

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## Future Bright Mining Holdings Limited

### 高鵬礦業控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2212)**

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

| <b>Key Financial Highlights</b>                                  |                               |                               |         |
|--|-------------------------------|-------------------------------|---------|
|  | <b>2025</b><br><i>RMB'000</i> | <b>2024</b><br><i>RMB'000</i> | Change  |
| <b>RESULTS</b>   |                               |                               |         |
| Revenue  | <b>73,191</b>                 | 96,359                        | -24.04% |
| Gross profit   | <b>3,298</b>                  | 3,010                         | 9.57%   |
| Loss before tax  | <b>(19,470)</b>               | (19,259)                      | 1.10%   |
| Income tax credit  | <b>1,968</b>                  | 443                           | 344.24% |
| Loss for the year  | <b>(17,502)</b>               | (18,816)                      | -6.98%  |
| Loss attributable to owners of the Company                       | <b>(17,502)</b>               | (18,848)                      | -7.14%  |
| Basic and diluted loss per share                                 | <b>RMB1.60 cents</b>          | RMB1.80 cents                 | -11.11% |
|  | <b>2025</b><br><i>RMB'000</i> | <b>2024</b><br><i>RMB'000</i> | Change  |
| <b>KEY ITEMS IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> |                               |                               |         |
| Equity attributable to owners of the Company                     | <b>53,697</b>                 | 46,969                        | 14.32%  |
| Total assets   | <b>214,506</b>                | 158,662                       | 35.20%  |
| Net assets per share   | <b>RMB0.042</b>               | RMB0.045                      | -6.67%  |

|   | 2025 | 2024 | Change |
|---|------|------|--------|
| <b>OPERATION SUMMARY OF<br/>YIDUOYAN PROJECT (Note 1)</b> |      |      |        |
| Marble blocks production volume (m <sup>3</sup> )         | –    | –    | N/A    |
| Marble blocks sales volume (m <sup>3</sup> )              | –    | –    | N/A    |
| Marble blocks average sale price,<br>excluding VAT (RMB)  | –    | –    | N/A    |

*Note:*

- (1) The Group was processing expansion works of Yiduoyan Project for the years ended 31 December 2024 and 2025. Therefore, no excavation work was conducted by the Group and no marble block was produced and sold.
- Revenue decreased by approximately 24.04% to approximately RMB73.19 million.
  - Gross profit increased from approximately RMB3.01 million to approximately RMB3.30 million.
  - Gross profit margin increased from approximately 3.12% to approximately 4.51%.
  - Loss attributable to owners of the Company was narrowed by approximately 7.14% to approximately RMB17.50 million.
  - Basic and diluted loss per share was RMB1.60 cents (2024: RMB1.80 cents).
  - The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

## ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Future Bright Mining Holdings Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the financial year ended 31 December 2025 (the “**Year**”), together with the comparative figures for the financial year ended 31 December 2024 (“**FY2024**”).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***Year ended 31 December 2025*

|  |              | <b>2025</b>                 | 2024                 |
|--|--------------|-----------------------------|----------------------|
|  | <i>Notes</i> | <b><i>RMB'000</i></b>       | <i>RMB'000</i>       |
| <b>REVENUE</b>   | 5            | <b>73,191</b>               | 96,359               |
| Cost of sales  |              | <u>(69,893)</u>             | <u>(93,349)</u>      |
| Gross profit   |              | <b>3,298</b>                | 3,010                |
| Other income   | 5            | <b>477</b>                  | 604                  |
| Selling and distribution expenses  |              | <b>(133)</b>                | –                    |
| Administrative expenses  |              | <b>(18,521)</b>             | (16,546)             |
| Other operating income/(expenses)  |              | <b>143</b>                  | (57)                 |
| Gains/(losses) on changes in fair value of financial assets at fair value through profit or loss |              | <b>15</b>                   | (11)                 |
| Finance costs  | 6            | <u>(4,749)</u>              | <u>(6,259)</u>       |
| <b>LOSS BEFORE TAX</b>   | 7            | <b>(19,470)</b>             | (19,259)             |
| Income tax credit  | 8            | <u>1,968</u>                | 443                  |
| <b>LOSS FOR THE YEAR</b>   |              | <u><b>(17,502)</b></u>      | <u>(18,816)</u>      |
| Attributable to:   |              |                             |                      |
| Owners of the Company  |              | <b>(17,502)</b>             | (18,848)             |
| Non-controlling interests  |              | <u>–</u>                    | <u>32</u>            |
|  |              | <u><b>(17,502)</b></u>      | <u>(18,816)</u>      |
| <b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>                     |              |                             |                      |
| Basic and diluted  | 10           | <u><b>RMB1.60 cents</b></u> | <u>RMB1.80 cents</u> |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

|  | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|--|------------------------|------------------------|
| <b>LOSS FOR THE YEAR</b>   | <b><u>(17,502)</u></b> | <b><u>(18,816)</u></b> |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                        |                        |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: |                        |                        |
| Exchange differences on translation of foreign operations                                    | (735)                  | 525                    |
| Realisation of translation reserve upon deregistration of a subsidiary                       | –                      | 1                      |
| Realisation of translation reserve upon strike off of a subsidiary                           | <u>–</u>               | <u>2</u>               |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>                                   | <b><u>(735)</u></b>    | <b><u>528</u></b>      |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>   | <b><u>(18,237)</u></b> | <b><u>(18,288)</u></b> |
| Attributable to:   |                        |                        |
| Owners of the Company  | (18,237)               | (18,319)               |
| Non-controlling interests  | <u>–</u>               | <u>31</u>              |
|  | <b><u>(18,237)</u></b> | <b><u>(18,288)</u></b> |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

|   |       | 2025           | 2024           |
|---|-------|----------------|----------------|
|   | Notes | RMB'000        | RMB'000        |
| <b>NON-CURRENT ASSETS</b>                             |       |                |                |
| Property, plant and equipment                         |       | 15,129         | 15,816         |
| Right-of-use assets                                   |       | 2,677          | 5,468          |
| Deferred tax assets                                   |       | 2,018          | –              |
| Other intangible assets                               |       | 100,255        | 100,255        |
|   |       | <u>120,079</u> | <u>121,539</u> |
| Total non-current assets                              |       | 120,079        | 121,539        |
| <b>CURRENT ASSETS</b>                                 |       |                |                |
| Inventories   | 11    | 447            | 476            |
| Trade receivables                                     | 12    | 36,032         | 1,619          |
| Prepayments, deposits and other receivables           | 13    | 24,422         | 14,723         |
| Financial assets at fair value through profit or loss | 14    | 27             | 12             |
| Cash and cash equivalents                             |       | 33,499         | 20,293         |
|   |       | <u>94,427</u>  | <u>37,123</u>  |
| Total current assets                                  |       | 94,427         | 37,123         |
| <b>CURRENT LIABILITIES</b>                            |       |                |                |
| Trade payables  | 15    | 30,220         | 503            |
| Other payables and accruals                           | 16    | 57,274         | 30,578         |
| Tax payable   |       | 1              | 61             |
| Lease liabilities                                     |       | 1,465          | 2,710          |
|   |       | <u>88,960</u>  | <u>33,852</u>  |
| Total current liabilities                             |       | 88,960         | 33,852         |
| <b>NET CURRENT ASSETS</b>                             |       | <u>5,467</u>   | <u>3,271</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>125,546</u> | <u>124,810</u> |

|   | <i>Notes</i> | <b>2025</b><br><b>RMB'000</b> | 2024<br>RMB'000 |
|---|--------------|-------------------------------|-----------------|
| <b>NON-CURRENT LIABILITIES</b>                      |              |                               |                 |
| Lease liabilities                                   |              | –                             | 1,502           |
| Long-term borrowings                                | <i>17</i>    | <b>37,708</b>                 | 46,708          |
| Other payables and accruals                         | <i>16</i>    | <b>4,806</b>                  | 3,506           |
| Mining right payable                                | <i>18</i>    | <b>27,472</b>                 | 24,380          |
| Provision for rehabilitation                        |              | <b>1,863</b>                  | 1,745           |
|   |              | <hr/>                         | <hr/>           |
| Total non-current liabilities                       |              | <b>71,849</b>                 | 77,841          |
|   |              | <hr/>                         | <hr/>           |
| Net assets  |              | <b>53,697</b>                 | 46,969          |
|   |              | <hr/>                         | <hr/>           |
| <b>EQUITY</b>                                       |              |                               |                 |
| <b>Equity attributable to owners of the Company</b> |              |                               |                 |
| Share capital                                       |              | <b>5,285</b>                  | 4,323           |
| Reserves  |              | <b>48,412</b>                 | 42,646          |
|   |              | <hr/>                         | <hr/>           |
|   |              | <b>53,697</b>                 | 46,969          |
|   |              | <hr/>                         | <hr/>           |
| Non-controlling interests                           |              | –                             | –               |
|   |              | <hr/>                         | <hr/>           |
| Total equity  |              | <b>53,697</b>                 | 46,969          |
|   |              | <hr/>                         | <hr/>           |

## NOTES TO FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 23 August 2013 under the Companies Law, Chapter 22 of the Cayman Islands. The registered office address of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 8101, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The Group is principally engaged in the excavation and sale of marble blocks; production and sale of marble and marble related products; trading of mineral commodities; and trading of coals.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRSs**") (which include all applicable individual International Financial Reporting standards, International Accounting Standards and Interpretations ("**IASs**")) approved by the International Accounting Standards Board (the "**IASB**") and the disclosure requirements of the Companies Ordinance.

They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has applied its accounting policies consistently throughout the financial periods ended 31 December 2024 and 2025. The financial statements have been reviewed by the audit committee of the Company (the "**Audit Committee**").

### 3. APPLICATION OF REVISED STANDARDS AND NEW INTERPRETATION

#### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the following amendments to IFRSs for the first time for their annual reporting period commencing 1 January 2025:

Amendments to IAS 21 *Lack of Exchangeability*

None of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

#### 3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, which have been issued but are not yet effective for the financial year ended 31 December 2025:

|   |  |
|---|--|
| Amendments to IFRS 10 and IAS 28 (2011)                 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i> |
| Amendments to IFRS 9 and IFRS 7                         | <i>Classification and Measurement of Financial Instruments<sup>1</sup></i>                               |
| Amendments to IFRS 9 and IFRS 7                         | <i>Contracts Referencing Nature-dependent Electricity<sup>1</sup></i>                                    |
| Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 | <i>Annual Improvements to IFRS Accounting Standards Volume 11<sup>1</sup></i>                            |
| Amendments to IAS 21                                    | <i>Translation to a Hyperinflationary Presentation Currency<sup>2</sup></i>                              |
| IFRS 18   | <i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>                                   |
| IFRS 19   | <i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>                               |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Except for the abovementioned changes in presentation and disclosure, these developments are not expected to have a significant impact on the results on the consolidated financial statements.

#### **4. OPERATING SEGMENT INFORMATION**

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

- (a) the marble block segment is a supplier of marble blocks mainly for further processing, construction or trading; and
- (b) the commodity trading segment conducts trading business of commodities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, equity investments at fair value through profit or loss, deferred tax asset and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

| <b>Year ended 31 December 2025</b>                          | <b>Marble<br/>block<br/>RMB'000</b> | <b>Commodity<br/>trading<br/>RMB'000</b> | <b>Total<br/>RMB'000</b> |
|---|-------------------------------------|--|--------------------------|
| <b>Segment revenue (note 5)</b>                             |                                     |  |                          |
| Sales to external customers                                 | 805                                 | 72,386                                   | <u>73,191</u>            |
| Revenue   |                                     |  | <u>73,191</u>            |
| <b>Segment results</b>                                      | <b>(3,833)</b>                      | <b>1,553</b>                             | <b>(2,280)</b>           |
| <i>Reconciliation:</i>                                      |                                     |  |                          |
| Interest income   |                                     |  | 168                      |
| Finance costs (other than interest on<br>lease liabilities) |                                     |  | (4,510)                  |
| Corporate and other unallocated expenses                    |                                     |  | <u>(12,848)</u>          |
| Loss before tax   |                                     |  | <u>(19,470)</u>          |
| <b>Segment assets</b>                                       | <b>137,613</b>                      | <b>56,396</b>                            | <b>194,009</b>           |
| <i>Reconciliation:</i>                                      |                                     |  |                          |
| Elimination of intersegment receivables                     |                                     |  | (17,987)                 |
| Corporate and other unallocated assets                      |                                     |  | <u>38,484</u>            |
| Total assets  |                                     |  | <u>214,506</u>           |
| <b>Segment liabilities</b>                                  | <b>128,135</b>                      | <b>36,887</b>                            | <b>165,022</b>           |
| <i>Reconciliation:</i>                                      |                                     |  |                          |
| Elimination of intersegment payables                        |                                     |  | (17,987)                 |
| Corporate and other unallocated liabilities                 |                                     |  | <u>13,774</u>            |
| Total liabilities   |                                     |  | <u>160,809</u>           |

| <b>Year ended 31 December 2025</b>     | <b>Marble<br/>block<br/>RMB'000</b> | <b>Commodity<br/>trading<br/>RMB'000</b> | <b>Unallocated<br/>RMB'000</b> | <b>Total<br/>RMB'000</b> |
|--|-------------------------------------|--|--------------------------------|--------------------------|
| <b>Other segment information:</b>      |                                     |  |                                |                          |
| Depreciation                           | 158                                 | 50                                       | 3,966                          | 4,174                    |
| Capital expenditure*                   | 800                                 | –  | 16                             | 816                      |
| Impairment losses of other receivables | <u>–</u>                            | <u>6</u>                                 | <u>–</u>                       | <u>6</u>                 |

\* Capital expenditure consists of additions to property, plant and equipment.

| Year ended 31 December 2024                                 | Marble<br>block<br>RMB'000 | Commodity<br>trading<br>RMB'000 | Total<br>RMB'000 |
|---|----------------------------|---------------------------------|------------------|
| <b>Segment revenue (note 5)</b>                             |                            |                                 |                  |
| Sales to external customers                                 | 475                        | 95,884                          | <u>96,359</u>    |
| Revenue   |                            |                                 | <u>96,359</u>    |
| <b>Segment results</b>                                      | (2,412)                    | 1,561                           | (851)            |
| <i>Reconciliation:</i>                                      |                            |                                 |                  |
| Interest income   |                            |                                 | 597              |
| Finance costs (other than interest on<br>lease liabilities) |                            |                                 | (6,054)          |
| Corporate and other unallocated expenses                    |                            |                                 | <u>(12,951)</u>  |
| Loss before tax   |                            |                                 | <u>(19,259)</u>  |
| <b>Segment assets</b>                                       | 127,299                    | 22,928                          | 150,227          |
| <i>Reconciliation:</i>                                      |                            |                                 |                  |
| Elimination of intersegment receivables                     |                            |                                 | (18,036)         |
| Corporate and other unallocated assets                      |                            |                                 | <u>26,471</u>    |
| Total assets  |                            |                                 | <u>158,662</u>   |
| <b>Segment liabilities</b>                                  | 108,575                    | 745                             | 109,320          |
| <i>Reconciliation:</i>                                      |                            |                                 |                  |
| Elimination of intersegment payables                        |                            |                                 | (18,036)         |
| Corporate and other unallocated liabilities                 |                            |                                 | <u>20,409</u>    |
| Total liabilities   |                            |                                 | <u>111,693</u>   |

| Year ended 31 December 2024       | Marble<br>block<br>RMB'000 | Commodity<br>trading<br>RMB'000 | Unallocated<br>RMB'000 | Total<br>RMB'000 |
|-----------------------------------|----------------------------|---------------------------------|------------------------|------------------|
| <b>Other segment information:</b> |                            |                                 |                        |                  |
| Depreciation                      | 137                        | 54                              | 4,123                  | 4,314            |
| Capital expenditure*              | <u>1,139</u>               | <u>—</u>                        | <u>33</u>              | <u>1,172</u>     |

\* Capital expenditure consists of additions to property, plant and equipment.

## Geographical information

### (a) Revenue from external customers

|                | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|----------------|------------------------|------------------------|
| Mainland China | <u>73,191</u>          | <u>96,359</u>          |

The revenue information above is based on the locations of the customers.

### (b) Non-current assets

|                | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|----------------|------------------------|------------------------|
| Hong Kong      | 2,616                  | 6,687                  |
| Mainland China | <u>117,463</u>         | <u>114,852</u>         |
|                | <u>120,079</u>         | <u>121,539</u>         |

The non-current assets information above is based on the locations of the assets.

## Information about major customers

Revenue, including taxes and surcharges, from each of the major customers, which amounted to 10% or more of the total revenue of the Group, is set out below:

|            | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|------------|------------------------|------------------------|
| Customer A | 64,630                 | –                      |
| Customer B | 7,778                  | 50,990                 |
| Customer C | –                      | 21,929                 |
| Customer D | <u>–</u>               | <u>14,303</u>          |

## 5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

|  | 2025<br>RMB'000 | 2024<br>RMB'000 |
|--|-----------------|-----------------|
| <i>Revenue from contracts with customers</i> |                 |                 |
| Sale of goods                                | <u>73,191</u>   | <u>96,359</u>   |

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

##### For the year ended 31 December 2025

| Segments                             | Marble<br>block<br>RMB'000 | Commodity<br>trading<br>RMB'000 | Total<br>RMB'000 |
|--------------------------------------|----------------------------|---------------------------------|------------------|
| <b>Type of goods</b>                 |                            |                                 |                  |
| Sale of abandoned stones             | 805                        | –                               | 805              |
| Sale of coals                        | –                          | 72,386                          | 72,386           |
|                                      | <u>805</u>                 | <u>72,386</u>                   | <u>73,191</u>    |
| <b>Geographical markets</b>          |                            |                                 |                  |
| Mainland China                       | <u>805</u>                 | <u>72,386</u>                   | <u>73,191</u>    |
| <b>Timing of revenue recognition</b> |                            |                                 |                  |
| Goods transferred at a point in time | <u>805</u>                 | <u>72,386</u>                   | <u>73,191</u>    |

##### For the year ended 31 December 2024

| Segments                             | Marble<br>block<br>RMB'000 | Commodity<br>trading<br>RMB'000 | Total<br>RMB'000 |
|--------------------------------------|----------------------------|---------------------------------|------------------|
| <b>Type of goods</b>                 |                            |                                 |                  |
| Sale of abandoned stones             | 475                        | –                               | 475              |
| Sale of coals                        | –                          | 95,884                          | 95,884           |
|                                      | <u>475</u>                 | <u>95,884</u>                   | <u>96,359</u>    |
| <b>Geographical markets</b>          |                            |                                 |                  |
| Mainland China                       | <u>475</u>                 | <u>95,884</u>                   | <u>96,359</u>    |
| <b>Timing of revenue recognition</b> |                            |                                 |                  |
| Goods transferred at a point in time | <u>475</u>                 | <u>95,884</u>                   | <u>96,359</u>    |

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

**For the year ended 31 December 2025**

| Segments                                     | <b>Marble<br/>block<br/>RMB'000</b> | <b>Commodity<br/>trading<br/>RMB'000</b> | <b>Total<br/>RMB'000</b> |
|--|-------------------------------------|--|--------------------------|
| <b>Revenue from contracts with customers</b> |                                     |  |                          |
| External customers                           | <u>805</u>                          | <u>72,386</u>                            | <u>73,191</u>            |
| Total revenue from contracts with customers  | <u><b>805</b></u>                   | <u><b>72,386</b></u>                     | <u><b>73,191</b></u>     |

For the year ended 31 December 2024

| Segments                                     | Marble<br>block<br>RMB'000 | Commodity<br>trading<br>RMB'000 | Total<br>RMB'000     |
|--|----------------------------|---------------------------------|----------------------|
| <b>Revenue from contracts with customers</b> |                            |                                 |                      |
| External customers                           | <u>475</u>                 | <u>95,884</u>                   | <u>96,359</u>        |
| Total revenue from contracts with customers  | <u><b>475</b></u>          | <u><b>95,884</b></u>            | <u><b>96,359</b></u> |

Revenue of RMB45,000 (2024: Nil) was recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period. No revenue was recognised from performance obligations satisfied in previous periods.

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of marble blocks and abandoned stones

The performance obligation is satisfied upon delivery of the marble blocks and abandoned stones, the customers obtained control of goods transferred and payment is generally due within 30 to 240 days from delivery, except for new customers, where payment in advance is normally required.

Sale of coals

The performance obligation is satisfied upon delivery of the coals, the customers obtained control of goods transferred and payment is generally received in advance for all customers.

There were no transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025.

An analysis of other income is as follows:

|                      | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|----------------------|------------------------|------------------------|
| <b>Other income</b>  |                        |                        |
| Bank interest income | 168                    | 597                    |
| Others               | 309                    | 7                      |
|                      | <u>477</u>             | <u>604</u>             |

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

|   | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|---|------------------------|------------------------|
| Interest on discounted provision for rehabilitation | 118                    | 110                    |
| Interest on lease liabilities                       | 239                    | 205                    |
| Interest on borrowings                              | 1,300                  | 3,200                  |
| Interest on mining right payable                    | 3,092                  | 2,744                  |
|   | <u>4,749</u>           | <u>6,259</u>           |

## 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

|   | <b>2025</b>    | 2024           |
|---|----------------|----------------|
|   | <b>RMB'000</b> | <i>RMB'000</i> |
| Cost of inventories sold  | <b>69,893</b>  | 93,349         |
| Staff costs (including directors' remuneration):  |                |                |
| Wages, salaries, allowances and benefits in kind  | <b>8,349</b>   | 7,191          |
| Pension scheme contributions  | <b>579</b>     | 476            |
|   | <b>8,928</b>   | 7,667          |
| Auditor's remuneration  |                |                |
| – Audit services  | <b>548</b>     | 687            |
| Depreciation of property, plant and equipment   | <b>1,458</b>   | 1,433          |
| Depreciation of right-of-use assets   | <b>2,716</b>   | 2,881          |
| Foreign exchange differences, net   | <b>(267)</b>   | 285            |
| (Gains)/losses on changes in fair value of financial assets at fair value through profit or loss: |                |                |
| – Unrealised fair value (gains)/losses of financial assets at fair value through profit or loss   | <b>(15)</b>    | 11             |
| Gain on disposal of property, plant and equipment   | –              | (273)          |
| Impairment losses of other receivables  | <b>6</b>       | –              |
| Loss on deregistration of a subsidiary  | –              | 1              |
| Loss on strike off of a subsidiary  | –              | 2              |
| Lease payments not included in the measurement of lease liabilities                               | <b>3</b>       | 7              |
| Written off of property, plant and equipment  | <b>2</b>       | 6              |

## 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

No Hong Kong profits tax is provided as there is no estimated assessable profit for the year (2024: Nil).

Provision for the PRC corporate income tax (“CIT”) is based on the CIT rate applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC. The Group’s subsidiaries located in Mainland China were generally subject to the PRC CIT at the rate of 25% (2024: 25%) except for subsidiaries which are eligible as Small Low-profit Enterprise\* (小型微利企業). From 1 January 2023, a Small Low-profit Enterprise is subject to CIT calculated at 25% (2024: 25%) of its taxable profit at a tax rate of 20%. During the year ended 31 December 2025, a subsidiary (2024: one subsidiary) is subject to the relevant preferential tax treatments.

|                               | 2025<br><i>RMB’000</i> | 2024<br><i>RMB’000</i> |
|-------------------------------|------------------------|------------------------|
| Current – Mainland China      |                        |                        |
| Charge for the year           | 50                     | 86                     |
| Deferred                      |                        |                        |
| Credit for the year           | <u>(2,018)</u>         | <u>(529)</u>           |
| Total tax credit for the year | <u>(1,968)</u>         | <u>(443)</u>           |

A reconciliation of income tax credit applicable to loss before tax at the applicable income tax rate in the PRC to income tax credit of the Group at the effective tax rate is as follows:

|   | 2025<br><i>RMB’000</i> | 2024<br><i>RMB’000</i> |
|---|------------------------|------------------------|
| Loss before tax   | <u>(19,470)</u>        | <u>(19,259)</u>        |
| Tax at the PRC tax rate of 25% (2024: 25%)                        | (4,867)                | (4,815)                |
| Tax effect of different taxation rates in other tax jurisdictions | 1,079                  | 1,119                  |
| Expenses not deductible for tax                                   | 2,102                  | 2,403                  |
| Income not subject to tax   | –                      | (9)                    |
| Tax reduction   | (372)                  | (344)                  |
| Tax losses not recognised   | 1                      | 259                    |
| Temporary differences recognised from previous year               | 89                     | 935                    |
| Tax effect of temporary differences not recognised                | <u>–</u>               | <u>9</u>               |
| Income tax credit at the Group’s effective rate                   | <u>(1,968)</u>         | <u>(443)</u>           |

\* For identification purposes only

## 9. DIVIDENDS

The board of directors does not recommend the payment of dividends to the ordinary equity holders of the Company for the year ended 31 December 2025 (2024: Nil).

## 10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,095,387,200 (2024: 1,044,625,928) in issue during the year.

The basic and diluted loss per share are the same as there is no potentially dilutive ordinary shares in issue for the year (2024: Nil).

The calculation of basic loss per share is based on:

|  | 2025<br><i>RMB'000</i>  | 2024<br><i>RMB'000</i> |
|--|-------------------------|------------------------|
| <b>Loss</b>  |                         |                        |
| Loss attributable to ordinary equity holders of the Company used in the basic loss per share calculation         | <u>(17,502)</u>         | <u>(18,848)</u>        |
|  | <b>Number of shares</b> |                        |
|  | 2025                    | 2024                   |
| <b>Shares</b>  |                         |                        |
| Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation | <u>1,095,387,200</u>    | <u>1,044,625,928</u>   |

## 11. INVENTORIES

|                        | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|------------------------|------------------------|------------------------|
| Finished goods         | 421                    | 421                    |
| Materials and supplies | <u>26</u>              | <u>55</u>              |
|                        | <u>447</u>             | <u>476</u>             |

## 12. TRADE RECEIVABLES

|                   | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|-------------------|------------------------|------------------------|
| Trade receivables | 36,032                 | 1,619                  |
| Impairment        | —                      | —                      |
|                   | <u>36,032</u>          | <u>1,619</u>           |

For sale of marble blocks, the Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to eight months for major customers.

For sale of coals, payment in advance is generally required for all customers.

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|----------------|------------------------|------------------------|
| Within 30 days | 32,984                 | 1,619                  |
| 31 to 90 days  | —                      | —                      |
| 91 to 180 days | 3,048                  | —                      |
|                | <u>36,032</u>          | <u>1,619</u>           |

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

|                               | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|-------------------------------|------------------------|------------------------|
| Neither past due nor impaired | —                      | —                      |
| Less than 30 days past due    | 32,984                 | 1,619                  |
| 31 to 90 days past due        | —                      | —                      |
| 91 to 180 days past due       | 3,048                  | —                      |
|                               | <u>36,032</u>          | <u>1,619</u>           |

The trade receivables are subsequently received. Therefore, no impairment losses have been provided and no provision matrix is presented thereon.

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|  |              | 2025           | 2024           |
|--|--------------|----------------|----------------|
|  | <i>Notes</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| Prepayments                                      |              | 842            | 725            |
| Deposits paid for acquisition of land use rights | <i>(i)</i>   | 21,289         | 11,437         |
| Other deposits and receivables                   | <i>(ii)</i>  | <u>2,297</u>   | <u>2,561</u>   |
|  |              | 24,428         | 14,723         |
| Impairment                                       |              | <u>(6)</u>     | –              |
|  |              | <u>24,422</u>  | <u>14,723</u>  |

The movements in the loss allowance of other receivables are as follows:

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | <i>RMB'000</i> | <i>RMB'000</i> |
| At beginning of year                   | –              | –              |
| Impairment losses of other receivables | <u>6</u>       | –              |
| At end of year                         | <u>6</u>       | –              |

*Notes:*

- (i) As at 31 December 2025, deposits paid of RMB21,289,000 (2024: RMB11,437,000) were related to the acquisition of land use rights in Nanzhang County. The acquisition is expected to be completed in 2026.

As at 31 December 2025, the Directors performed impairment assessment on the deposits paid. In the opinion of the Directors, no impairment loss (2024: Nil) should be provided.

- (ii) Other deposits and receivables mainly represent rental deposits and other tax recoverables.

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | <i>RMB'000</i> | <i>RMB'000</i> |
| Listed equity investments, at fair value | <u>27</u>      | <u>12</u>      |

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

## 15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

|                 | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|-----------------|------------------------|------------------------|
| Within 3 months | 28,597                 | –                      |
| Over 3 months   | 1,623                  | 503                    |
|                 | <u>30,220</u>          | <u>503</u>             |

The trade payables are interest-free and normally settled within 60 days.

## 16. OTHER PAYABLES AND ACCRUALS

|                                   | <i>Notes</i> | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|-----------------------------------|--------------|------------------------|------------------------|
| <b>Non-current</b>                |              |                        |                        |
| Loan interest payables            | <i>(a)</i>   | 4,806                  | 3,506                  |
| <b>Current</b>                    |              |                        |                        |
| Payroll accruals                  |              | 354                    | 235                    |
| Other payables                    | <i>(b)</i>   | 491                    | 691                    |
| Accruals                          |              | 674                    | 957                    |
| Contract liabilities              | <i>(c)</i>   | 55,755                 | 28,695                 |
|                                   |              | <u>57,274</u>          | <u>30,578</u>          |
| Total other payables and accruals |              | <u>62,080</u>          | <u>34,084</u>          |

*Notes:*

(a) Loan interest payables are unsecured and interest-free.

As at 31 December 2025, the balances of RMB165,000, RMB640,000 and RMB4,001,000 are repayable on 25 January 2027, 15 May 2027 and 9 July 2028, respectively.

As at 31 December 2024, the balances of RMB79,000, RMB283,000 and RMB3,144,000 are repayable on 25 January 2027, 15 May 2027 and 9 July 2028, respectively.

(b) Other payables are unsecured, interest-free and repayable on demand.

(c) Details of contract liabilities are as follows:

|   | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|---|------------------------|------------------------|
| <i>Advances received from customers</i> |                        |                        |
| Sale of marble blocks and marble slabs  | 49,318                 | 28,695                 |
| Sale of coals                           | 6,437                  | –                      |
|   | <u>55,755</u>          | <u>28,695</u>          |
| Total contract liabilities              | <u>55,755</u>          | <u>28,695</u>          |

Contract liabilities include advance payment from customers.

## 17. BORROWINGS

|                                  | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|----------------------------------|------------------------|------------------------|
| Long-term borrowings — unsecured | <u>37,708</u>          | <u>46,708</u>          |

During the year ended 31 December 2023, Xiangyang Future Bright Mining Limited (“XYFB”), an indirect wholly-owned subsidiary of the Company, signed three borrowing agreements with independent third parties to borrow RMB10,000,000, RMB10,500,000 and RMB19,500,000, respectively. The borrowings are all unsecured, interest bearing at 10% per annum, repayable on 9 July 2026 and denominated in RMB.

On 17 May 2024, XYFB and the independent third parties signed three supplementary borrowing agreements to extend the borrowing terms and decrease the interest rates to 3% per annum from 21 May 2024, and the borrowing and interests accrued became repayable on 9 July 2028.

On 29 January 2024, XYFB and another independent third party signed a borrowing agreement that the third party granted a borrowing facility of RMB20,000,000 to XYFB. The borrowing is unsecured, interest bearing at 10% per annum, repayable on 25 January 2027 and denominated in RMB.

As at 31 December 2025, the Group has drawn RMB860,000 (2024: RMB860,000) from the facility.

On 16 May 2024, Inner Mongolia Main Pacific Energy Company Limited (“IMMP”), an indirect wholly owned subsidiary of the Company, signed a borrowing agreement with an independent third party to borrow RMB15,000,000. The borrowing is unsecured, interest bearing at 3% per annum, repayable on 15 May 2027 and denominated in RMB.

## 18. MINING RIGHT PAYABLE

During the year ended 31 December 2023, for purpose of and in connection with the renewal of the mining permit of the Yiduoyan Project, XYFB entered into a transfer agreement with The Natural Resources and Planning Bureau of Nanzhang County\* ( 南漳縣自然資源和規劃局 ) (the “**Bureau**”), pursuant to which the mining right of the Yiduoyan Project was transferred to XYFB subject to the payment of additional resources fee of RMB98,731,400. The fee shall be settled in cash and paid by XYFB to the Bureau in four instalments:

- (i) the first instalment in the amount of RMB60,000,000 shall be paid prior to the issue of the renewed mining permit;
- (ii) the second instalment in the amount of RMB8,731,400 shall be paid before 1 October 2027;
- (iii) the third instalment in the amount of RMB15,000,000 shall be paid before 1 October 2028; and
- (iv) the last instalment in the amount of RMB15,000,000 shall be paid before 1 October 2029.

The first instalment was paid in July 2023. The remaining instalments due are unsecured and interest free. The carrying amount is determined based on the present value of the future cash flows stated on the transfer agreement discounted using the interest rate of 12% per annum with reference to the valuation report issued by AP Appraisal Limited.

## FINANCIAL REVIEW

### Revenue

During the Year, the operating revenue of the Group was approximately RMB73.19 million, representing a decrease of approximately 24.04% as compared to the operating revenue of approximately RMB96.36 million for FY2024. During the Year, the Group was preparing for expansion works of Yiduoyan Project. Although no excavation work was conducted by the Group, some abandoned stones from expansion works were sold. As a result, revenue derived from the marble block segment was approximately RMB0.80 million for the Year (FY2024: approximately 0.48 million).

For the coal trading business, the Group has been actively sourcing suppliers in the market based on the types, quality, quantity and pricing of coals. Besides, we also considered the market reputation, reliability and credibility of potential suppliers to meet the demand of the customers. The Group recognises revenue when coals have been placed at or collected by customer at agreed location. Revenue generated from this segment was approximately RMB72.39 million (FY2024: approximately RMB95.88 million) for the Year. The volume of coal trading was around 313,000 tonnes for the Year, which is similar to 292,000 tonnes for FY2024. The decrease in revenue mainly due to the dropped in coal price compared to FY2024.

The following table sets forth the breakdown of the Group's revenue by business segment for the Year and for FY2024:

|                   | 2025           |                             |                     | 2024           |                             |                     |
|-------------------|----------------|-----------------------------|---------------------|----------------|-----------------------------|---------------------|
|                   | <i>RMB'000</i> | Percentage to total revenue | Gross Profit margin | <i>RMB'000</i> | Percentage to total revenue | Gross Profit margin |
| Marble block      | 805            | 1.10%                       | 100.00%             | 475            | 0.49%                       | 100.00%             |
| Commodity trading | 72,386         | 98.90%                      | 3.44%               | 95,884         | 99.51%                      | 2.64%               |
| Total             | 73,191         | 100.00%                     | 4.51%               | 96,359         | 100.00%                     | 3.12%               |

### Cost of Sales

The Group's cost of sales decreased from approximately RMB93.35 million for FY2024 to approximately RMB69.89 million for the Year, representing an decrease of approximately 25.13%, and such cost was mainly attributable to the coal trading business under the commodity trading segment. Since there was no mining operation during the Year and abandoned stones sold during the Year were generated during the expansion work of the mining site, the cost of such abandoned stones was zero (FY2024: nil). The decrease in cost of sales of the commodity trading segment was in line with the decrease in revenue derived from the same segment.

### Gross Profit and Gross Profit Margin

The gross profit of the Group increased to approximately RMB3.30 million for the Year (Gross profit margin of approximately 4.51%) when compared with the gross profit of approximately RMB3.01 million for FY2024 (FY2024: gross profit margin of approximately 3.12%). Since the Group sold some abandoned stones generated from expansion works with no cost during the Year, the gross profit margin of the marble block segment was 100.00% (FY2024: 100.00%). Besides, the gross profit margin of the commodity trading segment slightly increased to approximately 3.44% (FY2024: approximately 2.64%) for the Year.

## **Other Income**

Other income for the Year were approximately RMB0.48 million, which represented a decrease of approximately RMB0.12 million as compared to the other income of approximately RMB0.60 million for FY2024. The change was mainly due to the drop of bank interest income from approximately RMB0.59 million to approximately RMB0.17 million for the Year.

## **Selling and Distribution Expenses**

Selling and distribution expenses, which mainly consisted of sample charges of marble slab and related transportation fee, were approximately RMB0.13 million for the Year (FY2024: nil), representing approximately 0.18% of the revenue for the Year (FY2024: nil).

## **Administrative Expenses**

Administrative expenses mainly included legal and professional fees, printing and announcement fees, depreciation, annual listing fees, directors' remuneration, salaries of staff and other general office expenses. Administrative expenses of the Group increased by approximately RMB1.97 million or 11.90% from approximately RMB16.55 million for FY2024 to approximately RMB18.52 million for the Year. The increase was mainly attributable to the increase of staff costs of the Group and professional fees incurred for expansion of Yiduoyan Project during the Year.

## **Other Operating Income/Expenses**

Other operating expenses of approximately RMB0.06 million for FY2024 turned into other operating income of approximately RMB0.14 million for the Year. During the Year, the Group has recorded net foreign exchange gains of approximately RMB0.27 million (FY2024: losses of approximately RMB0.28 million). Other operating expenses also included gain on disposal of property, plant and equipment of approximately RMB0.27 million for FY2024. In-kind donation of approximately RMB0.06 million was made during the Year (FY2024: nil).

The Directors performed impairment assessment on the cash-generating unit (“CGU”) of the marble block segment as at 31 December 2025 with reference to a valuation report issued by an independent qualified valuer. No impairment of non-financial assets was provided during the Year (FY2024: nil). Details of impairment test and related assumptions used for valuation are discussed in the paragraph headed “Impairment Assessment”.

## **Gains or Losses on Changes in Fair Value of Financial Assets at Fair Values Through Profit or Loss**

As at 31 December 2025, the Group had current equity investments at fair value through profit or loss of approximately RMB0.03 million which were investments in various Hong Kong listed shares (2024: approximately RMB0.01 million). The Group recorded net fair value gains of equity investments of approximately RMB0.02 million for the Year (FY2024: losses of approximately RMB0.01 million).

## **Finance Costs**

Finance costs decreased from approximately RMB6.26 million for FY2024 to approximately RMB4.75 million for the Year. The Group's finance costs represented interest on discounted provision for rehabilitation, interest on lease liabilities of office premises, interest on borrowings and interest on mining right payable. The change was mainly attributable to significant decrease of interest on borrowings from approximately RMB3.20 million for FY2024 to approximately RMB1.30 million for the Year. The Group has repaid some of the loans starting from the second quarter of FY2024 and negotiated more favourable interest rates with lenders.

## **Loss Attributable to Owners of the Company**

In view of the above factors, loss attributable to owners of the Company narrowed by approximately 7.14% to approximately RMB17.50 million (FY2024: approximately RMB18.85 million) for the Year.

## **Impairment Assessment**

With respect to the impairment assessment for CGU of the marble block segment, the Group engaged AP Appraisal Limited, an independent qualified valuer, to carry out a valuation of the recoverable amount of the CGU as at 31 December 2025, based on the value-in-use ("VIU") calculations. The valuation uses cash flow projections based on financial estimates covering a 47-year (FY2024: 47-year) period and a pre-tax discount rate of 14.09% (FY2024: 13.29%). Such a projection period was estimated based on the mine reserve and anticipated annual consumption volume. There was no change in the valuation method used in current and prior years. The major underlying assumptions used in the VIU calculation for impairment assessment are summarised as follows:

- the discounted cash flow projections were based on the mine reserve;
- the Company will sell marble blocks, marble slab and abandoned stones during the period;
- the average gross margin (% of revenue) of approximately 50.70% is based on past practices and expectations of future changes in the market;
- the pre-tax discount rate of 14.09% is used to reflect current market assessments of the time value of money and the risk specific to the CGU; and
- the growth rates of sales volume and unit price are by reference to past experience and industry growth forecasts.

The valuation method of discounted cash flow (“**DCF**”) was adopted for the calculation of the VIU of the CGU. DCF analysis is a method used to estimate the value of an investment based on its future cash flows. DCF analysis determines the value of the company today based on projections on how much cashflow the company will generate in the future.

According to the Standards and Guidelines for Valuation of Mineral Properties issued by the Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties (“**CIMVAL**”), the DCF valuation method is very widely used and is generally accepted in Canada as the preferred method for valuation of mineral properties. CIMVAL is also recognised by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under Chapter 18 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

No impairment provision was made for the Year as the Directors consider that the recoverable amount of the CGU had exceeded the carrying amount with reference to the valuation report (FY2024: nil).

## **BUSINESS REVIEW**

### **Marble and Marble-related Business**

During the Year, we are continuously focusing on the development of the Yiduoyan Project, which is an open pit mine located in Hubei Province of the PRC. During the Year, the Group was preparing for expansion works of the Yiduoyan Project. Although no excavation work was conducted by the Group, some abandoned stones from expansion works were sold. As a result, revenue derived from this business segment was approximately RMB0.80 million for the Year (FY2024: approximately RMB0.48 million).

### **Trading of Commodities Business**

For the coal trading business, the Company has been actively sourcing suppliers in the market based on the types, quality, quantity and pricing of coals. Besides, we also considered the market reputation, reliability and credibility of potential suppliers to meet the demand of the customers. We typically enter into framework procurement contracts with our suppliers, which are indicative of our commitment to secure reliable sources of coal and allows us to negotiate better terms and ensure consistent quality of coal supplied. The Group, as principal, has control and responsibility over the entire sale process and discretion over pricing through negotiations; and is engaged in the entire transaction process, from procurement to ensuring the taking of delivery by our customers. In fulfilling our orders, we take the primary responsibility in sourcing and understanding the particular specifications of coal required by our customers on an order-by-order basis. The Group recognises revenue when coals have been placed at or collected by customer at agreed location. Revenue generated from this segment was approximately RMB72.39 million (FY2024: approximately RMB95.88 million) for the Year.

### **Relationships with Customers, Suppliers, Contractors and Other Stakeholders**

During the Year, there was no material and significant dispute between the Group and its key stakeholders, including employees, customers, suppliers, contractors, lenders, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

## **Environmental Policies**

The Group places emphasis on environmental protection in the course of its operation. We have adopted and implemented various measures on an on-going basis to minimise the impact of our operation on the environment and comply with the relevant environmental protection laws and regulations. Such measures include, inter alia, (i) restoring the land damaged by our mining activities pursuant to the relevant land rehabilitation laws and regulations; (ii) using abandoned stones for the access road and transfer pad construction; (iii) reusing domestic wastes as fertiliser; (iv) collecting and treating waste water for recycling in production or for irrigation; (v) adopting wet drilling to reduce fugitive dust emission; and (vi) using low noise equipment to reduce noise emission.

## **Compliance with Relevant Laws and Regulations**

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in relation to in particular, those having significant impact on the Group. The Audit Committee of the Company is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the Year, the Group has complied with all applicable laws and regulations in Hong Kong and the PRC in all material aspects for the business operation of the Group. Besides, except for processing of the production safety license\* (安全生產許可證) for the expanded production capacity, the Group has obtained all material approvals, permits and licenses for its current business operations.

## **MAJOR EXPLORATION, DEVELOPMENT AND PRODUCTION ACTIVITIES**

### **Mineral Exploration**

We have completed the mineral exploration works at the time of renewing the mining permit in 2022, and no further mineral exploration work was carried out for the Year. As a result, there was no expenditure on mineral exploration.

## Development

Since the Group was undergoing expansion works of the Yiduoyan Project during the Year, mining operation was temporarily suspended during the Year. The Group recorded development expenditures of approximately RMB12.54 million with respect to the expansion of the Yiduoyan Project during the Year (FY2024: approximately RMB13.31 million). A detailed breakdown of the development expenditures is set out below:

|   | <b>2025</b>           |
|---|-----------------------|
|   | <b><i>RMB'000</i></b> |
| Cleaning up of abandoned stones   | 484.2                 |
| Engineering survey and measurement fee  | 630.0                 |
| Environmental protection technology consulting service fee  | 15.0                  |
| Exploration report preparation fee  | 100.0                 |
| Forest land restoration fee   | 6,292.1               |
| Forest land status survey and consulting service fee  | 408.0                 |
| Payment for land use rights   | 3,454.5               |
| Payment for site leveling and step excavation   | 433.1                 |
| Purchase of office equipment  | 32.9                  |
| Renovation of staff dormitory   | 85.9                  |
| Safety signs  | 0.5                   |
| Safety training fee   | 3.3                   |
| Service fee for development plan of Yiduoyan Project  | 38.0                  |
| Service fee for preparing site survey and hydrogeological investigation report<br>for spoil heaps | 190.0                 |
| Service fee for slope stability analysis report   | 100.0                 |
| Service fee of soil and water conservation report   | 75.0                  |
| Social stability risk assessment service fee  | 24.0                  |
| Soil and water conservation compensation  | 5.0                   |
| Survey and mapping fee  | 60.0                  |
| Transaction service fee for public bidding of the land use rights                                 | 105.6                 |
| Total   | <u>12,537.1</u>       |

## **Mining Operation**

During the Year, no excavation work was conducted and hence no marble block was produced and sold. As a result, the expenditure of mining activities per m<sup>3</sup> was nil (FY2024: nil).

## **RESOURCE AND RESERVE**

Our Yiduoyan Project is an open pit mine located in Hubei Province of the PRC. On 12 July 2023, the Group has successfully renewed the mining permit of the Yiduoyan Project, pursuant to which the term of the mining right is renewed for a period of 20 years, from 12 July 2023 to 12 July 2043.

The renewed mining permit covers a mining area of 0.3973 km<sup>2</sup> and an annual production capacity of 540,000 tonnes (equivalent to approximately 200,000 m<sup>3</sup>, as compared to the permitted annual production capacity of 20,000 m<sup>3</sup> under the original mining permit). With the increase in ore resource and permitted annual production capacity, it is expected that the Group would be able to expand its mining production in the future.

The Yiduoyan Project contains marble resources with resource expansion potential through exploration according to the independent technical report dated 29 December 2014 (the “**Independent Technical Report**”) prepared by SRK Consulting (Hong Kong) Limited set out in Appendix IV to the prospectus of the Company dated 29 December 2014 (the “**Prospectus**”). In order to provide an update of the mineral resources and ore reserves of the Yiduoyan Project, a competent person’s report dated 7 November 2023 (the “**CPR Report**”) has been prepared by AP Appraisal Limited, as set out in Appendix II to the circular of the Company dated 7 November 2023.

## Yiduoyan Project's limestone mineral resource statement as at 31 December 2025

| Resource Category | Marble                    |                           | Industry                  | Total                     |
|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                   | Marble                    | Block Yield               | Limestone                 |                           |
|                   | (million m <sup>3</sup> ) |
| Inferred          | 6.10                      | 2.20                      | 6.40                      | 12.50                     |
| Indicated         | 10.10                     | 1.40                      | 7.40                      | 17.50                     |
| Total             | 16.20                     | 3.60                      | 13.80                     | 30.00                     |

## Yiduoyan Project's marble reserve statement as at 31 December 2025

| Reserve Category | White                     | Grey                      | Consumption               |                           | Current Total             |
|------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                  | marble V-1                | marble V-2                | Total                     | White and Grey marble     |                           |
|                  | (million m <sup>3</sup> ) |
| Probable         | 0.87                      | 0.04                      | 0.91                      | 0.07                      | 0.84                      |

### Notes:

- (1) The above table summarises the marble resource and reserve estimates prepared in accordance with JORC Code (2012 Edition) and are based on the CPR Report.
- (2) There was no material change in these estimates during the period from 7 November 2023 to 31 December 2025.
- (3) Please refer to the CPR Report for the assumptions and methods used for making the above estimated resources and reserves.

## MAJOR ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no other material acquisitions or disposals, including material acquisitions or disposals of subsidiaries, associates or joint ventures, by the Group during the Year.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group identified various principal risk factors and uncertainties that may affect our operating results and business prospects, including but not limited to the following:

### **Risk factors and uncertainties**

### **Risk response**

#### **Limited talents in mining industry**

The Yiduoyan Project is still in the development stage where full-scale site construction is currently taking place. The business growth of the Group is highly dependent on certain senior management members. Failure to retain the current key personnel and hire, train and retain senior executives may adversely affect the business and prospects of the Group.

The Group will actively recruit more talents who have professional knowledge or relevant experience in mining industry which can give recommendations to further develop and enhance the operation of Yiduoyan Project.

#### **Single mining project**

We have only one mining project, the Yiduoyan Project. We expect the Yiduoyan Project will remain our only operating mine in the near future upon which we will depend on for the majority of our operating revenue and cash flows. The Yiduoyan Project is in the development stage where full-scale site construction is currently taking place, and its operations are subject to a number of operating risks and hazards as described below. As such, the Yiduoyan Project may not ultimately become profitable. If we fail to derive the expected economic benefits from the Yiduoyan Project due to any delay or difficulty in its development, the occurrence of any event that causes it to operate at less-than-optimal capacity or any other negative development as described below, our business, financial condition and results of operations could be materially and adversely affected.

Apart from the Yiduoyan Project, the Group continues to seek for other investment or business opportunities to broaden its income source and to further develop its business.

## **Risk factors and uncertainties**

### **Single marble product**

The business and profitability of the Group depend on the customers' preferences, demand and supply on different types of marble blocks. Any adverse changes in market demand, customer preferences or market prices, and excess supply may have a material and adverse impact on the operating results of the Group.

### **Operating risks and hazards**

Our mining operations are subject to a number of operating risks and hazards, some of which are beyond our control. These operating risks and hazards include: (i) unexpected maintenance or technical problems; (ii) interruptions of our mining operations due to unfavourable weather conditions and natural disasters (such as earthquakes, floods and landslides); (iii) accidents; (iv) unexpected outbreak of epidemic diseases; (v) electricity or water supplies interruptions; (vi) critical equipment failures in our mining operations; and (vii) unusual or unexpected variations in the mine and geological or mining conditions, such as instability of the slopes and subsidence of the working areas. These risks and hazards may result in personal injury, damage to, or destruction of production facilities, environmental damages and could temporarily disrupt our operations and damage our business reputation.

Any disruption for a prolonged period to the operations of our mine or production facilities may have a material adverse effect on our business, financial condition and results of operations.

## **Risk response**

The Group closely monitors the changes in the mining and construction industry.

Besides, the Board will continue to look for other profitable mining projects to expand the Group's sources of income and further develop its business.

The Group will continue to manage the cost carefully and optimise the resources utilisation. In addition to the Yiduoyan Project in Hubei Province, the Group will try its best to diversify its trading business in other regions of the PRC in the future. If one of the cities in the PRC is being locked down, the business located at other cities can still be operated as usual to minimise the adverse impact on operations and financial conditions of the Group.

## **Risk factors and uncertainties**

### **Sufficient of funds to support capital expenditures**

If the net proceeds from placing of shares are insufficient to fund the Group's future capital requirements for its development plans, the Group will have to use its cash flow from operations to fund its proposed development plans in the future. If the Group is unable to generate sufficient cash flow from its own operations, the Group may need to obtain additional funds by way of alternative financing.

### **Delay for delivery of marble blocks and slabs to customers**

Given that the Yiduoyan Project is still undergoing expansion and mining activities have not yet resumed (except for the sale of abandoned stones generated from expansion works), the delay for delivery of marble blocks and slabs to customers may affect the financial performance of the Group.

## **Risk response**

The Group may consider raising funds again in the future to maintain its cash position at a higher security level.

Apart from the Yiduoyan Project, the Group continues to seek for other investment or business opportunities to broaden its income source and to further develop its business.

## **FUTURE PROSPECTS**

Our objective is to become a well-known supplier of marble blocks in the PRC. We plan to accomplish this goal by pursuing the following strategies: (i) develop the Yiduoyan Project; (ii) develop product recognition; (iii) expand our resources and reserve through further and selective acquisition; and (iv) develop our commodity trading business.

## **BUSINESS OUTLOOK**

### **Develop marble and marble-related business**

The Group remained cautiously optimistic about the future prospects of its marble business. The Group is actively exploring new customers by different ways including through the network of our senior management. We expect the current decline in the marble business to be temporary and that our business will have a stable growth in the coming years.

The Group is undergoing the construction works of the road connecting to the mining surface. Afterwards, the expansion of mining surface and construction of the mining facilities will be proceeded simultaneously. The construction works are expected to be finished, and regular marble production will be resumed in the third quarter of 2026. During the construction works for expansion of mining surface in process, marbles will be produced, which can also be sold to our customers. Therefore, we expect there will be revenue generated from sales of marble in next year.

The Group has signed sales contracts of marble slab with some customers, of which partial deposits have been received. The Group expects that more sales contracts can be concluded with direct customers and distributors after the completion of expansion works.

Besides, we will increase product varieties and recognition through industry exchanges. As part of our future plans for acquisitive growth, we plan to continue to carefully identify and evaluate selective acquisition opportunities.

### **Develop the commodities trading business**

We believe that continued development of the commodities trading business will enable the Group to expand its business portfolio, diversify its income source and possibly enhance its financial performance. Other than trading of coals, we will continue to look for other attractive business opportunities whenever the same arises.

## **SEGMENT INFORMATION**

Particulars of the Group's segment information are set out in note 4 to the financial statements of this announcement.

## **LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO**

During the Year, the Group's liquidity funds were primarily used to invest in the development of our mine and for its operations and such funds were funded by a combination of capital contribution by shareholders, long-term borrowings from independent third parties as well as cash generated from operation.

As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB33.50 million which were denominated in Hong Kong dollars and Renminbi (2024: approximately RMB20.29 million).

The Group had long-term borrowings of approximately RMB37.71 million (2024: approximately RMB46.71 million) as at 31 December 2025. The gearing ratio (defined as long-term debt divided by total shareholder's equity) as at 31 December 2025 was 0.70 (2024: 0.99). The current ratio of the Group as at 31 December 2025 was approximately 1.06 times as compared to 1.10 times as at 31 December 2024, based on current assets of approximately RMB94.43 million (2024: approximately RMB37.12 million) and current liabilities of approximately RMB88.96 million (2024: approximately RMB33.85 million).

## **CAPITAL STRUCTURE**

On 20 October 2025, a total of 210,640,000 placing shares have been successfully placed by the placing agent to not less than six placees at the placing price of HKD0.133 per placing share under the general mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 30 June 2025. The closing price on 20 October 2025 was HKD0.200 per share. Upon the completion of the aforesaid placing of new shares, the total number of issued shares was increased from 1,053,259,200 shares to 1,263,899,200 shares. Please refer to the Company's announcements dated 25 September 2025 and 20 October 2025 for further details of the placing.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2025, the Group employed a total of 31 full time employees (including Directors) (2024: 29 employees) who were located in Hong Kong and the PRC. Employees' remuneration packages have been reviewed periodically and determined with reference to the performance of the individual and prevailing market practices. Remuneration packages include basic salaries and other employees' benefits including contributions to statutory mandatory provident funds for our Hong Kong employees, and social insurance together with housing provident funds for our PRC employees. Besides, the Group also provides medical benefits and subsidises employees in various training and continuous education programmes.

## **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

The Group did not have any significant capital commitments and contingent liabilities as at 31 December 2025.

## **CHARGES OVER THE GROUP'S ASSETS**

There were no charges over the Group's assets as at 31 December 2025.

## **SIGNIFICANT INVESTMENTS**

The Group had no material securities investments during the Year.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this announcement, there was no specific plan for material investments or capital asset as at 31 December 2025.

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollars ("**HKD**") and Renminbi ("**RMB**"). During the Year, the Group did not use financial instruments for hedging purposes. The Group will continue to monitor the related foreign currency exposure and take necessary procedures to reduce the currency risks arising from the fluctuations in exchange rates at reasonable costs.

## OTHER MATTERS

During the course of the audit for the year ended 31 December 2022, it has come to the Company's attention that the Beijing branch of Shengjing Bank Co., Ltd.\* (盛京銀行股份有限公司北京分行) (the "**Bank**") has, on 20 May 2022, applied and obtained an order from the Security Bureau in Faku County, Shenyang, the PRC (瀋陽市法庫縣公安局) to freeze the registered capital in the amount of RMB10 million (the "**Subject Registered Capital**") of XYFB (representing approximately 50% of the registered capital of XYFB) held by Future Bright (H.K.) Investment Limited ("**FBHK**") (the "**Order**"). Both XYFB and FBHK are wholly-owned subsidiaries of the Company. Under the Order, no transfer of the Subject Registered Capital is allowed.

Based on subsequent enquiries made by the Company, the Order was made in relation to a loan dispute (the "**Loan Dispute**") involving Mr. Li Yuguo ("**Mr. Li**"), the then executive Director (resigned with effect from 23 May 2024) and former controlling shareholder (ceased on 23 January 2024) of the Company, and the Bank.

As advised by the PRC legal advisers to the Company, there is currently nothing to indicate that XYFB or FBHK (i) is involved in or otherwise connected with the Loan Dispute; and (ii) has provided any form of guarantee, security or assets pledge to the Bank in relation to the Loan Dispute. Based on the information currently available, the PRC legal advisers are of the view that the Order does not have any direct impact on the normal business operations of the Group.

The Company has been closely following up with Mr. Li on the above and the Order expired in May 2025. The Directors confirm that, to the best of their knowledge and information having made all reasonable enquiries, the Group has not provided any form of guarantee, security or assets pledge to the Bank in relation to the Loan Dispute. As at the date of this announcement, the Directors are of the view that the Order was expired and did not have any material impact on the Group's operations. The Company will closely monitor any development and announce any updates once available.

\* *For identification purposes only*

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

## **AUDIT COMMITTEE**

The Company has established an Audit Committee in compliance with the Listing Rules. The Audit Committee consists of all the independent non-executive Directors, namely Ms. Wong Wan Lung, Prof. Lau Chi Pang *J.P.*, Mr. Tam Siu Man (appointed with effect from 25 September 2025) and Mr. Wang Xiaolong (ceased on 30 June 2025). It is chaired by Ms. Wong Wan Lung.

The Audit Committee had, among other things, reviewed the annual results of the Group for the Year.

## **OTHER COMMITTEES**

Besides the Audit Committee, the Board has also established a Remuneration Committee and a Nomination Committee. Each Committee has its defined scope of duties and written terms of reference.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and to enhance the corporate value, accountability and transparency of the Company. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules. Except for the deviations of the CG Code as explained below, the Company had complied with the applicable code provisions of the CG Code during the Year. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of its business.

Under code provision C.1.7 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against the Directors. The directors' and officers' liability insurance maintained by the Company expired on 8 January 2025. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors has not been in place since 9 January 2025. The Company had liaised with various insurance companies and brokers during the Year and will continue to liaise with them to arrange appropriate insurance cover for the Directors and officers.

Under code provision C.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. The office of the chairman was vacated since March 2020. Subsequent to the end of the current reporting period, Mr. Sun Hailong has been appointed as chairman of the Board with effect from 20 January 2026. The Company will use its endeavors to comply with this code provision in coming financial year.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Group has adopted the code of conduct with respect to the dealings in securities of the Company by the Directors as set out in Appendix C3 to the Listing Rules (the “**Model Code**”).

Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Year.

## **EVENTS AFTER THE REPORTING PERIOD**

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

## **DIVIDEND**

The Directors do not recommend the payment of a final dividend for the Year.

## **AUDITORS**

The consolidated financial statements of the Group for the Year have been audited by Messrs. Reanda HK CPA Limited, which will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting (“**2026 AGM**”) of the Company. A resolution for the re-appointment of Messrs. Reanda HK CPA Limited as the Group’s auditor will be proposed at the 2026 AGM.

## **REVIEW OF ANNUAL FINANCIAL STATEMENTS**

The figures in respect of the preliminary announcement of the Group’s annual results for the Year have been agreed by the auditors of the Company.

## **PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT**

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.futurebrightltd.com](http://www.futurebrightltd.com)). The 2025 annual report of the Company will be available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**Future Bright Mining Holdings Limited**  
**Sun Hailong**  
*Chairman*

Hong Kong, 26 March 2026

*As at the date of this announcement, the executive Directors are Mr. Sun Hailong (Chairman) and Mr. Xue Yunfei; the non-executive Directors are Mr. Chen Jin and Ms. Zhu Min; and the independent non-executive Directors are Prof. Lau Chi Pang J.P., Mr. Tam Siu Man and Ms. Wong Wan Lung.*