6 December 2023, Mr. Cai Pu and Mr. Long entered into the LRT Agreements with the Company. Mr. Cai Pu and Mr. Long agreed to sell the interest payables due from Hunan Westralian of RMB409,000 and RMB3,245,000 respectively to the Company. Please refer to note (iv) below.

- (iv) At 31 March 2024, the borrowings from Mr. Cai Pu, Mr. Long and Mr. Wu are RMB425,000 (approximately HK\$460,000), RMB3,370,000 (approximately HK\$3,649,000) and RMB23,621,000 (approximately HK\$25,579,000) respectively.

On 6 December 2023, Mr. Cai Pu, Mr. Long and Mr. Wu entered into the LRT Agreements with the Company. Mr. Cai Pu, Mr. Long and Mr. Wu agreed to sell the interest payables due from Hunan Westralian of RMB409,000, RMB3,245,000 and RMB22,746,000 respectively to the Company. The borrowings bear interest at 12% per annum are repayable within one year and guaranteed by one of the shareholders of the Company.

- (v) The borrowings are included four (31 December 2022: two) lenders which are no fixed repayment terms.

The amount of HK\$500,000 (31 December 2022: HK\$500,000) and HK\$541,000 are provided by one of the shareholders of the Company and independent third parties respectively and unguaranteed on 31 March 2024.

The amount of HK\$18,301,000 (31 December 2022: HK\$19,030,000) is provided by a director of Hunan Westralian and guaranteed by General Manager on 31 March 2024.

- (vi) The borrowings are included ten lenders (31 December 2022: one lender) which are repayable on demand or within one year. The amount HK\$19,086,000, HK\$4,585,000 (31 December 2022: HK\$1,933,000) and HK\$2,213,000 are unguaranteed, guaranteed by General Manager and guaranteed by an independent third party respectively on 31 March 2024.

27. 借款 (續)

附註：(續)

- (iii) 於2024年3月31日，來自蔡璞先生的借款人民幣6,403,000元(約6,934,000港元)(2022年12月31日：人民幣7,946,000元(約8,948,000港元))及年利率為24%(2022年12月31日：年利率為24%)由總經理擔保及須按要求償還。

於2024年3月31日，來自龍先生的借款人民幣15,196,000元(約16,456,000港元)及年利率為36%(2022年12月31日：人民幣26,629,000元(約29,984,000港元)及年利率為36%)為無擔保及須按要求償還。

於2023年12月6日，湖南西澳訂立債務豁免協議及蔡璞先生及龍先生同意豁免應付利息人民幣13,983,000元。

於2023年12月6日，蔡璞先生及龍先生與本公司訂立貸款應收賬款轉讓協議。蔡璞先生及龍先生同意分別向本公司出售湖南西澳結欠之應付利息人民幣409,000元及人民幣3,245,000元。請參閱下文附註(iv)。

- (iv) 於2024年3月31日，來自蔡璞先生、龍先生及伍先生的借款分別為人民幣425,000元(約460,000港元)、人民幣3,370,000元(約3,649,000港元)及人民幣23,621,000元(約25,579,000港元)。

於2023年12月6日，蔡璞先生、龍先生及伍先生與本公司訂立貸款應收賬款轉讓協議。蔡璞先生、龍先生及伍先生同意分別向本公司出售湖南西澳結欠之應付利息人民幣409,000元、人民幣3,245,000元及人民幣22,746,000元。借款按年利率12%計息並須於一年內償還，及由本公司一名股東擔保。

- (v) 借款包括四名(2022年12月31日：兩名)無固定償還期限的貸款人。

500,000港元(2022年12月31日：500,000港元)及541,000港元分別由本公司一名股東及獨立第三方提供，及於2024年3月31日無擔保。

18,301,000港元(2022年12月31日：19,030,000港元)由湖南西澳之董事提供，及於2024年3月31日由總經理擔保。

- (vi) 借款包括按需或於一年內償還的十名貸款人(2022年12月31日：一名貸款人)。19,086,000港元、4,585,000港元(2022年12月31日：1,933,000港元)及2,213,000港元於2024年3月31日分別為無擔保、由總經理擔保及由獨立第三方擔保。

27. BORROWINGS (Continued)

Notes: (Continued)

- (vii) The borrowing is provided by an independent third party, non-guaranteed and no fixed repayment terms.

On 12 January 2023, the Company entered into a settlement agreement with the lender for the issuance and subscription of new shares. The indebtedness due to lender was settled in full by the Company by issuance and allotment of settlement shares to the lender at the subscription price of HK\$0.27 per share on 30 January 2023. For further details, please refer to Note 31(a).

28. CONVERTIBLE BOND

On 18 July 2023, the Company entered into the convertible bond subscription agreement with a subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to the subscriber the convertible bond in an aggregate principal amount of HK\$3,025,000 based on the initial conversion price of HK\$0.1375 per conversion share. The issue of the convertible bond was completed on 31 August 2023 and a total of 22,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights.

At initial recognition, the equity component of the above convertible bonds was separated from the liability component. The equity element is presented in equity heading “convertible bond equity reserve” of HK\$754,000. The effective interest rate of the liability component ranging from 12.82%.

The movement of the liability component of the convertible bond for the period is set out below:

		HK\$'000 千港元
At 1 January 2023	於2023年1月1日	–
Issue of convertible bond	發行可換股債券	2,264
Effective interest expense	實際利息開支	171
Accrued interest	應計利息	(45)
At 31 March 2024	於2024年3月31日	2,390

27. 借款 (續)

附註：(續)

- (vii) 該無擔保及無固定償還期限的借款乃由一名獨立第三方提供。

於2023年1月12日，本公司就發行及認購新股份與貸款人訂立償付協議。於2023年1月30日，本公司通過以每股股份0.27港元的認購價向貸款人發行及配發償付股份，悉數清還尚欠貸款人的債務。有關進一步詳情，請參閱附註31(a)。

28. 可換股債券

於2023年7月18日，本公司與認購方訂立可換股債券認購協議，據此，認購方有條件同意認購而本公司有條件同意按初步兌換價每股兌換股份0.1375港元向認購方發行本金總額3,025,000港元的可換股債券。可換股債券的發行已於2023年8月31日完成，且合共22,000,000股兌換股份將於行使換股權後予以配發及發行。

於初始確認時，上述可換股債券的權益部分與負債部分分開。權益部分於權益標題「可換股債券權益儲備」中呈列，金額為754,000港元。負債部分的實際利率為12.82%。

期內可換股債券負債部分的變動情況載列如下：

29. LEASE LIABILITIES

29. 租賃負債

		Lease payments		Present value of lease payments	
		租賃款項		租賃款項之現值	
		As at	As at	As at	As at
		31 March	31 December	31 March	31 December
		2024	2022	2024	2022
		於2024年	於2022年	於2024年	於2022年
		3月31日	12月31日	3月31日	12月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	864	464	814	456
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	288	-	284	-
		1,152	464	1,098	456
Less: Future finance charges	減：將來財務費用	(54)	(8)		
Present value of lease liabilities	租賃負債之現值	1,098	456		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付款項 (於流動負債項下呈現)			(814)	(456)
Amount due for settlement after 12 months	12個月後到期的應付款項			284	-

As at 31 March 2024, the average effective borrowing rate was 6.80% (31 December 2022: 5.00%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2024年3月31日，平均有效借貸率為6.80%（2022年12月31日：5.00%）。利率固定於合約期，使本集團承受公允價值利率風險。

30. DEFERRED TAX LIABILITIES

30. 遞延稅項負債

		Revaluation of investment 重估投資 HK\$'000 千港元	Revaluation of mining right 重估採礦權 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	–	7,280	7,280
Charged to profit or loss for the year	計入年內損益	–	1,609	1,609
Charged to other comprehensive expense for the year	計入年內其他全面開支	831	–	831
Exchange differences	匯兌差額	(34)	(657)	(691)
At 31 December 2022	於2022年12月31日	797	8,232	9,029
Credited to profit or loss for the period	扣除期內損益	–	(1,623)	(1,623)
Charged to other comprehensive expense for the period	計入期內其他全面開支	101	–	101
Exchange differences	匯兌差額	(33)	(285)	(318)
At 31 March 2024	於2024年3月31日	865	6,324	7,189

No deferred tax asset have been recognised in respect of tax loss approximately HK\$161,838,000 (31 December 2022: approximately HK\$140,117,000) due to the unpredictability of future profit streams. These tax losses will expire from year 2024 to 2028.

由於未來溢利流量難以預測，故概無就稅項虧損約161,838,000港元（2022年12月31日：約140,117,000港元）確認遞延稅項資產。該稅項虧損將在2024年至2028年到期。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 March 2024 (25,000,000,000 ordinary shares of HK\$0.01 each)	於2022年1月1日、2022年12月31日、 2023年1月1日及2024年3月31日(每 股面值0.01港元的25,000,000,000股 普通股)	25,000,000	250,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022 and 1 January 2023 (1,515,256,058 ordinary shares of HK\$0.01 each)	於2022年1月1日、2022年12月31日及 2023年1月1日(每股面值0.01港元的 1,515,256,058股普通股)	1,515,256	15,153
Issue of new shares under settlement agreement (note (a))	根據償付協議發行新股份 (附註(a))	66,335	663
Issue of new shares under subscription agreements (note (b))	根據認購協議發行新股份 (附註(b))	236,716	2,367
Issue of new shares under subscription agreement (note (c))	根據認購協議發行新股份 (附註(c))	294,318	2,943
At 31 March 2024 (2,112,625,443 ordinary shares of HK\$0.01 each)	於2024年3月31日(每股面值0.01港元 的2,112,625,443股普通股)	2,112,625	21,126

Notes:

- (a) On 12 January 2023, the Company entered into a settlement agreement with the subscriber, pursuant to which the subscriber agreed to subscribe for a total of 66,334,814 ordinary shares at a price of HK\$0.27 per share by way of set off all indebtedness of the subscriber due from the Company in the total amount of HK\$17,910,400. All of the conditions precedent under the settlement agreement have been satisfied and the completion of issue of subscription shares was completed on 30 January 2023. The difference between the fair value of the issued shares based on the market price of HK\$0.249 per share on 30 January 2023 and the amount owing by the Company to the subscriber in an aggregate amount of approximately HK\$1,393,000 was accounted for as a gain on extinguishment of financial liabilities by issue of shares for the fifteen months ended 31 March 2024.
- (b) On 1 June 2023, the Company entered into three subscription agreements to issue and allot an aggregate amount of 236,716,397 ordinary shares of HK\$0.01 each for cash at the net issue price of approximately HK\$0.105 per new share under the general mandate. The issue of subscription shares was completed on 6 July 2023.
- (c) On 18 July 2023, the Company entered into a subscription agreement to issue and allot 294,318,174 ordinary shares to the subscriber at the subscription price of HK\$0.109 per share under the general mandate. The issue of subscription shares was completed on 31 August 2023.

附註：

- (a) 於2023年1月12日，本公司與認購方訂立償付協議，據此，認購方同意以抵銷認購方應收本公司所有債務總額17,910,400港元的方式，按每股股份0.27港元的價格認購合共66,334,814股普通股。償付協議項下的所有先決條件已獲達成及認購股份的發行已於2023年1月30日完成。已發行股份的公允值(按2023年1月30日的市價每股股份0.249港元計算)與本公司欠付認購方的總金額約1,393,000港元之間的差額作為截至2024年3月31日止十五個月的通過發行股份終止財務負債的收益入賬。
- (b) 於2023年6月1日，本公司訂立三份認購協議，根據一般授權按淨發行價每股新股份約0.105港元發行及配發合共236,716,397股每股面值0.01港元之普通股，以換取現金。認購股份的發行已於2023年7月6日完成。
- (c) 於2023年7月18日，本公司訂立認購協議，根據一般授權按每股0.109港元的認購價向認購方發行及配發294,318,174股普通股。認購股份的發行已於2023年8月31日完成。

32. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

32. 儲備

(a) 本集團

本集團之儲備及其變動金額已於綜合損益及其他全面收益表及綜合股東權益變動表呈列。

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Convertible bond reserve 可換股債券儲備 HK\$'000 千港元	Share-based payment reserve 股份基礎給付儲備 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	77,221	300	-	8,529	(136,307)	(50,257)
Loss for the year	年內虧損	-	-	-	-	(17,502)	(17,502)
At 31 December 2022	於2022年12月31日	77,221	300	-	8,529	(153,809)	(67,759)
Issue of new shares under subscription agreements	根據認購協議發行新股份	51,482	-	-	-	-	51,482
Issue of new shares under settlement agreement	根據償付協議發行新股份	15,855	-	-	-	-	15,855
Issue of convertible bond	發行可換股債券	-	-	754	-	-	754
Share option lapsed/ forfeited during the period	期內已失效/被沒收購股權	-	-	-	(8,529)	8,529	-
Loss for the period	期內虧損	-	-	-	-	(117,606)	(117,606)
At 31 March 2024	於2024年3月31日	144,558	300	754	-	(262,886)	(117,274)

32. RESERVES (Continued)

(c) Nature and purpose of reserves

(i) *Share premium*

Under the Companies Law of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) *Capital redemption reserve*

Capital redemption reserve arises from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

(iii) *Foreign currency translation reserve*

Foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy in note 4.

32. 儲備 (續)

(c) 儲備之性質及用途

(i) *股份溢價*

根據開曼群島公司法，本公司股份溢價之資金可分派予本公司股東，惟緊隨擬分派股息日期後，本公司將償還其於日常業務過程中到期的債務。

(ii) *資本贖回儲備*

資本贖回儲備因註銷購回股份令本公司已發行資本面值減少而產生。

(iii) *外匯匯兌儲備*

外匯匯兌儲備包括因換算境外業務的財務報表所產生的所有匯兌差額。該儲備根據附註4的會計政策處理。

33. CHANGES IN INTEREST IN A SUBSIDIARY

On 18 July 2023, a non-wholly owned subsidiary of the Company entered into a capitalisation agreement with Mr. Wu Qingchao (the “Investor”), pursuant to which the Investor agreed to make a capital contribution of RMB52.0 million (equivalent to approximately US\$7.2 million) by way of a debt-to-equity swap with RMB52.0 million of the Investor’s creditor’s rights over the non-wholly owned subsidiary of the Company (the “Capitalisation”).

Upon the completion of the Capitalisation, the registered capital of the non-wholly owned subsidiary of the Company will increase from US\$29.7 million to approximately US\$36.9 million. The Group’s equity interest in the non-wholly owned subsidiary of the Company will be diluted from 51.0% to approximately 41.0% as a result of this Capitalisation (the “Deemed Disposal”).

Following the Deemed Disposal, the financial results of the non-wholly owned subsidiary of the Company will continue to be consolidated in the Group’s accounts taking into account, among others, the corporate governance procedures implemented and in accordance with the voting rights entrustment agreement.

The difference of HK\$96,783,000 between the increase in the deficit non-controlling interests of HK\$40,439,000 and the carrying amount of borrowings and other payable of HK\$56,344,000 (equivalent to approximately US\$7.2 million) has been credited to capital reserve.

33. 附屬公司的權益變動

於2023年7月18日，本公司的非全資附屬公司與伍慶朝先生（「投資者」）訂立資本化協議，據此，投資者同意透過以投資者對本公司非全資附屬公司的債權人民幣52,000,000元進行債轉股的方式出資人民幣52,000,000元（相當於約7,200,000美元）（「資本化」）。

於資本化完成後，本公司的非全資附屬公司註冊資本將由29,700,000美元增加至約36,900,000美元。由於是次資本化，本集團於本公司非全資附屬公司的股權將由51.0%攤薄至約41.0%（「視作出售事項」）。

於視作出售事項後，經計及（其中包括）已執行企業管治程序及根據表決權委託協議，本公司非全資附屬公司的財務業績將繼續綜合入賬至本集團賬目。

非控股股東權益虧絀增加40,439,000港元與借款及其他應付賬款賬面值56,344,000港元（相當於約7,200,000美元）之間的差額96,783,000港元已計入資本儲備。

34. ACQUISITION OF A SUBSIDIARY

On 24 May 2023, a direct wholly-owned subsidiary of the Company (the “Purchaser”), Huadian Huafeng Mining Co., Ltd. (the “Vendor”), and Mr. Sun Fude (“Mr. Sun”) who owns 55% of the Vendor, entered into a sale and purchase agreement (the “Agreement”), pursuant to which the Purchaser agreed to purchase, and the Vendor and Mr. Sun agreed to sell 51% of the total issued share capital of Huadian Xinya Mining Co., Ltd. (the “Target Company”) (the “Sale Shares”) at the consideration of RMB32,000,000 (equivalent to approximately HK\$34,594,000).

On 1 July 2023, the Company had completed the acquisition of the Target Company. The Target Company is principally engaged in the exploration, mining and sales of gold, silver, aluminum, zinc, it also holds a mining licence in respect of a gold mine owned by the Target Company which is located in Huadian City in the Jilin Province of the PRC (the “Mining Assets”).

The primary reason for the acquisition was for utilising the Group’s previous mining experience of currently operating a gold project in the PRC to the gold mine to achieve synergy.

The Directors were of the opinion that inputs acquired from the acquisition of the Target Company did not include an organised workforce that has the necessary skills, knowledge and experience to perform gold production of the Target Company and other necessary inputs, and the acquisition of the Target Company did not constitute a business combination as defined in HKFRS 3 (Revised) “Business Combinations”, and therefore the acquisition was accounted for as asset acquisition. Assets acquired and liabilities assumed upon the acquisition date are as follows:

34. 收購附屬公司

於2023年5月24日，本公司之直接全資附屬公司（「買方」）、樺甸市華豐礦業有限責任公司（「賣方」）及擁有賣方55%權益之孫福德先生（「孫先生」）訂立買賣協議（「該協議」），據此，買方同意購買，而賣方及孫先生同意出售樺甸市新亞礦業有限公司（「目標公司」）全部已發行股本之51%（「銷售股份」），代價為人民幣32,000,000元（相當於約34,594,000港元）。

於2023年7月1日，本公司已完成收購目標公司。目標公司主要從事金、銀、鋁、鋅的勘探、開採及銷售，其亦持有目標公司所擁有位於中國吉林省樺甸市的金礦（「礦業資產」）的採礦許可證。

收購的主要原因為利用本集團目前在中國經營金礦項目的過往採礦經驗，實現金礦的協同效應。

董事認為，收購目標公司獲得的資源不包括具備目標公司黃金生產所需的技能、知識及經驗及其他必要投入，且收購目標公司並不構成香港財務報告準則第3號（經修訂）「業務合併」所定義的業務合併，因此，收購事項作為資產收購入賬。於收購日期所收購的資產及所承擔的負債如下：

34. ACQUISITION OF A SUBSIDIARY (Continued) **34. 收購附屬公司 (續)**

		HK\$'000 千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	10,483
Mining right	採礦權	62,516
Current assets	流動資產	
Prepayment and deposit	預付款項及按金	2,676
Bank and cash balances	銀行及現金結餘	945
Current liabilities	流動負債	
Accruals and other payables	應計費用及其他應付賬款	(8,788)
Net identifiable assets acquired	已收購的可識別淨資產	67,832
Less: Non-controlling interests	減：非控股股東權益	(33,238)
Total cash consideration	總現金代價	34,594
Consideration transferred	已轉讓代價	
Cash paid	已付現金	8,865
Consideration payable	應付代價	25,729
		34,594
Net cash outflow arising on acquisition:	收購事項產生的現金流出淨額：	
Cash consideration paid during the period	期內已付現金代價	(8,865)
Less: Cash and cash equivalent acquired of	減：所收購的現金及現金等價物	945
		(7,920)

34. ACQUISITION OF A SUBSIDIARY (Continued)

The Directors have engaged an independent valuer to determine the fair value of the net tangible assets and intangible assets of Huadian Xinya Mining Co., Ltd., in accordance with HKFRS 13.

Non-controlling interests

The non-controlling interests (49%) in Huadian Xinya Mining Co., Ltd. recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Huadian Xinya Mining Co., Ltd. and amounting to HK\$33,238,000.

35. DISPOSAL OF A SUBSIDIARY

As referred to in note 14, on 7 September 2022 the Group discontinued its money lending business at the time of the disposal of its subsidiary, GCC Finance Company Limited.

Net assets at the date of disposal were as follows:

		HK\$'000 千港元
Right-of-use assets	使用權資產	149
Loan receivables	貸款應收賬款	411
Other receivables	其他應收賬款	43
Bank and cash balances	銀行及現金結餘	4
Other payables	其他應付賬款	(4)
Lease liabilities	租賃負債	(151)
Net asset disposed of	淨資產出售	452
Gain on disposal of a subsidiary	出售附屬公司的溢利	348
Total consideration – satisfied by cash	總代價—以現金支付	800
Net cash inflow arising on disposal:	出售時產生的現金流入淨額：	
Cash consideration received	收到的現金對價	800
Bank and cash balance disposed of	出售時銀行及現金結餘	(4)
Cash and cash equivalents disposed of	出售時現金及現金等價物	796

34. 收購附屬公司 (續)

董事已委任獨立估值師根據香港財務報告準則第13號釐定樺甸市新亞礦業有限公司的有形資產及無形資產淨值的公允值。

非控股股東權益

於收購日期確認於樺甸市新亞礦業有限公司擁有的非控股股東權益(49%)乃經參考樺甸市新亞礦業有限公司淨資產確認金額的比例份額後計量，金額為33,238,000港元。

35. 出售附屬公司

誠如附註14中述，本集團於2022年9月7日於出售其附屬公司環球高寶財務有限公司時終止其放債業務。

於出售當日的淨資產如下：

36. SHARE-BASED PAYMENTS

The Company adopted the Share Option Scheme which was approved by Shareholders at the extraordinary general meeting held on 22 February 2016.

The exercise period of the share options is determined by the Board, which are entitled to make any offer to any eligible participant within the 10 years period starting from 22 February 2016, they may determine the number of underlying shares, the subscription price and the expiration day in full discretion.

The goal of the Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contributions to the Group, thereby linking their interests with that of the Group. The eligible participants include any employee, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary).

The total number of shares the Company may issue in any 12-month period under the Share Option Scheme is limited to 1% of the shares of the Company issued. Any further grant of share options exceeding this limit is subject to Shareholders' approval in a general meeting.

Under the Share Option Scheme, any share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, is subject to INEDs' approval. In the cases where share options are granted to a substantial shareholder or an INED, (i) if the total number of Shares granted exceeds 0.1% of the issued Shares, or (ii) if the aggregated value (based on the closing price at the date of grant) is over HK\$5 million within the 12-month period, the grant is subject to Shareholders' approval in a general meeting.

The offer of a grant of share options shall deem to be accepted when the offer letter is duly signed by the grantee and the nominal consideration for the grant of HK\$1 is received by the Company within 21 days from the date of the offer.

The exercise price of the share option is determined by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of Stock Exchange on the date of the offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares.

36. 股份基礎給付

本公司於2016年2月22日舉行之股東特別大會上經股東批准採納了購股權計劃。

購股權的行使期由董事會決定，董事會有權自2016年2月22日起計十年內向合資格參與者作出任何要約，董事會可全權酌情訂定相關股份的認購數目、認購價及屆滿日。

購股權計劃旨在使本集團能夠向合資格參與者授出購股權以作為彼等對本集團所作貢獻的獎勵或回報，從而將其利益與本集團利益連接在一起。合資格參與者包括本公司或任何附屬公司的任何員工、顧問、諮詢人、服務供應商、代理商、客戶、合作夥伴或合資夥伴（包括本公司或任何附屬公司的任何董事）。

任何十二個月內，本公司根據購股權計劃可發行之股份總數以本公司已發行股份的1%為限。凡授出超出此上限的購股權須於股東大會上獲得股東批准。

根據購股權計劃，授予本公司的董事、主要行政人員或主要股東或彼等之任何聯繫人的任何購股權須獲得獨立非執行董事批准。此外，倘於十二個月內授予主要股東或獨立非執行董事購股權，(i)如授出的股份總數超出已發行股份的0.1%；或(ii)總值（根據授出日期的收市價計算）超過5,000,000港元，則須於股東大會上獲得股東批准。

當承授人正式簽署接納函件，而本公司於提出要約日期起21日內收到承授人就獲授購股權支付象徵式代價1港元，則授出購股權的要約視為已獲接納。

購股權的行使價由董事會決定，惟不得低於下列三者中的最高者：(i)提出購股權要約日期（該日須為交易日），聯交所每日報價單註明本公司股份的收市價；(ii)緊接提出購股權要約日期前五個交易日，聯交所每日報價單註明本公司股份的平均收市價；及(iii)本公司股份的面值。

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

36. SHARE-BASED PAYMENTS (Continued)

Share option as at 31 March 2024

Grantee	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目				Balance as at 31/3/2024 於2024年3月31日結餘
				Balance as at 1/1/2023 於2023年1月1日結餘	Granted during the period 於期內已授出	Exercise during the period 於期內已行使	Lapsed/ forfeited during the period (Note) 於期內已失效/被沒收 (附註)	
承授人	授出日期	歸屬期	行使期					
Directors 董事	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	45,450,000	-	-	(45,450,000)	-
Employees 僱員	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	29,000,000	-	-	(29,000,000)	-
Consultants 顧問	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	13,274,887	-	-	(13,274,887)	-
				87,724,887	-	-	(87,724,887)	-
Exercisable at the end of the period 於期末可行使				87,724,887				-

Note:

During the fifteen months ended 31 March 2024, 44,150,000 share options were forfeited upon cessations of the employment and 43,574,887 share options lapsed due to the expiry of the period for exercising the share options.

36. 股份基礎給付 (續)

於2024年3月31日之購股權

Grantee	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目				Balance as at 31/12/2022 於2022年12月31日結餘
				Balance as at 1/1/2022 於2022年1月1日結餘	Granted during the year 於年內已授出	Exercise during the year 於年內已行使	Lapsed/ forfeited during the year 於年內已失效/被沒收	
承授人	授出日期	歸屬期	行使期					
Directors 董事	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	45,450,000	-	-	-	45,450,000
Employees 僱員	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	29,000,000	-	-	-	29,000,000
Consultants 顧問	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	13,274,887	-	-	-	13,274,887
				87,724,887	-	-	-	87,724,887
Exercisable at the end of the year 於年末可行使				87,724,887				87,724,887

附註：

於截至2024年3月31日止十五個月，44,150,000份購股權於終止僱傭後被沒收，及43,574,887份購股權因行使購股權期限屆滿而已失效。

Share option as at 31 December 2022

Grantee	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目				Balance as at 31/12/2022 於2022年12月31日結餘
				Balance as at 1/1/2022 於2022年1月1日結餘	Granted during the year 於年內已授出	Exercise during the year 於年內已行使	Lapsed/ forfeited during the year 於年內已失效/被沒收	
承授人	授出日期	歸屬期	行使期					
Directors 董事	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	45,450,000	-	-	-	45,450,000
Employees 僱員	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	29,000,000	-	-	-	29,000,000
Consultants 顧問	16/9/2021	from 15/11/2021 自15/11/2021	16/9/2021 to 15/9/2023 16/9/2021至15/9/2023	13,274,887	-	-	-	13,274,887
				87,724,887	-	-	-	87,724,887
Exercisable at the end of the year 於年末可行使				87,724,887				87,724,887

36. SHARE-BASED PAYMENTS (Continued)

The fair value of the share options is approximately HK\$8,529,000, calculated using the Binomial Option Pricing Model. The inputs into the model are as follows:

Share option grant date	購股權授出日期	16 September 2021 2021年9月16日
Share price on grant date	授出日的股價	HK\$0.280 0.280港元
Exercise price	行使價	HK\$0.284 0.284港元
Expected volatility	預期波幅	82.39%
Expected life	預期年期	1.997
Risk free rate	無風險利率	0.33%
Expected dividend yield	預期股息收益率	0.00%
Expected early exercise multiplier	預期提早行使倍數	0.00% to 57.14% 0.00%至57.14%

Expected volatility was determined by peers's highest volatility. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

36. 股份基礎給付 (續)

該等購股權公允值約8,529,000港元，乃使用二項期權定價模型計算。該模型之輸入資料如下：

預期波幅乃根據同業的最高波幅計算而釐定。模式所用的預計年期已根據本集團的最佳估算計就不可轉讓性、行使限制及行為考慮因素之影響作出調整。

授予顧問的購股權是獎勵其協助本集團擴展業務網絡、收購及探索新業務項目及機遇。有關利益的公允值不能可靠估計，因此，其公允值乃參考授出購股權的公允值而計量。

37. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bills payables and borrowings are included in Notes 25 and 27 respectively to the consolidated financial statements.

37. 資產抵押

本集團為本集團的應付票據及借款而抵押的資產詳情分別載於綜合財務報表附註25及27。

38. CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 31 March 2024 and 31 December 2022.

38. 資本承擔

本集團於2024年3月31日及2022年12月31日並無任何資本承擔。

39. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group undertook the following transactions with related parties during the fifteen months ended 31 March 2024:

Relationship 關係	Nature of transaction 交易性質	Fifteen months ended 31 March 2024 截至2024年3月31日止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至2022年12月31日止年度 HK\$'000 千港元
Non-controlling interests of a non-wholly owned subsidiary 非全資附屬公司非控股股東權益	Interest expenses (Note) 利息開支 (附註)	33,715	5,280

Note:

Interest expenses paid to the non-controlling interests of a subsidiary were charged at interest rate ranged from 10% to 36% (year ended 31 December 2022: 10% to 24%).

(b) Balances with related parties

		As at 31 March 2024 於2024年3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年12月31日 HK\$'000 千港元
Borrowings from non-controlling interests of a non-wholly owned subsidiary	應收非全資附屬公司非控股股東權益之借款	121,588	41,757

Notes:

- (i) On 18 July 2023, Mr. Wu became a non-controlling interest of the non-wholly owned subsidiary upon completion of the debt-to-equity swap, further details of which are included in Note 27 to the consolidated financial statements.
- (ii) During the fifteen months ended 31 March 2024, Mr. Wu and Mr. Cai Pu had waived the Group's interest payable to them amounted to approximately HK\$95,951,000 of which approximately HK\$39,340,000 was credited to capital reserve and approximately HK\$56,611,000 was deemed contributions from non-controlling interests, further details of which are included in Note 27 to the consolidated financial statements.

Compensation of key management personnel

The remuneration of directors and other members of key management during the fifteen months ended 31 March 2024 is HK\$2,063,000 (year ended 31 December 2022: HK\$1,580,000) as disclosed in Note 16 to the consolidated financial statements.

39. 關連人士交易

(a) 與關連人士的交易

於截至2024年3月31日止十五個月，本集團與關連人士進行的交易如下：

	Fifteen months ended 31 March 2024 截至2024年3月31日止十五個月 HK\$'000 千港元	Year ended 31 December 2022 截至2022年12月31日止年度 HK\$'000 千港元
Non-controlling interests of a non-wholly owned subsidiary	33,715	5,280

附註：

向附屬公司非控股股東權益支付的利息開支按利率介乎10%至36% (截至2022年12月31日止年度：10%至24%) 計息。

(b) 與關連人士的結算

	As at 31 March 2024 於2024年3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年12月31日 HK\$'000 千港元
Borrowings from non-controlling interests of a non-wholly owned subsidiary	121,588	41,757

附註：

- (i) 於2023年7月18日，債轉股完成後，伍先生成為非全資附屬公司非控股股東權益，有關進一步詳情載於綜合財務報表附註27。
- (ii) 截至2024年3月31日止十五個月，伍先生及蔡璞先生已豁免本集團應付彼等的利息約95,951,000港元，其中約39,340,000港元已計入資本儲備及約56,611,000港元為非控股股東權益視作供款，進一步詳情載於綜合財務報表附註27。

主要管理層成員之薪酬

誠如綜合財務報表附註16所披露，截至2024年3月31日止十五個月，董事及其他主要管理層成員的酬金為2,063,000港元 (截至2022年12月31日止年度：1,580,000港元)。

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 MARCH/DECEMBER **40. 本公司於3月／12月31日之財務狀況表**

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investment in subsidiaries	於附屬公司的投資	–	–
Property, plant and equipment	物業、廠房及設備	46	70
Right-of-use assets	使用權資產	–	378
		46	448
CURRENT ASSETS	流動資產		
Other receivables	其他應收賬款	2,062	590
Amounts due from subsidiaries	應收附屬公司款項	–	–
Bank and cash balances	銀行及現金結餘	62	40
		2,124	630
CURRENT LIABILITIES	流動負債		
Other payables	其他應付賬款	13,362	3,579
Borrowings	借款	80,502	48,683
Amounts due to subsidiaries	應付附屬公司款項	966	966
Lease liabilities	租賃負債	814	456
		95,644	53,684
NET CURRENT LIABILITIES	流動負債淨額	(93,520)	(53,054)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	(93,474)	(52,606)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	284	–
Convertible bond	可換股債券	2,390	–
		2,674	–
NET LIABILITIES	負債淨值	(96,148)	(52,606)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	21,126	15,153
Reserves	儲備	(117,274)	(67,759)
CAPITAL DEFICIENCY	股本虧絀	(96,148)	(52,606)

FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2024 截至2024年3月31日止十五個月

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table shows the Group's changes in liabilities arising from financing activities during the fifteen months ended 31 March 2024:

41. 融資活動產生之負債對賬

下表顯示本集團於截至2024年3月31日止十五個月融資活動產生的負債變動：

		Lease liabilities 租賃負債	Convertible bond 可換股債券	Borrowings 借款	Total 總計
		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2022年1月1日	1,331	–	261,926	263,257
Changes in cash flows	現金流量變動	(984)	–	20,122	19,138
Non-cash changes	非現金變動				
– addition	– 添置	210	–	–	210
– interest charged	– 利息費用	50	–	55,277	55,327
– disposal of a subsidiary	– 出售附屬公司	(151)	–	–	(151)
– exchange differences	– 匯兌差額	–	–	(21,562)	(21,562)
At 31 December 2022	於2022年12月31日	456	–	315,763	316,219
Changes in cash flows	現金流量變動	(1,040)	3,018	22,441	24,419
Interest paid	已付利息	–	–	(97)	(97)
Non-cash changes	非現金變動				
– addition	– 添置	1,611	–	–	1,611
– interest charged	– 利息費用	71	171	40,836	41,078
– Waiver from borrowings	– 借款寬免	–	–	(13,715)	(13,715)
– Deemed disposal of a subsidiary	– 視作出售附屬公司	–	–	(56,311)	(56,311)
– Deemed contribution from non-controlling interests arising from waiver of interest payables from non-controlling interests of a subsidiary	– 附屬公司非控股股東權益的應付利息豁免產生之視作非控股股東權益出資	–	–	(95,951)	(95,951)
– Issue of new shares under settlement agreement (Note 31(a))	– 根據償付協議發行新股份 (附註31(a))	–	–	(15,374)	(15,374)
– Reallocation to equity component	– 重新分配至權益部分	–	(754)	–	(754)
– Accrued interests	– 應計利息	–	(45)	–	(45)
– exchange differences	– 匯兌差額	–	–	(10,703)	(10,703)
At 31 March 2024	於2024年3月31日	1,098	2,390	186,889	190,377

42. EVENTS AFTER THE REPORTING PERIOD 42. 報告期後事項

(a) Issue of shares

On 30 January 2024, the Company and the subscribers entered into the subscription agreements to issue and allot 800,000,000 shares to subscribers at the subscription price of HK\$0.028 per share under the specific mandate and raised approximately HK\$22,200,000 net proceeds. All the conditions precedent set out in the subscription agreements have been fulfilled and the completion took place on 19 April 2024.

(b) Deemed disposal of a subsidiary

On 8 February 2024, a non-wholly owned subsidiary of the Company (the “Target Company”) entered into a capitalisation agreement with an investor, pursuant to which the investor agreed to make a capital contribution of RMB81.9 million (equivalent to approximately HK\$88.7 million) by way of a debt-to-equity swap with RMB81.9 million of the investor’s creditor’s rights over the Target Company (the “Capitalisation”). Upon the completion of the Capitalisation, the registered capital of the Target Company will increase from US\$36.9 million to approximately US\$48.3 million. The Group’s equity interest in the Target Company will be diluted from 41.0% to approximately 31.3% as a result of this Capitalisation (the “Deemed Disposal”). The Target Company is a foreign owned enterprise established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company principally engaged in gold mining, exploration and trading of gold products in the PRC. The Target Company will continue to be a non-wholly owned subsidiary of the Company and its financial results will continue to be consolidated in the Group’s accounts taking into account, among others, the corporate governance procedures implemented and the entrustment of voting rights.

The Deemed Disposal became effective on 16 April 2024.

(a) 發行股份

於2024年1月30日，本公司與認購方訂立認購協議，以根據特別授權按每股0.028港元的認購價向認購方發行及配發800,000,000股股份並籌集約22,200,000港元的所得款項淨額。認購協議所載的所有先決條件均已獲達成，且認購事項已於2024年4月19日完成。

(b) 視作出售附屬公司

於2024年2月8日，本公司非全資附屬公司（「目標公司」）與投資者訂立資本化協議，據此，投資者同意以將其對目標公司享有的人民幣81,900,000元的債權進行債轉股的方式注資人民幣81,900,000元（相當於約88,700,000港元）（「資本化」）。於資本化完成後，目標公司註冊資本將由36,900,000美元增加至約48,300,000美元。由於是次資本化，本集團於目標公司之股權將由41.0%攤薄至約31.3%（「視作出售事項」）。目標公司為一間於中國成立的外資有限公司及本公司的一間間接非全資附屬公司，其主要於中國從事黃金開採、勘探及買賣黃金產品。經計及（其中包括）已執行企業管治程序及表決權委託，目標公司將繼續為本公司的非全資附屬公司，其財務業績將繼續綜合入賬至本集團賬目。

視作出售事項已於2024年4月16日生效。

42. EVENTS AFTER THE REPORTING PERIOD 42. 期後事項 (續)

(Continued)

(c) Shares consolidation

Pursuant to an ordinary resolution passed by shareholders at the extraordinary general meeting held on 10 May 2024, every five issued and unissued ordinary shares with a par value of HK\$0.01 each be consolidated into one consolidation share of HK\$0.05 each, which became effective on 3 June 2024.

(d) Litigation

In July 2024, the Company received a writ of summons issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by a lender in relation to a secured borrowing as plaintiff. The plaintiff claims against the Company for the outstanding principal and interest due and payable, and those amounts have already been recorded in the consolidated financial statements as at 31 March 2024.

The Company is currently seeking legal advice and will take appropriate actions in respect of the above proceedings and will try its best endeavours to negotiate with the plaintiff with a view to agree on any alternative means to resolve the matter.

(c) 股份合併

根據股東於2024年5月10日舉行之股東特別大會上通過之普通決議案，每五股每股面值0.01港元的已發行及未發行普通股合併為一股每股面值0.05港元的合併股份，股份合併已於2024年6月3日生效。

(d) 訴訟

於2024年7月，本公司接獲一名貸款人作為原告就有抵押借款於香港特別行政區高等法院原訟法庭發出的傳訊令狀。原告就到期應付的尚未償還本金及利息針對本公司提出索償，且該等金額已計入於2024年3月31日的綜合財務報表。

本公司目前正在尋求法律意見及將就上述訴訟採取適當行動，並將盡最大努力與原告協商，以期就解決該事宜的任何其他方式達成協議。

43. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation for the fifteen months ended 31 March 2024.

44. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board on 26 July 2024.

43. 比較數字

若干比較數字已經重新分類，以符合截至2024年3月31日止十五個月的呈列。

44. 批准綜合財務報表

該等綜合財務報表已於2024年7月26日獲董事會批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group:

以下為本集團的已刊發業績以及資產及負債的概要：

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		Fifteen months ended 31 March 2024 截至 2024年 3月31日 止十五個月 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元 (Restated) (重列)	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益					
Continuing operations	持續經營業務	374,146	207,435	116,810	57,152	44,556
Discontinued operation	非持續經營業務	–	–	2,256	–	–
		374,146	207,435	119,066	57,152	44,556
Loss before tax	除稅前虧損	(93,059)	(60,542)	(109,575)	(169,529)	(126,130)
Taxation	稅項	1,623	(1,609)	4,835	6,256	7,862
Loss for the period/year from continuing operations	來自持續經營業務之期／年內虧損	(91,436)	(62,151)	(104,740)	(163,273)	(118,268)
Profit from discontinued operation	來自非持續經營業務之溢利	–	259	3,755	–	–
Loss for the period/year	期／年內虧損	(91,436)	(61,892)	(100,985)	(163,273)	(118,268)
Attributable to:	下列各項應佔：					
Owners of the Company	本公司擁有人	(53,018)	(38,572)	(55,378)	(108,567)	(98,434)
Non-controlling interests	非控股股東權益	(38,418)	(23,320)	(45,607)	(54,706)	(19,834)
		(91,436)	(61,892)	(100,985)	(163,273)	(118,268)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	2022	2021	2020	2019
			2022年 HK\$'000 千港元	2021年 HK\$'000 千港元	2020年 HK\$'000 千港元	2019年 HK\$'000 千港元
Non-current assets	非流動資產	191,190	221,738	263,210	254,473	202,767
Current assets	流動資產	210,683	76,952	27,374	118,710	176,728
Current liabilities	流動負債	(351,491)	(400,471)	(284,573)	(216,464)	(104,376)
Non-current liabilities	非流動負債	(9,863)	(23,358)	(45,854)	(155,365)	(190,127)
Net assets/(liabilities)	資產／(負債) 淨值	40,519	(125,139)	(39,843)	1,354	84,992
Attributable to:	下列各項應佔：					
Owners of the Company	本公司擁有人	345,318	194,833	253,832	248,206	158,906
Non-controlling interests	非控股股東權益	(304,799)	(319,972)	(293,675)	(246,852)	(73,914)
Total equity/ (capital deficiency)	總權益／ (股本虧絀)	40,519	(125,139)	(39,843)	1,354	84,992

DEFINITIONS

釋義

In this annual report, unless the context otherwise indicated, the following expressions shall have the following meanings: 於本年報中，除文義另有所指外，以下詞彙具有下列涵義：

“2022 Annual Report” 「2022年年報」	the annual report of the Company for the year ended 31 December 2022 本公司截至2022年12月31日止年度的年報
“2023 Interim Report” 「2023年中期報告」	the interim report of the Company for the six months ended 30 June 2023 本公司截至2023年6月30日止六個月的中期報告
“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司股東週年大會
“Articles of Association” 「組織章程細則」	the articles of association of the Company 本公司組織章程細則
“associate(s)” 「聯繫人」	having the meaning ascribed thereto under the Listing Rules 具有上市規則賦予的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Auditor” or “Confucius” 「核數師」或「天健」	Confucius International CPA Limited, an independent external auditor of the Company 天健國際會計師事務所有限公司，本公司的獨立外聘核數師
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載的企業管治守則
“Chairman of the Board” 「董事會主席」	the chairman of the Board 董事會主席
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purposes of this announcement and for geographical reference only (unless otherwise indicated), excludes the Macao Special Administrative Region of the PRC, Hong Kong and Taiwan 中華人民共和國，就本公告而言及僅就地域指涉而言（另有聲明者除外），不包括中國澳門特別行政區、香港及台灣
“Code Provisions” 「守則條文」	code provisions as set out in the CG Code 企業管治守則所載的守則條文

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“Companies Law” 「公司法」	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 公司法 (開曼群島法例第22章 (1961年第3號法案，經綜合及修訂))
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例 (香港法例第622章)
“Company” 「本公司」	Renaissance Asia Silk Road Group Limited, a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Stock Exchange 復興亞洲絲路集團有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所上市
“Company Secretary” 「公司秘書」	the company secretary of the Company 本公司公司秘書
“Corresponding Period” 「去年同期」	for the year ended 31 December 2022 截至2022年12月31日止年度
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“Gold Mine” 「金礦」	the Group’s Yuanling gold project in Hunan Province, the PRC 本集團於中國湖南省的沅陵金礦項目
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HKAS” 「香港會計準則」	Hong Kong Accounting Standards 香港會計準則
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards comprise HKFRS, HKAS and Interpretations 香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hunan Westralian” 「湖南西澳」	Hunan Westralian Mining Co., Limited, a limited liability (sino-foreign joint venture) established in the PRC and is a subsidiary of the Company 湖南西澳礦業有限公司，一間於中國成立的有限公司(中外合資企業)，為本公司的附屬公司
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“Internal Control Consultant” 「內部監控顧問」	an internal control consultant engaged by the Company on 13 May 2024 to perform an internal control review of the Group 由本公司於2024年5月13日委聘的內部監控顧問，以對本集團進行內部監控審閱
“Investor” 「投資者」	Hunan Juji Win-Win Enterprise Consulting Partnership (limited partnership), partnership established in the form of limited partnership in the PRC 湖南鉅基共贏企業諮詢合夥企業(有限合夥)，於中國以有限合夥形式成立的合夥企業
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Management” 「管理層」	the management of the Company 本公司管理層
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“MPF Scheme” 「強積金計劃」	Mandatory Provident Fund Scheme 強制性公積金計劃
“NED(s)” 「非執行董事」	the non-executive Director(s) 非執行董事
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Reporting Period” 「報告期間」	for the fifteen months ended 31 March 2024 截至2024年3月31日止十五個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

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“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Disposal Company” 「出售公司」	德興市益豐再生有色金屬有限責任公司, a limited liability company incorporated in the PRC 德興市益豐再生有色金屬有限責任公司，一間於中國註冊成立的有限責任公司
“Westralian Resources” 「Westralian Resources」	Westralian Resources Pty Ltd, a wholly-owned subsidiary of the Company incorporated in Australia Westralian Resources Pty Ltd，一間於澳洲註冊成立並由本公司全資擁有的附屬公司
“%” 「%」	per cent 百分比



復興亞洲絲路集團有限公司
RENAISSANCE ASIA SILK ROAD GROUP LIMITED